

Statistical Data

(JGB OTC Transactions)

Nov 2021



JAPAN SECURITIES CLEARING CORPORATION

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[Contents]

- Clearing of JGB OTC Transactions 1
- Settlements 3
- Netting Effect 6

[Explanatory Notes]

- These statistics data are subject to the JGB OTC transactions settlement business that we perform.
- Figures less than the indicated unit are omitted, and averages are rounded to the nearest number (sum of breakdown figures and total value may not match).
 - Symbols in these statistical data are as follows:
 - “r” Revised figures
 - “...” Unknown or other
 - *r will be excluded from next publication.
- Clearing of JGB OTC Transactions
 - Figures in Volume Cleared, Value Cleared and Number of Settlements are counted based on the date of trade assumption by JSCC. Deliveries from JSCC to buyers or borrowers and those from sellers or lenders to JSCC are counted separately. A set of start and end legs of Standard Repo Transactions, Subsequent Collateral Allocation Repo Transactions and Cash-secured Bond Lending Transactions is counted as two separate assumption of obligations for Volume Cleared and Value Cleared, but counted as one assumption of obligation for Number of Assumption of Obligations. When only end leg of transactions is assumed by JSCC, it is counted as one assumption of obligation. For Standard Repo Transactions, Transactions for closing the Original Repo Transaction in case of Substitution is excluded. For Volume Cleared (Face Amount) of Subsequent Collateral Allocation Repo Transactions, the amount equal to Clearing Value is counted. Clearing Value for Unwind/Rewind obligations is excluded.
 - Clearing Volume by Transaction Type shows breakdown of Volume Cleared (Face Amount) and Value Cleared by four (4) type of transactions, i.e. Buy/Sell, Standard Repo Transactions, Subsequent Collateral Allocation Repo Transactions and Cash-secured Bond Lending Transactions. For Standard Repo Transactions and Cash-secured Bond Lending Transactions, “Start and End Legs” represents transactions of which JSCC has assumed both start and end legs, and “End Leg Only” represents transactions of which JSCC has assumed end leg only. For Subsequent Collateral Allocation Repo Transactions, breakdown and total value at each of first, second and third cleared timing are counted. Clearing Value for Unwind/Rewind obligations is excluded. JSCC has counted Clearing Value by Transaction Type since May 2018.
- Settlements
 - Figures in DVP Settlement are counted on a settlement date basis. Figures in Volume and Value are the sum of both the delivering and receiving settlement transactions. For Subsequent Collateral Allocation Repo Transactions, breakdown figures and total value of first, second and third settlements are counted.
 - DVP Settlement by Transaction Type shows breakdown of settlement related to Clearing by two (2) types of settlements (Buy/Sell, Standard Repo Transactions, and Cash-secured Bond Lending Transactions and Subsequent Collateral Allocation Repo Transactions).
 - Analysis
Source: Bank of Japan

- Funds Only Settlements (FOS) are counted on a settlement date basis. Figures in Volume are the sum of both paying and receiving amount (FOS settlements: only funds for Variation Margin and other related funds are settled).
- Figures in Fails represent the cases when JSCC fails to receive securities from sellers or lenders.

➤ Netting Effect

- Figures in Volume Cleared and Value Cleared are counted on a settlement date basis. Deliveries from JSCC to buyers or borrowers and those from sellers or lenders to JSCC are counted separately. For Standard Repo Transactions and Cash-secured Bond Lending Transactions, volume and value of start legs are counted for the month when the start legs settle, and those of end legs are counted for the month when the end legs settle. For Subsequent Collateral Allocation Repo Transactions, value of start legs are counted for the month when the start legs settle, and those of end legs are counted for the month when the end legs settle. Clearing Value for Unwind/Rewind obligations for which settlement day arrives within the month is included.
- Figures in DVP Settlement Volume and DVP Settlement Value are counted based on the value dates designated by the assumed trades. Those figures represent the sum of volume and value expected to be settled on the value date, and not the sum of volume and value actually settled on that value date.
- DVP Settlement Volume and DVP Settlement Value of both delivering and receiving settlement transactions are counted separately.

[Note]

- These statistical data are published on JSCC website on 5th business day in each month, in principle.
- JSCC permits copying or citation of these statistical data only with an express indication of the source. In case of copying, etc. for commercial purpose, please contact JSCC in advance.
- While JSCC will take all possible measures to ensure accuracy of information contained in these statistical data, JSCC shall bear no liability against users of such information.

