

**Minutes of the 194<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-14:00 September 13 <sup>th</sup> , 2016
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Tomoo Onishi
Vice-Chairperson:	Mr. Hiroaki Aoyama
Secretary:	Mr. Hirotaka Inoue
Attending committee members:	22

I. Replacement of an Associate Member

Mr. Hoshino, Chairperson of the Committee, reported that Mr. Sugiyama, Associate Member of the Committee, will be replaced by Mr. Fujihira.

II. Sub-committee on Legal Matters

Mr. Matsumoto, Chairperson of the Sub-Committee, reported that the Sub-Committee had made an inquiry to a lawyer if there was a possible violation of antitrust laws in the current TFEMC activities. Mr. Matsumoto reported that the lawyer represented a view that there was no violation in the current activities, but it is important for TFEMC to be aware of antitrust laws in future operations.

III. Recent Development on the Global FX Code of Conduct

Mr. Inoue, Secretary of the Committee, reported the progress on the discussion in the BIS Foreign Exchange Working Group (FXWG). The members discussed the details of the Global FX Code, the form of its adherence and the future schedule.

IV. Sub-committee on E-Commerce

Mr. Onishi, Vice-Chairperson of the Committee, reported on behalf of Mr. Osawa, Chairperson of the Sub-committee, that the Sub-committee had reported the changes in the price quoting and the reaction of the FX firms under a sudden exchange rate change and the issues to be addressed in the future.

#### V. Sub-Committee on Buy-side

Mr. Ishibashi, Chairperson of the Sub-Committee, reported the progress of the first meeting of the Sub-committee which was held on July 21, 2016. The members discussed how to incorporate the ideas from buy-side members into the discussion on the Global FX Code.

#### VI. Sub-Committee on BCP

Mr. Hoshino, Chairperson of the Sub-Committee, provided information about the joint BCP exercise among three markets scheduled on October 2016.

## List of Tokyo Foreign Exchange Market Committee Members

(September 13, 2016)

### Members

Chairperson and Chairperson of the Sub-Committee on BCP:

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. Noriaki Koyanagi\* (Bank of Tokyo-Mitsubishi UFJ)

Ms. Tomomi Suzuki\* (Deutsche Securities)

Mr. Takefumi Fujihira\* (Mizuho Bank)

Mr. Isshin Kawahara\* (Bank of Japan)

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

### Observer

Mr. Koki Harada\* (Ministry of Finance)

\*Attended the meeting.