

# Statistical Data

## (JGB OTC Transactions)

Feb 2023



**JAPAN SECURITIES CLEARING CORPORATION**

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[Explanatory Notes]

- These statistics data are subject to the JGB OTC transactions settlement business that we perform.
- Figures less than the indicated unit are omitted, and averages are rounded to the nearest number (sum of breakdown figures and total value may not match).
  - Symbols in these statistical data are as follows:
    - “r” Revised figures
    - “...” Unknown or other
    - \*r will be excluded from next publication.
- Clearing of JGB OTC Transactions
  - Figures in Volume Cleared, Value Cleared and Number of Settlements are counted based on the date of trade assumption by JSCC. Deliveries from JSCC to buyers or borrowers and those from sellers or lenders to JSCC are counted separately. A set of start and end legs of Standard Repo Transactions, Subsequent Collateral Allocation Repo Transactions and Cash-secured Bond Lending Transactions is counted as two separate assumption of obligations for Volume Cleared and Value Cleared, but counted as one assumption of obligation for Number of Assumption of Obligations. When only end leg of transactions is assumed by JSCC, it is counted as one assumption of obligation. For Standard Repo Transactions, Transactions for closing the Original Repo Transaction in case of Substitution is excluded. For Volume Cleared (Face Amount) of Subsequent Collateral Allocation Repo Transactions, the amount equal to Clearing Value is counted. Clearing Value for Unwind/Rewind obligations is excluded.
  - Clearing Volume by Transaction Type shows breakdown of Volume Cleared (Face Amount) and Value Cleared by four (4) type of transactions, i.e. Buy/Sell, Standard Repo Transactions, Subsequent Collateral Allocation Repo Transactions and Cash-secured Bond Lending Transactions. For Standard Repo Transactions and Cash-secured Bond Lending Transactions, “Start and End Legs” represents transactions of which JSCC has assumed both start and end legs, and “End Leg Only” represents transactions of which JSCC has assumed end leg only. For Subsequent Collateral Allocation Repo Transactions, breakdown and total value at each of first, second and third cleared timing are counted. Clearing Value for Unwind/Rewind obligations is excluded. JSCC has counted Clearing Value by Transaction Type since May 2018.
- Settlements
  - Figures in DVP Settlement are counted on a settlement date basis. Figures in Volume and Value are the sum of both the delivering and receiving settlement transactions. For Subsequent Collateral Allocation Repo Transactions, breakdown figures and total value of first, second and third settlements are counted.
  - DVP Settlement by Transaction Type shows breakdown of settlement related to Clearing by two (2) types of settlements (Buy/Sell, Standard Repo Transactions, and Cash-secured Bond Lending Transactions and Subsequent Collateral Allocation Repo Transactions).
  - Analysis  
Source: Bank of Japan

- Funds Only Settlements (FOS) are counted on a settlement date basis. Figures in Volume are the sum of both paying and receiving amount (FOS settlements: only funds for Variation Margin and other related funds are settled).
- Figures in Fails represent the cases when JSCC fails to receive securities from sellers or lenders.

➤ Netting Effect

- Figures in Volume Cleared and Value Cleared are counted on a settlement date basis. Deliveries from JSCC to buyers or borrowers and those from sellers or lenders to JSCC are counted separately. For Standard Repo Transactions and Cash-secured Bond Lending Transactions, volume and value of start legs are counted for the month when the start legs settle, and those of end legs are counted for the month when the end legs settle. For Subsequent Collateral Allocation Repo Transactions, value of start legs are counted for the month when the start legs settle, and those of end legs are counted for the month when the end legs settle. Clearing Value for Unwind/Rewind obligations for which settlement day arrives within the month is included.
- Figures in DVP Settlement Volume and DVP Settlement Value are counted based on the value dates designated by the assumed trades. Those figures represent the sum of volume and value expected to be settled on the value date, and not the sum of volume and value actually settled on that value date.
- DVP Settlement Volume and DVP Settlement Value of both delivering and receiving settlement transactions are counted separately.