[Contact]

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

I. Clearing of JGB OTC Transactions (Assumption of Obligations)

I. Clearing of JGB OTC Transactions (Face Amount, Value and Number of Transactions)

Month -Year	Number of Business Days	Volume Cleared (Face Amount, JPY in Millions)		Value Cleared (JPY in Millions)		Number of Assumption of Obligations	
			Daily Average		Daily Average		Daily Average
2019	241	38,682,645,503	160,508,903	40,498,344,613	168,042,924	3,410,528	14,152
2020	243	39,638,656,021	163,122,041	41,069,727,290	169,011,223	3,027,234	12,458
2021	223	36,630,153,852	164,260,780	37,669,207,004	168,920,211	2,701,968	12,116
Nov-20	19	2,998,985,909	157,841,364	3,095,504,108	162,921,269	227,614	11,980
Dec-20	22	3,376,895,170	153,495,235	3,487,963,797	158,543,809	250,556	11,389
Jan-21	19	3,230,353,432	170,018,602	3,319,543,324	174,712,807	234,476	12,341
Feb-21	18	3,064,023,960	170,223,553	3,143,125,429	174,618,079	230,250	12,792
Mar-21	23	4,176,281,463	181,577,455	4,284,383,219	186,277,531	290,478	12,629
Apr-21	21	3,606,402,318	171,733,444	3,702,883,324	176,327,777	258,310	12,300
May-21	18	2,933,591,477	162,977,304	3,027,095,434	168,171,969	207,364	11,520
Jun-21	22	3,666,514,863	166,659,767	3,768,503,037	171,295,593	265,820	12,083
Jul-21	20	3,142,161,884	157,108,094	3,234,959,904	161,747,995	249,518	12,476
Aug-21	21	3,200,727,975	152,415,618	3,296,320,646	156,967,650	228,476	10,880
Sep-21	20	3,335,008,495	166,750,425	3,431,256,583	171,562,829	239,302	11,965
Oct-21	21	3,244,009,457	154,476,641	3,335,386,247	158,827,917	253,722	12,082
Nov-21	20	3,031,078,521	151,553,926	3,125,749,852	156,287,493	244,252	12,213

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)
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	1,224,443,946	14,884,787,488	14,583,282,904	301,504,584	15,182,862,496	14,241,752,715	846,170,261	94,939,519	8,346,562,090	8,312,477,414	34,084,676
2021	1,243,131,935	14,462,967,020	14,287,086,380	175,880,640	14,668,437,644	13,650,632,138	1,000,454,328	17,351,177	6,255,617,251	6,235,281,169	20,336,082
Nov-20	104,788,570	1,202,378,684	1,174,516,284	27,862,400	1,103,010,055	1,014,840,395	87,398,462	771,197	588,808,600	587,709,888	1,098,712
Dec-20	109,529,689	1,344,335,796	1,306,201,796	38,134,000	1,263,162,962	1,149,536,403	112,898,559	727,999	659,866,722	655,941,682	3,925,040
Jan-21	116,228,695	1,211,352,040	1,198,600,960	12,751,080	1,304,097,073	1,192,222,475	110,804,600	1,069,998	598,675,624	596,229,736	2,445,888
Feb-21	125,588,326	1,078,576,160	1,051,409,720	27,166,440	1,243,431,233	1,129,311,603	109,953,635	4,165,995	616,428,240	615,247,064	1,181,176
Mar-21	110,934,004	1,406,403,640	1,372,963,240	33,440,400	1,786,374,754	1,601,977,651	183,048,304	1,348,798	872,569,064	868,404,484	4,164,580
Apr-21	131,729,206	1,266,852,120	1,250,341,120	16,511,000	1,514,833,468	1,340,535,829	172,858,841	1,438,798	692,987,523	691,147,857	1,839,666
May-21	99,883,978	1,248,355,504	1,242,362,704	5,992,800	1,094,526,263	1,009,179,647	84,145,817	1,200,799	490,825,731	488,937,371	1,888,360
Jun-21	121,153,117	1,561,203,640	1,551,454,640	9,749,000	1,451,193,066	1,396,735,070	53,504,797	953,198	532,965,040	531,900,760	1,064,280
Jul-21	127,724,829	1,316,300,520	1,305,730,320	10,570,200	1,204,216,334	1,138,881,378	63,984,959	1,349,997	493,920,200	493,072,200	848,000
Aug-21	94,026,108	1,326,215,600	1,317,903,000	8,312,600	1,289,395,198	1,229,520,943	57,844,658	2,029,596	491,091,068	489,557,268	1,533,800
Sep-21	97,980,326	1,312,942,320	1,298,551,320	14,391,000	1,425,893,310	1,365,049,165	59,892,146	951,998	498,192,538	496,212,180	1,980,358
Oct-21	115,022,560	1,370,449,388	1,353,727,188	16,722,200	1,266,635,077	1,227,144,479	37,976,600	1,513,997	491,902,432	491,044,392	858,040
Nov-21	102,860,781	1,364,316,088	1,344,042,168	20,273,920	1,087,841,862	1,020,073,896	66,439,967	1,327,998	476,059,790	473,527,856	2,531,934

