

Minutes of the 206th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:00 November 29 th , 2017
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Tomoo Onishi
Vice-Chairperson:	Mr. Hiroaki Aoyama
Secretary:	Mr. Hiroshi Shigemoto
Attending committee members:	24

I. Promotion of the FX Global Code to Market Participants in Japan

Mr. Hoshino, Chairperson of the Committee, reported the discussions at the Global Foreign Exchange Committee (GFXC) meeting held on November 14th on Last Look, practices specified in Principle 17 of the FX Global Code (the Code), based on the feedback received upon public consultation, and the results of the Code Survey which sought responses from a diverse set of global market participants. Mr. Shigemoto, Secretary of the Committee, reported the discussions on the governance structure of the GFXC. Through these reports, members shared among themselves the remaining work plan and publication schedules.

Members then reported their recent activities and progress in promoting the adoption and adherence to the Code in the Tokyo market. Mr. Hoshino proposed to exchange information with external experts in order to more effectively reach out to a wide range of market participants, and the Committee approved this proposal.

Mr. Onishi, Vice-Chairperson of the Committee, presented an interim proposal on administrative procedures for the public register to be set up by the Committee, and the Committee decided to further discuss this proposal with members' feedback at the next meeting.

II. Recommendation for the Calculation of the Fixing Rate of NDF Transactions against the Yen

Mr. Hirota reported the ISDA's reaction to the change in the rate calculation method on the "JPNU" page provided by Thomson Reuters. Based on this report, the Committee decided to consider various options for the future in the next meeting including whether to provide recommendations for alternative rates.

III. Progress of the Project Team to Promote PvP Settlement for FX Transactions by Trust Funds

Mr. Yamauchi reported the recent progress and scheduled works ahead by the Project Team to Promote PvP Settlement.

IV. Others

Mr. Ooki, Chairperson of the Sub-Committee on Public Relations, proposed to change the service provider of the current TFEMC website, and the Committee approved this proposal.

Mr. Onishi expressed his intention to resign from the Committee.

List of Tokyo Foreign Exchange Market Committee Members

(November 29th, 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. Hiroshi Shigemoto* (Bank of Japan)

Chairperson of the Sub-Committee on Steering Committee:

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* (Bank of New York Mellon Securities)

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

Mr. Takeshi Tokita* (BNP Paribas)

Mr. Koichi Kano* (Citigroup Global Markets Japan Inc.)

Mr. Kenji Mitsusada* (Goldman Sachs Japan Co., Ltd.)

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. Hiroshi Yamamoto* (Sumitomo Mitsui Banking Corp.)

Mr. Yamato Honda* (Bank of Japan)

Observer

Mr. Koki Harada* (Ministry of Finance)

*Attended the meeting.