

**Minutes of the 270<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	April 16 <sup>th</sup> , 2024
Venue:	Bank of Japan
Chairperson:	Mr. Yoshiyasu Inoue
Vice-Chairperson:	Mr. Takamoto Osawa
Vice-Chairperson:	Mr. Akifumi Kohashi
Secretary:	Mr. Kenichi Sakura
Attending committee members:	25

I. Resignation of members

Mr. Osawa, Vice-Chairperson of the Committee, reported Mr. Kanato, former Vice-Chairperson of the Committee, and Mr. Yamamoto had resigned from the Committee.

II. Appointment of Vice-chairperson and a Member

Mr. Kohashi and Mr. Terawaki had applied for the Vice-Chairperson of the Committee and the new member of the Committee respectively, both of which were approved unanimously.

III. Replacement of Associate Members

Mr. Osawa, Vice-Chairperson of the Committee, reported that Mr. Minami (Mizuho Bank) and Mr. Hirata (Sumitomo Mitsui Banking Corp.) would succeed Mr. Tanaka and Mr. Kiyotaka, both the Associate Member of the Committee, respectively.

IV. Implications of T+1 settlement for FX

Mr. Tanaka reported the result of the confirmation of the outsourcing contract with the translation company, conducted by the Sub-Committee on Legal Matters, for the preparation of the English version of the report on the move to T+1 for US security settlement. Based on the result, Mr. Kobayashi proposed to proceed the contract in the name of the Chairperson of the Committee, which was

approved unanimously. Regarding the expenses, a plan to request sponsorship from the Forex Club was proposed and was approved unanimously.

Based on CLS's recent press release, Mr. Hirashima introduced CLS's policy regarding the move to T+1 for US security settlement.

#### V. Forex Seminar

Mr. Takayama reported on considerations of the upcoming Forex Seminar. He proposed to renew the contract for the e-mail distribution service currently being used by the committee, which was approved unanimously.

#### VI. Other

Mr. Ohara, Associate Member of the Committee, proposed to post a warning on the Committee's website regarding the decrease in market liquidity during the Golden Week holidays when the number of market participants in Japan decreases. No particular objection was raised.

Mr. Tanaka reported the result of the confirmation of the contract with the website vendor, conducted by the Sub-Committee on Legal Matters, for implementing the Japanese version of the Proportionality Self-Assessment Tool of the GFXC. Based on the result, Mr. Sakura, Secretary of the Committee, proposed to proceed the contract in the name of the Chairperson of the Committee, which no particular objection was raised.

List of Tokyo Foreign Exchange Market Committee Members  
(April 16<sup>th</sup>, 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. Akifumi Kohashi\* (Mizuho Bank)

Secretary:

Mr. Kenichi Sakura\* (Bank of Japan)

Chairperson of the Sub-Committee on Steering Committee:

Mr. Kazunori Terawaki\* (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. 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)

Mr. Hideaki Minami\* (Mizuho Bank)

Ms. Keisuke Yura\* (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.