

Bank of Japan
Payment and Settlement Systems Department

April 30, 2014

PAYMENT AND SETTLEMENT STATISTICS
(March 2014)

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A. BOJ-NET

1. Settlement via BOJ Current Accounts¹

(Number, JPY trillions)

| | Daily Volume | Daily Value | Funds Transfers ² | | | | Settlement for Private Clearing Systems ³ | | Others ⁴ |
|------------|------------------|----------------|------------------------------|--------------------------|---|-----------------------------------|--|---------------|---------------------|
| | | | Call Market Transactions | DVP for JGB Transactions | Large-value Transactions in the Zengin System | Foreign Exchange Yen Transactions | Bill & Check Clearing Systems | Zengin System | |
| 2012 | 61,672 (+16.8) | 109.8 (+8.4) | 39.6 | 42.2 | 7.9 | 9.9 | 1.1 | 0.6 | 8.5 |
| 2013 | 66,434 (+7.7) | 116.5 (+6.1) | 40.8 | 44.6 | 8.7 | 11.9 | 1.2 | 0.7 | 8.7 |
| 2013/ Mar. | 70,824 (+4.9) | 126.5 (+7.4) | 45.2 | 45.3 | 10.8 | 12.6 | 1.3 | 0.6 | 10.8 |
| 2014/ Jan. | 69,377 (+2.1) | 121.7 (+1.6) | 39.7 | 49.5 | 9.1 | 13.1 | 1.1 | 0.6 | 8.4 |
| Feb. | 66,086 (+2.0) | 120.1 (+5.9) | 39.3 | 50.2 | 8.6 | 11.8 | 1.1 | 0.7 | 8.3 |
| Mar. | 72,990 (+3.1) | 129.8 (+2.6) | 41.8 | 53.0 | 10.7 | 12.5 | 1.1 | 0.6 | 10.1 |

Source: Bank of Japan.

1. Settlement via current accounts at the Bank of Japan (BOJ current accounts) arising from, among others, funds transfers between current account holders. Each instruction is counted once, i.e., the debit from the payer's account and the credit to the payee's account are not counted separately. Figures in parentheses are year-on-year percentage changes.
2. Funds transfers between current account holders related to call market transactions, delivery-versus-payment (DVP) for Japanese government bonds (JGBs) transactions, large-value transactions (transactions equal to or larger than 100 million yen) in the Zengin System, and foreign exchange yen transactions. Call market transactions include funds transfers related to other market transactions (e.g., DVP for non-JGBs). Prior to November 11, 2011, all transactions in the Zengin System were settled on a net basis. As from November 14, 2011, large-value transactions have been settled on a gross basis.
3. Settlement of net positions resulting from private clearing systems (the Bill and Check Clearing Systems and the Zengin System). The aggregate value of credits and debits posted to BOJ current accounts.
4. Includes funds transfers between a current account holder and the Bank of Japan related to the Bank's money market operations and the delivery and receipt of banknotes and coins.

2. Third-Party Transfers¹

(Number, JPY 100 millions)

| | Daily Volume | Daily Value | Value per Transfer |
|------------|---------------|------------------|--------------------|
| 2012 | 343 (-1.5) | 40,885 (-10.3) | 119 |
| 2013 | 446 (+30.1) | 41,714 (+2.0) | 94 |
| 2013/ Mar. | 417 (+20.1) | 50,285 (+5.3) | 121 |
| 2014/ Jan. | 507 (+24.9) | 39,212 (-8.6) | 77 |
| Feb. | 516 (+27.6) | 41,476 (+2.2) | 80 |
| Mar. | 499 (+19.5) | 46,565 (-7.4) | 93 |

Source: Bank of Japan.

1. Transfer instructions sent with the receiving bank's customer information.

Each instruction is counted once, i.e., the debit from the payer's account and the credit to the payee's account are not counted separately.

Figures in parentheses are year-on-year percentage changes.

3. Intraday Overdrafts¹

(JPY trillions)

| | Outstanding Balance |
|------------|---------------------|
| 2012 | 28.3 (-14.7) |
| 2013 | 29.0 (+2.5) |
| 2013/ Mar. | 29.0 (-1.5) |
| 2014/ Jan. | 28.7 (-2.6) |
| Feb. | 28.3 (-3.0) |
| Mar. | 28.2 (-2.8) |

Source: Bank of Japan.

1. Monthly average of the daily peak of outstanding balance of intraday overdrafts incurred in BOJ current accounts (measured every 10 minutes).

Figures include intraday overdrafts incurred for settlement of DVP for JGB transactions using simultaneous processing of DVP and collateralization (SPDC).

Figures in parentheses are year-on-year percentage changes.

