

Minutes of the 254th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	September 28 th , 2022 (via teleconference)
Chairperson:	Mr. Yoshiyasu Inoue
Vice-Chairperson:	Mr. Takamoto Osawa
Vice-Chairperson:	Mr. Masato Kanato
Secretary:	Mr. Yuki Shimizu
Attending committee members:	23

I. Replacement of the Observer

Mr. Inoue, Chairperson of the Committee, reported that Mr. Yasauda would succeed Mr. Otsuki as the Observer of the Committee.

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

Ms. Tanaka, Associate Member of the Committee, updated the status of re-adherence to the FX Global Code (hereinafter, “Code”) in Japan and of those who have not yet re-adhered to the Code. He also reported that the follow-up for those who have not yet re-adhered to the Code need to be constantly conducted by each member, mainly by the members of the Sub-Committee on Code of Conduct, until January next year as a tentative deadline of ending follow-up activities, which was approved unanimously.

In this context, Mr. Osawa, Vice-Chairperson of the Committee, expressed that it is important to proceed follow-up activities ahead of schedule in order to share the individual issues, faced by those who have not yet re-adhered to the Code, among the Committee and to enable to make use of those issues in after follow-up activities.

III. Progress related to the GFXC

Mr. Shimizu, Secretary of the Committee, reported that (1) the minutes of the GFXC meeting held in June this year were posted on the GFXC website, (2) the participating members of the new WG to promote the Code adherence

(Motivation for adherence WG), which was agreed to be established at the meeting, have been decided and will be divided into two subgroups, and (3) three candidates were nominated for the position of GFXC Vice-Chair.

In this context, Ms. Nakano, Associate Member of the Committee, reported that the Proportionality WG has been conducting a questionnaire to work on an online web-based survey tool, mainly for buy-side users, in use of narrowing down the GCoC principles to be applied. In addition, the Committee was informed that, with the cooperation of the Investment Trusts Association in Japan, the Committee plans to obtain feedback on the tool from asset management companies over a period of about one month starting in October, based on the schedule that the tool will be introduced by the time of the December GFXC meeting.

IV. The Committee webpage update

Mr. Ooki, Chairperson of the Sub-Committee on Public Relations, reported that the Committee webpage, providing re-adherence information, will be updated in line with the actual situation.

List of Tokyo Foreign Exchange Market Committee Members
(September 28th, 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. Akira Kato* (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. Reo Yasuda (Ministry of Finance)

*Attended the meeting.