

Minutes of the 230th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	April 15 th , 2020 (via teleconference)
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 a Member

Mr. Nakamura, Chairperson of the Committee, reported that Mr. Ishibashi (Sumitomo Mitsui Banking Corp.) had expressed his intention to stay on as a member of the Committee. This was approved unanimously.

II. Reappointment of a Vice-Chairperson

In light of the expiration of his term of office as a Vice-Chairperson of the Committee, Mr. Kawaguchi (Mizuho Bank) expressed his intention to act as Vice-Chairperson of the Committee. This was approved unanimously.

III. Impact of the Spread of Covid-19 and the Committee's Responses

Each member of the Committee shared the information on how each company was responding to the spread of Covid-19. Mr. Nakamura proposed alerting market participants to the increase in working from home and the upcoming national holidays from the end of April through early May in Japan, from the perspective of ensuring compliance with the Code and liquidity. In addition, the Sub-Committee on BCP reported that it was considering collecting another round of information for market participants on the impact of Covid-19 on their operations.

IV. Postponement of a Global Foreign Exchange Committee (GFXC) meeting

Mr. Hara, Secretary of the Committee, reported that the GFXC would suspend its work on the review of the FX Global Code for several months due to the spread of Covid-19. In addition, he reported that the June meeting in Zurich had been postponed and some issues would be discussed during the June conference call instead. Mr. Hara also explained that Mr. Hoshino's term of office as Vice-Chairperson of GFXC had been extended by six months until December of this year.

V. Cancellation of the Forex Seminar

Mr. Takayama, Chairperson of the Sub-Committee on Education, reported that the Forex Seminar, which had originally been postponed to May, would be canceled by the Forex Club due to the spread of Covid-19.

List of Tokyo Foreign Exchange Market Committee Members
(April 15th, 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. Takefumi Fujihira*	(Mizuho Bank)
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)
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*Attended the meeting