

**Minutes of the 260<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	April 17 <sup>th</sup> , 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. Resignation of Member

Mr. Inoue, Chairperson of the Committee, reported that Mr. Ishibashi (Sumitomo Mitsui Banking Corp.) had notified his intention to resign from the Committee.

II. Appointment of Member

Mr. Inoue reported that he had received an application from Mr. Yasutada Suzuki (Sumitomo Mitsui Banking Corp.) to become a new member of the Committee. After listening to his speech and reviewing recommendations by a couple of Committee members, he was elected unanimously as a member of the Committee.

III. Reappointment of Members

In light of the expiration of the term of office for Mr. Kanato as a Vice-Chairperson of the Committee and Mr. Yamamoto as a member of the Committee, both expressed their intention to stay on their positions for another term. They were both approved unanimously.

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

Mr. Kanato, Vice-Chairperson of the Committee, provided an update on the status of re-adherence to the FX Global Code (“Code”) in Japan. Mr. Kanato proposed a new action plan for prompting Code adherence and this was agreed unanimously. The committee would follow up the current status of market

participants' work on Code re-adherence for their scheduled time. Committee members also agreed to try to figure out issues discouraging market participants from adhering to Code re-adherence by seeking feedback from the participants with no specific re-adherence plan.

Furthermore, the Committee members agreed to highlight the list of institutions that had re-adhered to the Code on the TFEMC website. It was agreed that the Sub-committee on Public Relation would take on the work.

## V. Forex Seminar

Mr. Takayama, Chairperson of the Sub-Committee on Education, presented the two key discussion themes at the June 2023 Forex seminar, namely (i) recent monetary policy in major economies and (ii) algorithmic FX trading. It was reported that speakers at the seminar were under consideration at the Sub-committee on Education.

List of Tokyo Foreign Exchange Market Committee Members  
(April 17<sup>th</sup>, 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)

Mr. Yasutada Suzuki\* (Sumitomo Mitsui Banking Corp.)

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.