

**Minutes of the 196<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-14:00 November 10 <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:	24

I. Resignation and Appointment of a Member

Mr. Hoshino, Chairperson of the Committee, reported that Mr. Ogaki had expressed his intention to resign from the Committee. Mr. Hoshino also announced that Mr. Norihiro Takayama had come forward as a candidate to take Mr. Ogaki's place. After the candidate's speech and recommendations by members, Mr. Takayama was appointed as a new member by unanimous vote.

II. Reappointment of a Member

Mr. Hoshino reported that the term of office for Mr. Osawa as a member of the Committee would shortly expire. Mr. Osawa had expressed his intention to continue in his capacity for another term, and this was approved unanimously.

III. Update on the FX Global Code

Mr. Inoue, Secretary of the Committee, reported on the discussions in the BIS Foreign Exchange Working Group (FXWG) meeting held in November, including issues for the Statement of Commitment, as well as planned work ahead.

IV. Report from the Sub-Committee on E-Commerce

Mr. Osawa, Chairperson of the Sub-Committee on E-Commerce, reported on the outline of the Sub-Committee meeting held on November 9<sup>th</sup>, which had covered market-making activities by non-bank liquidity providers.

## List of Tokyo Foreign Exchange Market Committee Members

(November 10<sup>th</sup>, 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 Steering Committee:

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. Norihiro Takayama\* (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.