[Note]

- These statistical data are published on JSCC website on 5th business day in each month, in principle.
- JSCC permits copying or citation of these statistical data only with an express indication of the source. In case of copying, etc. for commercial purpose, please contact JSCC in advance.
- While JSCC will take all possible measures to ensure accuracy of information contained in these statistical data, JSCC shall bear no liability against users of such information.

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I. Clearing of JGB OTC Transactions (Assumption of Obligations)

I. Clearing of JGB OTC Transactions (Face Amount, Value and Number of Transactions)

Month -Year	Number of Business Days	Volume Cleared (Face Amount, JPY in Millions)		Value Cleared (JPY in Millions)		Number of Assumption of Obligations	
			Daily Average		Daily Average		Daily Average
2021	245	40,158,692,803	163,913,032	41,301,270,877	168,576,616	2,933,984	11,975
2022	244	47,390,059,160	194,221,554	47,932,600,353	196,445,083	3,221,522	13,203
2023	38	8,314,628,493	218,806,013	8,258,334,657	217,324,596	526,464	13,854
Feb-22	18	3,164,171,852	175,787,325	3,233,689,180	179,649,399	222,350	12,353
Mar-22	22	3,770,091,743	171,367,807	3,849,882,336	174,994,652	263,416	11,973
Apr-22	20	3,591,408,954	179,570,448	3,645,492,672	182,274,634	277,428	13,871
May-22	19	3,424,210,971	180,221,630	3,482,739,805	183,302,095	251,180	13,220
Jun-22	22	4,133,658,620	187,893,574	4,175,072,838	189,776,038	306,178	13,917
Jul-22	20	4,160,865,071	208,043,254	4,197,034,504	209,851,725	273,494	13,675
Aug-22	22	4,380,461,642	199,111,893	4,442,911,198	201,950,509	293,362	13,335
Sep-22	20	4,159,832,546	207,991,627	4,195,526,149	209,776,307	271,278	13,564
Oct-22	20	4,346,000,826	217,300,041	4,355,737,584	217,786,879	273,942	13,697
Nov-22	20	4,409,547,356	220,477,368	4,424,329,735	221,216,487	279,794	13,990
Dec-22	22	4,728,237,027	214,919,865	4,727,621,338	214,891,879	287,160	13,053
Jan-23	19	4,136,678,595	217,719,926	4,110,208,999	216,326,789	260,196	13,695
Feb-23	19	4,177,949,897	219,892,100	4,148,125,658	218,322,403	266,268	14,014

