

Statistical Data

(JGB OTC Transactions)

Oct 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	202	33,262,774,940	164,667,203	34,486,259,384	170,724,056	2,549,064	12,619
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
Jun-20	22	3,659,171,646	166,325,984	3,785,428,636	172,064,938	287,402	13,064
Jul-20	21	3,743,085,651	178,242,174	3,848,825,487	183,277,404	268,536	12,787
Aug-20	20	3,661,799,033	183,089,952	3,754,841,750	187,742,088	235,038	11,752
Sep-20	20	3,212,257,683	160,612,884	3,315,795,220	165,789,761	231,794	11,590
Oct-20	22	3,778,685,216	171,758,419	3,898,339,626	177,197,256	260,352	11,834

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	1,010,125,686	12,338,073,008	12,102,564,824	235,508,184	12,816,689,478	12,077,375,916	645,873,239	93,440,322	7,097,886,768	7,068,825,844	29,060,924
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	1,313,602,848	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
Jun-20	113,048,953	1,230,602,408	1,209,805,360	20,797,048	1,438,788,855	1,368,016,829	64,554,030	6,217,995	876,731,430	872,868,576	3,862,854
Jul-20	115,779,808	1,163,929,000	1,140,670,920	23,258,080	1,747,183,400	1,665,225,022	75,579,182	6,379,195	716,193,442	714,977,324	1,216,118
Aug-20	99,012,039	1,259,113,960	1,216,871,480	42,242,480	1,677,607,933	1,552,085,283	115,723,463	9,799,185	626,065,100	624,591,256	1,473,844
Sep-20	93,731,751	1,134,575,840	1,099,714,240	34,861,600	1,277,745,677	1,218,740,546	53,849,137	5,155,993	706,204,414	703,748,000	2,456,414
Oct-20	115,811,824	1,343,317,360	1,322,586,640	20,730,720	1,590,715,032	1,468,669,580	117,373,054	4,672,396	728,841,000	727,659,000	1,182,000

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	1,026,434,933	12,944,848,171	12,706,117,691	238,730,480	12,816,689,478	12,077,375,916	645,873,239	93,440,322	7,698,286,801	7,667,778,553	30,508,248
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
Jun-20	114,650,773	1,282,940,726	1,261,866,008	21,074,718	1,438,788,855	1,368,016,829	64,554,030	6,217,995	949,048,281	944,961,780	4,086,500
Jul-20	117,290,155	1,209,363,152	1,185,941,224	23,421,927	1,747,183,400	1,665,225,022	75,579,182	6,379,195	774,988,778	773,743,849	1,244,929
Aug-20	100,052,711	1,300,637,382	1,258,177,257	42,460,124	1,677,607,933	1,552,085,283	115,723,463	9,799,185	676,543,722	675,002,282	1,541,439
Sep-20	94,990,615	1,179,832,886	1,144,633,709	35,199,176	1,277,745,677	1,218,740,546	53,849,137	5,155,993	763,226,041	760,589,473	2,636,568
Oct-20	117,301,324	1,403,977,346	1,383,003,331	20,974,014	1,590,715,032	1,468,669,580	117,373,054	4,672,396	786,345,923	785,118,594	1,227,328

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	202	10,662,108,972	52,782,718	11,161,915,187	55,257,006	3,288,722	16,281
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
Jun-20	22	1,145,886,818	52,085,764	1,192,910,387	54,223,199	345,928	15,724
Jul-20	21	1,219,792,180	58,085,342	1,265,861,687	60,279,128	356,973	16,999
Aug-20	20	1,175,613,775	58,780,689	1,220,640,029	61,032,001	346,942	17,347
Sep-20	20	1,047,657,631	52,382,882	1,092,364,092	54,618,205	320,277	16,014
Oct-20	22	1,138,995,106	51,772,505	1,187,734,837	53,987,947	351,542	15,979

