

Minutes of the 246th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

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| Time and date of the meeting: | November 9 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. Reappointment of the Vice-Chairperson of the Committee

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

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

Mr. Kanato, Vice-Chairperson of the Committee, reported that the Committee published the Japanese translation of the revised FX Global Code (hereinafter, “Code”), which was conducted by the Code of Conduct Sub-Committee and the revised “Local Standards in Tokyo FX Market: Supplementary provisions to the FX Global Code” on the website of the Committee on 29 October. In addition, the policy for increasing awareness of the Code revision was shared among the participants. He also reported that the seminar for Japanese Bankers Association, Regional Banks Association of Japan and the Financial Futures Association of Japan held on 2 November was successfully completed.

III. Progress related to the GFXC

Mr. Shimizu, Secretary of the Committee, introduced that (1) the GFXC was in the selection process of the successor of its chair and vice-chair, whose terms of the office would expire, (2) it was reaffirmed that the deadline for re-adherence to the revised Code was July 2022, one year after the Code revision, and (3) at the next meeting, the GFXC would follow upon the outreach activities to buy-side by each foreign exchange market committee and discuss the work plan for the next year and beyond.

IV. Report from Sub-Committee on Education

Mr. Takayama, Chairperson of the Sub-Committee on Education, reported that the Sub-Committee continued to explore the concrete measure to operate AWS (Amazon Web Services) as a means to secure confidential information such as personal information that the Committee collected.

V. Other

Mr. Koyanagi, Associate Member of the Committee, shared the information on the prerequisite work for the joint BCP exercise among the three markets scheduled on 17 November.

List of Tokyo Foreign Exchange Market Committee Members
(November 9th, 2021)

Members

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| 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

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| 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

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| Mr. Tadaaki Ikoma* | (Ministry of Finance) |
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*Attended the meeting.