

Minutes of the 257th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	January 24 th , 2023
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:	25

I. Replacement of Associate Member

Mr. Inoue, Chairperson of the Committee, reported that Mr. Koyanagi, Associate Member of Committee, would be replaced by Mr. Ohara (MUFG Bank).

II. 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 reported that the Committee will outreach to those who have not yet re-adhered to the code by the end of January.

III. Progress related to the GFXC

Ms. Nakano, Associate Member of the Committee, reported that the Proportionality WG updated the states of the online web-based survey tool that is currently being developed to reduce the burden of code adherence which was confirmed among the members at the December GFXC meeting held last year. She also reported that the specific schedule for future work has not yet been determined, however the goal is to implement the tool by the end of 2023.

Mr. Shimizu, Secretary of the Committee, provided feedback on the results of the "Factors hindering code compliance by buy-side" survey conducted by the Motivation for adherence WG. He also reported that the Committee needs to respond to the survey by the GFXC, which is currently being discussed by the GFXC to further improve transparency in the FX market, on whether the possibility of broad data access should be addressed in the next code review as it

is expected to arrive at the Foreign Exchange Market Committees in the respective countries and regions.

IV. Sub-Committee on E-Commerce

Mr. Osawa, Chairperson of the Sub-Committee on E-Commerce, reported that the FX Spot Stream (FSS) gave lectures on the current situation and challenges of electronic trading, and how they comply with the global codes in the Sub-Committee which was held online in December 5th. He also intended to continuously hold such study meetings.

V. Sub-Committee on Operations

Mr. Hoshio reported that the Sub-Committee on Operations has discussed the necessity to reaffirm once again among market participants the settlement operational procedures established in the process of converting to PVP fund settlement since they are not always followed.

VI. Preparations for the Annual General Meeting

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 2022 in the annual report and share with Mr. Ohara, the incoming associate member, towards the 2022 annual meeting will be held concurrently with the next plenary session in February.

VIII. Other

Mr. Osawa, Vice-Chairperson of the Committee, raised the issue that the Committee may need to discuss the possibility of an increase in T+1 or T+0 FX trades while the settlement date for U.S. stocks is scheduling to be shortened from T+2 to T+1 by the end of March 2024.

Mr. Shimizu, Secretary of the Committee, expressed that the Bank of Japan would like to contribute to stimulating discussions at the Committee as the secretariat by presenting discussion topics related to "technical issues relating to the foreign exchange market and other related international financial markets" as stipulated in the "The Charter of the Tokyo Foreign Exchange Market Committee" in case if there are few topics or substantive issues to be discussed at future meetings.

List of Tokyo Foreign Exchange Market Committee Members
(January 24th, 2023)

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:	
Ms. Kyoko Fukuda	(ANZ)
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)
Mr. Terunaga Yamazaki*	(EBS Dealing Resources Japan)

Associate Members

Mr. Yoshihiro Hoshi*	(Money Brokers Association)
Mr. Noriaki Koyanagi*	(MUFG Bank)
Mr. Go Ohara*	(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.