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)
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	1,243,485,194	15,605,198,000	15,299,740,998	305,457,001	15,182,862,496	14,241,752,715	846,170,261	94,939,519	9,038,181,599	9,002,393,045	35,788,554
2021	1,255,663,130	15,106,628,961	14,929,047,402	177,581,558	14,668,437,644	13,650,632,138	1,000,454,328	17,351,177	6,638,477,268	6,617,144,552	21,332,715
Nov-20	105,964,520	1,255,436,199	1,227,416,024	28,020,175	1,103,010,055	1,014,840,395	87,398,462	771,197	631,093,333	629,934,908	1,158,425
Dec-20	111,085,741	1,404,913,629	1,366,207,283	38,706,345	1,263,162,962	1,149,536,403	112,898,559	727,999	708,801,464	704,679,584	4,121,880
Jan-21	117,485,666	1,260,157,530	1,247,174,212	12,983,317	1,304,097,073	1,192,222,475	110,804,600	1,069,998	637,803,053	635,265,146	2,537,907
Feb-21	126,492,462	1,118,953,903	1,091,618,867	27,335,035	1,243,431,233	1,129,311,603	109,953,635	4,165,995	654,247,830	653,043,635	1,204,194
Mar-21	111,900,403	1,461,283,013	1,427,586,579	33,696,433	1,786,374,754	1,601,977,651	183,048,304	1,348,798	924,825,047	920,428,513	4,396,534
Apr-21	132,982,869	1,319,624,887	1,302,953,625	16,671,261	1,514,833,468	1,340,535,829	172,858,841	1,438,798	735,442,099	733,404,739	2,037,359
May-21	100,633,144	1,309,950,548	1,303,867,051	6,083,496	1,094,526,263	1,009,179,647	84,145,817	1,200,799	521,985,478	520,013,947	1,971,530
Jun-21	122,540,743	1,630,396,862	1,620,603,634	9,793,227	1,451,193,066	1,396,735,070	53,504,797	953,198	564,372,365	563,276,015	1,096,349
Jul-21	129,353,618	1,379,311,473	1,368,625,899	10,685,574	1,204,216,334	1,138,881,378	63,984,959	1,349,997	522,078,477	521,191,238	887,238
Aug-21	95,095,981	1,391,660,765	1,383,229,789	8,430,976	1,289,395,198	1,229,520,943	57,844,658	2,029,596	520,168,700	518,540,452	1,628,247
Sep-21	99,403,177	1,373,719,595	1,359,244,607	14,474,987	1,425,893,310	1,365,049,165	59,892,146	951,998	532,240,500	530,193,961	2,046,538
Oct-21	116,064,993	1,432,346,544	1,415,432,666	16,913,877	1,266,635,077	1,227,144,479	37,976,600	1,513,997	520,339,632	519,450,395	889,236
Nov-21	103,710,067	1,429,223,838	1,408,710,468	20,513,369	1,087,841,862	1,020,073,896	66,439,967	1,327,998	504,974,084	502,336,506	2,637,578

