

# Statistical Data

## (JGB OTC Transactions)

May 2020



**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
2018	245	28,765,048,969	117,408,363	29,916,576,351	122,108,475	3,091,752	12,619
2019	241	38,682,645,503	160,508,903	40,498,344,613	168,042,924	3,410,528	14,152
2020	97	15,207,775,708	156,781,193	15,883,028,662	163,742,564	1,265,942	13,051
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
Aug-19	21	3,323,184,367	158,246,875	3,492,072,017	166,289,144	293,926	13,996
Sep-19	19	3,208,584,998	168,872,895	3,375,663,410	177,666,495	268,734	14,144
Oct-19	21	3,583,452,948	170,640,617	3,749,645,460	178,554,546	284,368	13,541
Nov-19	20	3,096,830,775	154,841,539	3,247,576,002	162,378,800	279,604	13,980
Dec-19	21	3,311,605,135	157,695,483	3,466,936,863	165,092,232	278,016	13,239
Jan-20	19	3,070,824,171	161,622,325	3,198,868,535	168,361,502	253,668	13,351
Feb-20	18	2,923,711,074	162,428,393	3,051,262,224	169,514,568	241,458	13,414
Mar-20	21	3,348,967,551	159,474,645	3,515,138,514	167,387,548	297,536	14,168
Apr-20	21	3,196,286,528	152,204,120	3,339,254,323	159,012,111	260,028	12,382
May-20	18	2,667,986,382	148,221,466	2,778,505,064	154,361,392	213,252	11,847

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)
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	172,994,681
2019	1,310,545,921	14,537,565,136	14,302,722,212	234,842,924	11,235,774,467	10,387,953,921	682,970,314	164,850,231	11,598,759,978	11,492,157,760	106,602,218
2020	472,741,308	6,206,534,440	6,112,916,184	93,618,256	5,084,648,578	4,804,638,653	218,794,369	61,215,555	3,443,851,382	3,424,981,688	18,869,694
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	8,312,448
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	9,327,620
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	10,279,598
Aug-19	127,566,097	1,151,217,352	1,134,596,952	16,620,400	1,041,191,126	957,505,792	62,675,752	21,009,581	1,003,209,792	990,937,140	12,272,652
Sep-19	102,584,371	1,169,388,396	1,155,314,396	14,074,000	1,009,278,770	929,953,356	56,813,831	22,511,582	927,333,460	917,162,180	10,171,280
Oct-19	115,619,701	1,393,650,840	1,362,049,800	31,601,040	1,146,523,523	1,059,074,390	65,716,749	21,732,382	927,658,884	921,418,156	6,240,728
Nov-19	108,893,613	1,346,619,456	1,326,451,520	20,167,936	856,326,554	790,919,863	53,170,703	12,235,987	784,991,152	780,318,688	4,672,464
Dec-19	90,626,978	1,436,741,908	1,412,958,160	23,783,748	944,994,778	876,493,386	52,825,004	15,676,387	839,241,470	831,380,612	7,860,858
Jan-20	90,920,157	1,382,803,320	1,358,894,800	23,908,520	950,113,325	880,781,787	55,951,950	13,379,587	646,987,368	641,397,628	5,589,740
Feb-20	96,399,627	1,313,602,846	1,288,373,848	25,229,000	938,494,681	884,122,002	42,458,687	11,913,990	575,213,918	573,068,044	2,145,874
Mar-20	123,789,199	1,379,546,872	1,356,164,736	23,382,136	1,036,204,194	974,382,814	45,528,175	16,293,204	809,427,286	805,681,064	3,746,222
Apr-20	87,705,602	1,196,457,440	1,187,327,040	9,130,400	1,119,352,907	1,069,965,122	39,312,200	10,075,584	792,770,578	788,962,360	3,808,218
May-20	73,926,720	934,123,960	922,155,760	11,968,200	1,040,483,470	995,386,925	35,543,356	9,553,188	619,452,232	615,872,592	3,579,640

