

Minutes of the 200th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:00 April 19 th , 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 a Vice-Chairperson

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

II. Resignation and Appointment of a Member

Mr. Hoshino, Chairperson of the Committee, reported that Mr. Ishibashi would resign as a member. Mr. Hoshino announced that he had received an application from Mr. Shinji Kureda to take Mr. Ishibashi's place. After listening to his speech and reviewing recommendations by several Committee members, a vote was taken and the candidate was elected unanimously as a member of the Committee.

III. Sub-Committee on Code of Conduct

Mr. Oonishi, Chairperson of the Sub-Committee, presented an overview of the meeting of the Sub-Committee held on April 13, 2017. Mr. Oonishi explained that the Sub-Committee would compare the differences between the existing FX codes of conduct in Tokyo (i.e., Blue Book, and Orange Book) and the Global FX Code of Conduct (the Code) and list them up to be succeeded as the Local Annex, or special provisions for the Tokyo FX market.

IV. Update on the Code

Mr. Inoue, Secretary of the Committee, reported that the BIS Foreign Exchange Working Group (FXWG) discussed the internal process of their companies to declare adherence to the Code. Members discussed which level of their operational systems should be developed prior to declaring adherence to the Code.

V. Project Team to Encourage PVP Settlement for Investment Funds

Mr. Yamauchi reported the members of the Project Team to Encourage PVP Settlement for Investment Funds. Mr. Yamauchi explained that the Project Team would conduct a preliminary survey on the development of market conventions prior to the kick-off meeting.

List of Tokyo Foreign Exchange Market Committee Members

(April 19, 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.