

# Statistical Data

## (JGB OTC Transactions)

Aug 2022



**JAPAN SECURITIES CLEARING CORPORATION**

DISCLAIMER: This is the reference translation of the original Japanese document. Japan Securities Clearing Corporation. shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, or misunderstanding with regard to this translation.

This document may not be reproduced or redistributed in whole or in part without the permission of Japan Securities Clearing Corporation.

[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
2020	243	39,638,656,021	163,122,041	41,069,727,290	169,011,223	3,027,234	12,458
2021	245	40,158,692,803	163,913,032	41,301,270,877	168,576,616	2,933,984	11,975
2022	162	29,746,441,402	183,620,009	30,229,385,546	186,601,145	2,109,348	13,021
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
Dec-21	22	3,528,538,951	160,388,134	3,632,063,872	165,093,812	232,016	10,546
Jan-22	19	3,121,572,546	164,293,292	3,202,563,009	168,555,948	221,940	11,681
Feb-22	18	3,164,171,852	175,787,325	3,233,689,180	179,649,399	222,350	12,353
Mar-22	22	3,770,091,743	171,367,807	3,849,882,336	174,994,652	263,416	11,973
Apr-22	20	3,591,408,954	179,570,448	3,645,492,672	182,274,634	277,428	13,871
May-22	19	3,424,210,971	180,221,630	3,482,739,805	183,302,095	251,180	13,220
Jun-22	22	4,133,658,620	187,893,574	4,175,072,838	189,776,038	306,178	13,917
Jul-22	20	4,160,865,071	208,043,254	4,197,034,504	209,851,725	273,494	13,675
Aug-22	22	4,380,461,642	199,111,893	4,442,911,198	201,950,509	293,362	13,335

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)
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	1,346,056,975	15,930,735,836	15,738,800,996	191,934,840	16,126,546,180	15,040,727,193	1,067,657,810	18,161,176	6,755,353,811	6,733,092,609	22,261,202
2022	993,746,762	13,546,185,426	13,430,208,636	115,976,790	10,157,486,003	9,559,565,073	555,612,591	42,308,338	5,049,023,211	5,029,014,600	20,008,610
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
Dec-21	102,925,040	1,467,768,816	1,451,714,616	16,054,200	1,458,108,535	1,390,095,054	67,203,481	809,998	499,736,560	497,811,440	1,925,120
Jan-22	120,541,016	1,416,019,208	1,407,685,808	8,333,400	1,139,871,122	1,095,934,883	42,606,241	1,329,997	445,141,200	443,928,280	1,212,920
Feb-22	106,737,422	1,581,325,636	1,565,595,836	15,729,800	1,045,454,286	1,010,330,032	33,747,455	1,376,798	430,654,508	427,859,428	2,795,080
Mar-22	131,238,315	1,545,979,230	1,532,954,840	13,024,390	1,466,937,300	1,425,868,326	39,858,175	1,210,798	625,936,896	623,022,130	2,914,766
Apr-22	156,943,425	1,504,524,352	1,496,902,352	7,622,000	1,299,110,164	1,259,391,050	38,718,316	1,000,798	630,831,012	629,768,400	1,062,612
May-22	113,613,522	1,545,224,440	1,532,560,040	12,664,400	1,152,189,831	1,112,796,709	35,571,126	3,821,996	613,183,176	610,668,601	2,514,575
Jun-22	147,435,153	1,891,133,880	1,871,550,080	19,583,800	1,332,100,166	1,224,845,186	97,615,395	9,639,583	762,989,420	758,567,968	4,421,452
Jul-22	114,694,664	1,990,095,280	1,971,329,280	18,766,000	1,301,236,075	1,185,473,546	103,646,147	12,116,381	754,839,052	753,180,172	1,658,880
Aug-22	102,543,241	2,071,883,400	2,051,630,400	20,253,000	1,420,587,056	1,244,925,338	163,849,733	11,811,984	785,447,945	782,019,620	3,428,325