2. Clearing Volume by Transaction Type

Month -Year	Buy/Sell	Standard Repo Transactions			Subsequent Collateral Allocation Repo Transactions			Cash-secured Bond Lending Transactions			
		Monthly Total	Standard Repo Transactions (Start and End Legs)	Standard Repo Transactions (End Leg Only)	Monthly Total	1st	2nd	3rd	Monthly Total	Cash-secured Bond Lending Transactions (Start and End Legs)	Cash-secured Bond Lending Transactions (End Leg Only)
2021	1,346,056,975	15,930,735,836	15,738,800,996	191,934,840	16,126,546,180	15,040,727,193	1,067,657,810	18,161,176	6,755,353,811	6,733,092,609	22,261,202
2022	1,440,854,500	21,844,403,021	21,645,769,491	198,633,530	15,833,778,348	14,860,875,308	919,835,531	53,067,508	8,271,023,290	8,237,640,277	33,383,012
2023	208,755,228	3,786,441,752	3,719,790,612	66,651,140	2,844,869,872	2,401,094,697	347,688,154	96,087,020	1,474,561,640	1,468,782,148	5,779,492
Feb-22	106,737,422	1,581,325,636	1,565,595,836	15,729,800	1,045,454,286	1,010,330,032	33,747,455	1,376,798	430,654,508	427,859,428	2,795,080
Mar-22	131,238,315	1,545,979,230	1,532,954,840	13,024,390	1,466,937,300	1,425,868,326	39,858,175	1,210,798	625,936,896	623,022,130	2,914,766
Apr-22	156,943,425	1,504,524,352	1,496,902,352	7,622,000	1,299,110,164	1,259,391,050	38,718,316	1,000,798	630,831,012	629,768,400	1,062,612
May-22	113,613,522	1,545,224,440	1,532,560,040	12,664,400	1,152,189,831	1,112,796,709	35,571,126	3,821,996	613,183,176	610,668,601	2,514,575
Jun-22	147,435,153	1,891,133,880	1,871,550,080	19,583,800	1,332,100,166	1,224,845,186	97,615,395	9,639,583	762,989,420	758,567,968	4,421,452
Jul-22	114,694,664	1,990,095,280	1,971,329,280	18,766,000	1,301,236,075	1,185,473,546	103,646,147	12,116,381	754,839,052	753,180,172	1,658,880
Aug-22	102,543,241	2,071,883,400	2,051,630,400	20,253,000	1,420,587,056	1,244,925,338	163,849,733	11,811,984	785,447,945	782,019,620	3,428,325
Sep-22	121,678,419	2,037,809,136	2,015,391,496	22,417,640	1,219,671,680	1,125,519,460	90,861,827	3,290,391	780,673,310	775,921,128	4,752,182
Oct-22	108,210,087	2,004,896,051	1,985,366,651	19,529,400	1,446,689,356	1,384,593,869	60,062,690	2,032,796	786,205,332	783,912,532	2,292,800
Nov-22	108,048,277	2,075,584,244	2,050,749,184	24,835,060	1,413,319,219	1,344,522,139	67,085,883	1,711,196	812,595,616	809,549,196	3,046,420
Dec-22	109,170,953	2,179,928,164	2,164,053,524	15,874,640	1,596,612,089	1,446,674,765	146,212,538	3,724,785	842,525,820	839,242,820	3,283,000
Jan-23	116,131,694	1,897,844,488	1,870,536,948	27,307,540	1,422,439,344	1,163,477,046	200,262,798	58,699,499	700,263,068	698,255,888	2,007,180
Feb-23	92,623,533	1,888,597,264	1,849,253,664	39,343,600	1,422,430,528	1,237,617,650	147,425,355	37,387,521	774,298,572	770,526,260	3,772,312

