

# Statistical Data

## (JGB OTC Transactions)

Dec 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	245	28,765,048,969	117,408,363	29,916,576,351	122,108,475	3,091,752	12,619
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
Nov-18	21	2,649,782,739	126,180,130	2,745,434,174	130,734,961	288,550	13,740
Dec-18	19	3,166,043,552	166,633,871	3,297,923,343	173,574,913	302,142	15,902

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)
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	1,260,807,246	6,062,890,408	5,953,370,640	109,519,767	3,505,191,876	2,802,997,546	571,369,773	130,824,556	17,936,159,438	17,763,164,756
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
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
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
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
Sep-18	85,922,792	605,487,106	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
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
Nov-18	102,155,154	739,755,984	730,046,448	9,709,536	361,869,925	316,720,669	38,074,870	7,074,385	1,446,001,676	1,412,478,964
Dec-18	106,574,302	1,168,239,895	1,161,753,792	6,486,103	704,308,652	640,866,797	51,385,079	12,056,775	1,186,920,702	1,156,863,704

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	1,281,809,833	6,243,643,322	6,132,700,160	110,943,162	3,505,191,876	2,802,997,546	571,369,773	130,824,556	18,885,931,318	18,707,981,208	177,950,110
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
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
Nov-18	103,627,735	761,196,116	751,356,349	9,839,766	361,869,925	316,720,669	38,074,870	7,074,385	1,518,740,398	1,483,628,892	35,111,505
Dec-18	108,535,896	1,219,812,216	1,213,263,757	6,548,459	704,308,652	640,866,797	51,385,079	12,056,775	1,265,266,578	1,233,491,634	31,774,943

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	245	7,309,369,971	29,834,163	7,608,795,611	31,056,309	2,237,647	9,133
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
Nov-18	21	613,461,695	29,212,462	636,703,207	30,319,200	218,455	10,403
Dec-18	19	934,706,536	49,195,081	980,606,310	51,610,858	282,863	14,888

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	5,844,007,782	1,465,362,188	814,130,819	591,565,899	59,665,470	6,082,187,744	1,526,607,867	851,274,880	614,160,852	61,172,134	1,511,142	726,505	448,063	254,580	23,862
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	78,873,103	54,395,520	6,244,660	125,989	90,760	56,312	31,619	2,829
Nov-18	459,559,422	153,902,272	84,487,877	63,977,323	5,437,071	475,973,182	160,730,025	88,469,266	66,580,667	5,680,092	121,278	97,177	57,889	36,095	3,193
Dec-18	563,880,791	370,825,745	203,840,935	154,488,543	12,496,266	593,800,836	386,805,474	213,585,373	160,210,248	13,009,851	141,870	140,993	81,642	54,470	4,881

**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	226	28,206,475	50,195,300	56.2%	8,649	14,161	61.1%
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	49,005,423	56.8%	9,852	15,016	65.6%
Nov-18	21	29,212,462	49,234,195	59.3%	10,403	15,414	67.5%
Dec-18	19	49,195,081	...	...	14,888	...	...

**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	245	6,742,710	27,521
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
Nov-18	21	532,885	25,375
Dec-18	19	1,040,470	54,762

#### 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	55,527	11,011	2,009	1,140	617	363	237	305	46	0	4.3
Delivering JGBs	34,920	28,414	2,993	1,768	916	607	372	527	78	20	5.1
Total	90,447	39,425	5,002	2,908	1,533	970	609	832	124	20	
Percentage Settled	63.7%	91.5%	95.0%	97.1%	98.1%	98.8%	99.3%	99.8%	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	37,231	3,362	61	0	5.5
Delivering JGBs	25,049	15,744	177	18	6.2
Total	62,280	19,106	238	18	
Percentage Settled	76.3%	99.7%	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	26,820	1,109	42	4	0	0	0.3
Delivering JGBs	24,218	2,210	50	17	0	0	3.1
Total	51,038	3,319	92	21	0	0	
Percentage Settled	93.7%	99.8%	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	2,267	125	0	0	0.1
Delivering JGBs	2,348	141	0	0	1.5
Total	4,615	266	0	0	
Percentage Settled	94.6%	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	245	1,337,195	5,458	460	1.9
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
Nov-18	21	379,236	18,059	127	6.0
Dec-18	19	75,893	3,994	30	1.6

### 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	245	5,844,007,782	23,853,093	25,261,969,230	103,110,078	23.1%	6,082,187,744	24,825,256	26,409,343,359	107,793,238	23.0%
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%
Nov-18	21	459,942,332	21,902,016	2,240,432,611	106,687,267	20.5%	476,381,258	22,684,822	2,332,002,307	111,047,729	20.4%
Dec-18	19	563,497,881	29,657,783	2,460,101,839	129,479,044	22.9%	593,392,760	31,231,198	2,588,969,083	136,261,531	22.9%

#### 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	245	1,526,607,867	6,231,053	6,657,401,438	40,104,828	22.9%
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%
Nov-18	21	160,923,938	7,663,045	712,025,179	33,905,961	22.6%
Dec-18	19	386,611,560	20,347,977	1,190,188,197	62,641,484	32.5%