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	1,344,696,520	15,317,285,669	15,078,820,128	238,465,541	11,235,774,467	10,387,953,921	682,970,314	164,850,231	12,600,587,956	12,491,168,900	109,419,056
2020	482,149,352	6,568,096,677	6,472,496,158	95,600,518	5,084,648,578	4,804,638,653	218,794,369	61,215,555	3,748,134,054	3,728,362,572	19,771,482
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
Aug-19	131,966,905	1,218,757,800	1,201,981,748	16,776,052	1,041,191,126	957,505,792	62,675,752	21,009,581	1,100,156,185	1,087,684,407	12,471,777
Sep-19	106,045,523	1,240,363,848	1,225,836,771	14,527,076	1,009,278,770	929,953,356	56,813,831	22,511,582	1,019,975,267	1,009,393,997	10,581,269
Oct-19	118,667,906	1,466,157,323	1,434,145,026	32,012,296	1,146,523,523	1,059,074,390	65,716,749	21,732,382	1,018,296,706	1,011,839,447	6,457,259
Nov-19	111,400,732	1,420,024,475	1,399,601,929	20,422,545	856,326,554	790,919,863	53,170,703	12,235,987	859,824,239	855,006,967	4,817,272
Dec-19	92,615,023	1,516,207,931	1,492,043,020	24,164,911	944,994,778	876,493,386	52,825,004	15,676,387	913,119,129	904,979,685	8,139,443
Jan-20	92,676,679	1,451,785,184	1,427,356,397	24,428,786	950,113,325	880,781,787	55,951,950	13,379,587	704,293,345	698,280,469	6,012,876
Feb-20	98,587,011	1,390,812,415	1,365,206,500	25,605,914	938,494,681	884,122,002	42,458,687	11,913,990	623,368,116	621,146,650	2,221,465
Mar-20	126,568,707	1,471,179,418	1,447,099,100	24,080,318	1,036,204,194	974,382,814	45,528,175	16,293,204	881,186,194	877,235,218	3,950,975
Apr-20	89,394,233	1,267,758,528	1,258,410,258	9,348,269	1,119,352,907	1,069,965,122	39,312,200	10,075,584	862,748,654	858,836,532	3,912,122
May-20	74,922,719	986,561,131	974,423,902	12,137,228	1,040,483,470	995,386,925	35,543,356	9,553,188	676,537,743	672,863,700	3,674,042

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
2018	245	7,309,369,971	29,834,163	7,608,795,611	31,056,309	2,237,647	9,133
2019	241	11,721,005,671	48,634,878	12,382,580,466	51,380,002	3,652,236	15,155
2020	97	4,934,163,459	50,867,665	5,202,404,153	53,633,033	1,567,060	16,155
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
Aug-19	21	1,088,673,383	51,841,590	1,155,205,854	55,009,803	323,869	15,422
Sep-19	19	1,047,580,568	55,135,819	1,115,187,880	58,694,099	317,224	16,696
Oct-19	21	1,037,661,638	49,412,459	1,095,982,685	52,189,652	326,956	15,569
Nov-19	20	986,762,128	49,338,106	1,043,758,916	52,187,946	314,281	15,714
Dec-19	21	1,102,538,840	52,501,850	1,164,986,186	55,475,533	341,450	16,260
Jan-20	19	942,011,885	49,579,573	993,183,352	52,272,808	302,658	15,929
Feb-20	18	944,390,811	52,466,156	997,868,650	55,437,147	297,516	16,529
Mar-20	21	1,079,688,628	51,413,744	1,143,364,420	54,445,925	346,447	16,497
Apr-20	21	1,043,265,670	49,679,318	1,099,306,467	52,347,927	331,807	15,800
May-20	18	924,806,463	51,378,137	968,681,262	53,815,626	288,632	16,035