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)
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	1,359,813,292	16,646,028,078	16,452,083,385	193,944,693	16,126,546,180	15,040,727,193	1,067,657,810	18,161,176	7,168,883,325	7,145,515,708	23,367,617
2022	992,272,339	13,851,622,042	13,735,686,913	115,935,129	10,157,486,003	9,559,565,073	555,612,591	42,308,338	5,228,005,160	5,207,587,178	20,417,982
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
Dec-21	104,150,162	1,539,399,117	1,523,035,982	16,363,134	1,458,108,535	1,390,095,054	67,203,481	809,998	530,406,057	528,371,155	2,034,901
Jan-22	120,918,821	1,473,196,862	1,464,782,101	8,414,761	1,139,871,122	1,095,934,883	42,606,241	1,329,997	468,576,202	467,350,318	1,225,884
Feb-22	106,192,419	1,631,301,265	1,615,447,619	15,853,646	1,045,454,286	1,010,330,032	33,747,455	1,376,798	450,741,209	447,895,758	2,845,450
Mar-22	130,628,349	1,600,478,501	1,587,413,056	13,065,445	1,466,937,300	1,425,868,326	39,858,175	1,210,798	651,838,185	648,805,278	3,032,907
Apr-22	156,913,543	1,536,017,826	1,528,404,370	7,613,455	1,299,110,164	1,259,391,050	38,718,316	1,000,798	653,451,138	652,376,037	1,075,101
May-22	113,529,188	1,579,515,584	1,566,739,609	12,775,975	1,152,189,831	1,112,796,709	35,571,126	3,821,996	637,505,200	634,965,309	2,539,891
Jun-22	146,703,812	1,912,693,710	1,893,080,842	19,612,868	1,332,100,166	1,224,845,186	97,615,395	9,639,583	783,575,149	779,022,014	4,553,135
Jul-22	114,445,268	2,007,977,139	1,989,624,518	18,352,620	1,301,236,075	1,185,473,546	103,646,147	12,116,381	773,376,021	771,701,536	1,674,484
Aug-22	102,940,937	2,110,441,151	2,090,194,795	20,246,356	1,420,587,056	1,244,925,338	163,849,733	11,811,984	808,942,053	805,470,926	3,471,127

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
2020	243	12,774,743,350	52,570,960	13,358,801,488	54,974,492	3,924,168	16,149
2021	245	13,532,055,849	55,232,881	13,996,437,019	57,128,314	4,051,501	16,537
2022	162	9,526,025,485	58,802,626	9,713,171,066	59,957,846	2,879,736	17,776
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
Dec-21	22	1,179,051,001	53,593,227	1,224,109,779	55,641,354	352,714	16,032
Jan-22	19	1,110,375,919	58,440,838	1,143,854,049	60,202,845	330,950	17,418
Feb-22	18	1,103,484,758	61,304,709	1,128,308,795	62,683,822	326,302	18,128
Mar-22	22	1,310,738,451	59,579,021	1,339,703,069	60,895,594	390,525	17,751
Apr-22	20	1,169,896,091	58,494,805	1,191,377,199	59,568,860	358,057	17,903
May-22	19	1,046,350,639	55,071,086	1,067,564,537	56,187,607	326,304	17,174
Jun-22	22	1,228,875,973	55,857,999	1,244,730,931	56,578,679	381,268	17,330
Jul-22	20	1,225,929,985	61,296,499	1,239,317,601	61,965,880	365,099	18,255
Aug-22	22	1,330,373,667	60,471,530	1,358,314,881	61,741,586	401,231	18,238

