

Minutes of the 210th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:30 April 23 rd , 2018
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Hiroaki Aoyama
Vice-Chairperson:	Mr. Takamoto Osawa
Secretary:	Mr. Hiroshi Shigemoto
Attending committee members:	23

I. Appointment of Members

Mr. Hoshino, Chairperson of the Committee, reported that Mr. Kureda and Mr. Matsumoto had expressed their intention to resign from the Committee, and Mr. Ishibashi and Mr. Oginuma had expressed their intention to stand as candidates. The candidates were appointed to the Committee by unanimous vote.

II. Reappointment of a Vice-Chairperson

In light of the expiration of his term of office as a Vice-Chairperson of the Committee, Mr. Aoyama expressed his intention to continue to act as a Vice-Chairperson for another term, and this was approved unanimously.

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

Members reported recent activities and progress in promoting the FX Global Code (the Code) to market participants in Japan. Mr. Hoshino informed members that developments in Tokyo would be shared with global colleagues in the next Global Foreign Exchange Committee (GFXC) meeting on June 27th.

IV. Work of GFXC

Recent work and discussions in the Cover and Deal Working Group and the Disclosures and Transparency Working Group were reported by Mr. Hoshino and Mr. Aoyama respectively.

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

Mr. Yamauchi reported that the results of public comments on proposed PvP settlement for FX transactions by trust funds had been posted on the Committee's website, and a survey for banks engaged in FX business was being conducted to learn of their approaches to PvP settlement for FX transactions.

VI. Revision of the BCP Rules and Manuals

Mr. Koyanagi, Associate Member of the Committee, explained the revision of the BCP rules and manuals for market-wide BCP in the FX market, and this was approved unanimously.

VII. Sub-Committee on E-Commerce

Mr. Osawa, Chairperson of the Sub-Committee on E-Commerce, reported the outline of its discussion on the FX prime brokerage business and related risks which took place at the meeting on March 23rd.

VIII. Others

In a separate session, Mr. Guy-Charles Marhic (ECB) presented general features of the ECB Foreign Exchange Contact Group, including governance, composition and operational procedures, as well as its approach to promoting the Code, followed by questions and answers.

List of Tokyo Foreign Exchange Market Committee Members
(April 23rd, 2018)

Members

Chairperson and Chairperson of the Sub-Committee on BCP:

Mr. Akira Hoshino* (MUFG Bank)

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

Mr. Hiroaki Aoyama* (Mizuho Bank)

Vice-Chairperson and Chairperson of the Sub-Committee on E-Commerce:

Mr. Takamoto Osawa* (Barclays 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)

Mr. Shinji Oginuma* (Sumitomo Mitsui Trust Bank)

Chairperson of the Sub-Committee on Education:

Mr. Norihiro Takayama* (Nomura Securities)

Chairperson of the Sub-Committee on Market Research and Buy-side:

Mr. Masaru Ishibashi* (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* (MUFJ Bank)

Mr. Takefumi Fujihira* (Mizuho Bank)

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

Ms. Kotone Nakano* (Barclays Bank)

Mr. Yamato Honda* (Bank of Japan)

Observer

Mr. Koki Harada* (Ministry of Finance)

*Attended the meeting.