

Minutes of the 294th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	September 2 nd , 2026
Venue:	Bank of Japan
Chairperson:	Mr. Yoshiyasu Inoue
Vice-Chairperson:	Mr. Takamoto Osawa
Vice-Chairperson:	Mr. Akifumi Kohashi
Secretary:	Mr. Takeshi Yamada
Attending committee members:	25

I. Result of the Turnover Survey conducted in April 2026

Mr. Kimura, Associate Member of the Committee, gave an overview of the results of the Turnover Survey (April 2026) and reported that this had been published on August 12.

II. Business Continuity Plan (BCP)

Mr. Inoue, Chairperson of the Committee, shared the following three points related to BCP:

1. Regarding the pre-survey for the joint exercise conducted annually in October by the three markets, it was shared that responses from committee members to the question "Disaster events other than earthquakes that are being considered" would be disclosed. Some members proposed that sharing an overview of BCP training exercises conducted by other organizations or individual banks would also be beneficial.
2. A notification was received from the provider of the BCP WEB service regarding a revision to the monthly basic fee. It was shared that the payment amount for each participating company in the BCP initiative would be increased.
3. Regarding the additional clauses in the new contract for the BCP WEB service, it was proposed that the Legal and Compliance Subcommittee review certain items requiring further scrutiny. This proposal was unanimously approved.

III. Forex Seminar

Mr. Takayama provided an overview of the Forex Seminar scheduled for September. He shared details about the seminar, including its outline and the current number of expected participants.

List of Tokyo Foreign Exchange Market Committee Members

(July 27th, 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. Takeshi Yamada* (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. Kaito Kimura* (Bank of Japan)

Observer

Ms. Mayo Asami* (Ministry of Finance)

*Attended the meeting.