Minutes of the 295th Meeting

of the Tokyo Foreign Exchange Market Committee

(TFEMC)

Time and date of the meeting:	October 13th, 2026
Venue:	Bank of Japan
Chairperson:	Mr. Yoshiyasu Inoue
Vice-Chairperson:	Mr. Takamoto Osawa
Vice-Chairperson:	Mr. Akifumi Kohashi
Secretary:	Mr. Takeshi Yamada
Attending committee members:	22 (not including external attendees)

I. 2026 ISDA FX Definitions

We welcomed Ms. Morita and Mr. Nakamura from ISDA, who provided an explanation regarding the 2026 ISDA FX Definitions, which were jointly announced by ISDA and EMTA in March of this year.

The 2026 FX Definitions serve as a comprehensive update to the 1998 FX and Currency Option Definitions, occurring for the first time in nearly three decades. The industry-wide adoption of the 2026 FX Definitions is scheduled for November 22, 2027. From that date onward, the 2026 FX Definitions will become the market standard for FX derivatives transactions, and SWIFT is expected to cease support for the 1998 Definitions. During the session, the two representatives from ISDA shared an overview of the updates as well as the primary changes made in this revision. Participants sought clarification on differences between the manual and practical operations and inquired about the anticipated timeline for future system modifications.

II. Review of the BCP WEB Contract Renewal

Mr. Inoue, Chairperson of the Committee, shared updates on the progress of discussions within the Legal and Compliance Subcommittee regarding the additional clauses in the new BCP WEB contract, which were presented during the previous meeting. He also shared information regarding a recent unauthorized access incident involving BCP WEB and assured that further updates would be communicated as soon as additional information becomes available.

III. BCP Training

Mr. Kohashi, Vice Chairperson of the Committee, provided an update on the content of the BCP training conducted by the Japanese Bankers Association (Zengin-kyo). He also shared insights regarding the similarities and differences between this training and the joint training scheduled for November, which involves the three major markets.

IV. BCP Training

Mr. Yamada, Secretary of the Committee, shared information that the next dinner gathering is scheduled to take place on Monday, February 22, next year.

Mr. Kobayashi, a committee member, provided an update regarding the shortening of settlement cycles in Europe. He mentioned that the Steering and Operations Subcommittee will address this matter following a timeline similar to that adopted during the shortening of settlement cycles for U.S. equities. It was further communicated that any relevant updates would be shared with this committee as appropriate.

List of Tokyo Foreign Exchange Market Committee Members

(October 13th, 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. Takeshi Yamada* (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)
Mr. Wako Ogawa* (Deutsche Securities)

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. Kaito Kimura* (Bank of Japan)

Observer

Ms. Mayo Asami (Ministry of Finance)

*Attended the meeting.

Attendees from ISDA（Content I）

Members

Ms. Tomoko Morita	Head of Tokyo Office
Mr. Keisuke Nakamura	Director