

Minutes of the 278th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	February 21 st , 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. Annual Report from Sub-Committees

Each chairperson of sub-committees reported their achievements in 2024 and their action plans for 2025, to be included in the Annual Report of the Committee (available only in Japanese).

II. Audit report 2024

Mr. Hoshi, Associate Member of the Committee, reported the revenues and the expenses of the Committee for 2024.

III. Future administration of the audit

Mr. Terawaki proposed that from now on, each bank would be in charge of the audit on an annual rotating basis, and no particular objections were raised.

IV. Reappointment of a Member

In light of the expiration of the term of office for Mr. Kobayashi as a member of the Committee, Mr. Kobayashi expressed his intention to stay on his position for another term, which was approved unanimously.

V. About the FX Global Code revisions

Mr. Kohashi, Vice-Chairperson of the Committee, explained that the Sub-Committee on Code of Conduct would translate the 2024 edition of FX

Global Code (hereafter, "Code") , and publish its Japanese version on the TFEMC website by the end of March. Ms. Fukuda reported that the number of inquiries regarding the contents of the Code revisions and the need for re-adherence to the revised Code had been increasing from those who had already adhered to the previous Code. Mr. Kohashi explained that the Sub-Committee on Code of Conduct would once again discuss the work plan regarding how to disseminate the revised Code to those who had already adhered to the previous Code, and how to encourage them to consider re-adherence to the revised Code.

VI. Forex Seminar

Mr. Takayama reported that the Forex Seminar had been held on February 17. He also reported that the next Forex Seminar would be held in September.

VII. Other

Ms. Fukuda informed that a newspaper company had requested an interview regarding the results of the Turnover Survey, and that Mr. Inoue, Chairperson of the Committee, would respond to the request.

Mr. Ohkuma reported that at the next TFEMC meeting, he would explain the summary document on the activities of the Project Team to Promote PvP Settlement for FX Transactions by Trust Funds, and then publish it on the TFEMC website.

List of Tokyo Foreign Exchange Market Committee Members
(February 21st, 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. Hirotosugu 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)
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*Attended the meeting.