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	4,594,020,612	6,068,088,359	3,407,297,084	2,068,256,771	592,534,504	4,870,910,804	6,291,004,382	3,552,873,997	2,123,382,083	614,748,302	1,203,293	2,085,429	1,243,651	659,556	182,222
Oct-19	501,097,160	536,564,477	299,812,190	153,475,888	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
Jun-20	501,108,685	644,778,133	355,036,478	240,465,927	49,275,728	528,467,666	664,442,721	367,639,078	245,666,711	51,136,931	131,942	213,986	126,010	73,094	14,882
Jul-20	434,217,710	785,574,469	439,889,734	284,304,454	61,380,280	457,716,520	808,145,166	454,751,997	289,840,797	63,552,371	115,725	241,248	142,704	81,743	16,801
Aug-20	431,205,498	744,408,277	412,113,466	222,997,573	109,297,237	452,525,201	768,114,827	427,415,486	228,637,147	112,062,193	112,495	234,447	137,899	69,228	27,320
Sep-20	448,524,532	599,133,099	339,174,289	220,124,850	39,833,960	472,206,845	620,157,246	353,271,310	225,705,271	41,180,665	117,517	202,760	121,791	67,811	13,158
Oct-20	490,513,706	648,481,400	374,265,195	238,911,600	35,304,604	519,663,022	668,071,814	387,726,014	243,984,935	36,360,864	127,786	223,756	137,296	74,952	11,508

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%
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	62,473,622	82.2%	16,035	19,358	82.8%
Jun-20	22	52,085,764	68,422,641	76.1%	15,724	19,704	79.8%
Jul-20	21	58,085,342	72,303,181	80.3%	16,999	20,700	82.1%
Aug-20	20	58,780,689	73,267,320	80.2%	17,347	20,998	82.6%
Sep-20	20	52,382,882	65,167,545	80.4%	16,014	19,671	81.4%
Oct-20	22	51,772,505	15,979

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	202	17,104,626	84,676
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
Jun-20	22	1,274,683	57,940
Jul-20	21	1,794,876	85,470
Aug-20	20	1,527,123	76,356
Sep-20	20	986,936	49,347
Oct-20	22	882,296	40,104

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	53,840	6,597	1,799	1,036	459	210	145	111	25	0	4.9
Delivering JGBs	41,304	15,990	3,224	1,548	747	341	183	180	42	5	5.5
Total	95,144	22,587	5,023	2,584	1,206	551	328	291	67	5	
Percentage Settled	74.4%	92.1%	96.0%	98.1%	99.0%	99.4%	99.7%	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	67,502	614	1	0	5.5
Delivering JGBs	61,927	7,242	2	8	7.8
Total	129,429	7,856	3	8	
Percentage Settled	94.3%	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	36,901	935	0	0	0	0	0.5
Delivering JGBs	34,838	2,277	0	1	0	0	3.6
Total	71,739	3,212	0	1	0	0	
Percentage Settled	95.7%	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	4,095	1,527	0	0	0.1
Delivering JGBs	3,893	1,993	0	0	2.1
Total	7,988	3,520	0	0	
Percentage Settled	69.4%	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	202	733,893	3,633	235	1.2
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
Jun-20	22	33,559	1,525	9	0.4
Jul-20	21	3,880	185	3	0.1
Aug-20	20	2,310	116	2	0.1
Sep-20	20	38,050	1,903	9	0.5
Oct-20	22	18,744	852	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	202	4,594,032,812	22,742,737	20,414,545,021	101,062,104	22.5%		4,870,923,141	24,113,481	21,641,176,902	107,134,539	22.5%	
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%	
Jun-20	22	501,120,885	22,778,222	2,210,054,919	100,457,042	22.7%		528,480,003	24,021,818	2,334,289,527	106,104,069	22.6%	
Jul-20	21	434,217,710	20,677,034	2,011,989,720	95,809,034	21.6%		457,716,520	21,796,025	2,121,109,149	101,005,198	21.6%	
Aug-20	20	431,205,498	21,560,275	1,951,328,954	97,566,448	22.1%		452,525,201	22,626,260	2,047,830,834	102,391,542	22.1%	
Sep-20	20	448,530,482	22,426,524	1,957,762,818	97,888,141	22.9%		472,212,945	23,610,647	2,060,987,752	103,049,388	22.9%	
Oct-20	22	490,507,755	22,295,807	2,197,713,724	99,896,078	22.3%		519,656,921	23,620,769	2,320,580,769	105,480,944	22.4%	

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	202	6,291,005,889	31,143,594	19,456,331,735	96,318,474	32.3%
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%
Jun-20	22	664,442,721	30,201,942	2,021,309,516	91,877,705	32.9%
Jul-20	21	808,145,166	38,483,103	2,262,964,360	107,760,208	35.7%
Aug-20	20	768,114,827	38,405,741	2,156,275,161	107,813,758	35.6%
Sep-20	20	620,157,246	31,007,862	1,785,638,272	89,281,914	34.7%
Oct-20	22	668,071,814	30,366,901	2,158,291,470	98,104,158	31.0%