

Minutes of the 265th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	October 11 th , 2023
Venue:	Bank of Japan
Chairperson:	Mr. Yoshiyasu Inoue
Vice-Chairperson:	Mr. Takamoto Osawa
Vice-Chairperson:	Mr. Masato Kanato
Secretary:	Mr. Kenichi Sakura
Attending committee members:	25

I. Change of Chairperson's organizational affiliation

Mr. Inoue, Chairperson of the Committee, reported that his organizational affiliation has changed while staying as the Chairperson of the Committee.

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 (hereinafter, "Code") in Japan. The proposed plan to continue updating the contact list of market participants was agreed unanimously.

III. Progress related to the GFXC

Mr. Sakura, Secretary of the Committee, reported upcoming schedule for implementing the Japanese version of the Proportionality WG's tool for reducing the burden of Code adherence.

Mr. Sakura, Secretary of the Committee, reported that the survey towards the upcoming review of Code is in process.

Mr. Sakura, Secretary of the Committee, announced that GFXC is looking for a guest speaker at the next GFXC Meeting.

IV. Implications of T+1 settlement for FX

Mr. Kobayashi reported on the past activities of the WG, which was established in purpose of alerting the foreign exchange market participants of the impact involved within the move to T+1 for US security settlement. He also reported that the WG is planning to conduct a survey on the sell-side and buy-side. No objection was expressed to this plan.

Mr. Kobayashi raised the issue of necessity for legal check in conducting the survey. Based on the introduction of past similar cases by Mr. Hoshino and Vice-Chairperson of the Committee, Mr. Osawa, Mr. Tanaka proposed to ask an expert in his trust bank to confirm the contents of the survey. This proposal was agreed unanimously.

After introduction of the global progress in the move to T+1 for US security settlement by Mr. Kato and Vice-Chairperson of the Committee, Mr. Kanato, discussion were held among the Committee members.

V. Other

Mr. Inoue, Chairperson of the Committee, announced that the joint BCP exercise among three markets was scheduled on November 15th.

Mr. Takayama, Chairperson of the Sub-Committee on Education, reported that the Forex Seminar will be held in February next year, to which no objection was expressed. In addition, he reported that the Sub-Committee is discussing the theme of the seminar.

List of Tokyo Foreign Exchange Market Committee Members
(October 11th, 2023)

Members

Chairperson and Chairperson of the Sub-Committee on BCP:	
Mr. Yoshiyasu Inoue*	(Morgan Stanley MUFG Securities)
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. Kenichi Sakura*	(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. Yasutada Suzuki *	(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. Hirotsugu Inoue*	(BNP Paribas Bank)
Mr. Terunaga Yamazaki*	(EBS Dealing Resources Japan)
Ms. Moe Osuka*	(Goldman Sachs Securities)

Associate Members

Mr. Yoshihiro Hoshi*	(Money Brokers Association)
Mr. Go Ohara*	(MUFG Bank)
Mr. Jumpei Tanaka*	(Mizuho Bank)
Ms. Kotone Nakano*	(Barclays Bank)
Mr. Yuki Uchiyama*	(Sumitomo Mitsui Banking Corp.)
Mr. Yuichiro Hirai*	(Bank of Japan)

Observer

Mr. Akihiro Matsuura	(Ministry of Finance)
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*Attended the meeting.