

Minutes of the 288th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

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| Time and date of the meeting: | February 12 th , 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: | 23 |

I. Annual Report from Sub-Committees

Each chairperson of sub-committees reported their achievements in 2025 and their action plans for 2026, to be included in the Annual Report of the Committee (available only in Japanese).

II. Audit report 2025

Mr. Hoshi, Associate Member of the Committee, reported the revenues and the expenses of the Committee for 2025.

III. Result of the Turnover Survey conducted in October 2025

Mr. Hiramoto, Associate Member of the Committee, overviewed the results of the Turnover Survey (October 2025) and reported that this had been published on January 30.

IV. Measures to promote awareness and adherence to the FX Global Code for corporates

Mr. Takada, Secretary of the Committee, explained the letter for Japanese corporates and the process to promote awareness and adherence to the FX Global Code (hereafter, “Code”) for them.

V. Progress related to the GFXC

Mr. Takada, Secretary of the Committee, shared information on the selection of a successor of the Chair of the GFXC (Mr. Gerardo Israel García López), whose term of office would expire in June 2026.

Mr. Takada also reported on the recruitment of members for the new WG (Technology and Innovation WG).

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. Yura, Associate Member of the Committee, reported that an exchange of opinions on individual margin trading was scheduled with the Financial Futures Association of Japan, and that he had discussed the related issues at the Sub-committee on e-Commerce.

List of Tokyo Foreign Exchange Market Committee Members
(February 12th, 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)

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.