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
2019	241	11,721,005,671	48,634,878	12,382,580,466	51,380,002	3,652,236	15,155
2020	243	12,774,743,350	52,570,960	13,358,801,488	54,974,492	3,924,168	16,149
2021	223	12,353,004,847	55,394,641	12,772,327,240	57,275,010	3,698,787	16,586
Nov-20	19	969,321,234	51,016,907	1,006,627,472	52,980,393	297,200	15,642
Dec-20	22	1,143,313,143	51,968,779	1,190,258,828	54,102,674	338,246	15,375
Jan-21	19	1,100,159,106	57,903,111	1,139,230,597	59,959,505	319,332	16,807
Feb-21	18	1,048,273,876	58,237,438	1,081,259,799	60,069,989	312,058	17,337
Mar-21	23	1,389,011,121	60,391,788	1,434,407,552	62,365,546	399,565	17,372
Apr-21	21	1,147,992,420	54,666,306	1,185,120,775	56,434,323	342,077	16,289
May-21	18	929,381,962	51,632,331	965,945,286	53,663,627	281,755	15,653
Jun-21	22	1,221,097,169	55,504,417	1,263,542,473	57,433,749	370,584	16,845
Jul-21	20	1,066,403,199	53,320,160	1,103,440,996	55,172,050	328,609	16,430
Aug-21	21	1,113,838,908	53,039,948	1,152,499,482	54,880,928	333,338	15,873
Sep-21	20	1,169,073,461	58,453,673	1,207,815,996	60,390,800	349,002	17,450
Oct-21	21	1,144,434,896	54,496,900	1,179,856,078	56,183,623	348,962	16,617
Nov-21	20	1,023,338,724	51,166,936	1,059,208,201	52,960,410	313,505	15,675

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
2019	5923769392	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	5,517,535,337	7,257,208,012	4,078,060,786	2,508,501,560	670,645,666	5,843,580,252	7,515,221,236	4,246,739,229	2,572,869,805	695,612,201	1,443,509	2,480,659	1,482,368	794,084	204,207
2021	5,031,932,487	7,321,072,360	4,149,649,518	2,479,360,532	692,062,309	5,263,572,519	7,508,754,720	4,271,016,670	2,532,254,906	705,483,143	1,318,579	2,380,208	1,440,135	757,125	182,948
Nov-20	432,848,450	536,472,784	302,047,186	209,671,211	24,754,386	454,969,545	551,657,926	312,338,463	213,623,750	25,695,712	112,240	184,960	112,053	65,053	7,854
Dec-20	490,666,274	652,646,868	368,716,515	230,573,578	53,356,775	517,699,901	672,558,927	381,526,769	235,863,972	55,168,185	127,976	210,270	126,664	69,475	14,131
Jan-21	454,122,769	646,036,336	358,284,954	219,254,382	68,496,999	476,696,091	662,534,506	368,823,316	223,628,459	70,082,729	116,407	202,925	120,012	65,267	17,646
Feb-21	405,367,881	642,905,994	356,576,083	211,856,001	74,473,909	423,206,728	658,053,071	366,189,016	215,433,581	76,430,474	106,939	205,119	121,196	64,835	19,088
Mar-21	565,604,556	823,406,565	466,775,375	244,175,474	112,455,714	591,791,532	842,616,019	479,278,257	248,797,349	114,540,412	146,291	253,274	151,476	74,568	27,230
Apr-21	467,845,395	680,147,025	390,196,712	244,612,097	45,338,215	489,426,976	695,693,799	400,481,520	249,102,352	46,109,926	123,550	218,527	131,971	73,377	13,179
May-21	400,911,792	528,470,170	302,424,864	210,465,106	15,580,199	421,139,833	544,805,453	312,737,633	216,048,362	16,019,457	104,086	177,669	110,728	60,514	6,427
Jun-21	494,221,318	726,875,851	421,588,164	239,744,369	65,543,317	516,128,403	747,414,069	434,778,465	245,598,708	67,036,896	129,638	240,946	148,439	73,879	18,628
Jul-21	419,872,462	646,530,737	366,896,706	216,506,869	63,127,162	438,501,396	664,939,600	378,707,361	221,852,243	64,379,994	112,361	216,248	132,104	66,349	17,795
Aug-21	447,786,671	666,052,236	379,854,772	220,097,457	66,100,007	467,204,718	685,294,764	392,368,105	225,607,427	67,319,231	116,716	216,622	132,999	66,121	17,502
Sep-21	474,827,345	694,246,115	395,793,473	221,140,960	77,311,682	496,536,147	711,279,849	406,993,313	225,790,479	78,496,056	123,147	225,855	136,355	70,754	18,746
Oct-21	454,753,533	689,681,362	383,854,325	242,583,602	63,243,434	475,315,264	704,540,813	393,526,662	246,984,275	64,029,876	121,124	227,838	135,553	76,556	15,729
Nov-21	446,618,760	576,719,963	327,404,085	208,924,212	40,391,666	467,625,427	591,582,773	337,133,018	213,411,666	41,038,088	118,320	195,185	119,302	64,905	10,978

