

Bank of Japan  
Payment and Settlement Systems Department

February 29, 2012

**PAYMENT AND SETTLEMENT STATISTICS**  
**( January 2012 )**

<b>A. BOJ-NET</b>	<b>Page</b>
1. Settlement via BOJ Current Accounts .....	1
2. Third-Party Transfers .....	2
3. Intraday Overdrafts .....	2
4. JGB Settlement .....	3
 <b>B. Private Clearing and Settlement Systems</b>	
1. Tokyo Clearing House's Bill and Check Clearing System .....	5
2. Zengin System .....	6
3. Foreign Exchange Yen Clearing System .....	9
4. Tokyo Financial Exchange .....	10
5. Japan Government Bond Clearing Corporation .....	11
6. Japan Securities Clearing Corporation .....	12
7. JASDEC DVP Clearing Corporation .....	13
8. Japan Securities Depository Center .....	14
 <b>C. Others</b>	
1. SWIFT .....	18

## A. BOJ-NET

### 1. Settlement via BOJ Current Accounts<sup>1</sup>

(Number, JPY trillions)

	Daily Volume	Daily Value	Funds Transfers <sup>2</sup>				Settlement for Private Clearing Systems <sup>3</sup>		Others <sup>4</sup>
			Call Market Transactions	DVP for JGB Transactions	Large-value Transactions in the Zengin System	Foreign Exchange Yen Transactions	Bill & Check Clearing Systems	Zengin System	
2010	50,661 ( -0.0 )	104.4 ( -6.9 )	38.3	40.4		11.8	1.2	2.0	10.6
2011	52,781 ( +4.2 )	101.4 ( -2.9 )	38.8	37.3	8.2	11.5	1.1	1.9	9.7
2011/ Jan.	51,102 ( +6.7 )	93.9 ( -4.8 )	35.9	33.6		12.2	1.0	1.9	9.3
2011/ Nov.	58,236 ( +12.6 )	107.1 ( +4.3 )	38.4	40.8	8.8	12.1	1.1	1.2	8.3
Dec.	61,872 ( +14.2 )	107.1 ( +5.6 )	39.7	38.2	7.9	9.9	1.2	0.8	9.4
2012/ Jan.	59,723 ( +16.9 )	105.3 ( +12.1 )	38.8	38.7	7.9	9.9	1.2	0.6	8.2

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 Transfers<sup>1</sup>

(Number, JPY 100 millions)

	Daily Volume	Daily Value	Value per Transfer
2010	369 ( -5.0 )	42,946 ( -10.2 )	116
2011	348 ( -5.8 )	45,571 ( +6.1 )	131
2011/ Jan.	328 ( -9.5 )	38,742 ( -3.3 )	118
2011/ Nov.	379 ( +6.6 )	41,752 ( +8.0 )	110
Dec.	372 ( +12.8 )	44,870 ( +3.7 )	121
2012/ Jan.	346 ( +5.6 )	40,201 ( +3.8 )	116

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 Overdrafts<sup>1</sup>

(JPY trillions)

	Outstanding Balance
2010	37.3 ( +20.1 )
2011	33.2 ( -10.9 )
2011/ Jan.	39.8 ( +20.8 )
2011/ Nov.	24.1 ( -39.3 )
Dec.	27.9 ( -26.8 )
2012/ Jan.	29.4 ( -26.2 )

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 Settlement<sup>1</sup>

##### 4-1. Volume and Value of JGB Settlement (Book-Entry Transfers and JGB Transfer Registrations)<sup>2</sup>

###### (1) Daily Volume

(Number)

	Daily Volume		DVP		SPDC <sup>3</sup>	
2010	15,665 (	-2.5 )	10,390 (	-3.2 )	10,077 (	-3.3 )
2011	16,031 (	+2.3 )	10,294 (	-0.9 )	9,922 (	-1.5 )
2011/ Jan.	14,902 (	+9.1 )	9,529 (	+9.9 )	9,183 (	+9.7 )
2011/ Nov.	16,634 (	+1.2 )	10,789 (	-1.9 )	10,342 (	-3.2 )
Dec.	16,252 (	-2.1 )	10,422 (	-6.4 )	10,044 (	-6.9 )
2012/ Jan.	16,062 (	+7.8 )	10,369 (	+8.8 )	9,984 (	+8.7 )

###### (2) Daily Value

(JPY 100 millions)

