

Minutes of the 225th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:00 October 16 th , 2019
Venue:	Bank of Japan
Chairperson:	Mr. Naoto Nakamura
Vice-Chairperson:	Mr. Takamoto Osawa
Vice-Chairperson:	Mr. Takashi Kawaguchi
Secretary:	Mr. Shuntaro Hara
Attending committee members:	26

I. Resignation of Members

Mr. Nakamura, Chairperson of the Committee, reported that Mr. Yamauchi, Chairperson of the Sub-Committee on Steering Committee, had expressed his intention to resign from the Committee.

II. Appointment of a Member

Mr. Nakamura reported that he had received an application from Mr. Tsunemasa Tsukada (Mitsubishi UFJ Trust & Banking Corp.) to become a new member of the Committee. After listening to his speech and reviewing recommendations by several Committee members, he was elected unanimously as a member of the Committee.

III. Replacement of an Associate Member

Mr. Nakamura reported that Mr. Fujihira, Associate Member of the Committee, would be replaced by Mr. Tanaka.

IV. Reports on Activities from Working Groups

Mr. Kawaguchi, Vice-Chairperson of the Committee, explained about the views presented by the TFEMC on the review of the FX Global Code and reported that they had been sent to the Global Foreign Exchange Committee (GFXC) under the name of Chairperson Nakamura. In addition, Mr. Osawa,

Vice-Chairperson of the Committee, Mr. Hoshino, and Mr. Takayama, Chairperson of the Sub-Committee on Education, who are leaders for the working groups, reported on the progress of each working group. Next, Mr. Ooki, Chairperson of the Sub-Committee on Public Relations, and Mr. Sokawa explained about the future media strategy.

V. Progress of the Project Team to Promote PvP Settlement for FX Transactions by Trust Funds

Mr. Yamauchi reported that the 8th PT plenary meeting was held on September 26th. He reported on the status of deliberations since the last PT meeting and preparations for the full-fledged phase of the project. He also explained that it was important to provide explanations to non-investment trust clients and confirmed that asset management trusts and investment management companies would work together in the future.

VI. BCP Exercise

Mr. Koyanagi, Associate Member of the Committee, reported that the joint BCP exercise among three markets was scheduled to be held on November 13th.

VII. Call for Public Comments by the European Securities and Markets Authority (ESMA)

Mr. Koyanagi, Associate Member of the Committee, shared the information about ESMA's call for public comments on the inclusion of spot trading in the scope of the Market Abuse Regulation (MAR).

List of Tokyo Foreign Exchange Market Committee Members
(October 16th, 2019)

Members

Chairperson and Chairperson of the Sub-Committee on BCP:	
Mr. Naoto Nakamura*	(MUFG Bank)
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. Takashi Kawaguchi*	(Mizuho Bank)
Secretary:	
Mr. Shuntaro Hara*	(Bank of Japan)
Chairperson of the Sub-Committee on Steering Committee:	
Mr. Taro Yamauchi*	(Mitsubishi UFJ Trust and Banking Corp.)
Chairperson of the Sub-Committee on Public Relations:	
Mr. Kazuhiro Ooki*	(EBS Dealing Resources Japan)
Chairperson of the Sub-Committee on Legal Matters:	
Mr. Tomoyuki Itsukaichi*	(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. Masaru Ishibashi*	(Sumitomo Mitsui Banking Corp.)
Mr. Akira Hoshino*	(Citigroup Global Markets Japan)
Mr. Taiji Hirota*	(JPMorgan Chase Bank)
Mr. Masanobu Ishikawa*	(Tokyo Forex Ueda Harlow)
Mr. Yuji Sokawa*	(Refinitiv)
Mr. Makoto Miyazaki*	(CLS)
Mr. Koichi Yoshikawa*	(Bank of New York Mellon Securities)
Mr. Takuya Iwasaki*	(Bank of America, N.A.)
Mr. Takayuki Ohkuma*	(Nomura Asset Management Co., Ltd.)
Mr. Takashi Kuwano*	(Goldman Sachs Securities)
Mr. Hirotsugu Inoue*	(BNP Paribas Bank)
Mr. Tsukada Tsuneo*	(Mitsubishi UFJ Trust and Banking Corp.)

Associate Members

Mr. Yusuke Ito*	(Money Brokers Association)
Mr. Noriaki Koyanagi*	(MUFG Bank)
Mr. Takefumi Fujihira*	(Mizuho Bank)
Mr. Hiroshi Yamamoto*	(Sumitomo Mitsui Banking Corp.)
Ms. Kotone Nakano	(Barclays Bank)
Mr. Rinto Maruyama*	(Bank of Japan)

Observer

Mr. Tomoaki Sakamoto*	(Ministry of Finance)
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*Attended the meeting