

Statistical Data

(JGB OTC Transactions)

Aug 2018



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
2016	245	28,558,765,673	116,566,391	30,240,838,715	123,431,995	2,743,728	11,199
2017	247	30,956,300,700	125,329,153	32,229,215,561	130,482,654	3,041,104	12,312
2018	165	17,997,037,766	109,072,956	18,745,537,734	113,609,320	1,984,598	12,028
Aug-17	22	2,656,112,860	120,732,403	2,765,783,375	125,717,426	248,198	11,282
Sep-17	20	2,419,297,919	120,964,896	2,520,162,189	126,008,109	265,290	13,265
Oct-17	21	2,485,872,147	118,374,864	2,591,299,936	123,395,235	271,360	12,922
Nov-17	20	2,228,970,113	111,448,506	2,326,103,843	116,305,192	263,202	13,160
Dec-17	21	2,476,772,847	117,941,564	2,568,400,169	122,304,770	242,944	11,569
Jan-18	19	2,181,667,631	114,824,612	2,261,461,557	119,024,292	216,294	11,384
Feb-18	19	2,162,690,762	113,825,830	2,252,173,405	118,535,442	241,694	12,721
Mar-18	21	2,076,717,654	98,891,317	2,171,861,860	103,421,993	253,580	12,075
Apr-18	20	2,046,813,201	102,340,660	2,139,766,180	106,988,309	244,538	12,227
May-18	21	2,180,715,813	103,843,610	2,263,853,984	107,802,571	236,814	11,277
Jun-18	21	2,253,460,192	107,307,628	2,351,266,105	111,965,053	236,416	11,258
Jul-18	21	2,377,875,164	113,232,151	2,480,221,029	118,105,763	261,942	12,473
Aug-18	23	2,717,097,346	118,134,667	2,824,933,611	122,823,201	293,320	12,753

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)
2016	1,262,640,895	1,135,833,280	1,122,913,200	12,920,080	-	-	-	26,160,291,497	26,048,198,751	112,092,746	
2017	1,387,726,660	1,407,467,640	1,402,869,200	4,598,440	-	-	-	28,161,106,400	28,060,785,036	100,321,364	
2018	850,267,399	2,750,404,880	2,698,763,792	51,641,088	1,748,101,554	1,323,353,386	329,229,145	95,519,022	12,648,263,932	12,557,887,428	90,376,503
Aug-17	121,042,884	98,164,400	97,759,600	404,800	-	-	-	2,436,905,576	2,431,714,656	5,190,920	
Sep-17	124,950,311	106,026,400	105,848,400	178,000	-	-	-	2,188,321,208	2,172,317,436	16,003,772	
Oct-17	115,139,045	155,949,200	155,113,200	836,000	-	-	-	2,214,783,901	2,210,057,201	4,726,700	
Nov-17	126,429,242	78,438,640	78,059,600	379,040	-	-	-	2,024,102,231	2,017,218,301	6,883,930	
Dec-17	111,331,732	114,938,000	114,740,800	197,200	-	-	-	2,250,503,115	2,244,334,165	6,168,950	
Jan-18	97,822,785	121,332,200	121,199,600	132,600	-	-	-	1,962,512,646	1,955,976,493	6,536,153	
Feb-18	112,501,992	108,598,600	108,158,800	439,800	-	-	-	1,941,590,170	1,924,966,664	16,623,506	
Mar-18	104,465,222	111,146,600	110,636,800	509,800	-	-	-	1,861,105,831	1,855,602,813	5,503,018	
Apr-18	126,305,887	115,564,800	113,609,200	1,955,600	-	-	-	1,804,942,513	1,791,779,213	13,163,300	
May-18	90,841,794	483,984,326	475,027,124	8,957,202	430,693,747	315,658,191	86,022,820	29,012,735	1,175,195,945	1,162,103,991	13,091,954
Jun-18	85,361,369	508,978,870	498,696,104	10,282,766	452,625,642	327,479,453	91,892,244	33,253,944	1,206,494,310	1,192,755,352	13,738,958
Jul-18	109,750,878	615,095,519	601,792,299	13,303,220	443,111,051	336,376,895	86,496,990	20,237,165	1,209,917,714	1,200,275,144	9,642,570
Aug-18	123,217,468	685,703,965	669,643,865	16,060,100	421,671,112	343,838,845	64,817,090	13,015,176	1,486,504,800	1,474,427,756	12,077,044