4. JGB Settlement¹

4-1. Volume and Value of JGB Settlement (Book-Entry Transfers and JGB Transfer Registrations)²

(1) Daily Volume

(Number)

| | Daily Volume | | DVP | | SPDC ³ | |
|------------|--------------|---------|----------|---------|-------------------|---------|
| 2012 | 16,979 (| +5.9) | 11,045 (| +7.3) | 10,667 (| +7.5) |
| 2013 | 17,780 (| +4.7) | 11,541 (| +4.5) | 11,055 (| +3.6) |
| 2013/ Mar. | 18,912 (| +8.7) | 12,247 (| +7.1) | 11,768 (| +6.8) |
| 2014/ Jan. | 18,274 (| +5.0) | 12,332 (| +8.7) | 11,798 (| +8.2) |
| Feb. | 18,418 (| +11.0) | 12,501 (| +16.5) | 12,021 (| +16.8) |
| Mar. | 19,308 (| +2.1) | 13,152 (| +7.4) | 12,649 (| +7.5) |

(2) Daily Value

(JPY 100 millions)

| | Daily Value | | DVP | | SPDC ³ | |
|------------|-------------|---------|-----------|---------|-------------------|---------|
| 2012 | 831,345 (| +9.9) | 416,783 (| +11.9) | 399,728 (| +12.2) |
| 2013 | 903,100 (| +8.6) | 441,276 (| +5.9) | 422,843 (| +5.8) |
| 2013/ Mar. | 950,646 (| +10.7) | 445,829 (| +2.7) | 426,763 (| +2.4) |
| 2014/ Jan. | 975,731 (| +11.6) | 503,397 (| +10.2) | 481,155 (| +10.2) |
| Feb. | 996,504 (| +20.1) | 503,494 (| +22.3) | 483,622 (| +23.3) |
| Mar. | 1,052,939 (| +10.8) | 532,162 (| +19.4) | 511,863 (| +19.9) |

Source: Bank of Japan.

1. Each instruction is counted once, i.e., the debit from the sender's account and the credit to the receiver's account are not counted separately.

Figures in parentheses are year-on-year percentage changes.

2. "Book-Entry Transfers" refers to transfers between securities accounts in the Transfer Account Books at the Bank of Japan under the JGB Book-entry System. "JGB Transfer Registrations" refers to changes in the names of JGB holders in the Registration Books under the JGB Registration System. Respective figures for Book-Entry Transfers and JGB Transfer Registrations are available at "BOJ Time-Series Data Search" (http://www.stat-search.boj.or.jp/index_en.html).

3. Transfers of JGB using simultaneous processing of DVP and collateralization (SPDC).

4-2. DVP for JGB Settlement (Cumulative Share of Transactions Settled)¹

(1) Volume of DVP Settlement

(% , number)

| | - 10:00 | - 11:00 | - 12:00 | - 13:00 | - 14:00 | - 15:00 | - 16:00 | - end of daily operations | Total Daily Volume |
|------------|---------|---------|---------|---------|---------|---------|---------|---------------------------|--------------------|
| 2012 | 83.6 | 97.2 | 99.2 | 99.6 | 99.9 | 100.0 | 100.0 | 100.0 | 11,045 |
| 2013 | 84.1 | 96.0 | 98.9 | 99.5 | 99.8 | 100.0 | 100.0 | 100.0 | 11,541 |
| 2013/ Mar. | 78.9 | 95.0 | 98.6 | 99.3 | 99.9 | 100.0 | 100.0 | 100.0 | 12,247 |
| 2014/ Jan. | 82.1 | 95.9 | 98.9 | 99.6 | 99.8 | 100.0 | 100.0 | 100.0 | 12,332 |
| Feb. | 86.4 | 96.8 | 99.2 | 99.7 | 99.8 | 100.0 | 100.0 | 100.0 | 12,501 |
| Mar. | 80.3 | 94.6 | 98.6 | 99.3 | 99.8 | 100.0 | 100.0 | 100.0 | 13,152 |

(2) Value of DVP Settlement

(% , JPY 100 millions)

| | - 10:00 | - 11:00 | - 12:00 | - 13:00 | - 14:00 | - 15:00 | - 16:00 | - end of daily operations | Total Daily Value |
|------------|---------|---------|---------|---------|---------|---------|---------|---------------------------|-------------------|
| 2012 | 83.4 | 96.6 | 98.8 | 99.2 | 99.4 | 99.9 | 100.0 | 100.0 | 416,783 |
| 2013 | 84.0 | 95.7 | 98.6 | 99.1 | 99.4 | 99.9 | 100.0 | 100.0 | 441,276 |
| 2013/ Mar. | 78.2 | 94.9 | 98.4 | 99.1 | 99.4 | 99.8 | 100.0 | 100.0 | 445,829 |
| 2014/ Jan. | 81.1 | 95.1 | 98.5 | 99.3 | 99.5 | 99.9 | 100.0 | 100.0 | 503,397 |
| Feb. | 85.3 | 96.2 | 98.7 | 99.3 | 99.5 | 99.9 | 100.0 | 100.0 | 503,494 |
| Mar. | 79.3 | 94.2 | 98.1 | 99.0 | 99.5 | 100.0 | 100.0 | 100.0 | 532,162 |

Source: Bank of Japan.