	Daily Value		DVP		SPDC <sup>3</sup>	
2010	764,471 (	-5.9 )	402,930 (	-4.7 )	390,245 (	-5.3 )
2011	756,419 (	-1.1 )	372,460 (	-7.6 )	356,126 (	-8.7 )
2011/ Jan.	719,190 (	-4.0 )	338,357 (	-2.1 )	323,695 (	-2.6 )
2011/ Nov.	799,583 (	+8.7 )	404,091 (	-1.5 )	385,886 (	-3.0 )
Dec.	768,586 (	+5.7 )	378,917 (	-2.4 )	361,565 (	-3.3 )
2012/ Jan.	763,176 (	+6.1 )	382,608 (	+13.1 )	366,658 (	+13.3 )

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](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)<sup>1</sup>

### (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
2010	78.1	96.7	98.9	99.3	99.8	100.0	100.0	100.0	10,390
2011	83.5	97.0	99.0	99.5	99.9	100.0	100.0	100.0	10,294
2011/ Jan.	85.2	97.6	99.0	99.4	99.8	100.0	100.0	100.0	9,529
2011/ Nov.	85.6	96.6	98.9	99.5	99.9	100.0	100.0	100.0	10,789
Dec.	82.7	96.8	98.9	99.5	99.9	100.0	100.0	100.0	10,422
2012/ Jan.	83.0	97.1	98.9	99.5	99.8	100.0	100.0	100.0	10,369

### (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
2010	76.7	95.6	98.1	98.8	99.2	99.9	100.0	100.0	402,930
2011	83.0	95.9	98.2	99.0	99.3	99.9	100.0	100.0	372,460
2011/ Jan.	84.0	96.0	98.0	98.9	99.1	99.9	100.0	100.0	338,357
2011/ Nov.	86.0	95.7	98.0	99.2	99.5	99.9	100.0	100.0	404,091
Dec.	83.1	95.8	98.2	99.1	99.4	99.9	100.0	100.0	378,917
2012/ Jan.	83.1	96.4	98.3	99.0	99.3	99.9	100.0	100.0	382,608

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 System<sup>1</sup>

(Thousands, JPY 100 millions)

	Volume and Value of Bills/Checks Exchanged <sup>2</sup>					Net Positions Settled via BOJ Current Accounts		
	Daily Volume	Daily Value	Value per Bill/Check (JPY thousands)	Peak Volume	Peak Value	Daily Value <sup>3</sup>	Largest Net Credit/Debit Position <sup>4</sup>	
							Net Credit	Net Debit
2010	116 ( -9.3 )	11,159 ( +4.2 )	9,589	409	31,855	9,197 ( +12.2 )	7,854	7,392
2011	108 ( -6.6 )	11,458 ( +2.7 )	10,540	384	33,695	9,158 ( -0.4 )	5,125	5,026
2011/ Jan.	120 ( +6.3 )	10,352 ( -3.1 )	8,603	358	23,219	7,484 ( -25.9 )	2,811	3,581
2011/ Nov.	105 ( -16.1 )	11,027 ( +6.5 )	10,443	341	25,042	9,435 ( +13.6 )	3,082	4,174
Dec.	109 ( -7.1 )	11,583 ( +10.1 )	10,552	157	19,607	9,107 ( +13.7 )	3,092	4,475
2012/ Jan.	113 ( -5.5 )	11,487 ( +11.0 )	10,103	337	22,993	9,430 ( +26.0 )	3,653	3,443

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 System<sup>1</sup>

(Thousands, JPY 100 millions)

	Volume and Value of Transactions				
	Daily Volume <sup>2</sup>	Daily Value <sup>2</sup>	Value per Transaction <sup>2</sup> (JPY thousands)	Peak Volume <sup>3</sup>	Peak Value <sup>3</sup>
2010	5,634 ( -0.8 )	101,193 ( +2.3 )	1,796	22,092	561,607
2011	5,693 ( +1.0 )	104,765 ( +3.5 )	1,840	22,465	572,874
2011/ Jan.	5,523 ( +4.0 )	102,829 ( +5.1 )	1,862	19,772	412,305
2011/ Nov.	5,630 ( -1.2 )	102,866 ( +2.6 )	1,827	20,440	443,252
Dec.	6,730 ( +4.9 )	110,088 ( +4.7 )	1,636	15,486	235,524
2012/ Jan.	5,656 ( +2.4 )	108,733 ( +5.7 )	1,922	19,292	428,001

*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 System<sup>1</sup>

(Thousands, JPY 100 millions)

