

Minutes of the 274th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	September 25 th , 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:	23

I. Progress related to the GFXC

Mr. Sakura, Secretary of the Committee, reported that the TFEMC had submitted its comments on the proposals of FX Global Code (hereafter, "Code") revisions to GFXC, based on the views of various members of the Committee. He also explained the purpose of the proposed Code revisions and the summary of the TFEMC's comments. In addition, information was provided on the upcoming work schedule for the Code revisions, including a reminder that there would be a public comment period in this coming October.

Mr. Inoue, Chairperson of the Committee, requested each member of the Committee to continue to cooperate on the Code revisions.

II. The Turnover Survey conducted in October 2024

Mr. Kataoka, Associate Member of the Committee, requested cooperation for the Turnover Survey to be conducted in October 2024.

III. Forex Seminar

Mr. Takayama reported that the Forex Seminar had been held on September 2. He also reported that the next Forex Seminar would be held in February next year and the topic was still under consideration.

IV. The Sub-Committee on e-Commerce

Mr. Osawa, Vice-Chairperson of the Committee, reported that the Sub-Committee on e-Commerce had held an online meeting on September 9, at

which the Bank of Japan had made a presentation on the current status of e-FX in Japan and impact on FX market by its expansion, and the members of the Sub-Committee had discussed the issue.

List of Tokyo Foreign Exchange Market Committee Members
(September 25th, 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.)

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)

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)

*Attended the meeting.