

**Minutes of the 221<sup>st</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

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| Time and date of the meeting: | 13:00-14:15 May14 <sup>th</sup> , 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:  | 24                                     |

I. Reappointment the Chairperson

In light of the expiration of his term of office as Chairperson of the Committee, Mr. Hoshino expressed his intention to continue to act as Chairperson for another term, and this was approved unanimously.

II. Resignation of Members

Mr. Hoshino, Chairperson of the Committee, reported that Mr. Tokita had expressed his intention to resign from 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 to the FX Global Code (the Code). Based on the progress in the Tokyo market so far in the two years after the release of the Code, Mr. Hoshino expressed his view that a more strategic approach to motivate market participants to adhere to the Code would be needed.

Mr. Hirose, Secretary of the Committee, explained that the Global Foreign Exchange Committee (GFXC) is planning for a three-year review of the Code in 2020, in accordance with the GFXC's Terms of Reference.

For the next GFXC meeting at the end of month, the papers produced by the Cover and Deal Working Group and Disclosures and Transparency Working Group were shared by Mr. Hoshino.

List of Tokyo Foreign Exchange Market Committee Members  
(May 14<sup>th</sup>, 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. 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

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