

**Minutes of the 272<sup>nd</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	June 19 <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 (not including attendees from Korea)

I. FX Market Reform in Korea

Mr. Min Soo Kwon, Deputy Governor of Bank of Korea, participated in the TFEMC meeting and gave a lecture on the FX market reform in Korea which will be implemented from this July. After his lecture, there was vigorous discussion with various questions from several TFEMC members. Lastly, it was confirmed that the Tokyo and Seoul Foreign Exchange Market Committees would maintain the cooperative relationship, based on the MOU signed in 2013. (See page 4 for a list of attendees from Korea)

II. Reappointment of Secretary

Mr. Inoue, Chairperson of the Committee, proposed reappointment of Mr. Sakura as Secretary of the Committee in light of expiration of his term of office, and the proposal was approved.

III. Replacement of Associate Member

Mr. Inoue, Chairperson of the Committee, reported that Mr. Hirai, Associate Member of Committee, would be replaced by Mr. Kataoka (Bank of Japan).

IV. Implications of T+1 settlement for FX

Mr. Kobayashi reported on the survey of the impact of the move to T+1 for US security settlement. He noted that while there is no major confusion at this juncture, the administrative cost had increased due to execution of “spot FX

trades”, where the execution date and settlement date are the same, in some members.

#### V. Progress related to the GFXC

Mr. Sakura, Secretary of the Committee, reported that the GFXC requested for summarizing members’ opinions about treatment of pre-hedging under the FX Global Code, and the TFEMC’s response to the GFXC was approved.

#### VI. Forex Seminar

Mr. Takayama reported on the issues under considerations regarding the upcoming Forex Seminar.

#### VII. The Sub-Committee on Operations

Mr. Yoshikawa reported on the members of the Sub-Committee on Operations, which was approved to be established in the last meeting.

List of Tokyo Foreign Exchange Market Committee Members  
(June 19<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. Kenjiro Kataoka*	(Bank of Japan)

Observer

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

Attendees from Korea (Content I)

Mr. Min Soo Kwon	Deputy Governor, Bank of Korea
Mr. Jae Hyuk Shin	Head, International Finance Division, International Department, Bank of Korea
Mr. Shinyoung Kim	Head, Foreign Exchange Market Team, International Finance Division, International Department, Bank of Korea
Mr. Yongjun Kim	Deputy Director, International Finance Division, Ministry Of Economy and Finance
Mr. Wonku Yi(Translator)	Head of Sales, Korea, 360T (Deutsche Börse Group)