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
2018	5844007782	1,465,382,188	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	5,923,769,392	5,797,236,278	3,263,630,892	2,032,960,923	500,644,462	6,296,410,770	6,086,169,695	3,441,893,666	2,120,092,625	524,183,404	1,524,473	2,127,763	1,253,669	719,157	154,937
2020	2,288,450,479	2,645,712,979	1,486,817,919	861,452,365	297,442,693	2,440,331,548	2,762,072,605	1,562,070,110	889,547,219	310,455,276	597,828	969,232	577,951	292,728	98,553
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
Aug-19	475,994,481	612,678,902	335,160,982	179,090,083	98,427,835	508,322,728	646,883,126	355,244,539	188,716,135	102,922,451	123,964	199,905	115,488	59,366	25,051
Sep-19	479,322,705	568,257,863	317,557,754	173,332,059	77,368,050	515,036,011	600,151,869	336,808,833	182,625,364	80,717,671	124,265	192,959	112,102	61,261	19,596
Oct-19	501,097,160	536,564,477	299,812,190	153,475,886	83,276,398	532,689,289	563,293,395	316,196,420	160,418,106	86,678,868	129,801	197,155	115,651	58,506	22,998
Nov-19	519,481,965	467,280,162	260,588,466	175,263,635	31,428,060	553,553,479	490,205,437	274,592,495	182,808,420	32,804,521	132,994	181,287	105,985	63,337	11,965
Dec-19	572,157,714	530,381,126	306,302,960	169,281,596	54,796,569	609,016,275	555,969,911	322,815,194	176,112,304	57,042,412	145,035	196,415	119,492	61,343	15,580
Jan-20	464,219,251	477,792,634	270,706,595	169,442,016	37,644,022	494,309,474	498,873,877	284,457,143	175,504,101	38,912,632	120,114	182,544	110,322	59,160	13,062
Feb-20	470,201,332	474,189,479	275,163,629	159,411,882	39,613,967	500,217,696	497,650,954	290,995,069	164,516,556	42,139,328	119,384	178,132	107,607	54,945	15,580
Mar-20	544,484,464	535,204,163	307,582,607	159,412,086	68,209,469	581,089,513	562,274,906	325,286,517	164,442,693	72,545,695	140,980	205,467	123,159	57,108	25,200
Apr-20	444,070,043	599,195,626	332,465,869	170,050,174	96,679,582	473,739,794	625,566,673	348,923,916	176,573,110	100,069,646	119,587	212,220	126,162	58,248	27,810
May-20	365,475,387	559,331,075	300,899,219	203,136,205	55,295,651	390,975,068	577,706,194	312,407,463	208,510,757	56,787,972	97,763	190,869	110,701	63,267	16,901

**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
2018	245	29,834,163	51,068,548	58.4%	9,133	14,510	62.9%
2019	241	48,634,878	60,876,038	79.9%	15,155	18,834	80.5%
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	60,393,950	80.0%	14,515	18,045	80.4%
Aug-19	21	51,841,590	64,023,581	81.0%	15,422	19,049	81.0%
Sep-19	19	55,135,819	66,754,711	82.6%	16,696	20,610	81.0%
Oct-19	21	49,412,459	63,297,710	78.1%	15,569	19,453	80.0%
Nov-19	20	49,338,106	61,733,995	79.9%	15,714	19,453	80.8%
Dec-19	21	52,501,850	66,169,162	79.3%	16,260	19,950	81.5%
Jan-20	19	49,579,573	64,229,116	77.2%	15,929	19,949	79.8%
Feb-20	18	52,466,156	67,901,467	77.3%	16,529	20,770	79.6%
Mar-20	21	51,413,744	68,871,362	74.7%	16,497	21,714	76.0%
Apr-20	21	49,679,318	61,868,490	80.3%	15,800	19,389	81.5%
May-20	18	51,378,137	...	...	16,035	...	...

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

Month -Year	Number of Business Days	FOS Volume (JPY in Millions)	
			Daily Average
2018	245	6,742,710	27,521
2019	241	18,680,818	77,514
2020	97	10,638,710	109,677
May-19	19	958,861	50,466
Jun-19	20	1,417,571	70,879
Jul-19	22	1,316,346	59,834
Aug-19	21	2,355,278	112,156
Sep-19	19	1,999,857	105,256
Oct-19	21	2,147,235	102,249
Nov-19	20	2,611,536	130,577
Dec-19	21	1,594,870	75,946
Jan-20	19	1,367,502	71,974
Feb-20	18	1,603,284	89,071
Mar-20	21	4,527,908	215,615
Apr-20	21	1,960,152	93,341
May-20	18	1,179,862	65,548