1. Calculated based on DVP settlement for Book-Entry Transfers and JGB Transfer Registrations.

Each instruction is counted once, i.e., the debit from the sender's account and the credit to the receiver's account are not counted separately.

Face value basis.

B. Private Clearing and Settlement Systems

1. Tokyo Clearing House's Bill and Check Clearing System¹

(Thousands, JPY 100 millions)

| | Volume and Value of Bills/Checks Exchanged ² | | | | | Net Positions Settled via BOJ Current Accounts | | |
|------------|---|-----------------|--|-------------|------------|--|--|-----------|
| | Daily Volume | Daily Value | Value per Bill/Check (JPY thousands) | Peak Volume | Peak Value | Daily Value ³ | Largest Net Credit/Debit Position ⁴ | |
| | | | | | | | Net Credit | Net Debit |
| 2012 | 100 (-7.4) | 10,984 (-4.1) | 10,911 | 371 | 27,211 | 9,126 (-0.3) | 5,150 | 5,637 |
| 2013 | 95 (-4.8) | 11,010 (+0.2) | 11,491 | 378 | 26,698 | 9,474 (+3.8) | 5,177 | 5,295 |
| 2013/ Mar. | 84 (-4.4) | 12,378 (-0.7) | 14,652 | 138 | 21,050 | 10,434 (+5.6) | 5,177 | 5,295 |
| 2014/ Jan. | 105 (-7.2) | 11,445 (-6.9) | 10,894 | 404 | 23,772 | 8,511 (-17.9) | 4,014 | 3,042 |
| Feb. | 91 (-6.2) | 10,818 (-1.4) | 11,799 | 308 | 24,103 | 8,716 (-7.2) | 4,387 | 3,744 |
| Mar. | 92 (+8.9) | 11,782 (-4.8) | 12,803 | 316 | 29,714 | 8,745 (-16.2) | 4,341 | 4,010 |

Sources: Japanese Bankers Association ; Bank of Japan.

1. Figures in parentheses are year-on-year percentage changes.

2. Each instruction is counted once, i.e., the delivery of bill/checks and the receipt of bill/checks are not counted separately.

3. The aggregate value of credits and debits posted to BOJ current accounts.

4. The maximum value of the individual bank's net credit or debit positions that are recorded during a month or year.

2. Zengin System

2-1 Transactions in the Zengin System¹

(Thousands, JPY 100 millions)

| | Volume and Value of Transactions | | | | |
|------------|----------------------------------|--------------------------|---|--------------------------|-------------------------|
| | Daily Volume ² | Daily Value ² | Value per Transaction ² (JPY thousands) | Peak Volume ³ | Peak Value ³ |
| 2012 | 5,891 (+3.5) | 106,932 (+2.1) | 1,815 | 23,554 | 566,212 |
| 2013 | 6,044 (+2.6) | 116,557 (+9.0) | 1,929 | 25,421 | 594,462 |
| 2013/ Mar. | 5,806 (+5.5) | 137,900 (+12.3) | 2,375 | 19,804 | 594,462 |
| 2014/ Jan. | 5,955 (+0.8) | 123,248 (+5.0) | 2,070 | 20,399 | 457,923 |
| Feb. | 6,476 (+1.4) | 115,840 (+3.5) | 1,789 | 21,852 | 485,979 |
| Mar. | 6,094 (+5.0) | 139,581 (+1.2) | 2,290 | 22,547 | 668,117 |

Sources: Japanese Banks' Payment Clearing Network.

1. Each instruction is counted once, i.e., the payment of money and the receipt of money are not counted separately.
Figures in parentheses are year-on-year percentage changes.
2. Figures for instructions transmitted to the Zengin System during the month or year.
3. Figures for instructions settled in the Zengin System during the month or year.

2-2 Small-value Transactions in the Zengin System¹

(Thousands, JPY 100 millions)

| | Volume and Value of Transactions Cleared ² | | | | | Net Positions Settled via BOJ Current Accounts | | |
|------------|---|--------------------------|---|--------------------------|-------------------------|--|--|-----------|
| | Daily Volume ³ | Daily Value ³ | Value per Transaction ³ (JPY thousands) | Peak Volume ⁴ | Peak Value ⁴ | Daily Value ⁵ | Largest Net Credit/Debit Position ⁶ | |
| | | | | | | | Net Credit | Net Debit |
| 2012 | 5,855 (+3.0) | 30,054 (-68.0) | 513 | 23,518 | 146,849 | 6,446 (-66.1) | 4,207 | 7,485 |
| 2013 | 6,009 (+2.6) | 31,745 (+5.6) | 528 | 25,382 | 161,755 | 6,702 (+4.0) | 3,857 | 8,318 |
| 2013/ Mar. | 5,777 (+5.5) | 32,496 (+8.1) | 562 | 19,753 | 144,006 | 5,765 (+4.3) | 2,106 | 5,242 |
| 2014/ Jan. | 5,908 (+0.8) | 33,812 (+4.1) | 572 | 20,357 | 154,992 | 6,471 (-2.9) | 2,624 | 5,381 |
| Feb. | 6,439 (+1.4) | 32,287 (+2.9) | 501 | 21,808 | 154,350 | 6,942 (+1.8) | 2,592 | 5,418 |
| Mar. | 6,055 (+4.8) | 35,201 (+8.3) | 581 | 22,487 | 177,523 | 6,168 (+7.0) | 3,570 | 7,968 |

Sources: Japanese Banks' Payment Clearing Network ; Bank of Japan.

