

Minutes of the 252nd Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	June 22 nd , 2022 (via teleconference)
Chairperson:	Mr. Yoshiyasu Inoue
Vice-Chairperson:	Mr. Takamoto Osawa
Vice-Chairperson:	Mr. Masato Kanato
Secretary:	Mr. Yuki Shimizu
Attending committee members:	24

I. Replacement of the Observer

Mr. Inoue, Chairperson of the Committee, reported that Mr. Kato would succeed Mr. Miyazaki as the member of the Committee, which was approved unanimously.

II. Update on Re-adherence to the GCoC in Japan

Mr. Kanato, Vice-Chairperson of the Committee, introduced the status of adherence to the revised FX Global Code (hereinafter, “Code”) in Japan and proposed to start follow-up activities, based on the current adherence status, from this July to those who have not yet re-adhered to the Code, since one year after the Code revision, which was approved unanimously.

III. Progress related to the GFXC

Mr. Shimizu, Secretary of the Committee, reported that (1) a new Code Adherence WG to identify the benefits of adherence to the revised Code will be established at the GFXC meeting scheduled for June 27-28 and (2) the establishment of a new WG on the Survey of impact of GCoC Review was cancelled and the BoE and the GFXC Secretariat (SNB) will work on it, as before. He also stated that the Bank of Japan would take the lead in compiling Japanese responses to the TFEMC's work related to (2).

In this context, Ms. Nakano, Associate Member of the Committee, shared information on the activities of the established WG on the preparation of

guidance on the proportionality concept (to encourage adherence to the Code by buy-side market participants) and also reported that she would continue to work in cooperation with the Sub-Committee on Buy-side and others.

IV. Report from the Sub-Committee on Education

Mr. Takayama, Chairperson of the Sub-Committee on Education, reported that (1) the renewal of the contract of Blast Mail has been completed and (2) that the list of market participants will be updated via Blast Mail in the near future.

List of Tokyo Foreign Exchange Market Committee Members
(June 22nd, 2022)

Members

Chairperson and Chairperson of the Sub-Committee on BCP:

Mr. Yoshiyasu Inoue* (MUFG Bank)

Vice-Chairperson and Chairperson of the Sub-Committee on E-Commerce:

Mr. Takamoto Osawa* (Barclays Bank)

Vice-Chairperson and Chairperson of the Sub-Committee on Code of Conduct:

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. Masaru Ishibashi* (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. 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.