

Minutes of the 248th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	February 22 th , 2022 (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. Annual Report from Sub-Committees

Each Sub-committee chair reported their achievements in 2021 and their action plans for 2022, to be included in the Annual Report of the Committee (available only in Japanese).

II. Audit report 2021

Mr. Hoshi reported the results of the audit report for fiscal year 2021 (April 1, 2020 - March 31, 2021) and the revenues and the expenses of the Committee for 2021.

III. Resignation of Member

Mr. Nakamura, Chairperson of the Committee, reported that Mr. Kureda has resign from the Committee.

IV. The Survey on the GFXC's work plan

Mr. Shimizu, Secretary of the Committee, reported that the survey of the GFXC's future work plan ((1) preparation of guidance on proportionality principles (agreed), (2) follow-up work on Code revisions and conducting a survey on market participant assessment, (3) reduction efforts on settlement risk, (4) expansion of work areas to include virtual currencies, (5) promotion of Code adherence (after (1)), (6) development and publication of market data, (7) linkage

between the Code and ESG) had arrived, in purpose of exploring the interest and priorities of the each LFXC members. The committee confirmed the priorities of the TFEMC in addressing each of the work plans proposed by the GFXC and whether there are any other topics to be taken up. The committee also agreed its policy on participation of the TFEMC members in the working groups to be established under each work plan (at least, it is appropriate to elect members from the TFEMC for (1) and (2)), which no particular objections were expressed.

V. Issues on the move to PVP fund settlement

Mr. Hoshino shared information on the settlement method for currency transactions ineligible for CLS settlement and fund transactions that will not shift to CLS settlement, which is being discussed in the Fund PVP Conversion Working Group, that objections has been raised to an attempt to change settlement method of SSI set currency pairs from gross settlement to net settlement from the perspective of increase in operational risk.

VI. Proposal to expand the item of the Turnover Survey

Mr. Hari, Associate Member of the Committee, proposed that, as is in other jurisdictions, the survey on settlement methods is to be expanded starting with the next turnover survey (conducted in April 2022), in compliance with the survey conducted by the BIS every three years, which no objection was expressed.

List of Tokyo Foreign Exchange Market Committee Members
(February 22th, 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.