

Minutes of the 267th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	January 29 th , 2024
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:	26

I. Resignation of Member

Mr. Inoue, Chairperson of the Committee, noted the departure of Mr. Kato (CLS) from the Committee. This was approved.

II. Appointment of a Member

Mr. Hirashima had applied for boarding as a new member of the Committee which was approved unanimously.

III. Progress related to the GFXC

Mr. Sakura, Secretary of the Committee, reported on the discussions toward the next Code revision at the latest GFXC meeting. He presented the committee's draft response to the GFXC's questionnaire for the code revision based on the results of the survey within the committee, which was unanimously approved.

IV. Implications of T+1 settlement for FX

Mr. Kobayashi reported the results of the survey on the preparation to the T+1 settlement, to the sell-side and buy-side firms conducted by the WG on the move to T+1 for US security settlement, and the contents of the report on T+1 settlement. He proposed to publish the report on the Committee's website, which was approved unanimously. After the discussion among the committee members, Mr. Kobayashi and Mr. Sakura, Secretary of the Committee, reported that they

were considering to publish a summary of the report in English, which no objection was expressed.

V. Result of the Turnover Survey conducted in October 2023

Mr. Hirai, Associate Member of the Committee, overviewed the results of the Turnover Survey (October 2023) and reported that this would be published today.

VI. Change in items of the Turnover Survey

Mr. Sakura, Secretary of the Committee, reported the discussions on new survey method for identifying settlement risk in the GFXC and how the Sub-Committee on Market Research would react. After a question-and-answer session among the Committee members, Mr. Suzuki proposed that the Sub-Committee would promptly prepare for the implementation of the survey, which no objection was expressed.

VII. Forex Seminar

Mr. Takayama and Mr. Totoki presented the issues and suggestions on membership fees for the Forex Seminar, which no objections were expressed.

VIII. Renewal of the contract of the Committee's website

Ms. Fukuda proposed to renew the contract of the Committee's website, which no objections were explained.

IX. Preparations for the Annual General Meeting

Mr. Ohara, Associate Member of the Committee, asked the each Sub-Committee chair to summarize and share their activities and future tasks in their respective Sub-Committees during 2023 in the annual report towards the 2023 annual meeting which will be held concurrently with the next plenary session in February.

X. Other

Mr. Inoue, Chairperson of the Committee, and Mr. Kobayashi introduced recent discussion on regulation on OTC derivatives (introduction of UTI, etc.) to be implemented in April.

List of Tokyo Foreign Exchange Market Committee Members
(January 29th, 2024)

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. Keishi Hirashima* (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. Ryoji Kiyotaka* (Sumitomo Mitsui Banking Corp.)

Mr. Yuichiro Hirai* (Bank of Japan)

Observer

Mr. Akihiro Matsuura (Ministry of Finance)

*Attended the meeting.