

**Minutes of an Ad hoc Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	July 1 <sup>st</sup> , 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:	17 (not including attendees from GFXD)

I. Ad hoc Meeting

An ad hoc meeting was held in conjunction with the visit of GFXD (Global Foreign Exchange Division) members, Mr. James Kemp and Mr. John Ball. Mr. Kemp and Mr. Ball gave a lecture on the current topics in the FX market that are on the GFXD agenda, such as the analysis of FX settlement risk, the impact on the FX settlement period as a result of the shift to T+1 settlement for UK and EU securities, and the potential impact of market structural changes on the future of the FX market (See page 3 for a list of attendees from GFXD).

There was vigorous discussion with various questions and comments from several TFEMC members. Also, it was confirmed that TFEMC and GFXD would maintain the cooperative relationship.

List of Tokyo Foreign Exchange Market Committee Members  
(July 1<sup>st</sup>, 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. Kenjiro Kataoka\* (Bank of Japan)

Observer

Mr. Akihiro Matsuura (Ministry of Finance)

\*Attended the meeting.

## Attendees from GFXD (Content I)

Mr. James Kemp

Managing Director and Head, Global FX Division

Mr. John Ball

Managing Director, Global FX Division