1. Prior to November 11, 2011, all transactions in the Zengin System were settled on a net basis. As from November 14, 2011, small-value transactions (transactions of less than 100 million yen) have been settled on a net basis.

Figures in parentheses are year-on-year percentage changes.

2. Each instruction is counted once, i.e., the payment of money and the receipt of money are not counted separately.

3. Figures for instructions transmitted to the Zengin System during the month or year.

4. Figures for instructions settled in the Zengin System during the month or year.

5. The aggregate value of credits and debits posted to BOJ current accounts.

6. The maximum value of the individual bank's net credit or debit positions that are recorded during a month or year.

2-3 Large-value Transactions in the Zengin System¹

(Number, JPY 100 millions)

| | Volume and Value of Settlement | | | | |
|------------|--------------------------------|-------------------|-----------------------|-------------|------------|
| | Daily Volume | Daily Value | Value per Transaction | Peak Volume | Peak Value |
| 2012 | 9,286 (-5.9) | 78,558 (-4.7) | 8.5 | 50,874 | 424,633 |
| 2013 | 9,886 (+6.5) | 86,679 (+10.3) | 8.8 | 52,902 | 450,457 |
| 2013/ Mar. | 11,593 (+8.2) | 107,600 (+13.3) | 9.3 | 51,791 | 450,457 |
| 2014/ Jan. | 10,682 (+3.3) | 91,360 (+5.4) | 8.6 | 42,162 | 302,930 |
| Feb. | 9,662 (+1.4) | 85,601 (+4.2) | 8.9 | 43,714 | 331,629 |
| Mar. | 12,179 (+5.1) | 106,752 (-0.8) | 8.8 | 60,890 | 490,594 |

Sources: Bank of Japan.

1. Prior to November 11, 2011, all transactions in the Zengin System were settled on a net basis. As from November 14, 2011, large-value transactions have been settled on a gross basis.

Each instruction is counted once, i.e., the debit from the payer's account and the credit to the payee's account are not counted separately.

Figures in parentheses are year-on-year percentage changes.

3. Foreign Exchange Yen Clearing System¹

(Number, JPY 100 millions)

| | Volume and Value of Settlement | | | |
|------------|--------------------------------|-------------------|----------------------|------------|
| | Daily Volume | Daily Value | Value per Settlement | Peak Value |
| 2012 | 25,349 (-1.9) | 99,202 (-13.9) | 3.9 | 197,933 |
| 2013 | 27,336 (+7.8) | 118,896 (+19.9) | 4.3 | 209,258 |
| 2013/ Mar. | 28,796 (+2.2) | 126,422 (+7.3) | 4.4 | 209,258 |
| 2014/ Jan. | 28,282 (-3.4) | 131,115 (+7.3) | 4.6 | 163,383 |
| Feb. | 25,704 (-5.3) | 118,421 (-0.2) | 4.6 | 193,014 |
| Mar. | 28,516 (-1.0) | 124,855 (-1.2) | 4.4 | 189,770 |

Source : Japanese Bankers Association.

1. Each payment instruction is counted once, i.e., the debit from the payer's account and the credit to the payee's account are not counted separately.

Figures in parentheses are year-on-year percentage changes.

4. Tokyo Financial Exchange (TFX)¹

(Thousands, JPY millions)

| | Volume and Value of Transactions Cleared ² | | | Net Positions Settled via BOJ Current Accounts ³ | | |
|------------|---|---|-------------|---|--|-----------|
| | Daily Volume | Number of Open Interest (End of Month) | Peak Volume | Daily Value ⁴ | Largest Net Credit/Debit Position ⁵ | |
| | | | | | Net Credit | Net Debit |
| 2012 | 19 (-35.1) | 394 (-26.1) | 131 | 203 (-17.1) | 687 | 892 |
| 2013 | 21 (+7.8) | 410 (+4.2) | 65 | 222 (+9.0) | 821 | 544 |
| 2013/ Mar. | 22 (+25.5) | 453 (+13.0) | 50 | 412 (+201.6) | 398 | 517 |
| 2014/ Jan. | 16 (-21.6) | 370 (-23.7) | 35 | 89 (-75.7) | 98 | 89 |
| Feb. | 18 (-26.0) | 430 (-27.2) | 43 | 132 (-62.7) | 128 | 206 |
| Mar. | 11 (-49.3) | 348 (-23.2) | 54 | 123 (-70.3) | 119 | 102 |

Source: Tokyo Financial Exchange.

