

**Minutes of the 217<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-14:15 January 16 <sup>th</sup> , 2019
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Hiroaki Aoyama
Vice-Chairperson:	Mr. Takamoto Osawa
Secretary:	Mr. Toshihisa Hirose
Attending committee members:	26

I. Reappointment of a Member

Mr. Hoshino, Chairperson of the Committee, reported that Mr. Yamauchi (Mitsubishi UFJ Trust and Banking Corp) had expressed his intention to stay on as a member of the Committee. This was approved unanimously.

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

Members reported their recent activities, progresses, and next steps to promote adherence and adoption of the FX Global Code (the Code).

Mr. Hirose, Secretary of the Committee, reported the discussions and feedback gained at the Global Foreign Exchange Committee (GFXC) meeting held on November 29<sup>th</sup> and 30<sup>th</sup>, and the results of the survey on the Code in which a diverse set of global market participants took part.

The 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, Vice-Chairperson of the Committee, respectively.

III. Sub-Committee on Market Research

Mr. Takagi, Associate Member of the Committee, reported the results of the Turnover Survey of Tokyo Foreign Exchange Market (October 2018). The results were approved for public release by the Committee.

#### IV. Sub-Committee on E-Commerce

Mr. Osawa, Chairperson of the Sub-Committee on E-Commerce, reported the outline of the Sub-Committee meeting held on December 3<sup>rd</sup>, which had covered the topic of anonymous trading platforms in the equity market.

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

Mr. Yamauchi, Chairperson of the Sub-Committee on Steering Committee, reported that the Committee had conducted a survey for banks engaging in FX businesses to gain a grasp of their approaches to PvP settlement for FX transactions.

#### VI. Forex Seminar

Mr. Takayama, Chairperson of the Sub-Committee on Education, explained the outline of the Forex Seminar scheduled to be held on February 18<sup>th</sup>.

#### VII. Treatment of Existing Contracts Scheduled to Be Settled between April 30<sup>rd</sup> and May 2<sup>nd</sup>

Mr. Osawa, Vice-Chairperson of the Committee, reported activities and considerations on the recommended treatment of existing contracts scheduled to be settled between April 30<sup>rd</sup> and May 2<sup>nd</sup>.

List of Tokyo Foreign Exchange Market Committee Members  
(January 16<sup>th</sup>, 2019)

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. Toshihisa Hirose*	(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. 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. Takayuki Ohkuma*	(Nomura Asset Management Co., Ltd)
Mr. Takashi Kuwano*	(Goldman Sachs Securities)

Associate Members

Mr. Yusuke Ito*	(Money Brokers Association)
Mr. Noriaki Koyanagi*	(MUFG Bank)
Mr. Takefumi Fujihira*	(Mizuho Bank)
Mr. Hiroshi Yamamoto*	(Sumitomo Mitsui Banking Corp.)
Ms. Kotone Nakano*	(Barclays Bank)
Mr. Kenji Takagi*	(Bank of Japan)

Observer

Mr. Koji Uemura*	(Ministry of Finance)
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\*Attended the meeting.