

**Minutes of the 247<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	February 1 <sup>st</sup> , 2022 (via teleconference)
Chairperson:	Mr. Naoto Nakamura
Vice-Chairperson:	Mr. Takamoto Osawa
Vice-Chairperson:	Mr. Masato Kanato
Secretary:	Mr. Yuki Shimizu
Attending committee members:	24

I. GCoC 3 Year Review, follow-up for re-adherence

Mr. Kanato, Vice-Chairperson of the Committee, reported on the efforts and progress of TFEMC members in re-adherence to the revised Global Code. He reported that follow-up with the non-TFEMC members regarding re-adherence to the Code has been made individually to all the parties that has not participated in the past seminars and will share information with Mr. Hari, Associate Member of the Committee, when any notice of code adherence has arrived from the non-TFEMC member.

Mr. Nakamura, Chairperson of the Committee, mentioned that the period from January to March this year is very important for the TFEMC members to re-adhere to the Global Code.

II. Progress related to the GFXC

Mr. Shimizu, Secretary of the Committee, reported that (1) the secretariat was changed from the RBA and the BOE to the SNB and the BOE as with the change of the chair of the GFXC from Mr. Guy Debelle of the RBA to Ms. Andrea Maechler of the SNB and (2) a survey on future work plan will be sent to each LFXCs from the GFXC around early February this year, (3) the next GFXC meeting is scheduled on 27-28, June this year.

Mr. Nakamura, Chairperson of the Committee, stated that as the GFXC has very high expectations on the TFEMC, especially with (1) the outreach to the buy-side and (2) the dissemination and functionality confirmation of the revised Code, he would like to continuously contribute to the discussions at the GFXC by

exchanging opinions and sharing information on the status of the relevant activities in Japan with the new chairperson.

### III. Sub-Committee on Market Research

Mr. Hari, Associate Member of the Committee, overviewed the results of the Turnover Survey (October 2021) and reported that this would be published today.

### IV. Sub-Committee on E-Commerce

Mr. Osawa, Chairperson of the Sub-Committee on E-Commerce, reported that the E-Commerce Sub-Committee held an online meeting on December 6, 2021, where a lecture was given by the EBS London office on the current status and future issues of electronic transactions and adherence to the Global Codes. He also expressed to continue holding such study sessions.

### V. Sub-Committee on Education

Mr. Takayama, Chairperson of the Sub-Committee on Education, reported that based on the results of the survey on the availability of the usage of the AWS (Amazon Web Services) to the TFEMC members, the Committee will proceed to consider a policy for the future digitization efforts.

Mr. Nakamura, Chairperson of the Committee, requested to the Committee to consider a plan, including services and methods other than AWS (Amazon Web Services), which is feasible in operation.

### VI. Preparations for the Annual General Meeting in February

Mr. Koyanagi, Associate Member of the Committee, asked the each Sub-Committee chair to summarize their activities and future tasks in their respective Sub-Committees during 2021 in the annual report and share with her towards the 2021 annual meeting will be held concurrently with the next plenary session in February.

## VII. Other

Mr. Kureda asked to the Sub-Committee on Public Relations to consider whether or not to respond to a request from a publishing company to write an article on the revision of the current Global Code, which was addressed to his affiliation. The request was approved by Mr. Ooki, Chairperson of the Sub-Committee on Public Relations.

Since it would be a good opportunity to make the revision of the Global Code known to the public, Mr. Nakamura, Chairperson of the Committee, requested to the Sub-Committee to proactively work on as a promotional activity, after confirming the purpose of the request.

List of Tokyo Foreign Exchange Market Committee Members  
(February 1<sup>st</sup>, 2022)

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)
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\*Attended the meeting.