

Minutes of the 205th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-15:00 October 23 rd , 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. Promotion of the FX Global Code to Market Participants in Japan

Members reported the progress of actions to promote adoption and adherence to the FX Global Code (the Code) in the Tokyo market. In addition, Mr. Fujihira, Associate Member of the Committee, explained initiatives to develop reference materials together with the Sub-Committee on Code of Conduct to support works by market participants to for adoption and adherence to the Code, in response to requests from regional banks.

Furthermore, Mr. Hoshino, Chairperson of the Committee, proposed that the Sub-Committee would be tasked with devising plans for setting up a public register for the Tokyo market, and the Committee approved this proposal.

Mr. Hoshino and Mr. Shigemoto, Secretary of the Committee, reported recent works by the Global Foreign Exchange Committee (GFXC) toward its next meeting in November. Mr. Hoshino proposed to have another opportunity to discuss further among members before the meeting, and the Committee approved this proposal.

II. Recommendation for the Calculation of the Fixing Rate of NDF Transactions against the Yen

Based on the discussion at the previous meeting, Mr. Hirota reported that the Committee had announced on its website its decision to withdraw the current recommendation regarding the "JPNU" page for the calculation of the fixing rate of NDF transactions against the yen. Mr. Ooki referred to the

Committee's ongoing consideration to create reference rates. Mr. Hoshino proposed to continue holding discussions while consulting with other bodies on the handling of the situation, and the Committee approved this proposal.

III. Sub-Committee on BCP

Mr. Koyanagi, Associate Member of the Committee, reported that the joint BCP exercise among three markets held on October 18th had been completed as scheduled overall. Mr. Koyanagi also mentioned that the Committee would consider some cases of BCP implementation upon the realization of adverse geopolitical events and large-scale natural disasters.

List of Tokyo Foreign Exchange Market Committee Members

(October 23rd, 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 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)

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* (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* (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.