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
2020	5517535337	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	5,558,728,888	7,973,326,961	4,533,808,676	2,701,386,697	738,131,587	5,815,920,751	8,180,516,268	4,668,253,542	2,759,768,761	752,493,963	1,453,842	2,597,659	1,573,241	828,275	196,143
2022	4,335,551,599	5,190,473,886	2,927,668,574	1,741,574,470	521,230,841	4,455,864,311	5,257,306,754	2,974,829,610	1,758,065,056	524,412,088	1,106,323	1,773,413	1,063,410	567,540	142,463
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
Dec-21	526,796,400	652,254,601	384,159,158	222,026,164	46,069,277	552,348,232	671,761,547	397,236,872	227,513,855	47,010,820	135,263	217,451	133,106	71,150	13,195
Jan-22	470,865,630	639,510,289	357,342,989	223,320,433	58,846,866	491,028,543	652,825,505	366,184,583	226,899,802	59,741,119	119,823	211,127	125,004	70,624	15,499
Feb-22	460,168,423	643,316,335	357,268,961	219,961,310	66,086,062	476,890,741	651,418,053	362,775,245	222,153,180	66,489,627	116,748	209,554	123,126	69,189	17,239
Mar-22	537,187,331	773,551,119	444,833,533	234,852,925	93,864,660	555,761,090	783,941,978	452,717,703	236,808,113	94,416,162	139,231	251,294	151,346	75,566	24,382
Apr-22	503,214,324	666,681,766	371,417,358	210,224,752	85,039,655	517,484,773	673,892,426	376,451,265	212,136,363	85,304,797	131,986	226,071	134,582	69,237	22,252
May-22	489,040,602	557,310,036	321,013,161	193,679,101	42,617,773	502,915,037	564,649,500	326,347,511	195,470,929	42,831,059	125,541	200,763	121,357	66,092	13,314
Jun-22	623,990,322	604,885,651	342,208,276	197,020,018	65,657,356	635,055,383	609,675,547	345,870,402	197,984,303	65,820,841	158,721	222,547	135,238	68,218	19,091
Jul-22	621,098,708	604,831,276	335,432,108	219,462,197	49,936,971	629,562,161	609,755,440	338,999,793	220,574,167	50,181,479	155,903	209,196	124,603	70,133	14,460
Aug-22	629,986,257	700,387,410	398,152,184	243,053,731	59,181,494	647,166,579	711,148,301	405,483,105	246,038,196	59,627,000	158,370	242,861	148,154	78,481	16,226

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
2020	243	52,570,960	66,400,121	79.2%	16,149	19,951	80.9%
2021	245	55,232,881	68,107,236	81.1%	16,537	20,266	81.6%
2022	140	58,540,370	74,418,619	78.7%	17,704	22,061	80.3%
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	62,718,010	81.6%	15,675	19,213	81.6%
Dec-21	22	53,593,227	66,539,077	80.5%	16,032	19,790	81.0%
Jan-22	19	58,440,838	72,531,958	80.6%	17,418	21,470	81.1%
Feb-22	18	61,304,709	75,680,694	81.0%	18,128	22,264	81.4%
Mar-22	22	59,579,021	74,559,018	79.9%	17,751	22,055	80.5%
Apr-22	20	58,494,805	71,875,875	81.4%	17,903	22,103	81.0%
May-22	19	55,071,086	69,663,226	79.1%	17,174	21,276	80.7%
Jun-22	22	55,857,999	77,592,832	72.0%	17,330	22,569	76.8%
Jul-22	20	61,296,499	78,489,375	78.1%	18,255	22,589	80.8%
Aug-22	22	60,471,530	...	...	18,238	...	...

3. Funds Only Settlement (FOS)

Month -Year	Number of Business Days	FOS Volume (JPY in Millions)	
			Daily Average
2020	243	18,914,087	77,836
2021	245	16,084,811	65,652
2022	162	23,875,529	147,380
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
Dec-21	22	1,253,544	56,979
Jan-22	19	1,780,931	93,733
Feb-22	18	2,793,415	155,190
Mar-22	22	3,964,777	180,217
Apr-22	20	2,723,258	136,163
May-22	19	2,339,022	123,106
Jun-22	22	3,636,519	165,296
Jul-22	20	3,039,175	151,959
Aug-22	22	3,598,428	163,565

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	62,339	10,939	2,401	1,549	667	380	235	875	62	0	4.9
Delivering JGBs	44,150	26,116	3,533	2,120	980	528	303	1,090	92	11	6.2
Total	106,489	37,055	5,934	3,669	1,647	908	538	1,965	154	11	
Percentage Settled	67.2%	90.6%	94.3%	96.6%	97.7%	98.2%	98.6%	99.8%	99.9%	99.9%	