3. Clearing Value by Transaction Type

Month -Year	Buy/Sell	Standard Repo Transactions			Subsequent Collateral Allocation Repo Transactions				Cash-secured Bond Lending Transactions		
		Monthly Total	Standard Repo Transactions (Start and End Legs)	Standard Repo Transactions (End Leg Only)	Monthly Total	1st	2nd	3rd	Monthly Total	Cash-secured Bond Lending Transactions (Start and End Legs)	Cash-secured Bond Lending Transactions (End Leg Only)
2021	1,359,813,292	16,646,028,078	16,452,083,385	193,944,693	16,126,546,180	15,040,727,193	1,067,657,810	18,161,176	7,168,883,325	7,145,515,708	23,367,617
2022	1,436,809,717	22,157,029,077	21,962,166,281	194,862,796	15,833,778,348	14,860,875,308	919,835,531	53,067,508	8,504,983,209	8,470,983,518	33,999,691
2023	206,160,389	3,736,355,987	3,674,074,598	62,281,389	2,844,869,872	2,401,094,697	347,688,154	96,087,020	1,470,948,408	1,465,130,441	5,817,967
Feb-22	106,192,419	1,631,301,265	1,615,447,619	15,853,646	1,045,454,286	1,010,330,032	33,747,455	1,376,798	450,741,209	447,895,758	2,845,450
Mar-22	130,628,349	1,600,478,501	1,587,413,056	13,065,445	1,466,937,300	1,425,868,326	39,858,175	1,210,798	651,838,185	648,805,278	3,032,907
Apr-22	156,913,543	1,536,017,826	1,528,404,370	7,613,455	1,299,110,164	1,259,391,050	38,718,316	1,000,798	653,451,138	652,376,037	1,075,101
May-22	113,529,188	1,579,515,584	1,566,739,609	12,775,975	1,152,189,831	1,112,796,709	35,571,126	3,821,996	637,505,200	634,965,309	2,539,891
Jun-22	146,703,812	1,912,693,710	1,893,080,842	19,612,868	1,332,100,166	1,224,845,186	97,615,395	9,639,583	783,575,149	779,022,014	4,553,135
Jul-22	114,445,268	2,007,977,139	1,989,624,518	18,352,620	1,301,236,075	1,185,473,546	103,646,147	12,116,381	773,376,021	771,701,536	1,674,484
Aug-22	102,940,937	2,110,441,151	2,090,194,795	20,246,356	1,420,587,056	1,244,925,338	163,849,733	11,811,984	808,942,053	805,470,926	3,471,127
Sep-22	121,144,700	2,055,351,538	2,033,335,048	22,016,490	1,219,671,680	1,125,519,460	90,861,827	3,290,391	799,358,230	794,477,337	4,880,892
Oct-22	107,511,394	2,002,866,683	1,984,417,261	18,449,421	1,446,689,356	1,384,593,869	60,062,690	2,032,796	798,670,149	796,360,862	2,309,287
Nov-22	107,411,446	2,075,434,543	2,052,180,451	23,254,091	1,413,319,219	1,344,522,139	67,085,883	1,711,196	828,164,526	825,014,073	3,150,453
Dec-22	108,469,836	2,171,754,269	2,156,546,606	15,207,663	1,596,612,089	1,446,674,765	146,212,538	3,724,785	850,785,142	847,544,066	3,241,075
Jan-23	114,344,873	1,874,335,494	1,848,959,945	25,375,549	1,422,439,344	1,163,477,046	200,262,798	58,699,499	699,089,286	697,075,600	2,013,685
Feb-23	91,815,515	1,862,020,492	1,825,114,652	36,905,840	1,422,430,528	1,237,617,650	147,425,355	37,387,521	771,859,121	768,054,840	3,804,281

## II. Settlements

### I. Delivery Versus Payment (DVP) Settlement

Month -Year	Number of Business Days	DVP Settlement Volume (Face Amount, JPY in Millions)		DVP Settlement Value (JPY in Millions)		Number of Settlements	
			Daily Average		Daily Average		Daily Average
2021	245	13,532,055,849	55,232,881	13,996,437,019	57,128,314	4,051,501	16,537
2022	244	14,734,005,505	60,385,268	14,946,706,658	61,256,995	4,402,035	18,041
2023	38	2,595,040,155	68,290,530	2,571,062,978	67,659,552	755,534	19,882
Feb-22	18	1,103,484,758	61,304,709	1,128,308,795	62,683,822	326,302	18,128
Mar-22	22	1,310,738,451	59,579,021	1,339,703,069	60,895,594	390,525	17,751
Apr-22	20	1,169,896,091	58,494,805	1,191,377,199	59,568,860	358,057	17,903
May-22	19	1,046,350,639	55,071,086	1,067,564,537	56,187,607	326,304	17,174
Jun-22	22	1,228,875,973	55,857,999	1,244,730,931	56,578,679	381,268	17,330
Jul-22	20	1,225,929,985	61,296,499	1,239,317,601	61,965,880	365,099	18,255
Aug-22	22	1,330,373,667	60,471,530	1,358,314,881	61,741,586	401,231	18,238
Sep-22	20	1,249,877,817	62,493,891	1,265,899,488	63,294,974	367,027	18,351
Oct-22	20	1,352,963,520	67,648,176	1,356,747,619	67,837,381	388,034	19,402
Nov-22	20	1,296,760,945	64,838,047	1,303,088,691	65,154,435	377,352	18,868
Dec-22	22	1,308,377,736	59,471,715	1,307,799,792	59,445,445	389,886	17,722
Jan-23	19	1,288,726,684	67,827,720	1,276,261,174	67,171,641	371,857	19,571
Feb-23	19	1,306,313,471	68,753,341	1,294,801,804	68,147,463	383,677	20,194

