

**Minutes of the 212<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	13:00-14:00 June 11 <sup>th</sup> , 2018
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Hiroaki Aoyama
Vice-Chairperson:	Mr. Takamoto Osawa
Secretary:	Mr. Hiroshi Shigemoto
Attending committee members:	24

I. Reappointment of the Secretary

In light of the expiration of his term as the Secretary of the Committee Mr. Shigemoto expressed the intention to continue in his capacity for another term, and this was approved unanimously.

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

Members reported their recent progress and near-term action plans to promote adherence and adoption to the FX Global Code (the Code). Mr. Hoshino, Chairperson of the Committee, explained a plan to release a brief statement as the Committee to let broader market participants perceive the steady progress in the Tokyo market so far after one year since the release of the Code with the aim of motivating further adherence to the Code by a broader range of sectors and players.

III. Work of GFXC

For the next meeting of the Global Foreign Exchange Committee (GFXC) at the end of month, 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 respectively. Mr. Shigemoto reported that comments and thoughts of the Committee members on the current status and issues were sent to the GFXC as inputs to the Code at One Year document, expected to be released following the coming GFXC meeting.

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

Mr. Yamauchi reported the recent discussions with related parties and planned work ahead on PvP Settlement for FX transactions by trust funds.

#### V. Holding of a Forex Seminar

Mr. Takayama, Chairperson of the Sub-Committee on Education, reported the results of discussions on a speaker for the next Forex seminar, and this was approved.

#### VI. Joint BCP exercise among three markets

Mr. Koyanagi, Associate Member of the Committee, reported that the joint BCP exercise among money, foreign exchange and securities markets is scheduled to be held on November 14<sup>th</sup>.

List of Tokyo Foreign Exchange Market Committee Members  
(June 11<sup>th</sup>, 2018)

Members

Chairperson and Chairperson of the Sub-Committee on BCP:

Mr. Akira Hoshino\* (MUFJ 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. 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. 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.)

Associate Members

Mr. Yusuke Ito\* (Money Brokers Association)

Mr. Noriaki Koyanagi\* (MUFJ Bank)

Mr. Takefumi Fujihira\* (Mizuho Bank)

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

Ms. Kotone Nakano\* (Barclays Bank)

Mr. Yamato Honda\* (Bank of Japan)

Observer

Mr. Koki Harada\* (Ministry of Finance)

\*Attended the meeting.