

Minutes of the 226th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:00 November 11 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:	25

I. Reappointment of Member

Mr. Nakamura, Chairperson of the Committee, reported that Mr. Osawa, Vice-Chairperson of the Committee, had expressed his intention to stay on as a member of the Committee. This was approved unanimously.

II. Reports on Activities from Working Groups

Mr. Kawaguchi, Vice-Chairperson of the Committee, explained the points under discussions that had been sent by the Global Foreign Exchange Committee (GFXC) Secretariat to each of the regional market committees in preparation for the review of the Global Code of Conduct (the Code). In addition, Mr. Hoshino explained about the measures to be taken for the discussion on the benchmarks. Next, Mr. Osawa, Vice-Chairperson of the Committee, Mr. Hoshino, and Mr. Takayama, Chairperson of the Sub-Committee on Education, reported on the progress of their respective working groups. Mr. Ooki, Chairperson of the Sub-Committee on Public Relations, and Mr. Sokawa reported on the future media strategy.

III. BCP Exercise

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

IV. Benchmark Regulation in Europe

Mr. Osawa, Vice-Chairperson of the Committee, explained about the current status of the European Benchmark Regulation and its content.

V. E-commerce Subcommittee meeting

Ms. Nakano reported that the Sub-Committee on e-Commerce would be meeting on November 27th.

List of Tokyo Foreign Exchange Market Committee Members
(November 12th, 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. Tsuneo Tsukada*	(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. Hirotugu Inoue*	(BNP Paribas Bank)

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