

**Minutes of the 201<sup>st</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-14:00 May 30 <sup>th</sup> , 2017
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:	21

**I. Reappointment of the Chairperson**

Mr. Aoyama, Vice-Chairperson of the Committee, reported that the term of Mr. Hoshino as the Chairperson of the Committee would shortly expire. Mr. Hoshino expressed his will to serve as the Chairperson for another term, and was approved unanimously.

**II. Release of the Global FX Code of Conduct**

Mr. Inoue, Secretary of the Committee, reported the release of the documents which constructed the Global FX Code of Conduct (the Code) and explained future activities of the Global Foreign Exchange Committee (GFXC). Mr. Hoshino, Chairperson of the Committee, reported outreach activities to promote adherence to the Code among participants in the Tokyo FX market. The members discussed about holding briefing meetings with various business organizations and the schedule for outreach to the buy-side market participants.

**III. Development in the Project Team to Encourage PVP Settlement for Investment Funds**

Mr. Yamauchi, Chairperson of the Sub-Committee on Committee Steering, reported the progress in the second meeting of the Project Team. Mr. Yamauchi explained the results of the survey regarding the use of CLS settlement and the schedule for considering new market conventions.

#### IV. Use of TKFE and JPNU as Benchmarks

Mr. Fujihira, Associate Member of the Committee, reported the effects that would be caused by Thomson Reuters starting to use TKFE and JPNU as benchmarks on current contracts and their execution. Mr. Sokawa reported that he would confirm Thomson Reuters' schedule to start using TKFE and JPNU as benchmarks. The members decided that they would discuss the Tokyo FX market's response to this issue at the Sub-Committee on Market Research.

## List of Tokyo Foreign Exchange Market Committee Members

(May 30, 2017)

### 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. Taro Yamauchi\* (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. Shinji Kureda \* (Sumitomo Mitsui Banking Corp.)

Mr. Taiji Hirota\* (JPMorgan Chase Bank)

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.