

**Minutes of the 281<sup>st</sup> Meeting**  
**of the Tokyo Foreign Exchange Market Committee**  
**(TFEMC)**

Time and date of the meeting:	May 19 <sup>th</sup> , 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 (not including external attendees)

I. The Actions to reduce settlement risks

Mr. Andrew Cooper from CLS participated in the TFEMC meeting and gave a lecture on CLS's recent efforts to reduce settlement risks, including consideration of service improvements related to netting and settlement. He also explained their efforts to enhance resilience in the CLS. There was a vigorous discussion with various questions and comments from several TFEMC members.

II. The Impact of Matching Engine Consolidation on the Tokyo Market

Mr. Matthew Gierke and his colleagues from CME Group participated in the TFEMC meeting and gave a lecture on the current situation of USD/JPY trading from CME's standpoint. He explained that, even after the migration of EBS to CME Globex, there had been no significant changes in USD/JPY trading volume, fill rate, and Bid-Offer spread through the EBS market. There was a vigorous discussion with various questions and comments from several TFEMC members. (See page 4 for a list of attendees from CME Group)

III. Progress of Code revision

Mr. Kohashi, Vice-Chairperson of the Committee, reported that the Sub-Committee on Code of Conduct had sent an e-mail to those who had already adhered to the previous FX Global Code (hereafter, "Code"), encouraging them to consider re-adherence to the revised Code. He also explained that each member of the Sub-Committee on Code of Conduct would respond to future inquiries; that the Bank of Japan would compile the renewed Statements of Commitment submitted; the Sub-Committee on Public Relation would publish

them on the TFEMC website; and that the Sub-Committee on Code of Conduct would report on the status of re-adherence to the Code from the next TFEMC meeting onwards. He also shared the inquiries received to date from those who had already adhered to the previous Code.

#### IV. About mail contract renewal

Mr. Sokawa explained that the contract of the e-mail distribution system used by the Sub-Committee on Education would be renewed, and no particular objections were raised.

#### V. Changes in the format of future publication of the Turnover Survey

Mr. Kataoka, Associate Member of the Committee, suggested changing the publication format of the Turnover Survey from the next round, aligning the timing of publication with other jurisdictions whenever possible, and replacing the press briefing at the time of publication with distribution of materials, and no particular objections were raised.

List of Tokyo Foreign Exchange Market Committee Members  
(May 19<sup>th</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. 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. 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. 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)

\*Attended the meeting.

## External attendees (Content I, II)

Mr. Andrew Cooper	Managing Director, Operations, CLS
Mr. Matthew Gierke	Executive Director, FX products – Head of Developed Currencies, CME Group
Ms. Shereen Lewejohann	Senior Director, APAC Head of CME Group FX
Ms. Satomi Yamane	Director, Client Development & Sales, EBS Dealing Resources Japan Limited