

Minutes of the 223rd Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	13:00-14:00 July 23 rd , 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:	23

I. Plans for Future Activities and Assignment of Roles

Mr. Nakamura proposed that four new working groups be established in order to encourage the promotion of the FX Global Code (the Code) in the Tokyo market, and it was approved that each member would be assigned to one of the new working groups. In order to divide tasks with the existing sub-committees, it was confirmed that the new working groups would study issues raised by the Global Foreign Exchange Committee (GFXC) and collaborate with the other sub-committees as necessary. In addition, Mr. Sokawa explained about the Committee's plan to hold lectures on the Code, hosted by Refinitiv, in Tokyo and Nagoya.

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

With regard to the activities of the Sub-Committee on Market Research and Buy-side, Mr. Maruyama, Associate Member of the Committee, gave an overview of the Turnover Survey for April 2019, and reported that the results of the survey would be released today.

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

Mr. Yamauchi, Chairperson of the Sub-Committee on Steering Committee, reported that a meeting was held with the Japan Investment Advisers Association on July 8th and that a study session for its members was

scheduled for August 22nd. He also reported that the 3rd survey for the foreign exchange banks had been conducted with the deadline set on August 2nd, in order to confirm the status of their responses. He added that a briefing session for investment management companies was held on July 17th, hosted by the Investment Trust Association of Japan, and that the Financial Services Agency had explained about the necessity to introduce the CLS settlement.

IV. Forex Seminar

Mr. Takayama, Chairperson of the Sub-Committee on Education, reported that the sub-committee had started accepting applications for the next Forex Seminar. Mr. Osawa, Vice-Chairperson of the Committee, suggested that the treatment of the Forex Seminar should be reviewed from the perspective of compliance, and it was agreed that the issue would be discussed in future meetings.

List of Tokyo Foreign Exchange Market Committee Members
(July 23rd, 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)

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.