

Minutes of the 259th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

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| Time and date of the meeting: | March 15 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: | 24 |

I. Reappointment the Chairperson

In light of the expiration of his term of office as chairperson of the committee, Mr. Inoue expressed his intention to continue to act as Chairperson for another term, and this was approved unanimously.

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

Mr. Kanato, Vice-Chairperson, updated the status of re-adherence to the FX Global Code (“Code”) in Japan. He proposed to discuss new outreach plans at the next TFEMC meeting in April, and this was approved unanimously.

III. Price adjustment practice in FX market in case of unscheduled holidays

Mr. Shimizu, Secretary, shared members’ opinions on “Price adjustment practice in FX market in case of unscheduled holidays”, the topic presented in the note written by the GFXC secretariat. Some members made additional comments on this topic. Mr Shimizu showed the plan to take these additional views into account and summarize members’ opinions again.

IV. Forex Seminar

Mr. Takayama proposed to hold the next Forex seminar (online/in-person hybrid) in June or July, and this was approved unanimously. He noted that the seminar topic was under consideration at the Sub-committee on Education

V. Other Business

Mr. Inoue reported that the Committee welcomed Mr. James Kemp (GFMA's Global FX Division) at the upcoming meeting in May.

List of Tokyo Foreign Exchange Market Committee Members
(March 15th, 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. Ryohei Kobayashi* (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. 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)

*Attended the meeting.