

Minutes of the 227th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:00 January 27 th , 2020
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. Replacement of an Associate Member

Mr. Nakamura, Chairperson of the Committee, reported that Mr. Yamamoto, Associate Member of the Committee, would be replaced by Mr. Uchiyama.

II. Reports on Activities from Working Groups

Mr. Hara, Secretary of the Committee, explained about the content of the discussions at the Global Foreign Exchange Committee (GFXC) meeting held on December 4, 2019. In addition, Mr. Nakamura, Chairperson of the Committee, explained that the TFEMC would support Mr. Hoshino and the Bank of Japan, who would lead the discussions on the last look of the execution principles and on the buy-side outreach at the upcoming GFXC meetings. Mr. Takayama, Chairperson of the Sub-Committee on Education, provided the details of the study session held with the Japan Securities Dealers Association.

III. Report from the Sub-Committee on Market Research and Buy-side

Mr. Maruyama, Associate Member of the Committee, gave an overview of the Turnover Survey for October 2019 and reported that the survey results would be released on February 4th, 2020. In addition, Mr. Miyazaki proposed that the survey would be expanded to include more survey items, and explained about the purpose of and background to the survey. Mr. Ishibashi, Chairperson

of the Sub-Committee on Market Research and Buy-side, reported that the sub-committee would continue considering the expansion of the survey.

IV. Forex Seminar

Mr. Takayama, Chairperson of the Sub-Committee on Education, explained that the next Forex Seminar would be held on February 17th.

V. Meeting of the Sub-Committee on E-Commerce

Ms. Nakano, Associate Member of the Committee, reported that the Sub-Committee on e-Commerce had met on November 27th, 2019.

List of Tokyo Foreign Exchange Market Committee Members
(January 27th, 2020)

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. Hirotsugu Inoue*	(BNP Paribas Bank)

Associate Members

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

Observer

Mr. Tomoaki Sakamoto*	(Ministry of Finance)
-----------------------	-----------------------

*Attended the meeting