

**Minutes of the 243<sup>rd</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	July 27 <sup>th</sup> , 2021 (via teleconference)
Chairperson:	Mr. Naoto Nakamura
Vice-Chairperson:	Mr. Takamoto Osawa
Vice-Chairperson:	Mr. Masato Kanato
Secretary:	Mr. Yuki Shimizu
Attending committee members:	27

I. Reappointment of Member

While their term of office had expired, Mr. Nakamura, Chairperson of the Committee, and Mr. Hoshino and Mr. Inoue, Member of the Committee, re-applied for their current positions, which was approved unanimously.

II. Replacement of Observer

Mr. Nakamura, Chairperson of the Committee, reported that Mr. Hasegawa, Observer of the Committee, would be replaced by Mr. Ikoma.

III. Progress related to the GFXC

Mr. Shimizu, Secretary of the Committee, reported that the review of the FX Global Code (hereinafter, “Code”) had been completed except issues related to last-look, and the revised version was published on 15<sup>th</sup> July. Mr. Shimizu indicated that after the Code review, in addition to encouraging mainly those who already adhere the Code to re-sign the revised Code, the Committee would also promote adhere to the Code focusing on the buy-side. Mr. Nakamura mentioned that the Committee would need to discuss concrete measures to encourage the re-adherence to the Code.

IV. Post the GFXC Meeting Plan

Mr. Kanato, Vice-Chairperson of the Committee, reported that the Sub-Committee on Code of Conduct requested the translation of the revised Code to a translation company and would finalize it after receiving the outcome of translation. Mr. Kanato also reported that the Sub-Committee would hold seminars to disseminate the Code.

## V. Digitalization of the Forex Seminar Management

Mr. Takayama, Chairperson of the Sub-Committee, on Education, reported that work was progressing on the digitalization of communications and public relations activities for the Forex seminar. For example, the Sub-Committee completed to acquire the domain to establish an email-based communication system. Mr. Takayama reported that the Sub-Committee had already informed the transition to the digitalize communication procedures and sent a consent form for securing confidential information to the parties concerned. In addition, Mr. Takayama reported that preparations were underway for various seminars to be held in the future.

## VI. Discussion at the Sub-Committee on Operation

Mr. Hoshino, Member of the Sub-Committee on operation, reported that the Sub-Committee held the first meeting and would work in coordination with the working group for fund PVP.

## VII. Other

Mr. Hari, Associate member of the Committee, overviewed the results of the Turnover Survey (April 2021).

List of Tokyo Foreign Exchange Market Committee Members  
(July 27<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:

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. Tatsuto Inoue\* (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. Shinji Kureda\* (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)

Ms. Kyoko Fukuda\* (ANZ)

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. Kyosuke Hari\* (Bank of Japan)

Observer

Mr. Tadaaki Ikoma\* (Ministry of Finance)

\*Attended the meeting.