1. Figures in parentheses are year-on-year percentage changes.

2. Figures for 3-month Euro-Yen futures. Contract unit is JPY 100 million.

3. Refers to payments associated with 3-month Euro-Yen futures as well as those associated with other interest rate derivatives.

4. The aggregate value of credits and debits posted to BOJ current accounts.

5. The maximum value of the individual bank's net credit or debit positions that are recorded during the month or year.

5. Japan Securities Clearing Corporation (JSCC)

5-1 Clearing of JGB Over-The-Counter Transactions¹

(JPY 100 millions)

| | Volume and Value Cleared ² <Acceptance of Settlement Obligations> | | Volume and Value Settled ³ <Securities Settlement and Payments> | |
|------------|---|-------------------|---|-------------|
| | Daily Volume (Face Value) | Daily Value | Daily Volume (Face Value) | Daily Value |
| 2012 | 444,492 (+26.4) | 457,329 (+27.5) | 94,715 | 97,365 |
| 2013 | 415,847 (-6.4) | 427,862 (-6.4) | 87,854 | 89,944 |
| 2013/ Mar. | 423,116 (+2.2) | 439,641 (+3.8) | 92,891 | 95,955 |
| 2014/ Jan. | 404,294 (-8.3) | 413,760 (-8.5) | 90,504 | 92,178 |
| Feb. | 380,491 (-4.5) | 390,279 (-4.7) | 86,845 | 88,578 |
| Mar. | 402,140 (-5.0) | 411,797 (-6.3) | 94,485 | 96,410 |

5-2 Settlement via BOJ Current Accounts (JGB Over-The-Counter Transactions)⁴

(JPY 100 millions)

| | Daily Value |
|------------|-------------------|
| 2012 | 194,863 (+15.5) |
| 2013 | 180,124 (-7.6) |
| 2013/ Mar. | 192,202 (+1.0) |
| 2014/ Jan. | 184,555 (-12.6) |
| Feb. | 177,281 (-0.3) |
| Mar. | 192,858 (+0.3) |

Source: Japan Securities Clearing Corporation.

- Figures in parentheses are year-on-year percentage changes. Figures for instructions settled in JSCC during the month or year.
- Excludes obligations to transfer coupon payments received by borrowers or buyers of securities on a coupon payment date that arrived during the term of cash-collateralised securities lending or repo transactions.
- Each transaction is counted once, i.e., only deliveries and payments from JSCC are counted and those to JSCC are not counted.
- Figures in parentheses are year-on-year percentage changes.
Includes payments from and to JSCC associated with DVP for JGBs as well as those associated with "funds only settlement."
Some major components of "funds only settlement" are (i) transactions adjustment payments to cover the difference between the actual contract value of payment obligations and the market value of securities settlement obligations, (ii) transfer of coupon payments received by borrowers or buyers of securities on a coupon payment date that arrived during the term of cash-collateralised securities lending or repo transactions, (iii) variation margin payments to cover the difference between the actual contract value of forward payment obligations and the market value of forward securities settlement obligations.

5-3 DVP for Exchange-Traded Securities¹

(Millions, JPY 100 millions)

| | Volume and Value Cleared <Acceptance of Settlement Obligations> | | | | Volume and Value Settled ² <Securities Settlement and Payments> | | |
|------------|--|---|-------------------|-----------------------------|---|---|----------------------------|
| | Daily Volume | | Daily Value | | Daily Volume | | Daily Value |
| | Stocks (Number of Shares) | Bonds with Share Options (Face Value) | Stocks | Bonds with Share Options | Stocks (Number of Shares) | Bonds with Share Options (Face Value) | Total Value of Payments |
| 2012 | 2,563 (-2.5) | 6 (-42.8) | 15,273 (-11.6) | 5 (-49.6) | 636 | 3 | 873 |
| 2013 | 4,244 (+65.6) | 7 (+16.8) | 33,495 (+119.3) | 7 (+37.0) | 858 | 4 | 1,798 |
| 2013/ Mar. | 4,454 (+35.9) | 13 (+219.6) | 32,399 (+63.5) | 14 (+218.1) | 999 | 8 | 2,354 |
| 2014/ Jan. | 4,115 (-11.3) | 4 (-23.5) | 37,024 (+39.9) | 5 (-12.7) | 873 | 3 | 2,105 |
| Feb. | 3,784 (-21.4) | 5 (-17.2) | 34,767 (+16.2) | 5 (-7.1) | 784 | 3 | 1,826 |
| Mar. | 3,225 (-27.6) | 4 (-68.3) | 30,450 (-6.0) | 5 (-65.4) | 737 | 3 | 1,906 |

5-4 Settlement via BOJ Current Accounts (Exchange-Traded Securities and Derivatives)³

(JPY 100 millions)

| | Daily Value |
|------------|------------------|
| 2012 | 425 (-11.9) |
| 2013 | 915 (+115.2) |
| 2013/ Mar. | 1,184 (+103.8) |
| 2014/ Jan. | 1,177 (+96.3) |
| Feb. | 966 (+38.9) |
| Mar. | 934 (-21.2) |

Source: Japan Securities Clearing Corporation.

