

Statistical Data (JGB OTC Transactions)

Oct 2018



JAPAN SECURITIES CLEARING CORPORATION

DISCLAIMER: This is the reference translation of the original Japanese document. Japan Securities Clearing Corporation. shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, or misunderstanding with regard to this translation. This document may not be reproduced or redistributed in whole or in part without the permission of Japan Securities Clearing Corporation.

[Contents]

- Clearing of JGB OTC Transactions1
- Settlements3
- Netting Effect6

[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.

[Contact]

JGB Clearing Service
Japan Securities Clearing Corporation
Tel : +81-50-3361-1792
e-mail : jgb-plan@jpx.co.jp

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	205	22,949,222,677	111,947,428	23,873,218,832	116,454,726	2,501,060	12,200
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
Sep-18	18	2,201,333,256	122,296,292	2,286,261,358	127,014,520	229,934	12,774
Oct-18	22	2,750,851,654	125,038,712	2,841,419,739	129,155,443	286,528	13,024

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	1,052,077,790	4,154,894,528	4,061,570,400	93,324,128	2,439,013,298	1,845,410,080	481,909,823	111,693,394	15,303,237,060	15,193,822,088	109,414,971
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
Sep-18	85,922,792	605,487,108	586,072,468	19,414,640	358,088,248	263,446,188	87,742,072	6,899,987	1,151,835,108	1,144,019,692	7,815,416
Oct-18	115,887,599	799,002,540	776,734,140	22,268,400	332,823,495	258,610,505	64,938,604	9,274,384	1,503,138,020	1,491,914,968	11,223,052

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	1,069,646,202	4,262,634,990	4,168,080,053	94,554,936	2,439,013,298	1,845,410,080	481,909,823	111,693,394	16,101,924,341	15,990,860,680	111,063,660
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
Sep-18	87,098,516	619,896,874	600,160,987	19,735,887	358,088,248	263,446,188	87,742,072	6,899,987	1,221,177,718	1,213,123,254	8,054,464
Oct-18	116,488,177	818,505,285	795,788,341	22,716,944	332,823,495	258,610,505	64,938,604	9,274,384	1,573,602,781	1,562,172,058	11,430,722

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	205	5,761,201,739	28,103,423	5,991,486,093	29,226,761	1,736,329	8,470
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
Sep-18	18	542,690,589	30,149,477	565,875,392	31,437,522	182,599	10,144
Oct-18	22	612,738,387	27,851,745	636,437,669	28,928,985	216,749	9,852

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	4,820,567,568	940,634,171	525,802,006	373,100,031	41,732,132	5,012,413,726	979,072,367	549,220,240	387,369,936	42,482,190	1,247,994	488,335	308,532	164,015	15,788
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
Sep-18	402,918,424	139,772,164	82,321,583	54,186,695	3,263,884	419,751,314	146,124,078	86,284,942	56,484,930	3,354,205	105,267	77,332	49,800	25,667	1,865
Oct-18	478,548,928	134,189,458	76,001,323	52,139,507	6,048,627	495,924,385	140,513,284	79,873,103	54,395,520	6,244,660	125,989	90,760	56,312	31,619	2,829

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	183	28,133,680	50,448,636	55.8%	8,304	13,914	59.7%
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	46,563,570	57.6%	9,248	14,062	65.8%
Sep-18	18	30,149,477	51,857,794	58.1%	10,144	15,457	65.6%
Oct-18	22	27,851,745	9,852

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	205	5,169,354	25,216
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
Sep-18	18	429,533	23,863
Oct-18	22	707,904	32,177

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	54,480	3,382	2,213	1,236	768	416	313	356	143	0	2.1
Delivering JGBs	50,035	4,727	3,260	1,762	1,100	610	431	532	212	13	2.7
Total	104,515	8,109	5,473	2,998	1,868	1,026	744	888	355	13	
Percentage Settled	82.9%	89.3%	93.7%	96.0%	97.5%	98.3%	98.9%	99.6%	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	28,395	35	13	0	2.6
Delivering JGBs	27,808	46	15	0	3.5
Total	56,203	81	28	0	
Percentage Settled	99.8%	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	15,423	552	3	2	0	0	0.1
Delivering JGBs	14,310	1,320	5	4	0	0	2.4
Total	29,733	1,872	8	6	0	0	
Percentage Settled	94.0%	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	1,368	0	0	0	0.1
Delivering JGBs	1,461	0	0	0	1.1
Total	2,829	0	0	0	
Percentage Settled	99.4%	99.4%	99.4%	99.4%	

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	205	882,065	4,303	303	1.5
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
Sep-18	18	130,735	7,263	41	2.3
Oct-18	22	110,501	5,023	39	1.8

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	205	4,820,567,568	23,514,964	10,344,503,418	50,460,992	46.6%	2,661,396,120	12,982,420	10,789,439,833	52,631,414	24.7%
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%
Sep-18	18	402,900,664	22,383,370	1,826,718,463	101,484,359	22.1%	419,733,827	23,318,546	1,912,886,407	106,271,467	21.9%
Oct-18	22	478,537,088	21,751,686	2,407,830,014	109,446,819	19.9%	495,912,161	22,541,462	2,497,822,299	113,537,377	19.9%

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	205	979,072,367	4,775,963	4,755,188,061	37,739,588	20.6%
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%
Sep-18	18	146,124,078	8,118,004	701,430,862	38,968,381	20.8%
Oct-18	22	140,513,284	6,386,967	735,153,033	33,416,047	19.1%