

# Statistical Data

(JGB OTC Transactions)

Jul 2019



**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
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
2019	139	22,158,987,277	159,417,175	23,166,450,859	166,665,114	2,005,880	14,431
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
Jan-19	19	2,936,685,328	154,562,386	3,068,374,213	161,493,380	286,284	15,068
Feb-19	19	2,985,766,011	157,145,580	3,121,078,250	164,267,276	283,334	14,912
Mar-19	20	3,134,371,148	156,718,557	3,272,960,063	163,648,003	284,062	14,203
Apr-19	20	3,220,832,968	161,041,648	3,363,281,620	168,164,081	299,624	14,981
May-19	19	3,137,411,482	165,126,920	3,278,349,980	172,544,736	275,754	14,513
Jun-19	20	3,220,526,217	161,026,311	3,378,560,917	168,928,046	289,092	14,455
Jul-19	22	3,523,394,120	160,154,278	3,683,845,813	167,447,537	287,730	13,079

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)
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
2019	765,255,158	8,039,947,184	7,911,351,384	128,595,800	6,237,459,714	5,774,007,132	391,768,272	71,684,310	7,116,325,220	7,050,940,984
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	605,487,108	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
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
Jan-19	105,625,839	1,125,496,760	1,101,733,440	23,763,320	722,822,513	636,621,079	80,236,643	5,964,789	982,740,216	973,378,828
Feb-19	108,217,628	1,081,260,804	1,060,349,804	20,911,000	820,872,963	747,570,710	70,952,656	2,349,596	975,414,616	966,699,376
Mar-19	103,963,588	1,220,904,036	1,196,275,476	24,628,560	810,297,927	761,729,186	46,503,943	2,064,797	999,205,596	988,539,056
Apr-19	116,572,729	1,255,679,640	1,234,528,040	21,151,600	791,333,589	738,504,897	44,920,707	7,907,984	1,057,247,010	1,048,525,608
May-19	94,061,597	1,185,495,040	1,175,339,360	10,155,680	862,217,932	817,845,619	35,308,722	9,063,590	995,636,912	987,324,464
Jun-19	124,673,454	1,057,486,704	1,043,273,904	14,212,800	1,012,555,226	942,554,956	48,971,894	21,028,375	1,025,810,832	1,016,483,212
Jul-19	112,140,321	1,113,624,200	1,099,851,360	13,772,840	1,217,359,560	1,129,180,681	64,873,703	23,305,175	1,080,270,038	1,069,990,440

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
2019	784,000,428	8,455,774,290	8,325,211,630	130,562,659	6,237,459,714	5,774,007,132	391,768,272	71,684,310	7,689,216,426	7,622,264,393	66,952,033
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
Jan-19	107,701,511	1,181,115,710	1,156,916,719	24,198,990	722,822,513	636,621,079	80,236,643	5,964,789	1,056,734,477	1,047,123,813	9,610,664
Feb-19	111,036,451	1,135,749,036	1,114,482,411	21,266,624	820,872,963	747,570,710	70,952,656	2,349,596	1,053,419,798	1,044,526,955	8,892,843
Mar-19	106,567,246	1,277,645,767	1,252,624,320	25,021,446	810,297,927	761,729,186	46,503,943	2,064,797	1,078,449,122	1,067,546,655	10,902,466
Apr-19	119,306,870	1,318,314,121	1,296,895,585	21,418,535	791,333,589	738,504,897	44,920,707	7,907,984	1,134,327,039	1,125,459,317	8,867,722
May-19	96,039,992	1,246,774,811	1,236,527,900	10,246,910	862,217,932	817,845,619	35,308,722	9,063,590	1,073,317,244	1,064,845,452	8,471,791
Jun-19	128,206,875	1,119,408,416	1,104,908,803	14,499,612	1,012,555,226	942,554,956	48,971,894	21,028,375	1,118,390,398	1,108,694,616	9,695,781
Jul-19	115,141,480	1,176,766,427	1,162,855,888	13,910,539	1,217,359,560	1,129,180,681	64,873,703	23,305,175	1,174,578,344	1,164,067,582	10,510,762

