

Minutes of the 245th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	October 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:	27

I. 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 almost completed the translation of the revised FX Global Code (hereinafter, “Code”) and would publish it together with the revised “Local Standards in Tokyo FX Market: Supplementary provisions to the FX Global Code” on the website of the Committee by the end of October. It was approved unanimously that the cost of the translation would be covered by the Forex Club, Japan in exchange for giving a seminar during the Forex Seminar held on 27 September. He also reported that the Committee would hold the seminar with the same contents for Japanese Bankers Association, Regional Banks Association of Japan and the Financial Futures Association of Japan on 2 November.

II. Discussion at the Sub-Committee on Operation

With regard to the settlement of fund exchange, the Sub-Committee reported that while it considered to make an agreement on operational issues and then expects markets participants to use the Excel spreadsheet to conduct settlement operations in the short term due to delay for addressing the CLS settlement, the Sub-committee continued to expect them to utilize the CLS net in the long run. It was reported that considering the complication of operations due to the diversification of style of work-from-home, the Sub-Committee tried to identify operational challenges for each operation again.

III. Report from Sub-Committee on Education

Mr. Takayama, Chairperson of the Sub-Committee on Education, reported that the Sub-Committee considered to utilize AWS (Amazon Web Services) as a means to secure confidential information such as personal information that the Committee collected. The Committee supported unanimously its efforts. He also reported that the Sub-Committee would explore concrete measures to operate AWA.

IV. Replacement of Member of the Sub-Committee on Buy-Side

Mr. Kureda reported that Mr. Fuse (ITOCHU Corporation) and Mr. Matsubara (Daiwa Asset Management Co. Ltd.) would succeed Mr. Makabe (MITSUI & CO., LTD.), Mr. Takeuchi (ITOCHU Corporation) and Mr. Higuchi (Daiwa Asset Management Co. Ltd.) as Members of the Sub-Committee on Buy-side. The proposal was approved unanimously.

V. Report from the Sub-Committee on Market Research

Mr. Hari, Associate Member of the Committee, requested for cooperation for the BIS survey which would be conducted on April 2022. He also proposed the abolishment of re-uploading the PDF version of results of Turnover Survey of Tokyo Foreign Exchange Market, which was conducted on a semiannual basis, in case they were revised retroactively, which was approved unanimously.

VI. Progress related to the GFXC

Mr. Shimizu, Secretary of the Committee, provided feedback on the GFXC meeting held on September 2021 and reported on recent developments with regard to the Code revision in each jurisdiction.

List of Tokyo Foreign Exchange Market Committee Members
(October 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:

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. 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)

*Attended the meeting.