1. Figures in parentheses are year-on-year percentage changes.

"Exchange-Traded Securities" refers to stocks and bonds with share options traded on stock exchanges and proprietary trading systems. Stocks include share options, investment unit, preferred equity investment, beneficial interest of exchange-traded funds (ETFs) and foreign stocks. Bonds with Share Options refer to convertible-type bonds.

2. Each transaction is counted once, i.e., only deliveries and payments to JSCC are counted and those from JSCC are not counted.

3. Figures in parentheses are year-on-year percentage changes.

Refers to payments to JSCC associated with DVP for exchange-traded securities as well as those associated with futures contracts and options (e.g., cash settlement for JGB futures).

Excludes payments associated with deliveries of JGBs for JGB futures.

6. JASDEC DVP Clearing Corporation (JDCC)¹

6-1 DVP for Non-Exchange-Traded Securities²

(Millions, JPY 100 millions)

| | Volume and Value Cleared <Acceptance of Settlement Obligations> | | | | Value Settled ³ |
|------------|--|----------------------------------|------------------|------------------|----------------------------|
| | Daily Volume | | Daily Value | | Daily Value of Payments |
| | Stocks (Number of Shares) | Other Securities (Face Value) | Stocks | Other Securities | |
| 2012 | 1,108 (-6.5) | 21 (-43.0) | 7,728 (-15.1) | 21 (-49.9) | 928 |
| 2013 | 1,383 (+24.9) | 28 (+34.3) | 14,002 (+81.2) | 32 (+55.1) | 1,786 |
| 2013/ Mar. | 1,550 (+7.1) | 57 (+28.8) | 14,982 (+50.7) | 66 (+90.6) | 2,135 |
| 2014/ Jan. | 1,420 (-3.1) | 48 (+17.8) | 16,156 (+47.1) | 54 (+13.0) | 1,834 |
| Feb. | 1,502 (-3.6) | 50 (+53.0) | 16,369 (+31.7) | 56 (+51.3) | 1,816 |
| Mar. | 1,710 (+10.3) | 31 (-46.6) | 17,974 (+20.0) | 34 (-47.5) | 2,128 |

6-2 Settlement via BOJ Current Accounts⁴

(JPY 100 millions)

| | Daily Value |
|------------|-----------------|
| 2012 | 1,615 (-15.6) |
| 2013 | 2,841 (+75.9) |
| 2013/ Mar. | 3,300 (+71.0) |
| 2014/ Jan. | 2,781 (+12.7) |
| Feb. | 2,801 (+8.3) |
| Mar. | 3,329 (+0.9) |

Source: JASDEC DVP Clearing Corporation.

- Figures for DVP settlement for sales and purchases, stock lending and associated collateral deliveries (JDCC started DVP settlement for stock lending transactions from January 2014). Figures in parentheses are year-on-year percentage changes.
- Stocks includes share options, investment unit, preferred equity investment, beneficial interest of exchange-traded funds (ETFs), beneficial rights of trusts issuing certificates of beneficial rights and foreign stocks. Other Securities refers to bonds with share options and collateral JGBs associated with stock lending.
- Excludes "settlement progress payments". "Settlement progress payments" refers to cash wired by a participant to JDCC in order to ensure the fulfillment of its payment obligations. Each transaction is counted once, i.e., only payments from the participants with net debit positions after netting by JDCC are counted and those to the participants with net credit positions are not counted.
- Refers to payments to JDCC associated with DVP for non-exchange traded securities including "settlement progress payments."

7. Japan Securities Depository Center

7-1 CP Settlement¹

(1) Daily Volume

(Number)

| | Underwriting | DVP | Transfers | DVP | Redemption | DVP | Redemption by Purchase | DVP Settlement via BOJ Current Accounts |
|------------|--------------|-----|-----------|-----|------------|-----|------------------------|---|
| 2012 | 126 | 78 | 900 | 466 | 144 | 110 | 0 | 653 (-0.4) |
| 2013 | 115 | 71 | 938 | 508 | 133 | 99 | 0 | 678 (+3.8) |
| 2013/ Mar. | 126 | 71 | 981 | 490 | 172 | 130 | 0 | 691 (+12.1) |
| 2014/ Jan. | 120 | 79 | 926 | 511 | 126 | 89 | 0 | 679 (-7.7) |
| Feb. | 112 | 70 | 976 | 580 | 131 | 93 | 0 | 743 (+5.3) |
| Mar. | 112 | 63 | 1,025 | 612 | 154 | 112 | 0 | 787 (+13.9) |

