

**Minutes of the 271<sup>st</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	May 14 <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:	24

I. Implications of T+1 settlement for FX

Mr. Kobayashi reported on the schedule for the preparation of the English version of the report on the move to T+1 for US security settlement.

Mr. Kobayashi reported on the status of the external inquiries regarding the Committee's efforts on this issue and how to respond to them. No particular objections were raised.

Mr. Kobayashi proposed that, after May 28th, the Committee would follow up on the issue. No particular objections were raised.

II. Progress related to the GFXC

Mr. Sakura, Secretary of the Committee, reported the current appointment status of the GFXC Co-Vice Chair.

Mr. Sakura, Secretary of the Committee, reported that a staff member of the Bank of Japan had joined the FX Settlement Risk Working Group newly established under the GFXC.

Mr. Sakura, Secretary of the Committee, reported on the progress in implementing the Japanese version of the Proportionality Self-Assessment Tool of the GFXC.

III. Forex Seminar

Mr. Takayama reported on considerations of the upcoming Forex Seminar.

#### IV. Establishment of the Sub-Committee on Operations

Mr. Inoue, Chairperson of the Committee, proposed to permanently establish the Sub-Committee on Operations, which was approved unanimously. He also proposed that (i) matters related to FX operations, such as the move to T+1 for US security settlement, would be subjected to this Sub-Committee, (ii) Mr. Yoshikawa would be the Chairperson of the Sub-Committee, and (iii) members of the Sub-Committee would be selected from now on. No particular objections were raised.

List of Tokyo Foreign Exchange Market Committee Members  
(May 14<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:	
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.)
Chairperson of the Sub-Committee on Operations:	
Mr. Koichi Yoshikawa*	(National Australia Bank Limited)
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. 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. Hideaki Minami*	(Mizuho Bank)
Mr. Keisuke Yura*	(Barclays Bank)
Mr. Takuya Hirata*	(Sumitomo Mitsui Banking Corp.)
Mr. Yuichiro Hirai*	(Bank of Japan)

Observer

Mr. Akihiro Matsuura	(Ministry of Finance)
----------------------	-----------------------

\*Attended the meeting.