### 2. Delivery Versus Payment (DVP) Settlement by Transaction Type

Month -Year	DVP Settlement Volume(Face Amount, JPY in Millions)					DVP Settlement Value(JPY in Millions)					Number of Settlements				
	Buy/Sell , Standard Repo, Cash-secured Bond Lending	Subsequent Collateral Allocation Repo				Buy/Sell , Standard Repo, Cash-secured Bond Lending	Subsequent Collateral Allocation Repo				Buy/Sell , Standard Repo, Cash-secured Bond Lending	Subsequent Collateral Allocation Repo			
		Monthly Total	1st	2nd	3rd		Monthly Total	1st	2nd	3rd		Monthly Total	1st	2nd	3rd
2021	5558728888	7,973,326,961	4,533,808,676	2,701,386,697	738,131,587	5,815,920,751	8,180,516,268	4,668,253,542	2,759,768,761	752,493,963	1,453,842	2,597,659	1,573,241	828,275	196,143
2022	6,940,216,418	7,793,789,087	4,412,952,970	2,604,099,267	776,736,848	7,088,028,673	7,858,677,985	4,462,572,962	2,616,825,692	779,279,330	1,747,252	2,654,783	1,597,395	841,612	215,776
2023	1,225,118,851	1,369,921,304	758,682,217	443,246,495	167,992,591	1,217,363,303	1,353,699,675	750,222,065	436,249,693	167,227,917	302,529	453,005	266,483	141,344	45,178
Feb-22	460,168,423	643,316,335	357,268,961	219,961,310	66,086,062	476,890,741	651,418,053	362,775,245	222,153,180	66,489,627	116,748	209,554	123,126	69,189	17,239
Mar-22	537,187,331	773,551,119	444,833,533	234,852,925	93,864,660	555,761,090	783,941,978	452,717,703	236,808,113	94,416,162	139,231	251,294	151,346	75,566	24,382
Apr-22	503,214,324	666,681,766	371,417,358	210,224,752	85,039,655	517,484,773	673,892,426	376,451,265	212,136,363	85,304,797	131,986	226,071	134,582	69,237	22,252
May-22	489,040,602	557,310,036	321,013,161	193,679,101	42,617,773	502,915,037	564,649,500	326,347,511	195,470,929	42,831,059	125,541	200,763	121,357	66,092	13,314
Jun-22	623,990,322	604,885,651	342,208,276	197,020,018	65,657,356	635,055,383	609,675,547	345,870,402	197,984,303	65,820,841	158,721	222,547	135,238	68,218	19,091
Jul-22	621,098,708	604,831,276	335,432,108	219,462,197	49,936,971	629,562,161	609,755,440	338,999,793	220,574,167	50,181,479	155,903	209,196	124,603	70,133	14,460
Aug-22	629,986,257	700,387,410	398,152,184	243,053,731	59,181,494	647,166,579	711,148,301	405,483,105	246,038,196	59,627,000	158,370	242,861	148,154	78,481	16,226
Sep-22	665,288,807	584,589,009	343,468,894	186,704,450	54,415,664	677,661,567	588,237,921	346,712,824	187,139,077	54,386,019	162,588	204,439	126,583	61,806	16,050
Oct-22	636,893,046	716,070,474	397,991,702	242,796,452	75,282,320	641,800,491	714,947,127	397,907,339	241,857,585	75,182,203	156,798	231,236	137,327	73,675	20,234
Nov-22	633,148,126	663,612,819	378,992,853	219,743,056	64,876,909	639,627,379	663,461,312	379,787,692	218,920,560	64,753,059	156,518	220,834	133,583	68,178	19,073
Dec-22	669,334,838	639,042,897	364,830,946	213,280,838	60,931,113	673,074,923	634,724,869	363,335,496	210,843,413	60,545,959	165,025	224,861	136,492	70,413	17,956
Jan-23	636,862,742	651,863,941	360,096,180	216,775,186	74,992,574	634,078,091	642,183,082	354,975,730	212,647,378	74,559,973	155,434	216,423	128,008	67,877	20,538
Feb-23	588,256,108	718,057,362	398,586,036	226,471,309	93,000,016	583,285,211	711,516,592	395,246,334	223,602,314	92,667,943	147,095	236,582	138,475	73,467	24,640

