

Minutes of the 241st Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	May 12 th , 2021(via teleconference)
Chairperson:	Mr. Naoto Nakamura
Vice-Chairperson:	Mr. Takamoto Osawa
Vice-Chairperson:	Mr. Masato Kanato
Secretary:	Mr. Yuki Shimizu
Attending committee members:	29

I. Replacement of Secretary and Members

Mr. Hara, Secretary of the Committee, Mr. Ishibashi, and Mr. Itsukaichi had expressed their intention to resign from the Committee, and this was approved. Mr. Shimizu had expressed his intention to become Secretary of the Committee, and Mr. Kureda and Mr. Inoue had expressed their intention to become new members of the Committee. This was approved unanimously.

II. GFXC Conference

Mr. Hara, Secretary of the Committee, provided feedback on the recent developments towards the upcoming GFXC conference in June, assuming that the review of the FX Global Code would be completed. First, he reported that the Code would be finalized based on the results of the public consultation. Second, 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 the Tokyo Foreign Exchange Market Committee would report the update on the market conditions in Tokyo FX market at the upcoming GFXC conference.

III. 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 and the related legal agreement had been processed in cooperation with the Sub-Committee on Public Relations. In addition, Mr. Nakamura, Chairperson

of the Committee, proposed to hold a seminar for market participants this summer or later.

IV. Temporary Sub-Committee on Operations

Mr. Hoshino reported that the temporary sub-committee on operations reviewed the global practice of digitization of FX trading operations. He also reported that the temporary sub-committee would cooperate with other sub-committees and external experts as necessary and would recruit members towards the official establishment of the Sub-Committee on Operations.

V. Enhancement of Compliance

Mr. Inoue reported that the Committee had been preparing for the publication of its compliance guideline.

List of Tokyo Foreign Exchange Market Committee Members
(May 12th, 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. Yuki Shimizu*	(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)
Mr. Shuntaro Hara*	(Bank of Japan)
Mr. Shinji Kureda*	(Sumitomo Mitsui Banking Corp.)
Mr. Tatsuto Inoue*	(Sumitomo Mitsui Trust 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.