

**Minutes of the 240<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	April 7 <sup>th</sup> , 2021(via teleconference)
Chairperson:	Mr. Naoto Nakamura
Vice-Chairperson:	Mr. Takamoto Osawa
Vice-Chairperson:	Mr. Masato Kanato
Secretary:	Mr. Shuntaro Hara
Attending committee members:	26

I. Replacement of Vice-Chairperson and Member

Mr. Kawaguchi, Vice-Chairperson of the Committee, and Mr. Tsukada had expressed their intention to resign from the Committee, and this was approved. Mr. Kanato had expressed his intention to become Vice-Chairperson of the Committee, and Mr. Yamamoto had expressed his intention to become a new member of the Committee. This was approved unanimously.

II. Reappointment of Member

Mr. Itsukaichi had expressed his intention to stay on as a member of the Committee. This was approved unanimously.

III. GFXC Conference

Mr. Hara, Secretary of the Committee, provided the feedback on the GFXC conference held in March. First, he reported that the review of the FX Global Code progressed on schedule towards the deadline of the end of June. Second, he reported that comments on each issue for discussion from the Tokyo Foreign Exchange Market Committee had been accepted widely by the GFXC. Third, he reported that the GFXC would continue to gather a wide range of opinions from market participants regarding some issues such as last look practices. Finally, he reported that a proposal for buy-side outreach activities by the Tokyo Foreign Exchange Market Committee had been widely supported and this proposal would be utilized for management of the GFXC meeting.

#### IV. Forex Seminar

With regard to the digitization of the public relation activities in Forex Seminar, Mr. Takayama reported that the set-up of the Committee's Email domain had been largely completed.

#### V. Temporary Sub-Committee on Operations

Mr. Hoshino reported that the temporary sub-committee on operations completed the survey on the business process in other jurisdictions. Based on the survey results, the temporary sub-committee would continue to review the Committee's business process via facsimile machines. In addition, he pointed out that the introduction of PVP settlement for FX transactions by trust funds was delayed and the Committee needed to find out the reason.

#### VI. Enhancement of Compliance

Mr. Itsukaichi, Chairperson of the Sub-Committee on Legal Matters, reported that the draft of the Committee's compliance guideline had been reviewed in order to enhance compliance.

List of Tokyo Foreign Exchange Market Committee Members  
(April 7<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. Masato Kanato*	(Mizuho Bank)
Secretary:	
Mr. Shuntaro Hara*	(Bank of Japan)
Chairperson of the Sub-Committee on Steering Committee:	
Mr. Takashi Yamamoto*	(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. Daiki Hayashi*	(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)
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\*Attended the meeting.