Subsequent Collateral Allocation Repo

	9:00~9:30	9:30~10:00	10:00~10:30	10:30~	Average Time Taken for Each Settlement (in Minutes)
Receiving JGBs	74,668	74	0	0	6.4
Delivering JGBs	67,242	6,168	2	0	8.6
Total	141,910	6,242	2	0	
Percentage Settled	95.8%	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	39,118	248	0	1	1	0	0.3
Delivering JGBs	37,900	1,208	0	2	3	0	3.5
Total	77,018	1,456	0	3	4	0	
Percentage Settled	98.1%	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	7,851	2	0	0	0.1
Delivering JGBs	8,114	259	0	0	4.6
Total	15,965	261	0	0	
Percentage Settled	98.4%	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
2020	243	886,112	3,647	282	1.2
2021	245	670,995	2,739	199	0.8
2022	162	1,432,657	8,844	463	2.9
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
Dec-21	22	197,509	8,978	46	2.1
Jan-22	19	28,675	1,509	9	0.5
Feb-22	18	291,032	16,168	104	5.8
Mar-22	22	34,719	1,578	53	2.4
Apr-22	20	168,351	8,418	53	2.7
May-22	19	69,378	3,651	20	1.1
Jun-22	22	488,008	22,182	130	5.9
Jul-22	20	193,517	9,676	48	2.4
Aug-22	22	158,973	7,226	46	2.1

### 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	
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	245	5,558,684,541	22,688,508	24,006,454,010	97,985,527	23.2%	5,815,876,112	23,738,270	25,147,070,717	102,641,105	23.1%
2022	162	4,335,551,599	26,762,664	19,472,799,610	120,202,467	22.3%	4,455,864,311	27,505,335	19,964,319,532	123,236,540	22.3%
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%
Dec-21	22	526,796,400	23,945,291	2,103,500,213	95,613,646	25.0%	552,348,232	25,106,738	2,208,146,285	100,370,286	25.0%
Jan-22	19	470,865,630	24,782,402	1,939,606,743	102,084,565	24.3%	491,028,543	25,843,608	2,022,760,414	106,461,074	24.3%
Feb-22	18	460,168,423	25,564,912	1,894,879,301	105,271,072	24.3%	476,890,741	26,493,930	1,957,314,296	108,739,683	24.4%
Mar-22	22	537,187,331	24,417,606	2,362,963,529	107,407,433	22.7%	555,761,090	25,261,868	2,445,432,157	111,156,007	22.7%
Apr-22	20	503,259,924	25,162,996	2,345,705,798	117,285,290	21.5%	517,534,527	25,876,726	2,405,654,488	120,282,724	21.5%
May-22	19	488,995,002	25,736,579	2,308,481,724	121,499,038	21.2%	502,865,283	26,466,594	2,368,226,997	124,643,526	21.2%
Jun-22	22	624,090,322	28,367,742	2,771,429,849	125,974,084	22.5%	635,155,413	28,870,701	2,817,432,388	128,065,109	22.5%
Jul-22	20	621,000,708	31,050,035	2,887,832,585	144,391,629	21.5%	629,464,314	31,473,216	2,923,181,718	146,159,086	21.5%
Aug-22	22	629,984,257	28,635,648	2,961,900,077	134,631,822	21.3%	647,164,396	29,416,563	3,024,317,073	137,468,958	21.4%

#### 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	
2020	243	7,515,222,743	30,926,843	23,051,309,887	94,861,358	32.6%
2021	245	8,180,516,268	33,389,862	25,857,893,003	105,542,420	31.6%
2022	162	5,257,306,754	32,452,511	16,225,692,845	100,158,598	32.4%
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%
Dec-21	22	671,761,547	30,534,616	2,425,478,305	110,249,014	27.7%
Jan-22	19	652,825,505	34,359,237	1,939,091,049	102,057,424	33.7%
Feb-22	18	651,418,053	36,189,892	1,960,324,369	108,906,909	33.2%
Mar-22	22	783,941,978	35,633,726	2,419,733,363	109,987,880	32.4%
Apr-22	20	673,893,217	33,694,661	2,025,565,213	101,278,261	33.3%
May-22	19	564,648,709	29,718,353	1,794,395,435	94,441,865	31.5%
Jun-22	22	609,675,547	27,712,525	1,938,587,139	88,117,597	31.4%
Jul-22	20	609,755,440	30,487,772	1,897,257,322	94,862,866	32.1%
Aug-22	22	711,148,301	32,324,923	2,250,738,951	102,306,316	31.6%