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
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
2019	139	6,457,789,110	46,458,914	6,807,458,943	48,974,525	2,028,456	14,593
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
Jan-19	19	912,029,839	48,001,571	958,386,945	50,441,418	283,727	14,933
Feb-19	19	882,973,488	46,472,289	926,290,189	48,752,115	275,921	14,522
Mar-19	20	928,100,453	46,405,023	979,473,517	48,973,676	296,445	14,822
Apr-19	20	942,703,764	47,135,188	991,045,246	49,552,262	295,184	14,759
May-19	19	842,230,852	44,327,940	886,273,023	46,645,949	273,274	14,383
Jun-19	20	886,231,425	44,311,571	939,819,635	46,990,982	284,569	14,228
Jul-19	22	1,063,519,286	48,341,786	1,126,170,384	51,189,563	319,336	14,515

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
2017	7459277913	-	-	-	-	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
2019	3,375,715,364	3,082,073,746	1,744,208,537	1,182,517,661	155,347,547	3,577,792,986	3,229,665,956	1,836,236,183	1,229,412,293	164,017,479	868,414	1,160,042	684,951	415,344	59,747
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
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
Jan-19	497,766,279	414,263,560	229,231,415	165,198,420	19,833,724	526,461,604	431,925,340	240,190,451	171,096,639	20,638,249	126,708	157,019	90,505	59,130	7,384
Feb-19	461,282,145	421,691,343	237,443,245	175,970,182	8,277,916	487,168,778	439,121,411	248,475,407	181,856,284	8,789,719	118,062	157,859	92,639	60,085	5,135
Mar-19	512,010,518	416,089,935	241,259,770	151,965,370	22,864,794	540,458,563	439,014,954	255,621,480	159,079,456	24,314,018	131,040	165,405	100,367	56,254	8,784
Apr-19	519,499,817	423,203,946	236,077,876	173,017,375	14,108,695	548,736,380	442,308,866	247,995,886	179,421,015	14,891,963	131,348	163,836	95,987	62,242	5,607
May-19	446,368,505	395,862,347	226,122,479	147,823,876	21,915,991	472,327,929	413,945,094	237,492,674	153,129,824	23,322,595	114,854	158,420	93,739	55,105	9,576
Jun-19	447,599,511	438,631,914	251,906,013	159,514,265	27,211,634	477,973,081	461,846,554	266,434,740	166,436,351	28,975,462	118,596	165,973	98,703	57,570	9,700
Jul-19	491,188,587	572,330,698	322,167,737	209,028,170	41,134,790	524,666,649	601,503,734	340,025,542	218,392,721	43,085,469	127,806	191,530	113,011	64,958	13,561

**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
2017	247	30,199,506	52,810,092	57.2%	7,511	13,394	56.1%
2018	245	29,834,163	51,068,548	58.4%	9,133	14,510	62.9%
2019	117	46,104,870	57,915,721	79.6%	14,608	18,239	80.1%
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	61,455,600	80.0%	14,888	18,671	79.7%
Jan-19	19	48,001,571	59,974,379	80.0%	14,933	18,668	80.0%
Feb-19	19	46,472,289	58,258,742	79.8%	14,522	17,969	80.8%
Mar-19	20	46,405,023	60,233,475	77.0%	14,822	18,741	79.1%
Apr-19	20	47,135,188	58,799,080	80.2%	14,759	18,375	80.3%
May-19	19	44,327,940	55,388,137	80.0%	14,383	17,939	80.2%
Jun-19	20	44,311,571	54,834,220	80.8%	14,228	17,736	80.2%
Jul-19	22	48,341,786	...	...	14,515	...	...