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)
2018	866,059,508	2,824,232,829	2,772,130,724	52,102,105	1,748,101,554	1,323,353,386	329,229,145	95,519,022	13,307,143,841	13,215,565,368	91,578,473
Jan-18	99,483,091	125,259,835	125,124,283	135,551	-	-	-	-	2,036,718,630	2,030,158,048	6,560,582
Feb-18	114,425,790	110,273,170	109,832,827	440,342	-	-	-	-	2,027,474,445	2,010,799,503	16,674,942
Mar-18	106,627,109	113,087,816	112,576,449	511,366	-	-	-	-	1,952,146,933	1,946,616,861	5,530,071
Apr-18	129,454,565	117,687,961	115,727,722	1,960,239	-	-	-	-	1,892,623,652	1,879,250,687	13,372,965
May-18	92,688,768	497,367,792	488,325,087	9,042,705	430,693,747	315,658,191	86,022,820	29,012,735	1,243,103,675	1,229,780,862	13,322,813
Jun-18	87,335,522	525,767,128	515,320,466	10,446,662	452,625,642	327,479,453	91,892,244	33,253,944	1,285,537,811	1,271,549,338	13,988,473
Jul-18	111,434,278	633,649,279	620,279,118	13,370,160	443,111,051	336,376,895	86,496,990	20,237,165	1,292,026,419	1,282,287,335	9,739,083
Aug-18	124,610,379	701,139,845	684,944,769	16,195,076	421,671,112	343,838,845	64,817,090	13,015,176	1,577,512,273	1,565,122,731	12,389,542

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
2016	245	7,189,736,573	29,345,864	7,553,437,483	30,830,357	1,774,075	7,241
2017	247	7,459,277,913	30,199,506	7,760,365,692	31,418,485	1,855,115	7,511
2018	165	4,605,772,763	27,913,774	4,789,173,031	29,025,291	1,336,981	8,103
Aug-17	22	623,633,246	28,346,966	646,205,812	29,372,991	154,776	7,035
Sep-17	20	577,353,257	28,867,663	599,197,684	29,959,884	145,998	7,300
Oct-17	21	558,560,047	26,598,098	581,640,348	27,697,159	143,955	6,855
Nov-17	20	496,846,922	24,842,346	516,658,717	25,832,936	130,286	6,514
Dec-17	21	640,379,451	30,494,260	661,699,124	31,509,482	160,417	7,639
Jan-18	19	588,048,185	30,949,904	605,182,761	31,851,724	143,765	7,567
Feb-18	19	542,939,119	28,575,743	561,948,634	29,576,244	138,438	7,286
Mar-18	21	485,505,000	23,119,286	503,940,481	23,997,166	127,971	6,094
Apr-18	20	504,741,352	25,237,068	525,952,271	26,297,614	129,842	6,492
May-18	21	597,687,960	28,461,331	622,790,648	29,656,698	179,808	8,562
Jun-18	21	623,098,726	29,671,368	652,353,216	31,064,439	198,170	9,437
Jul-18	21	646,999,859	30,809,517	675,615,461	32,172,165	206,288	9,823
Aug-18	23	616,752,559	26,815,329	641,389,555	27,886,502	212,699	9,248

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	
2016	7189736573	-	-	-	-	7,553,437,483	-	-	-	-	1,774,075	-	-	-	-	
2017	7,459,277,913	-	-	-	-	7,760,365,692	-	-	-	-	1,855,115	-	-	-	-	
2018	3,939,100,215	666,672,548	367,479,099	266,773,829	32,419,619	4,096,738,026	692,435,004	383,062,193	276,489,485	32,883,325	1,016,738	320,243	202,420	106,729	11,094	
Aug-17	623,633,246	-	-	-	-	646,205,812	-	-	-	-	154,776	-	-	-	-	
Sep-17	577,353,257	-	-	-	-	599,197,684	-	-	-	-	145,998	-	-	-	-	
Oct-17	558,560,047	-	-	-	-	581,640,348	-	-	-	-	143,955	-	-	-	-	
Nov-17	496,846,922	-	-	-	-	516,658,717	-	-	-	-	130,286	-	-	-	-	
Dec-17	640,379,451	-	-	-	-	661,699,124	-	-	-	-	160,417	-	-	-	-	
Jan-18	588,048,185	-	-	-	-	605,182,761	-	-	-	-	143,765	-	-	-	-	
Feb-18	542,939,119	-	-	-	-	561,948,634	-	-	-	-	138,438	-	-	-	-	
Mar-18	485,505,000	-	-	-	-	503,940,481	-	-	-	-	127,971	-	-	-	-	
Apr-18	504,741,352	-	-	-	-	525,952,271	-	-	-	-	129,842	-	-	-	-	
May-18	444,381,263	153,306,696	81,370,636	62,155,517	9,780,543	464,371,971	158,418,677	84,145,865	64,422,366	9,850,445	117,155	62,653	37,939	22,067	2,647	
Jun-18	447,993,312	175,105,413	97,671,855	66,483,929	10,949,629	469,733,530	182,619,685	102,237,729	69,199,309	11,182,646	117,243	80,927	51,382	26,439	3,106	
Jul-18	465,269,576	181,730,282	101,679,514	73,958,469	6,092,298	486,717,322	188,898,139	106,229,106	76,529,367	6,139,665	120,820	85,468	54,932	28,343	2,193	
Aug-18	460,222,404	156,530,154	86,757,093	64,175,913	5,597,148	478,891,053	162,498,501	90,449,491	66,338,441	5,710,567	121,504	91,195	58,167	29,880	3,148	