#### 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	29,020	17,180	1,323	893	294	113	65	180	12	0	3.9
Delivering JGBs	18,799	24,688	2,748	1,405	474	160	115	266	23	5	4.0
Total	47,819	41,868	4,071	2,298	768	273	180	446	35	5	
Percentage Settled	48.9%	91.7%	95.9%	98.2%	99.0%	99.3%	99.5%	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	54,156	600	0	0	6.5
Delivering JGBs	38,373	17,572	0	0	7.4
Total	92,529	18,172	0	0	
Percentage Settled	83.6%	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	31,873	199	15	1	0	0	0.4
Delivering JGBs	29,778	1,383	17	1	0	0	3.1
Total	61,651	1,582	32	2	0	0	
Percentage Settled	97.4%	99.9%	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	7,273	1,066	1	0	0.2
Delivering JGBs	6,930	1,628	2	1	2.0
Total	14,203	2,694	3	1	
Percentage Settled	84.0%	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
2018	245	1,337,195	5,458	460	1.9
2019	241	1,253,338	5,201	402	1.7
2020	97	637,348	6,571	204	2.1
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
Aug-19	21	82,061	3,908	32	1.5
Sep-19	19	55,970	2,946	28	1.5
Oct-19	21	39,165	1,865	16	0.8
Nov-19	20	28,927	1,446	14	0.7
Dec-19	21	320,999	15,286	94	4.5
Jan-20	19	106,823	5,622	27	1.4
Feb-20	18	104,948	5,830	27	1.5
Mar-20	21	314,959	14,998	113	5.4
Apr-20	21	99,635	4,745	29	1.4
May-20	18	10,982	610	8	0.4

### 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		
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	241	5,923,769,392	24,579,956	27,478,993,323	114,020,719	21.6%		6,296,410,770	26,126,186	29,295,136,060	121,556,581	21.5%	
2020	97	2,288,450,479	23,592,273	10,085,694,883	103,976,236	22.7%		2,440,331,548	25,158,057	10,756,378,868	110,890,504	22.7%	
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%	
Aug-19	21	475,994,413	22,666,401	2,298,933,835	109,473,040	20.7%		508,322,658	24,205,841	2,468,464,976	117,545,951	20.6%	
Sep-19	19	479,322,914	25,227,522	2,162,088,855	113,794,150	22.2%		515,036,226	27,107,170	2,326,212,579	122,432,241	22.1%	
Oct-19	21	501,096,951	23,861,760	2,460,027,594	117,144,171	20.4%		532,689,074	25,366,146	2,629,046,930	125,192,711	20.3%	
Nov-19	20	519,481,965	25,974,098	2,249,815,620	112,490,781	23.1%		553,553,479	27,677,674	2,402,832,399	120,141,620	23.0%	
Dec-19	21	572,157,714	27,245,605	2,379,621,491	113,315,309	24.0%		609,016,275	29,000,775	2,536,319,297	120,777,109	24.0%	
Jan-20	19	464,236,391	24,433,494	2,096,392,848	110,336,466	22.1%		494,329,352	26,017,334	2,223,627,880	117,033,046	22.2%	
Feb-20	18	470,184,192	26,121,344	1,991,467,403	110,637,078	23.6%		500,197,818	27,788,768	2,117,663,741	117,647,986	23.6%	
Mar-20	21	544,488,521	25,928,025	2,231,900,138	106,280,959	24.4%		581,093,633	27,671,125	2,388,739,198	113,749,486	24.3%	
Apr-20	21	444,065,986	21,145,999	2,087,633,222	99,411,106	21.3%		473,735,674	22,558,842	2,229,337,921	106,158,949	21.3%	
May-20	18	365,475,387	20,304,188	1,678,301,271	93,238,960	21.8%		390,975,068	21,720,837	1,797,010,126	99,833,896	21.8%	

#### 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	
2018	245	1,526,607,867	6,231,053	6,657,401,438	40,104,828	22.9%
2019	241	6,086,169,695	25,253,816	21,282,249,364	88,308,089	28.6%
2020	97	2,762,074,112	28,474,991	9,071,852,952	93,524,257	30.4%
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%
Aug-19	21	646,883,126	30,803,958	2,000,533,369	95,263,494	32.3%
Sep-19	19	600,151,869	31,586,941	1,990,574,952	104,767,103	30.1%
Oct-19	21	563,293,412	26,823,496	2,071,856,510	98,659,834	27.2%
Nov-19	20	490,205,419	24,510,271	1,861,758,361	93,087,918	26.3%
Dec-19	21	555,969,911	26,474,758	2,165,744,050	103,130,669	25.7%
Jan-20	19	498,873,877	26,256,520	1,624,576,906	85,504,048	30.7%
Feb-20	18	497,650,954	27,647,275	1,606,306,476	89,239,249	31.0%
Mar-20	21	562,277,983	26,775,142	2,046,207,010	97,438,429	27.5%
Apr-20	21	625,565,102	29,788,814	2,146,554,969	102,216,903	29.1%
May-20	18	577,706,194	32,094,789	1,648,207,589	91,567,088	35.1%