Analysis : Comparison with Total Volume (Face Amount) and Number of JGB DVP Settlements at Bank of Japan

Month -Year	Number of Business Days	Volume of DVP Settlement (Daily Average, Face Amount, JPY in Millions)			Number of DVP Settlements (Daily Average)		
		Volume of DVP Settlement via JSCC	Total BOJ Settlements	JSCC Share	Number of Settlements via JSCC	Total BOJ Settlements	JSCC Share
2021	245	55,232,881	68,107,236	81.1%	16,537	20,266	81.6%
2022	244	60,385,268	77,322,255	78.1%	18,041	22,428	80.4%
2023	19	67,827,720	102,559,232	66.1%	19,571	25,345	77.2%
Feb-22	18	61,304,709	75,680,694	81.0%	18,128	22,264	81.4%
Mar-22	22	59,579,021	74,559,018	79.9%	17,751	22,055	80.5%
Apr-22	20	58,494,805	71,875,875	81.4%	17,903	22,103	81.0%
May-22	19	55,071,086	69,663,226	79.1%	17,174	21,276	80.7%
Jun-22	22	55,857,999	77,592,832	72.0%	17,330	22,569	76.8%
Jul-22	20	61,296,499	78,489,375	78.1%	18,255	22,589	80.8%
Aug-22	22	60,471,530	75,689,145	79.9%	18,238	22,195	82.2%
Sep-22	20	62,493,891	81,443,630	76.7%	18,351	22,991	79.8%
Oct-22	20	67,648,176	87,653,335	77.2%	19,402	24,046	80.7%
Nov-22	20	64,838,047	83,567,485	77.6%	18,868	23,247	81.2%
Dec-22	22	59,471,715	78,616,968	75.6%	17,722	22,268	79.6%
Jan-23	19	67,827,720	102,559,232	66.1%	19,571	25,345	77.2%
Feb-23	19	68,753,341	...	...	20,194	...	...

3. Funds Only Settlement (FOS)

Month -Year	Number of Business Days	FOS Volume (JPY in Millions)	
			Daily Average
2021	245	16,084,811	65,652
2022	244	41,015,694	168,097
2023	38	8,008,434	210,748
Feb-22	18	2,793,415	155,190
Mar-22	22	3,964,777	180,217
Apr-22	20	2,723,258	136,163
May-22	19	2,339,022	123,106
Jun-22	22	3,636,519	165,296
Jul-22	20	3,039,175	151,959
Aug-22	22	3,598,428	163,565
Sep-22	20	4,364,608	218,230
Oct-22	20	4,197,856	209,893
Nov-22	20	4,029,621	201,481
Dec-22	22	4,548,077	206,731
Jan-23	19	4,511,315	237,438
Feb-23	19	3,497,119	184,059

4. Number of DVP Settlement per Hour

Buy/Sell, Standard Repo and Cash-secured Bond Lending

	9:00~9:30	9:30~10:00	10:00~10:30	10:30~11:00	11:00~11:30	11:30~12:00	12:00~12:30	12:30~13:00	13:00~13:30	13:30~	Average Time Taken for Each Settlement (in Minutes)
Receiving JGBs	48,814	13,714	2,564	1,264	757	579	633	5,124	352	4	5.5
Delivering JGBs	28,476	29,801	3,974	1,864	1,330	838	693	5,731	554	29	5.5
Total	77,290	43,515	6,538	3,128	2,087	1,417	1,326	10,855	906	33	
Percentage Settled	52.5%	82.1%	86.5%	88.6%	90.1%	91.0%	91.9%	99.3%	99.9%	99.9%	

