

**Minutes of the 237<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	January 26 <sup>th</sup> , 2021(via teleconference)
Chairperson:	Mr. Naoto Nakamura
Vice-Chairperson:	Mr. Takamoto Osawa
Vice-Chairperson:	Mr. Takashi Kawaguchi
Secretary:	Mr. Shuntaro Hara
Attending committee members:	25

I. Impact of the Spread of Covid-19

Each member of the Committee shared information on how each company was responding to the spread of Covid-19 based on the results of a survey conducted beforehand.

II. Report from the Sub-Committee on Market Research

Mr. Shiobara explained the outline of the Turnover Survey for October 2020 and reported that the survey results would be released on that day.

III. Forex Seminar

Mr. Takayama reported that some works for digitization of ways to contact and public relation activities in Forex seminar progressed.

IV. Temporary Sub-Committee on Operations

Mr. Hoshino reported that the Sub-Committee on Operations planned to conduct a survey on the current situation of business process in other jurisdictions.

## V. Enhancement of Compliance

Mr. Nakamura, Chairperson of the Committee, reported that the Association of the Forex Club started to review its articles of association in order to enhance compliance. The Committee decided to consider whether to review its charter under the Sub-Committee on Legal Matters.

## VI. BCP Sub-Committee Meeting

Mr. Koyanagi reported that the BCP Sub-Committee written meeting had been held, and that members of the Sub-Committee had shared some specific issues regarding its BCP manuals, BCP Website, etc. He also reported that the Sub-Committee would continue to consider these issues.

List of Tokyo Foreign Exchange Market Committee Members  
(January 26<sup>th</sup>, 2021)

Members

Chairperson and Chairperson of the Sub-Committee on BCP:

Mr. Naoto Nakamura\* (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. Shuntaro Hara\* (Bank of Japan)

Chairperson of the Sub-Committee on Steering Committee:

Mr. Tsunemasa Tsukada\* (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. Akira Hoshino\* (Citigroup Global Markets Japan)

Mr. Taiji Hirota\* (JPMorgan Chase Bank)

Mr. Junichiro Totoki\* (Ueda Totan Forex, Ltd)

Mr. Yuji Sokawa\* (Refinitiv)

Mr. Makoto Miyazaki\* (CLS)

Mr. Koichi Yoshikawa\* (National Australia Bank Limited)

Mr. Takuya Iwasaki\* (Bank of America, N.A.)

Mr. Takayuki Ohkuma\* (Nomura Asset Management Co., Ltd.)

Mr. Takashi Kuwano\* (Goldman Sachs Securities)

Mr. Hirotsugu Inoue\* (BNP Paribas Bank)

Associate Members

Mr. Yusuke Ito\* (Money Brokers Association)

Mr. Noriaki Koyanagi\* (MUFG Bank)

Mr. Junpei Tanaka\* (Mizuho Bank)

Ms. Kotone Nakano\* (Barclays Bank)

Mr. Yuki Uchiyama\* (Sumitomo Mitsui Banking Corp.)

Mr. Jun Shiobara\* (Bank of Japan)

Observer

Mr. Minoru Hasegawa (Ministry of Finance)

\*Attended the meeting.