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
2019	241	48,634,878	60,876,038	79.9%	15,155	18,834	80.5%
2020	243	52,570,960	66,400,121	79.2%	16,149	19,951	80.9%
2021	203	55,811,163	68,808,142	81.1%	16,676	20,421	81.7%
Nov-20	19	51,016,907	62,973,689	81.0%	15,642	18,988	82.4%
Dec-20	22	51,968,779	65,267,255	79.6%	15,375	18,874	81.5%
Jan-21	19	57,903,111	72,670,684	79.7%	16,807	20,901	80.4%
Feb-21	18	58,237,438	71,949,933	80.9%	17,337	21,400	81.0%
Mar-21	23	60,391,788	74,764,970	80.8%	17,372	21,431	81.1%
Apr-21	21	54,666,306	67,032,810	81.6%	16,289	19,998	81.5%
May-21	18	51,632,331	63,105,656	81.8%	15,653	18,981	82.5%
Jun-21	22	55,504,417	68,838,968	80.6%	16,845	20,565	81.9%
Jul-21	20	53,320,160	66,219,515	80.5%	16,430	20,294	81.0%
Aug-21	21	53,039,948	64,156,190	82.7%	15,873	18,939	83.8%
Sep-21	20	58,453,673	71,504,460	81.7%	17,450	21,272	82.0%
Oct-21	21	54,496,900	67,276,629	81.0%	16,617	20,340	81.7%
Nov-21	20	51,166,936	15,675

3. Funds Only Settlement (FOS)

Month -Year	Number of Business Days	FOS Volume (JPY in Millions)	
			Daily Average
2019	241	18,680,818	77,514
2020	243	18,914,087	77,836
2021	223	14,831,266	66,508
Nov-20	19	1,018,585	53,610
Dec-20	22	790,876	35,949
Jan-21	19	952,692	50,142
Feb-21	18	1,394,559	77,476
Mar-21	23	3,266,773	142,034
Apr-21	21	1,452,283	69,156
May-21	18	820,410	45,578
Jun-21	22	1,191,484	54,158
Jul-21	20	1,233,622	61,681
Aug-21	21	1,039,354	49,493
Sep-21	20	1,155,908	57,795
Oct-21	21	1,308,372	62,303
Nov-21	20	1,015,804	50,790

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	51,874	3,850	1,568	1,048	453	266	180	150	21	2	4.4
Delivering JGBs	41,868	10,947	2,853	1,627	690	390	263	229	31	10	4.9
Total	93,742	14,797	4,421	2,675	1,143	656	443	379	52	12	
Percentage Settled	79.2%	91.7%	95.4%	97.7%	98.7%	99.2%	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	59,742	68	0	0	4.9
Delivering JGBs	58,130	1,362	0	0	7.2
Total	117,872	1,430	0	0	
Percentage Settled	98.8%	100.0%	100.0%	100.0%	

	11:00~11:30	11:30~12:00	12:00~12:30	12:30~13:00	13:00~13:30	13:30~	Average Time Taken for Each Settlement (in Minutes)
Receiving JGBs	31,334	1,419	9	0	0	0	0.4
Delivering JGBs	29,462	2,650	31	0	0	0	3.1
Total	60,796	4,069	40	0	0	0	
Percentage Settled	93.7%	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	4,986	335	0	0	0.2
Delivering JGBs	5,041	616	0	0	3.9
Total	10,027	951	0	0	
Percentage Settled	91.3%	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
2019	241	1,253,338	5,201	402	1.7
2020	243	886,112	3,647	282	1.2
2021	223	473,485	2,123	153	0.7
Nov-20	19	107,046	5,634	32	1.7
Dec-20	22	45,173	2,053	15	0.7
Jan-21	19	85,465	4,498	24	1.3
Feb-21	18	114,582	6,366	32	1.8
Mar-21	23	69,690	3,030	24	1.0
Apr-21	21	66,488	3,166	16	0.8
May-21	18	13,967	776	8	0.4
Jun-21	22	18,792	854	9	0.4
Jul-21	20	14,880	744	5	0.3
Aug-21	21	5	0	1	0.0
Sep-21	20	11,217	561	8	0.4
Oct-21	21	46,213	2,201	13	0.6
Nov-21	20	32,181	1,609	13	0.7

