

Minutes of the 285th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	October 15 th , 2025
Venue:	Bank of Japan
Chairperson:	Mr. Yoshiyasu Inoue
Vice-Chairperson:	Mr. Takamoto Osawa
Vice-Chairperson:	Mr. Akifumi Kohashi
Secretary:	Mr. Yoshihiro Takada
Attending committee members:	21

I. Recruitment Result of the GFXC Vice-Chair Position

Mr. Takada, Secretary of the Committee, shared information that he had reported to the GFXC that Japan would not hold a candidate for the successor of the Co-Vice Chair of the GFXC (Mr. Simon Manwaring), whose term of office would expire this year, based on the results of a prior call for candidates within the Committee.

II. The Schedule of the Dinner Meeting

Mr. Takada, Secretary of the Committee, shared information that the next dinner meeting was scheduled for Thursday, February 12th 2026.

III. Progress of Re-adherence to the Code

Mr. Kohashi, Vice-Chairperson of the Committee, shared information on the status of re-adherence to the FX Global Code (hereafter, “Code”). He reported that the Committee would take an approach to the institutions that have not yet completed re-adherence to the Code.

IV. Other

Mr. Takada, Secretary of the Committee, reported that “Central Bank Survey of Foreign Exchange and Derivatives Market Activity in April 2025: Turnover Data, Japan” was published on October 6th and provided an overview of the results of the survey. Mr. Hirashima presented an analysis of the survey's market share by country based on the CLS settlement amounts. There was a

vigorous discussion with various questions and comments from several TFEMC members.

List of Tokyo Foreign Exchange Market Committee Members
(October 15th, 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. Yoshihiro Takada* (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. Takeshi Tokita* (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. Takayuki Taguchi* (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* (LSEG)

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. Takumi Nomura* (MUFG Bank)

Mr. Hideaki Minami* (Mizuho Bank)

Mr. Keisuke Yura* (Barclays Bank)

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

Mr. Keisuke Hiramoto* (Bank of Japan)

Observer

Ms. Mayo Asami (Ministry of Finance)

*Attended the meeting.