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
2016	245	29,345,864	53,779,031	54.6%	7,241	13,580	53.3%
2017	247	30,199,506	52,810,092	57.2%	7,511	13,394	56.1%
2018	142	28,091,692	50,899,282	55.2%	7,917	13,694	57.8%
Aug-17	22	28,346,966	48,547,545	58.4%	7,035	12,459	56.5%
Sep-17	20	28,867,663	50,209,270	57.5%	7,300	13,060	55.9%
Oct-17	21	26,598,098	46,843,614	56.8%	6,855	12,439	55.1%
Nov-17	20	24,842,346	45,230,160	54.9%	6,514	12,249	53.2%
Dec-17	21	30,494,260	52,844,252	57.7%	7,639	13,661	55.9%
Jan-18	19	30,949,904	54,394,979	56.9%	7,567	13,749	55.0%
Feb-18	19	28,575,743	51,594,068	55.4%	7,286	13,467	54.1%
Mar-18	21	23,119,286	47,222,000	49.0%	6,094	12,396	49.2%
Apr-18	20	25,237,068	49,457,060	51.0%	6,492	12,714	51.1%
May-18	21	28,461,331	51,379,743	55.4%	8,562	14,037	61.0%
Jun-18	21	29,671,368	51,248,486	57.9%	9,437	14,535	64.9%
Jul-18	21	30,809,517	51,329,052	60.0%	9,823	14,897	65.9%
Aug-18	23	26,815,329	9,248

3. Funds Only Settlement (FOS)

Month -Year	Number of Business Days	FOS Volume (JPY in Millions)	
			Daily Average
2016	245	11,657,281	47,581
2017	247	5,812,710	23,533
2018	165	4,031,916	24,436
Aug-17	22	344,444	15,657
Sep-17	20	633,187	31,659
Oct-17	21	328,128	15,625
Nov-17	20	461,549	23,077
Dec-17	21	338,085	16,099
Jan-18	19	347,491	18,289
Feb-18	19	349,020	18,369
Mar-18	21	400,779	19,085
Apr-18	20	385,200	19,260
May-18	21	378,567	18,027
Jun-18	21	378,207	18,010
Jul-18	21	798,887	38,042
Aug-18	23	993,761	43,207

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	53,918	2,896	2,108	757	483	235	149	513	47	0	1.7
Delivering JGBs	48,537	4,702	3,463	1,419	812	405	238	731	82	9	2.4
Total	102,455	7,598	5,571	2,176	1,295	640	387	1,244	129	9	
Percentage Settled	84.3%	90.5%	95.1%	96.9%	98.0%	98.5%	98.8%	99.8%	99.9%	100.0%	

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	29,426	92	1	0	2.0
Delivering JGBs	28,269	378	1	0	3.0
Total	57,695	470	2	0	
Percentage Settled	99.2%	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	15,202	32	2	1	0	0	0.1
Delivering JGBs	14,101	534	7	1	0	0	7.1
Total	29,303	566	9	2	0	0	
Percentage Settled	98.1%	100.0%	100.0%	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	1,540	4	0	0	0.1
Delivering JGBs	1,599	5	0	0	1.1
Total	3,139	9	0	0	
Percentage Settled	99.7%	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
2016	245	1,280,513	5,227	338	1.4
2017	247	661,599	2,679	211	0.9
2018	165	640,828	3,884	223	1.4
Aug-17	22	23,210	1,055	7	0.3
Sep-17	20	69,748	3,487	27	1.4
Oct-17	21	99,600	4,743	25	1.2
Nov-17	20	90,523	4,526	26	1.3
Dec-17	21	28,151	1,341	15	0.7
Jan-18	19	86,233	4,539	24	1.3
Feb-18	19	60,200	3,168	15	0.8
Mar-18	21	74,557	3,550	25	1.2
Apr-18	20	66,008	3,300	24	1.2
May-18	21	45,139	2,149	25	1.2
Jun-18	21	40,511	1,929	24	1.1
Jul-18	21	208,457	9,927	64	3.0
Aug-18	23	59,721	2,597	22	1.0

