

**Minutes of the 244<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	September 6 <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:	26

I. Reappointment of Member

While his term of office had expired, Mr. Yoshikawa re-applied for staying as Member of the Committee, which was approved unanimously.

II. Replacement of Associate member and Treasurer

Mr. Nakamura, Chairperson of the Committee, reported that Mr. Ito, Associate member of the Committee and Treasurer of the committee would be replaced by Mr. Hoshi. It was approved unanimously.

III. Translation of GCoC 3-Year Review and Dissemination Activity

Mr. Kanato, Vice-Chairperson of the Committee, reported that the Code of Conduct Sub-committee had reviewed the translation of the revised FX Global Code (hereinafter, “Code”) submitted by a translation company, explained a quotation for the translation, and announced that the Forex seminar was scheduled to be held on 27<sup>th</sup> September. Mr. Kanato also presented the revised “Local Standards in Tokyo FX Market: Supplementary provisions to the FX Global Code”, which was approved unanimously.

IV. Work plan of the Sub-Committee on Buy-Side

Mr. Kureda, Chairperson of the Sub-Committee on Buy-Side, reported that the Sub-Committee would resume its outreach activities for the life insurance industry, focus on planning outreach seminars for the investment trust industry in order to disseminate the Code and reorganize the Sub-Committee.

## V. Update on Confidential Information 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, it was reported that the number of consent forms for confidential information management had generally reached the anticipated level. However, Mr. Takayama reported that he would like to continue to consider some issues to save the confidential information as an electronic form.

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

Mr. Hoshino, Member of the Sub-Committee on Operation, reported that the Sub-Committee continued to discuss the standardization of bilateral netting on non-CLS currency.

List of Tokyo Foreign Exchange Market Committee Members  
(September 6<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. Yoshihiro Hoshi*	(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)
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\*Attended the meeting.