

Minutes of the 191th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	15:30-16:30 May 19 th , 2016
Venue:	Bank of Japan
Chairperson:	Mr. Hirochika Iwadare
Vice-Chairperson:	Mr. Tomoo Onishi
Vice-Chairperson:	Mr. Hiroaki Aoyama
Secretary:	Mr. Hirotaka Inoue
Attending committee members:	25

I. Resignation and Appointment of a Member and Chairperson

Mr. Onishi, Vice-Chairperson of the Committee, announced that Mr. Iwadare (Bank of Tokyo-Mitsubishi UFJ) will resign as a member and a Chairperson of the Committee. Mr. Hoshino (Bank of Tokyo-Mitsubishi UFJ) was selected to serve on the Committee as a new member of the Committee. Also, Mr. Hoshino expressed his will to serve on the Committee as a Chairperson, and was approved unanimously.

II. Reappointment of Members

Mr. Iwadare, Chairperson of the Committee, reported that the term of Mr. Ogaki as a member of the Committee would shortly expire. Mr. Ogaki expressed his will to serve as a member for another term, and was approved unanimously.

III. Public Release of the First Phase of the Global FX Code of Conduct

Mr. Inoue, Secretary of the Committee, reported that the first phase of the Global FX Code of Conduct and principles for adherence will be released at 10pm on May 26th (Japan time). He explained that following the release, the Committee will share the released documents on its website, develop and release Japanese translations, and explain the documents to broad market participants in Tokyo by holding meetings with the sell-side and the buy-side.

IV. Meetings with the Buy-side and Sub-Committee on Buy-side

Mr. Ishibashi, Chairperson of the Sub-Committee on Buy-side, explained that the meetings with the buy-side will be held in June following the public release of the first phase of the Global FX Code of Conduct. He also explained that the Sub-Committee is considering having a few buy-side participants involved as Sub-Committee members beginning this summer.

V. Turnover Survey of Tokyo Foreign Exchange Market

Mr. Aoyama, Vice-Chairperson of the Committee and Chairperson of the Sub-Committee on Market Research, reported that a part of the survey format will be changed from the October 2016 survey to enhance usefulness.

List of Tokyo Foreign Exchange Market Committee Members

(May 19th, 2016)

Members

Chairperson and Chairperson of the Sub-Committee on BCP:

Mr. Hirochika Iwadare* (Bank of Tokyo-Mitsubishi UFJ)

Mr. Akira Hoshino* (Bank of Tokyo-Mitsubishi UFJ)

Vice-Chairperson and Chairperson of the Sub-Committee on Code of Conduct:

Mr. Tomoo Onishi* (Deutsche Securities)

Vice-Chairperson and Chairperson of the Sub-Committee on Market Research:

Mr. Hiroaki Aoyama* (Mizuho Bank)

Secretary:

Mr. Hirotaka Inoue * (Bank of Japan)

Chairperson of the Sub-Committee on Committee Steering:

Mr. Tsuyoshi Hirota* (Mitsubishi UFJ Trust and Banking Corp.)

Chairperson of the Sub-Committee on Public Relations:

Mr. Kazuhiro Ooki* (EBS Dealing Resources Japan)

Chairperson of the Sub-Committee on Legal Matters:

Mr. Hiroshi Matsumoto* (Sumitomo Mitsui Trust Bank)

Chairperson of the Sub-Committee on E-Commerce:

Mr. Takamoto Osawa* (Barclays Bank)

Chairperson of the Sub-Committee on Education:

Mr. Atsuo Ogaki* (Nomura Securities)

Chairperson of the Sub-Committee on Buy-side:

Mr. Masaru Ishibashi * (Sumitomo Mitsui Banking Corp.)

Mr. Taiji Hirota* (JPMorgan Chase Bank)

Mr. Kosuke Hanao* (HSBC)

Mr. Masanobu Ishikawa* (Tokyo Forex Ueda Harlow)

Mr. Yuji Sokawa* (Thomson Reuters Japan)

Mr. Makoto Miyazaki* (CLS)

Mr. Koichi Yoshikawa* (Standard Chartered Bank)

Mr. Takuya Iwasaki* (Bank of America, N.A.)

Associate Members

Mr. Yusuke Ito* (Money Brokers Association)

Mr. Daigo Murata* (Bank of Tokyo-Mitsubishi UFJ)

Ms. Tomomi Suzuki* (Deutsche Securities)

Mr. Yoshihironi Tetsuda* (Mizuho Bank)

Ms. Lisa Ohkawa* (Bank of Japan)

Mr. Hiroshi Yamamoto* (Sumitomo Mitsui Banking Corp.)

Observer

Mr. Tetsuhiro Haruki* (Ministry of Finance)

*Attended the meeting.