

Minutes of the 213th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:00 July 24 th , 2018
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Hiroaki Aoyama
Vice-Chairperson:	Mr. Takamoto Osawa
Secretary:	Mr. Toshihisa Hirose
Attending committee members:	22

I. Replacement of the Secretary

Mr. Hoshino, Chairperson of the Committee, reported that Mr. Shigemoto, Secretary of the Committee, had expressed his intention to resign from the Committee and Mr. Hirose had expressed his intention to be a candidate. The candidate was approved by unanimous vote.

II. Replacement of an Associate Member

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

III. Appointment of Members

Mr. Hoshino reported that he had received applications from Mr. Takayuki Ohkuma (Nomura Asset Management) and Mr. Takashi Kuwano (Goldman Sachs Securities) to become new members of the Committee. After listening to their speeches and reviewing recommendations by several Committee members, both the candidates were elected unanimously as members of the Committee.

IV. Work by the GFXC

The discussions at the Global Foreign Exchange Committee (GFXC) meeting held on June 27th were reported by Mr. Hoshino. Mr. Hoshino informed that he was selected as a Co-Vice Chair for a two-year term. Mr. Hoshino then reported

that the GFXC agreed to establish Working Groups in order to more effectively reach out to a wide variety of market participants. The GFXC identified two priority areas for the next year: cover and deal type trading activity in the last look window and the role of disclosures and transparency around trading practices. Finally, the GFXC looked back on the accomplishments of the previous year and decided to publish a paper on them.

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

Mr. Hoshino proposed to strengthen the Committee's efforts in promoting adoption and adherence to the FX Global Code (the Code) in the Tokyo market by specifying the tasks of members, and the Committee approved this proposal.

VI. Sub-Committee on Market Research and Buy-side

Mr. Ishibashi, Chairperson of the Sub-Committee on Buy-side, reported the progress in the Sub-Committee meeting held on June 6th. Mr. Takagi reported the results of the Turnover Survey of Tokyo Foreign Exchange Market (April 2018). The results were approved for public release by the Committee.

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

Mr. Yamauchi, Chairperson of the Sub-Committee on Steering Committee, reported the recent discussions on PvP settlement for FX transactions.

VIII. Forex Seminar

Mr. Ishikawa, Member of the Sub-Committee on Education, explained the outline of the Forex Seminar scheduled to be held on August 27th.

List of Tokyo Foreign Exchange Market Committee Members
(July 24th, 2018)

Members

Chairperson and Chairperson of the Sub-Committee on BCP:	
Mr. Akira Hoshino*	(MUFG 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. Toshihisa Hirose*	(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.)
Mr. Takayuki Ohkuma*	(Nomura Asset Management Co., Ltd.)
Mr. Takashi Kuwano*	(Goldman Sachs Securities)

Associate Members

Mr. Yusuke Ito*	(Money Brokers Association)
Mr. Noriaki Koyanagi	(MUFG Bank)
Mr. Takefumi Fujihira*	(Mizuho Bank)
Mr. Hiroshi Yamamoto*	(Sumitomo Mitsui Banking Corp.)
Ms. Kotone Nakano*	(Barclays Bank)
Mr. Kenji Takagi*	(Bank of Japan)

Observer

Mr. Koji Uemura	(Ministry of Finance)
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*Attended the meeting.