

Minutes of the 282nd Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	June 24 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:	23 (not including external attendees)

I. The impact of reduction of counter party risk on the FX market

Mr. Gil Mandelzis and his colleagues from Capitolis participated in the TFEMC meeting and gave a lecture on the increasing importance of optimizing risk-weighted assets, particularly for G-SIBs, due to the application of SA-CCR in recent years. They also stated that it is important for Japanese financial institutions to optimize their risk-weighted assets to reduce transaction costs and maintain the financial stability. There was a vigorous discussion with various questions and comments from several TFEMC members.

II. Appointment of Secretary

With regard to membership change, Mr. Inoue, Chairperson of the Committee, noted the departure of Mr. Sakura, Secretary of the Committee and this was approved. Mr. Yoshihiro Takada (Bank of Japan) was elected unanimously as the new Secretary of the Committee.

III. Replacement of Associate Member

Mr. Inoue, Chairperson of the Committee, reported that Mr. Ohara, Associate Member of Committee, would be replaced by Mr. Nomura (MUFG Bank).

IV. Progress of Code revision

Mr. Kohashi, Vice-Chairperson of the Committee, shared information on the status of re-adherence to the revised FX Global Code (hereafter, "Code"). He

explained that he would report on the status of re-adherence to the Code at the TFEMC meeting.

V. Other

Mr. Takayama reported on the issues under considerations regarding the upcoming Forex Seminar in September.

Mr. Inoue, Chairperson of the Committee, reported that some members of the GFXD (Global Foreign Exchange Division) were going to visit Japan on July 1, and that an ad hoc meeting would be held in conjunction with their visit.

List of Tokyo Foreign Exchange Market Committee Members
(June 24th, 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.

External attendees (Content I)

Mr. Gil Mandelzis	CEO & Founder, Capitolis
Ms. Evelina Rosenstein Romero	Global Head of Business Development, Capitolis
Mr. Kazuhiro Ohki	Consultant, Capitolis