Subsequent Collateral Allocation Repo

	9:00~9:30	9:30~10:00	10:00~10:30	10:30~	Average Time Taken for Each Settlement (in Minutes)
Receiving JGBs	69,431	51	0	0	6.4
Delivering JGBs	55,195	13,798	0	0	8.6
Total	124,626	13,849	0	0	
Percentage Settled	90.0%	100.0%	100.0%	100.0%	

	11:00~11:30	11:30~12:00	12:00~12:30	12:30~13:00	13:00~13:30	13:30~	Average Time Taken for Each Settlement (in Minutes)
Receiving JGBs	36,381	615	0	92	0	0	0.3
Delivering JGBs	34,448	1,835	0	96	0	0	3.1
Total	70,829	2,450	0	188	0	0	
Percentage Settled	96.4%	99.7%	99.7%	100.0%	100.0%	100.0%	

	14:00~14:30	14:30~15:00	15:00~15:30	15:30~	Average Time Taken for Each Settlement (in Minutes)
Receiving JGBs	11,783	256	0	0	0.2
Delivering JGBs	12,055	546	0	0	3.7
Total	23,838	802	0	0	
Percentage Settled	96.7%	100.0%	100.0%	100.0%	

5. Fails

Month -Year	Number of Business Days	Volume of Fails (Face Amount, JPY in Millions)		Number of Transactions	
			Daily Average		Daily Average
2021	245	670,995	2,739	199	0.8
2022	244	2,154,780	8,831	686	2.8
2023	38	883,389	23,247	215	5.7
Feb-22	18	291,032	16,168	104	5.8
Mar-22	22	34,719	1,578	53	2.4
Apr-22	20	168,351	8,418	53	2.7
May-22	19	69,378	3,651	20	1.1
Jun-22	22	488,008	22,182	130	5.9
Jul-22	20	193,517	9,676	48	2.4
Aug-22	22	158,973	7,226	46	2.1
Sep-22	20	212,369	10,618	63	3.2
Oct-22	20	176,953	8,848	48	2.4
Nov-22	20	73,007	3,650	26	1.3
Dec-22	22	259,792	11,809	86	3.9
Jan-23	19	725,475	38,183	172	9.1
Feb-23	19	157,914	8,311	43	2.3

