

**Minutes of the 203<sup>rd</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-14:15 July 26 <sup>th</sup> , 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:	22

I. Replacement of an Associate Member

Mr. Hoshino, Chairperson of the Committee, reported that Mr. Kawahara, Associate Member of the Committee, would be replaced by Mr. Honda.

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

Mr. Hoshino, Chairperson of the Committee, reported that the Committee would hold briefing meetings with the Japanese Bankers Association (on July 28, mainly for outreach to regional banks) and with other business organizations of buy-side market participants. Mr. Onishi and Mr. Aoyama, Vice-Chairpersons of the Committee, presented an overview of the meetings already held.

III. Holding of a Forex Seminar

Mr. Ishikawa reported that the Committee and ACI Japan (Forex club) would jointly hold a Forex Seminar on August 28.

IV. Development in the Project Team to Promote PvP Settlement for FX Transactions by Trust Funds

Mr. Yamauchi, Chairperson of the Sub-Committee on Committee Steering, reported the discussion at the "Roundtable on Risks Associated with the Settlement of Foreign Exchange Transactions" and the next work plan,

including more specific discussions among foreign exchange banks. Subsequently, members exchanged views on issues, such as the scope for CLS settlement.

#### V. Further Handling of JPNU

Mr. Hirota proposed to release a notification on the Committee's website that it was reconsidering its recommendation for the calculation of the fixing rate of NDF transactions against the yen, including whether or not to maintain the current recommendation, in response to the change in the rate calculation methodology for the JPNU page, and the Committee approved this proposal.

#### VI. Turnover Survey of Tokyo Foreign Exchange Market

Mr. Honda, Associate Member of the Committee, reported the results of the Turnover Survey of Tokyo Foreign Exchange Market (April 2017).

#### VII. Alternate Service Provider for the BCP Website

Mr. Koyanagi, Associate Member of the Committee, explained about the termination of services of the current provider for the FX BCP website and introduced a potential alternative, with which the Committee agreed. Subsequently, Mr. Hoshino, Chairperson of the Committee, reported that the Committee would consider updating the market-wide business continuity plan for the FX market.

#### VIII. Others

In a separate session following the plenary, Mr. Kawai from Anderson Mori & Tomotsune made a presentation on the recent developments in virtual currency.

## List of Tokyo Foreign Exchange Market Committee Members

(July 26, 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

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.