(2) Daily Value

(JPY 100 millions)

| | Underwriting | DVP | Transfers | DVP | Redemption | DVP | Redemption by Purchase | DVP Settlement via BOJ Current Accounts |
|------------|--------------|-------|-----------|--------|------------|-------|------------------------|---|
| 2012 | 4,645 | 3,199 | 40,068 | 25,144 | 4,657 | 3,644 | 0 | 31,988 (-1.0) |
| 2013 | 4,701 | 3,244 | 41,365 | 26,993 | 4,750 | 3,610 | 0 | 33,846 (+5.8) |
| 2013/ Mar. | 4,773 | 3,014 | 44,114 | 28,090 | 6,010 | 4,313 | 0 | 35,416 (+12.7) |
| 2014/ Jan. | 5,243 | 3,862 | 42,445 | 27,708 | 4,721 | 3,551 | 0 | 35,121 (-3.1) |
| Feb. | 4,808 | 3,388 | 42,549 | 28,920 | 4,992 | 3,746 | 0 | 36,053 (-0.1) |
| Mar. | 4,677 | 3,147 | 42,881 | 29,583 | 6,207 | 4,606 | 0 | 37,337 (+5.4) |

Source: Japan Securities Depository Center.

1. Each instruction is counted once, i.e., the debit from the sender's account and the credit to the receiver's account are not counted separately.

Figures in parentheses are year-on-year percentage changes.

7-2 Settlement of Corporate Bonds¹

(1) Daily Volume

(Number)

| | Underwriting | DVP | Transfers | DVP | Redemption ² | DVP | Redemption by Purchase | DVP Settlement via BOJ Current Accounts |
|------------|--------------|-----|-----------|-----|-------------------------|-----|------------------------|---|
| 2012 | 109 | 42 | 1,943 | 552 | 122 | 78 | 13 | 673 (+3.8) |
| 2013 | 110 | 42 | 1,792 | 512 | 121 | 75 | 11 | 628 (-6.6) |
| 2013/ Mar. | 196 | 55 | 1,929 | 563 | 258 | 133 | 20 | 751 (-6.1) |
| 2014/ Jan. | 83 | 32 | 1,500 | 402 | 77 | 51 | 3 | 485 (-12.7) |
| Feb. | 100 | 33 | 1,646 | 467 | 107 | 62 | 3 | 562 (-11.8) |
| Mar. | 193 | 57 | 2,026 | 557 | 256 | 132 | 14 | 746 (-0.7) |

(2) Daily Value

(JPY 100 millions)

| | Underwriting | DVP | Transfers | DVP | Redemption ² | DVP | Redemption by Purchase | DVP Settlement via BOJ Current Accounts |
|------------|--------------|-------|-----------|-------|-------------------------|-------|------------------------|---|
| 2012 | 1,395 | 1,099 | 6,142 | 2,714 | 1,228 | 1,045 | 52 | 4,858 (+0.1) |
| 2013 | 1,395 | 1,101 | 5,437 | 2,335 | 1,307 | 1,088 | 54 | 4,523 (-6.9) |
| 2013/ Mar. | 1,518 | 1,025 | 5,540 | 2,203 | 2,364 | 1,955 | 70 | 5,183 (-10.8) |
| 2014/ Jan. | 1,171 | 904 | 4,841 | 2,004 | 885 | 727 | 20 | 3,636 (-11.0) |
| Feb. | 1,351 | 1,101 | 5,447 | 2,221 | 1,534 | 1,330 | 18 | 4,652 (+6.5) |
| Mar. | 1,493 | 978 | 6,394 | 2,124 | 2,924 | 2,538 | 46 | 5,640 (+8.8) |

Source: Japan Securities Depository Center.

- Each instruction is counted once, i.e., the debit from the sender's account and the credit to the receiver's account are not counted separately.

Figures in parentheses are year-on-year percentage changes.

Corporate Bonds include municipal bonds, government-guaranteed bonds, and *samurai* bonds.

Figures are only for the securities denominated in Yen at the time of the issue.

- The types of securities, which are partially redeemed by fixed date redemption and pre-maturity redemption due to the increase in the redemption ratio, are recorded on the "Redemption" field on their final maturity date. For those types of securities, the redemption value is recorded as the face value of redeemed securities, not as the actual value.

7-3 Settlement of Investment Trust¹

(1) Daily Volume

(Number)

| | Sale | DVP | Repurchase | DVP | Redemption | DVP Settlement via BOJ Current Accounts ² |
|------------|-------|-------|------------|-------|------------|---|
| 2012 | 6,267 | 1,496 | 7,270 | 2,114 | 4 | 3,610 (+9.5) |
| 2013 | 7,900 | 1,827 | 8,892 | 2,502 | 5 | 4,329 (+19.9) |
| 2013/ Mar. | 8,365 | 1,910 | 9,448 | 2,652 | 6 | 4,562 (+11.6) |
| 2014/ Jan. | 9,618 | 2,209 | 7,983 | 2,228 | 2 | 4,437 (+3.0) |
| Feb. | 8,725 | 2,020 | 7,429 | 2,080 | 6 | 4,100 (-7.9) |
| Mar. | 8,892 | 2,074 | 8,452 | 2,383 | 4 | 4,457 (-2.3) |

