

**Minutes of the 235<sup>th</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

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| Time and date of the meeting: | October 12 <sup>th</sup> , 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. Impact of the Spread of Covid-19

Each member of the Committee shared information on how each company was responding to the spread of Covid-19 based on the results of a survey conducted beforehand.

II. Forex Seminar

Mr. Takayama provided a summary of debates at the Sub-Committee on Education on privacy protection in promoting digitization of public relation activities in Forex seminar. He highlighted the importance of careful information management in terms of compliance.

III. Temporary Sub-Committee on Operations

Mr. Hoshino gave an overview of the secretariat meeting of a temporary sub-committee in charge of reviewing business process via facsimile machines. At the secretariat meeting, some challenges in the current business process via facsimile machines were identified. In order to address these issues, it was reported that the secretariat meeting was planned to be held within this year.

IV. GFXC Conference

Mr. Hara, Secretary of the Committee, provided feedback on the GFXC conference call held in September in line with the press release published by the

GFXC. It was also noted that the Tokyo Foreign Exchange Market Committee would need to prepare for commenting on activities in each working group as a key theme at the next GFXC conference.

#### V. Change in the Publication Format of Results of the Turnover Survey

Mr. Shiobara proposed changing the publication format of results of Turnover Survey in order to enhance data convenience. Members agreed on this proposal.

#### VI. Resignation of Members

Mr. Nakamura, Chairperson of the Committee, reported that Mr. Ishikawa had expressed his intention to resign from the Committee, and this was approved.

List of Tokyo Foreign Exchange Market Committee Members  
(October 12<sup>th</sup>, 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. Tsunemasa 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\* (Ueda Totan Forex, Ltd)

Mr. Yuji Sokawa\* (Refinitiv)

Mr. Makoto Miyazaki\* (CLS)

Mr. Koichi Yoshikawa\* (National Australia Bank Limited)

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)

Ms. Kotone Nakano\* (Barclays Bank)

Mr. Yuki Uchiyama\* (Sumitomo Mitsui Banking Corp.)

Mr. Jun Shiobara\* (Bank of Japan)

Observer

Mr. Minoru Hasegawa (Ministry of Finance)

\*Attended the meeting.