

**Minutes of the 261<sup>st</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	May 17 <sup>th</sup> , 2023
Venue:	Mizuho Bank
Chairperson:	Mr. Yoshiyasu Inoue
Vice-Chairperson:	Mr. Takamoto Osawa
Vice-Chairperson:	Mr. Masato Kanato
Secretary:	Mr. Yuki Shimizu
Attending committee members:	25

I. Reappointment of Secretary

In light of the expiration of his term of office as Secretary of the Committee, Mr. Shimizu expressed his intention to continue to stay on his position for another term, and this was approved unanimously.

II. Resignation of a Member

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

III. Appointment of a Member

Mr. Inoue reported that he had received an application from Mr. Hiroki Tanaka (Sumitomo Mitsui Trust Bank) 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.

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. He proposed to give priority to updating contact list of market participants for effective outreach activities after the next Code revision.

Ms. Kyoko Fukuda, Chairperson of the Sub-Committee on Public Relation, presented a proposal to change the way to show the list of institutions who adhered to the Code on the Committee's website and this was unanimously approved.

#### V. Forex Seminar

Mr. Takayama, Chairperson of the Sub-Committee on Education, reported the current status of the preparation for the next forex seminar.

#### VI. The move to T+1 for US Security Settlements

Mr. Ohkuma provided his views of the potential implications for the Tokyo FX market of shortening the US equity settlement cycle from T+2 to T+1. Members then discussed those issues and the Chair proposed to conduct a survey to capture the impacts of this move on the Tokyo FX market. Members agreed to discuss the Committee's action plan aimed at addressing this issue properly at the next TFEMC meeting. They also agreed that the Buy Side Sub-Committee would take the lead in this matter going forward.

#### VII. Agenda for the upcoming GFXC Meeting

Mr. Shimizu, Secretary, shared the agenda for the upcoming Global Foreign Exchange Committee (GFXC) meeting on June 1-2.

List of Tokyo Foreign Exchange Market Committee Members  
(May 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. Hiroki Tanaka\* (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.