**3. Funds Only Settlement (FOS)**

Month -Year	Number of Business Days	FOS Volume (JPY in Millions)	
			Daily Average
2017	247	5,812,710	23,533
2018	245	6,742,710	27,521
2019	139	7,972,039	57,353
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
Jan-19	19	995,509	52,395
Feb-19	19	964,611	50,769
Mar-19	20	1,256,137	62,807
Apr-19	20	1,063,000	53,150
May-19	19	958,861	50,466
Jun-19	20	1,417,571	70,879
Jul-19	22	1,316,346	59,834

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	50,308	10,503	1,482	835	472	241	112	109	54	0	3.0
Delivering JGBs	32,606	25,949	2,209	1,334	713	425	191	177	81	5	3.8
Total	82,914	36,452	3,691	2,169	1,185	666	303	286	135	5	
Percentage Settled	64.9%	93.4%	96.2%	97.9%	98.9%	99.4%	99.6%	99.9%	100.0%	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	54,999	1,442	0	0	4.7
Delivering JGBs	45,108	11,462	0	0	5.1
Total	100,107	12,904	0	0	
Percentage Settled	88.6%	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	32,325	230	3	3	20	0	0.4
Delivering JGBs	31,566	775	11	4	21	0	2.7
Total	63,891	1,005	14	7	41	0	
Percentage Settled	98.4%	99.9%	99.9%	99.9%	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	6,446	234	0	0	0.1
Delivering JGBs	6,565	254	61	1	2.1
Total	13,011	488	61	1	
Percentage Settled	95.9%	99.5%	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
2017	247	661,599	2,679	211	0.9
2018	245	1,337,195	5,458	460	1.9
2019	139	726,213	5,225	218	1.6
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
Jan-19	19	60,506	3,185	17	0.9
Feb-19	19	54,413	2,864	29	1.5
Mar-19	20	66,192	3,310	27	1.4
Apr-19	20	76,876	3,844	24	1.2
May-19	19	235,250	12,382	57	3.0
Jun-19	20	155,879	7,794	42	2.1
Jul-19	22	77,095	3,504	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	
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%
2019	139	3,375,715,432	24,285,723	15,928,505,926	114,593,568	21.2%	3,577,793,056	25,739,518	16,932,259,876	121,814,819	21.1%
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%
Jan-19	19	497,766,279	26,198,225	2,230,521,520	117,395,870	22.3%	526,461,604	27,708,505	2,363,114,701	124,374,458	22.3%
Feb-19	19	461,286,145	24,278,218	2,165,358,099	113,966,216	21.3%	487,173,645	25,640,718	2,300,583,832	121,083,360	21.2%
Mar-19	20	512,006,518	25,600,326	2,310,491,959	115,524,598	22.2%	540,453,695	27,022,685	2,447,719,027	122,385,951	22.1%
Apr-19	20	519,499,817	25,974,991	2,433,863,743	121,693,187	21.3%	548,736,380	27,436,819	2,577,066,314	128,853,316	21.3%
May-19	19	446,368,505	23,493,079	2,274,898,390	119,731,494	19.6%	472,327,929	24,859,365	2,414,593,058	127,083,845	19.6%
Jun-19	20	447,599,511	22,379,976	2,241,084,732	112,054,237	20.0%	477,973,081	23,898,654	2,397,566,244	119,878,312	19.9%
Jul-19	22	491,188,655	22,326,757	2,272,287,481	103,285,795	21.6%	524,666,719	23,848,487	2,431,616,698	110,528,032	21.6%

#### 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	
2017	247	-	-	-	-	-
2018	245	1,526,607,867	6,231,053	6,657,401,438	40,104,828	22.9%
2019	139	3,229,665,956	23,235,007	11,191,782,121	80,516,418	28.9%
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%
Jan-19	19	431,925,340	22,732,913	1,069,272,894	56,277,521	40.4%
Feb-19	19	439,121,411	23,111,653	1,354,870,587	71,308,978	32.4%
Mar-19	20	439,014,954	21,950,748	1,529,242,460	76,462,123	28.7%
Apr-19	20	442,308,866	22,115,443	1,470,103,271	73,505,164	30.1%
May-19	19	413,945,094	21,786,584	1,598,952,806	84,155,411	25.9%
Jun-19	20	461,846,554	23,092,328	1,794,044,008	89,702,200	25.7%
Jul-19	22	601,503,734	27,341,079	2,375,296,093	107,968,004	25.3%