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	
2016	245	7,189,832,173	29,346,254	28,495,600,913	116,308,575	25.2%	7,553,535,985	30,830,759	30,175,839,562	123,166,692	25.0%
2017	247	7,459,234,713	30,199,331	30,952,163,248	125,312,402	24.1%	7,760,320,171	31,418,300	32,225,027,532	130,465,699	24.1%
2018	165	3,939,129,815	23,873,514	16,326,886,302	98,950,826	24.1%	4,096,767,737	24,828,895	17,077,663,261	103,500,989	24.0%
Aug-17	22	623,670,446	28,348,657	2,613,243,301	118,783,786	23.9%	646,249,532	29,374,979	2,720,716,764	123,668,944	23.8%
Sep-17	20	577,316,057	28,865,803	2,429,479,901	121,473,995	23.8%	599,153,964	29,957,698	2,531,881,366	126,594,068	23.7%
Oct-17	21	558,569,247	26,598,536	2,514,040,116	119,716,196	22.2%	581,649,953	27,697,617	2,621,637,711	124,839,891	22.2%
Nov-17	20	496,945,322	24,847,266	2,226,916,094	111,345,805	22.3%	516,757,711	25,837,886	2,323,404,023	116,170,201	22.2%
Dec-17	21	640,271,851	30,489,136	2,483,647,145	118,268,912	25.8%	661,590,525	31,504,311	2,576,294,847	122,680,707	25.7%
Jan-18	19	588,048,185	30,949,904	2,184,042,544	114,949,608	26.9%	605,182,761	31,851,724	2,263,028,729	119,106,775	26.7%
Feb-18	19	542,939,119	28,575,743	2,171,113,689	114,269,142	25.0%	561,948,634	29,576,244	2,260,165,727	118,956,091	24.9%
Mar-18	21	485,505,000	23,119,286	2,071,472,783	98,641,561	23.4%	503,940,481	23,997,166	2,167,720,246	103,224,774	23.2%
Apr-18	20	504,741,352	25,237,068	2,121,940,950	106,097,048	23.8%	525,952,271	26,297,614	2,217,947,676	110,897,384	23.7%
May-18	21	444,381,263	21,161,013	1,795,933,450	85,520,641	24.7%	464,371,971	22,112,951	1,880,577,453	89,551,307	24.7%
Jun-18	21	447,993,312	21,333,015	1,784,326,739	84,967,940	25.1%	469,733,530	22,368,263	1,879,536,644	89,501,745	25.0%
Jul-18	21	465,332,661	22,158,698	1,920,931,916	91,472,948	24.2%	486,780,401	23,180,019	2,024,618,011	96,410,381	24.0%
Aug-18	23	460,188,919	20,008,214	2,277,124,228	99,005,401	20.2%	478,857,684	20,819,899	2,384,068,772	103,655,164	20.1%

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	
2016	245	-	-	-	-	-
2017	247	-	-	-	-	-
2018	165	692,435,004	4,196,576	3,318,604,164	38,588,421	20.9%
Aug-17	22	-	-	-	-	-
Sep-17	20	-	-	-	-	-
Oct-17	21	-	-	-	-	-
Nov-17	20	-	-	-	-	-
Dec-17	21	-	-	-	-	-
Jan-18	19	-	-	-	-	-
Feb-18	19	-	-	-	-	-
Mar-18	21	-	-	-	-	-
Apr-18	20	-	-	-	-	-
May-18	21	158,418,677	7,543,747	749,024,695	35,667,843	21.1%
Jun-18	21	182,619,685	8,696,176	788,136,042	37,530,288	23.2%
Jul-18	21	188,898,159	8,995,150	956,009,765	45,524,275	19.8%
Aug-18	23	162,498,481	7,065,151	825,433,662	35,888,420	19.7%