### III. Netting Effect

#### Buy/Sell, Standard Repo and Cash-secured Bond Lending

Month -Year	Number of Business Days	DVP Settlement Volume (Face Amount, JPY in Millions)		Volume Cleared (Face Amount, JPY in Millions)		Netting Effect Ratio (Settlement Volume vs Volume Cleared)	DVP Settlement Value (JPY in Millions)		Value Cleared (JPY in Millions)		Netting Effect Ratio (Settlement Value vs Value Cleared)
			Daily Average		Daily Average			Daily Average		Daily Average	
2021	245	5,558,684,541	22,688,508	24,006,454,010	97,985,527	23.2%	5,815,876,112	23,738,270	25,147,070,717	102,641,105	23.1%
2022	244	6,940,217,980	28,443,516	31,465,506,223	128,956,993	22.1%	7,088,030,241	29,049,304	32,026,260,187	131,255,165	22.1%
2023	38	1,225,241,651	32,243,201	5,440,356,079	143,167,265	22.5%	1,217,485,633	32,039,096	5,386,846,565	141,759,120	22.6%
Feb-22	18	460,168,423	25,564,912	1,894,879,301	105,271,072	24.3%	476,890,741	26,493,930	1,957,314,296	108,739,683	24.4%
Mar-22	22	537,187,331	24,417,606	2,362,963,529	107,407,433	22.7%	555,761,090	25,261,868	2,445,432,157	111,156,007	22.7%
Apr-22	20	503,259,924	25,162,996	2,345,705,798	117,285,290	21.5%	517,534,527	25,876,726	2,405,654,488	120,282,724	21.5%
May-22	19	488,995,002	25,736,579	2,308,481,724	121,499,038	21.2%	502,865,283	26,466,594	2,368,226,997	124,643,526	21.2%
Jun-22	22	624,090,322	28,367,742	2,771,429,849	125,974,084	22.5%	635,155,413	28,870,701	2,817,432,388	128,065,109	22.5%
Jul-22	20	621,000,708	31,050,035	2,887,832,585	144,391,629	21.5%	629,464,314	31,473,216	2,923,181,718	146,159,086	21.5%
Aug-22	22	629,984,257	28,635,648	2,961,900,077	134,631,822	21.3%	647,164,396	29,416,563	3,024,317,073	137,468,958	21.4%
Sep-22	20	665,387,151	33,269,358	2,908,463,763	145,423,188	22.9%	677,761,606	33,888,080	2,946,915,938	147,345,797	23.0%
Oct-22	20	636,819,329	31,840,966	2,936,141,056	146,807,053	21.7%	641,727,306	32,086,365	2,948,297,056	147,414,853	21.8%
Nov-22	20	633,125,060	31,656,253	2,994,747,474	149,737,374	21.1%	639,602,094	31,980,105	3,009,827,003	150,491,350	21.3%
Dec-22	22	669,334,838	30,424,311	3,153,354,318	143,334,287	21.2%	673,074,923	30,594,315	3,156,900,656	143,495,484	21.3%
Jan-23	19	636,862,742	33,519,092	2,724,097,832	143,373,570	23.4%	634,078,091	33,372,531	2,700,675,739	142,140,828	23.5%
Feb-23	19	588,378,908	30,967,311	2,716,258,247	142,960,960	21.7%	583,407,542	30,705,660	2,686,170,825	141,377,412	21.7%

#### Subsequent Collateral Allocation Repo

Month -Year	Number of Business Days	DVP Settlement Value (JPY in Millions)		Value Cleared (for Netting Effect calculation) (JPY in Millions)		Netting Effect Ratio (Settlement Value vs Value Cleared)
			Daily Average		Daily Average	
2021	245	8,180,516,268	33,389,862	25,857,893,003	105,542,420	31.6%
2022	244	7,878,181,401	32,287,629	24,156,610,460	99,002,502	32.6%
2023	38	1,353,699,675	35,623,676	4,055,694,012	106,728,790	33.4%
Feb-22	18	651,418,053	36,189,892	1,960,324,369	108,906,909	33.2%
Mar-22	22	783,941,978	35,633,726	2,419,733,363	109,987,880	32.4%
Apr-22	20	673,893,217	33,694,661	2,025,565,213	101,278,261	33.3%
May-22	19	564,648,709	29,718,353	1,794,395,435	94,441,865	31.5%
Jun-22	22	609,675,547	27,712,525	1,938,587,139	88,117,597	31.4%
Jul-22	20	609,755,440	30,487,772	1,897,257,322	94,862,866	32.1%
Aug-22	22	711,148,301	32,324,923	2,250,738,951	102,306,316	31.6%
Sep-22	20	607,741,336	30,387,067	1,865,348,848	93,267,442	32.6%
Oct-22	20	714,947,127	35,747,356	1,978,524,455	98,926,223	36.1%
Nov-22	20	663,461,312	33,173,066	1,855,858,141	92,792,907	35.7%
Dec-22	22	634,724,869	28,851,130	2,231,186,169	101,417,553	28.4%
Jan-23	19	642,183,082	33,799,110	1,965,329,450	103,438,392	32.7%
Feb-23	19	711,516,592	37,448,242	2,090,364,562	110,019,187	34.0%