

Minutes of the 202nd Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:00 June 21 st , 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:	25

I. Reappointment of a Vice-Chairperson

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

II. Appointment of the Secretary

Mr. Hoshino, Chairperson of the Committee, reported that Mr. Inoue, Secretary of the Committee, expressed his will to resign from the Committee, and was approved. Mr. Hoshino also reported that he had received an application from Mr. Hiroshi Shigemoto (Bank of Japan) to take Mr. Inoue's place, and the candidate was elected unanimously as a member and Secretary of the Committee.

III. Appointment of New Members

Mr. Hoshino, Chairperson of the Committee, reported that he had received applications from Mr. Takeshi Tokita (BNP Paribas), Mr. Koichi Kano (Citigroup Global Markets Japan Inc.), and Mr. Kenji Mitsusada (Goldman Sachs Japan Co., Ltd.) to become new members of the Committee. After listening to their speeches and reviewing recommendations by several Committee members, all the candidates were elected unanimously as members of the Committee.

IV. Outreach to Japanese Market Participants on the Global FX Code of Conduct

Mr. Hoshino, Chairperson of the Committee, reported that the Committee had held a briefing meeting at the Financial Futures Association of Japan on 16th June. Mr. Hoshino gave a comment that it is necessary to explain again carefully about the transactions which are expected to be subject to the Global FX Code of Conduct (the Code). In addition, Mr. Hoshino explained that the Committee would hold another briefing meeting at the Regional Banks Association of Japan on 23rd June.

V. Sub-Committee on Buy-side

Mr. Kureda, Chairperson of the Sub-Committee on Buy-side, reported the progress in the Sub-Committee meeting held on 5th June. Mr. Kureda reported that it is necessary to earn the understanding of buy-side market participants that the Code is expected to be adhered to by their organizations, and so forth.

VI. Further handling of TKFE and JPNU

Mr. Sokawa reported that Thomson Reuters was considering changing TKFE and JPNU to rates at a certain point of time (snapshots) to clarify that they are not benchmarks. In this situation, the Committee decided that it would consider the Tokyo FX Market's response to this issue as appropriate.

List of Tokyo Foreign Exchange Market Committee Members

(June 21, 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 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.)

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. Isshin Kawahara* (Bank of Japan)

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

Observer

Mr. Koki Harada* (Ministry of Finance)

*Attended the meeting.