

Minutes of the 276th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	November 19 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. Reappointment of the Vice-Chairperson and members of the Committee

In light of the expiration of the term of office for Mr. Osawa as Vice-Chairperson of the Committee, Mr. Osawa expressed his intention to stay on the position for another term, which was approved unanimously. Similarly, Mr. Takayama, Mr. Sokawa, Mr. Yamazaki and Mr. Totoki expressed their intention to stay on their positions for another term, which was approved unanimously.

II. Progress related to the GFXC

Mr. Sakura, Secretary of the Committee, reported that he had received the proposals of FX Global Code (hereafter, "Code") revision from GFXC reflecting the public comments. He also explained how the proposals were modified in response to the public comments.

Mr. Suzuki, Mr. Inoue, Chairperson of the Committee, Mr. Kohashi, Vice-Chairperson of the Committee and Mr. Sakura, Secretary of the Committee, discussed whether Principle 9 of the Code was sufficiently clear in the proposed Code revisions after the public comment period. Also, Mr. Inoue commented on Principle 51 regarding accuracy of the definition of "Settlement Instructions", which was added after the public comment period.

Mr. Sakura, Secretary of the Committee, explained that he would consolidate opinions of members of the Committee once again, including the above mentioned comment from Mr. Inoue, Chairperson of the Committee, and plan to submit them to GFXC, and no particular objections were raised.

In addition, Mr. Sakura, Secretary of the Committee, provided information on the upcoming work schedule of GFXC.

III. BCP exercise among three markets

Mr. Inoue, Chairperson of the Committee, reported that the joint BCP exercise among three markets took place on November 13. He also asked each member of the Committee to complete a questionnaire after the exercise.

IV. Information sharing from CLS "Korea World Government Bond Index"

Mr. Hirashima shared that South Korean government bonds would be included in the FTSE World Government Bond Index from November 2025. As for the impact on the FX settlement, he explained that PvP settlement for FX transactions by trust funds was expected to progress in South Korea in the future.

V. Forex Seminar

Mr. Takayama reported information on the Forex Seminar to be held in February next year, including the seminar theme, speakers, and estimated cost, and no particular objections were raised.

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 Christmas and New Year holidays, and no particular objections were raised.

List of Tokyo Foreign Exchange Market Committee Members
(November 19th, 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 and Operations:

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.