

Minutes of the 220th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:00 April 16 th , 2019
Venue:	Bank of Japan
Chairperson:	Mr. Akira Hoshino
Vice-Chairperson:	Mr. Takamoto Osawa
Vice-Chairperson:	Mr. Takashi Kawaguchi
Secretary:	Mr. Toshihisa Hirose
Attending committee members:	23

I. Resignation of Members

Mr. Hoshino, Chairperson of the Committee, reported that Mr. Aoyama and Mr. Oginuma had notified their intention to resign from the Committee.

II. Appointment of Members

Mr. Hoshino reported that he had received applications from Mr. Takashi Kawaguchi (Mizuho Bank) and Mr. Tomoyuki Itsukaichi (Sumitomo Mitsui Trust Bank) 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.

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

Members reported their recent activities, progresses, and next steps to promote adherence and adoption of the FX Global Code (the Code).

Mr. Hirose, Secretary of the Committee, shared recent work by the Global Foreign Exchange Committee (GFXC) toward its next meeting on May.

The recent work and discussions in the Cover and Deal Working Group and Disclosures and Transparency Working Group were shared by Mr. Hoshino, Chairperson of the Committee, and Mr. Fujihira, Associate Member of the Committee, respectively. Mr. Hoshino proposed to create an opportunity for

members to hold discussions at the next meeting, and the Committee approved this proposal.

IV. Follow-up on the Recommendation for the Calculation of the Fixing Rate of NDF Transactions against the Yen

Mr. Hirota reported the results of the questionnaire prepared for members on their stance toward adopting the recommendation (October 2017). Based on the discussions at the meeting, Mr. Hoshino proposed to continue holding discussions, and the Committee approved this proposal.

V. Notice on Japan's National Holiday

The Committee decided to make an announcement bringing attention to the significant decrease in liquidity in FX markets during Asian trading hours from April 29th to May 6th (Japan's national holiday).

List of Tokyo Foreign Exchange Market Committee Members
(April 16th, 2019)

Members

Chairperson and Chairperson of the Sub-Committee on BCP:	
Mr. Akira Hoshino*	(MUFG Bank)
Vice-Chairperson and Chairperson of the Sub-Committee on E-Commerce:	
Mr. Takamoto Osawa*	(Barclays Bank)
Vice-Chairperson and Chairperson of the Sub-Committee on Code of Conduct:	
Mr. Takashi Kawaguchi*	(Mizuho 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. Tomoyuki Itsukaichi*	(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.