

Minutes of the 289th Meeting
of the Tokyo Foreign Exchange Market Committee
(TFEMC)

Time and date of the meeting:	March 9 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. Reappointment of the Chairperson of the Committee

In light of the expiration of the term of office for Mr. Inoue as Chairperson of the Committee, he expressed his intention to stay on the position for another term, which was approved unanimously.

II. Exchange of opinions with Foreign Exchange Margin Trading Providers and the Financial Futures Association of Japan

Mr. Osawa, Vice-Chairperson of the Committee, reported that an exchange of opinions had been held with Foreign Exchange Margin Trading Providers and the Financial Futures Association of Japan (FFAJ) at the FX executive committee of FFAJ.

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

Mr. Takada, Secretary of the Committee, reported on the progress of the promotion of awareness and adherence to the FX Global Code (hereafter, “Code”) for Japanese corporates.

IV. 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.

V. Other

Mr. Takada, Secretary of the Committee, reported that a member of the GFXD (Global Foreign Exchange Division) was going to visit Japan in May, and that he would attend the TFEMC meeting.

Mr. Taguchi reported that at the Sub-Committee on Buy Side, he would discuss the use of TTM in investment trusts.

List of Tokyo Foreign Exchange Market Committee Members
(March 9th, 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.