

Minutes of the 277th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	January 28 th , 2025
Venue:	Bank of Japan
Chairperson:	Mr. Yoshiyasu Inoue
Vice-Chairperson:	Mr. Takamoto Osawa
Vice-Chairperson:	Mr. Akifumi Kohashi
Secretary:	Mr. Kenichi Sakura
Attending committee members:	23

I. Progress related to the GFXC

Mr. Sakura, Secretary of the Committee, reported that the GFXC had held an online meeting on December 5-6, and approved the proposals of FX Global Code (hereafter, "Code") revision. He also informed that the revised Code had been published on the GFXC website on January 24. With the completion of the Code revision, Mr. Kohashi, Vice-Chairperson of the Committee and Mr. Sakura explained that the Sub-Committee on Code of Conduct would translate the revised Code and Disclosure Cover Sheets. Mr. Kohashi also explained that the Sub-Committee on Code of Conduct would discuss the work plan regarding how to disseminate the revised Code to those who had already adhered to the previous Code, and encourage them to consider re-adherence to the revised Code, and no objections were raised.

Mr. Sakura, Secretary of the Committee, informed that, at the GFXC meeting, the global evolution of the Statements of Commitment to the Code had been explained and the importance of encouraging buy-side firms to adhere to the Code had been discussed. In addition, he provided information on the work schedule to update ISDA FX Definitions.

II. Result of the Turnover Survey conducted in October 2024

Mr. Kataoka, Associate Member of the Committee, overviewed the results of the Turnover Survey (October 2024) and reported that this would be published today.

III. Forex Seminar

Mr. Takayama reported information on the Forex Seminar to be held in February, including the seminar theme and speakers, and gave an update on preparations.

IV. Renewal of the contract of the Committee's website

Ms. Fukuda proposed to renew the contract of the Committee's website, and no particular objections were raised.

V. Payment of the renewal of the contract of the Committee's website

Ms. Fukuda and Mr. Inoue, Chairperson of the Committee, suggested that, from the next time, the request and approval of expense payments for the renewal of the contract of the Committee's website could be made by e-mail, and the payments should be made within the fiscal year, given that the plenary sessions of the Committee were not usually held in December. No particular objections were raised.

VI. Preparations for the Annual General Meeting

Mr. Ohara, Associate Member of the Committee, asked each Sub-Committee's chairperson to summarize and share their activities during 2024 and future tasks in their respective Sub-Committees in the annual report towards the 2024 annual meeting which would be held concurrently with the next plenary session in February.

VII. Other

Mr. Inoue, Chairperson of the Committee and Mr. Kobayashi, introduced the recent progress on the implementation of a unique product identifier (UPI) with respect to the expansion of the reporting system for OTC derivatives transaction information.

Mr. Inoue, Chairperson of the Committee, informed that IOSCO had published a public consultation document on pre-hedging and was seeking comments.

List of Tokyo Foreign Exchange Market Committee Members
(January 28th, 2025)

Members

Chairperson and Chairperson of the Sub-Committee on BCP:

Mr. Yoshiyasu Inoue* (Morgan Stanley MUFG Securities)

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. Akifumi Kohashi* (Mizuho Bank)

Secretary:

Mr. Kenichi Sakura* (Bank of Japan)

Chairperson of the Sub-Committee on Steering and Operations:

Mr. Kazunori Terawaki* (Mitsubishi UFJ Trust and Banking Corp.)

Chairperson of the Sub-Committee on Public Relations:

Ms. Kyoko Fukuda* (ANZ)

Chairperson of the Sub-Committee on Legal Matters:

Mr. Hiroki Tanaka* (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. Yasutada Suzuki * (Sumitomo Mitsui Banking Corp.)

Mr. Akira Hoshino * (Citigroup Global Markets Japan)

Mr. Ryohei Kobayashi* (JPMorgan Chase Bank)

Mr. Junichiro Totoki* (Ueda Totan Forex, Ltd.)

Mr. Yuji Sokawa* (Refinitiv)

Mr. Keishi Hirashima* (CLS)

Mr. Takayuki Ohkuma* (Nomura Asset Management Co.,Ltd.)

Mr. Hirotsugu Inoue* (BNP Paribas Bank)

Mr. Terunaga Yamazaki* (EBS Dealing Resources Japan)

Associate Members

Mr. Yoshihiro Hoshi* (Money Brokers Association)

Mr. Go Ohara* (MUFG Bank)

Mr. Hideaki Minami* (Mizuho Bank)

Mr. Keisuke Yura* (Barclays Bank)

Mr. Takuya Hirata* (Sumitomo Mitsui Banking Corp.)

Mr. Kenjiro Kataoka* (Bank of Japan)

Observer

Mr. Akihiro Matsuura (Ministry of Finance)

*Attended the meeting.