

**Minutes of the 256<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	November 18 <sup>th</sup> , 2022
Venue:	Bank of Japan
Chairperson:	Mr. Yoshiyasu Inoue
Vice-Chairperson:	Mr. Takamoto Osawa
Vice-Chairperson:	Mr. Masato Kanato
Secretary:	Mr. Yuki Shimizu
Attending committee members:	26

I. Resignation of a Member

Mr. Inoue, Chairperson of the Committee, reported that Mr. Ooki (EBS Dealing Resources Japan) had notified his intention to resign from the Committee.

II. Appointment of a Member

Mr. Yamazaki had applied for boarding as a new member of the Committee which was approved unanimously.

III. Reappointment of the Vice-Chairperson and members of the Committee

While Mr. Osawa had expired his term of office, he re-applied for staying as the Vice-Chairperson of the Committee, which was approved unanimously. Similarly, Mr. Takayama, Mr. Sokawa and Mr. Totoki had re-applied for staying as a member of the Committee, which was also approved unanimously.

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

Mr. Kanato, Vice-Chairperson of the Committee, updated the status of re-adherence to the FX Global Code in Japan and of those who have not yet re-adhered to the code. He also reported that the re-adherence ratio is expected to exceed 90 percent by the beginning of next year as a result of an outreach,

conducted by the Chair and Vice-Chairs in purpose of encouraging the re-adherence, to those who have not yet determined the expected re-adherence date or the re-adherence itself as of the beginning of the previous month.

#### V. Progress related to the GFXC

Ms. Nakano, Associate Member of the Committee, reported that feedback of the result of deploying the online web-based survey tool as scheduled that the Proportionality WG is currently working on was received, with the cooperation of the Investment Trusts Association of Japan, from 45 asset management companies (40 oversea companies in total) until the mid-November deadline. She also reported that the WG will make final adjustments based on feedback from each country to finalize and distribute the tool at the GFXC meeting scheduled for December.

Mr. Shimizu, Secretary of the Committee, reported that he and some Committee members exchanged views on the activities and challenges of the Committee with foreign central bank officials, who visited Japan in the latter half of October, and also discussed main points on the proposed agenda from the GFXC.

#### VI. Postponement of publishing the Turnover Survey conducted in October

Mr. Ishibashi, Chairperson of the Sub-Committee on Market Research and Buy-side, proposed to postpone the publishment of the results of the Turnover Survey (October 2023) for about a month, which was approved unanimously.

List of Tokyo Foreign Exchange Market Committee Members  
(November 18<sup>th</sup>, 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)
Mr. Terunaga Yamazaki*	(EBS Dealing Resources Japan)

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)
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\*Attended the meeting.