Minutes of the 290th Meeting

of the Tokyo Foreign Exchange Market Committee

(TFEMC)

Time and date of the meeting:	April 15th, 2026
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. Reappointment of the Vice-Chairperson of the Committee

In light of the expiration of the term of office for Mr. Kohashi as Vice-Chairperson of the Committee, he expressed his intention to stay on the position for another term, which was approved unanimously.

II. Reappointment of a Member

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

III. Appointment of a member

Mr. Ogawa had applied for the new member of the Committee, which was approved unanimously.

IV. About expenses for BCP project in 2026

Mr. Inoue, Chairperson of the Committee, reported that the Sub-Committee on BCP planned to send invoices for operational expenses regarding BCP project to its participants in April. He also explained that the due date for operational expenses would be the end of May, and no particular objections were raised.

V. Measure to promote awareness and adherence to the FX Global Code for corporate

Several members reported on the progress of promotion of awareness and adherence to the FX Global Code (hereafter, "Code") for Japanese corporates.

VI. Progress of Re-adherence to the Code

Mr. Kohashi, Vice-Chairperson of the Committee, shared information on the status of re-adherence to the Code. He reported that the Committee would continue to take an approach to the institutions that have not yet completed re-adherence to the Code after December 2025, which had been the target date of Re-adherence.

VII. Other

Mr.Taguchi reported that at the Sub-Committee on Buy Side, he had discussed the use of TTM in investment trusts.

Mr. Nomura, Associate Member of the Committee, proposed to post a waring on the Committee's website regarding the decrease in market liquidity during the Golden Week holidays when the number of market participants in Japan decreases. No particular objection was raised.

List of Tokyo Foreign Exchange Market Committee Members
(April 15th, 2026)

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)
Mr. Wako Ogawa* (Deutsche Securities)

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.