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	
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	243	5,517,592,483	22,706,142	24,486,097,018	100,765,831	22.5%	5,843,637,831	24,047,892	25,920,501,261	106,668,729	22.5%
2021	223	5,031,888,141	22,564,521	21,902,953,796	98,219,524	23.0%	5,263,527,879	23,603,264	22,938,924,432	102,865,132	22.9%
Nov-20	19	432,848,450	22,781,497	1,926,365,975	101,387,683	22.5%	454,969,545	23,945,766	2,021,260,460	106,382,129	22.5%
Dec-20	22	490,711,220	22,305,055	2,145,186,021	97,508,456	22.9%	517,745,144	23,533,870	2,258,063,897	102,639,268	22.9%
Jan-21	19	454,077,923	23,898,838	1,897,593,738	99,873,355	23.9%	476,650,950	25,086,892	1,988,262,626	104,645,401	24.0%
Feb-21	18	405,419,439	22,523,302	1,805,737,078	100,318,727	22.5%	423,257,859	23,514,326	1,884,529,179	104,696,066	22.5%
Mar-21	23	565,631,498	24,592,674	2,410,164,830	104,789,775	23.5%	591,819,275	25,731,273	2,515,527,545	109,370,763	23.5%
Apr-21	21	467,774,202	22,274,962	2,101,578,677	100,075,175	22.3%	489,356,687	23,302,699	2,199,893,438	104,756,830	22.2%
May-21	18	400,904,385	22,272,466	1,827,337,800	101,518,767	21.9%	421,131,145	23,396,175	1,920,568,351	106,698,242	21.9%
Jun-21	22	494,221,318	22,464,605	2,200,920,124	100,041,824	22.5%	516,128,403	23,460,382	2,301,628,235	104,619,465	22.4%
Jul-21	20	419,872,462	20,993,623	1,945,311,483	97,265,574	21.6%	438,501,396	21,925,070	2,036,896,594	101,844,830	21.5%
Aug-21	21	447,786,671	21,323,175	1,942,932,515	92,520,596	23.0%	467,204,718	22,247,844	2,039,641,722	97,125,796	22.9%
Sep-21	20	474,827,952	23,741,398	1,877,723,312	93,886,166	25.3%	496,536,758	24,826,838	1,971,839,257	98,591,963	25.2%
Oct-21	21	454,753,526	21,654,930	1,958,445,857	93,259,327	23.2%	475,315,255	22,634,060	2,051,484,046	97,689,717	23.2%
Nov-21	20	446,618,760	22,330,938	1,935,208,378	96,760,419	23.1%	467,625,427	23,381,271	2,028,653,435	101,432,672	23.1%

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	
2019	241	6,086,169,695	25,253,816	21,282,249,364	88,308,089	28.6%
2020	243	7,515,222,743	30,926,843	23,051,309,887	94,861,358	32.6%
2021	223	7,508,754,720	33,671,546	23,432,414,698	105,078,093	32.0%
Nov-20	19	551,657,926	29,034,628	1,669,654,460	87,876,551	33.0%
Dec-20	22	672,558,927	30,570,860	1,925,323,692	87,514,713	34.9%
Jan-21	19	662,534,506	34,870,237	1,802,878,190	94,888,326	36.7%
Feb-21	18	658,053,071	36,558,504	1,817,448,589	100,969,366	36.2%
Mar-21	23	842,616,019	36,635,479	2,591,626,347	112,679,406	32.5%
Apr-21	21	695,693,799	33,128,276	2,355,512,479	112,167,261	29.5%
May-21	18	544,805,453	30,266,970	1,736,458,319	96,469,907	31.4%
Jun-21	22	747,414,069	33,973,367	2,426,605,605	110,300,255	30.8%
Jul-21	20	664,939,600	33,246,980	2,224,998,258	111,249,913	29.9%
Aug-21	21	685,294,764	32,633,084	2,159,874,979	102,851,190	31.7%
Sep-21	20	711,279,849	35,563,992	2,281,482,270	114,074,114	31.2%
Oct-21	21	704,540,813	33,549,563	2,124,422,583	101,162,980	33.2%
Nov-21	20	591,582,773	29,579,139	1,911,107,073	95,555,354	31.0%