(2) Daily Value³

(JPY 100 millions)

| | Sale | DVP | Repurchase | DVP | Redemption | DVP Settlement via BOJ Current Accounts ² |
|------------|-------|-------|------------|-------|------------|---|
| 2012 | 2,831 | 1,786 | 2,927 | 1,814 | 30 | 3,599 (+1.1) |
| 2013 | 5,096 | 3,172 | 4,558 | 2,880 | 32 | 6,052 (+68.1) |
| 2013/ Mar. | 6,050 | 3,552 | 5,094 | 3,161 | 43 | 6,713 (+44.8) |
| 2014/ Jan. | 4,854 | 2,887 | 4,615 | 3,119 | 26 | 6,006 (-3.2) |
| Feb. | 3,683 | 2,160 | 3,537 | 2,261 | 28 | 4,420 (-28.1) |
| Mar. | 4,119 | 2,432 | 4,143 | 2,543 | 14 | 4,974 (-25.9) |

Source: Japan Securities Depository Center.

1. Figures for settlements between seller companies and fund management companies of investment trust.

Figures in parentheses are year-on-year percentage changes.

2. Each instruction is counted once, i.e., the debit from the payer's account and the credit to the payee's account are not counted separately.

3. Calculated by multiplying the principal amount of investment trust per unit and the number of units together.

7-4 Settlement of Stocks¹

(1) Daily Volume

(Number)

| | Issuance | | | | Redemption | | DVP Settlement via BOJ Current Accounts ² |
|------------|----------|-----|-----------------------------|-----|-----------------------------|-----|---|
| | Stocks | DVP | Bonds with Share Options | DVP | Bonds with Share Options | DVP | |
| 2012 | 184 | 0 | 0 | 0 | 1 | 1 | 3 (-44.3) |
| 2013 | 584 | 1 | 0 | 0 | 1 | 1 | 2 (-13.2) |
| 2013/ Mar. | 263 | 1 | 0 | 0 | 2 | 2 | 9 (-2.1) |
| 2014/ Jan. | 1,015 | 1 | 0 | 0 | 0 | 0 | 1 (+100.0) |
| Feb. | 423 | 1 | 0 | 0 | 0 | 0 | 1 (-60.7) |
| Mar. | 607 | 2 | 0 | 0 | 7 | 6 | 6 (-32.2) |

(2) Daily Value

(Millions, JPY 100 millions)

| | Issuance | | | | Redemption | | DVP Settlement via BOJ Current Accounts ² |
|------------|---|-----|-----------------------------|-----|-----------------------------|-----|---|
| | Stocks ³ (Number of Shares) | DVP | Bonds with Share Options | DVP | Bonds with Share Options | DVP | |
| 2012 | 55 | 10 | 0 | 0 | 4 | 4 | 22 (-52.8) |
| 2013 | 125 | 5 | 4 | 3 | 16 | 15 | 55 (+156.8) |
| 2013/ Mar. | 36 | 3 | 10 | 10 | 75 | 73 | 106 (+33.8) |
| 2014/ Jan. | 130 | 13 | 4 | 4 | 0 | 0 | 140 (+14,385.8) |
| Feb. | 84 | 26 | 0 | 0 | 0 | 0 | 46 (+22,904.8) |
| Mar. | 108 | 13 | 7 | 7 | 43 | 39 | 139 (+31.1) |

Sources: Japan Securities Depository Center ; Bank of Japan.

1. Figures in parentheses are year-on-year percentage changes.

Stocks include share options, investment units, preferred equity investments, ETFs and beneficial rights of trust issuing certificates of beneficial rights.

2. Figures for (i) issuance of Stocks and Bonds with Share Options and (ii) principal and interest payments for Bonds with Share Options.

Each instruction is counted once, i.e., the debit from the payer's account and the credit to the payee's account are not counted separately.

3. The number of shares decreased by consolidation of shares has been deducted from the total number of shares.

C. Others

1. SWIFT (Society for Worldwide Interbank Financial Telecommunication)

| | Total Number of Messages Sent by Users in Japan ¹ (Thousands) | Customer Transfers and Checks | Financial Institution Transfers | Securities | Others | Share of Japan in Global SWIFT Traffic (%) | <Reference> Number of Users in Japan |
|------------|--|----------------------------------|------------------------------------|------------|--------|--|--|
| 2012 | 95,479 (-19.5) | 10,809 | 6,561 | 49,530 | 28,579 | 2.1 | 245 |
| 2013 | 105,094 (+10.1) | 10,971 | 6,786 | 54,778 | 32,559 | 2.0 | 245 |
| 2013/ Mar. | 10,601 (+22.9) | 1,060 | 676 | 5,972 | 2,894 | 2.6 | 246 |
| 2014/ Jan. | 8,383 (+4.4) | 736 | 511 | 4,500 | 2,636 | 1.9 | 245 |
| Feb. | 8,090 (+3.3) | 762 | 488 | 4,339 | 2,502 | 1.9 | 245 |
| Mar. | ... (...) | ... | ... | ... | ... | ... | ... |

Source: Japanese Bankers Association.

1. Number of messages sent by user banks in Japan including branches of foreign banks.

Figures in parentheses are year-on-year percentage changes.