	Volume and Value of Transactions Cleared <sup>2</sup>					Net Positions Settled via BOJ Current Accounts		
	Daily Volume <sup>3</sup>	Daily Value <sup>3</sup>	Value per Transaction <sup>3</sup> (JPY thousands)	Peak Volume <sup>4</sup>	Peak Value <sup>4</sup>	Daily Value <sup>5</sup>	Largest Net Credit/Debit Position <sup>6</sup>	
							Net Credit	Net Debit
2010	5,634 ( -0.8 )	101,193 ( +2.3 )	1,796	22,092	561,607	20,397 ( +8.9 )	7,370	9,980
2011	5,686 ( +0.9 )	93,906 ( -7.2 )	1,651	22,465	572,874	19,007 ( -6.8 )	8,218	11,444
2011/ Jan.	5,523 ( +4.0 )	102,829 ( +5.1 )	1,862	19,772	412,305	19,132 ( -2.5 )	5,620	5,981
2011/ Nov.	5,585 ( -2.0 )	50,909 ( -49.2 )	911	20,399	143,411	11,506 ( -36.0 )	4,226	4,849
Dec.	6,694 ( +4.3 )	32,884 ( -68.7 )	491	15,474	71,204	8,244 ( -63.3 )	2,043	5,063
2012/ Jan.	5,602 ( +1.4 )	30,902 ( -69.9 )	552	19,251	145,458	6,133 ( -67.9 )	2,351	5,790

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 System<sup>1</sup>

(Number, JPY 100 millions)

	Volume and Value of Settlement				
	Daily Volume	Daily Value	Value per Transaction	Peak Volume	Peak Value
2010	( )	( )			
2011	9,863 ( ... )	82,448 ( ... )	8.4	40,819	299,841
2011/ Jan.	( )	( )			
2011/ Nov.	10,580 ( ... )	87,854 ( ... )	8.3	40,819	299,841
Dec.	9,453 ( ... )	79,358 ( ... )	8.4	22,439	164,320
2012/ Jan.	9,731 ( ... )	79,249 ( ... )	8.1	40,937	282,543

*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 System<sup>1</sup>

(Number, JPY 100 millions)

	Volume and Value of Settlement			
	Daily Volume	Daily Value	Value per Settlement	Peak Value
2010	25,916 ( +1.5 )	117,632 ( -10.0 )	4.5	183,165
2011	25,840 ( -0.3 )	115,158 ( -2.1 )	4.5	204,118
2011/ Jan.	26,346 ( +4.1 )	122,047 ( +10.4 )	4.6	163,683
2011/ Nov.	25,625 ( -1.3 )	120,515 ( -6.2 )	4.7	204,118
Dec.	26,193 ( -4.5 )	99,084 ( -18.6 )	3.8	127,323
2012/ Jan.	24,292 ( -7.8 )	98,568 ( -19.2 )	4.1	141,989

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)<sup>1</sup>

(Thousands, JPY millions)

	Volume and Value of Transactions Cleared <sup>2</sup>			Net Positions Settled via BOJ Current Accounts <sup>3</sup>		
	Daily Volume	Number of Open Interest (End of Month)	Peak Volume	Daily Value <sup>4</sup>	Largest Net Credit/Debit Position <sup>5</sup>	
					Net Credit	Net Debit
2010	46 ( -14.4 )	1,175 ( +22.1 )	154	709 ( -29.6 )	2,389	1,938
2011	29 ( -36.1 )	533 ( -54.6 )	167	245 ( -65.4 )	999	1,162
2011/ Jan.	37 ( +11.6 )	1,203 ( +20.3 )	89	229 ( -66.5 )	404	254
2011/ Nov.	35 ( -43.2 )	829 ( -38.0 )	140	266 ( -58.2 )	522	277
Dec.	15 ( -66.5 )	533 ( -54.6 )	38	273 ( -60.4 )	288	582
2012/ Jan.	13 ( -65.5 )	533 ( -55.7 )	39	140 ( -38.7 )	154	226

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 Government Bond Clearing Corporation (JGBCC)<sup>1</sup>

### 5-1 Clearing of JGB Transactions<sup>2</sup>

(JPY 100 millions)

	Volume and Value Cleared <sup>3</sup> <Acceptance of Settlement Obligations>		Volume and Value Settled <sup>4</sup> <Securities Settlement and Payments>	
	Daily Volume (Face Value)	Daily Value	Daily Volume (Face Value)	Daily Value
2010	355,627 ( +2.9 )	363,644 ( +3.2 )	92,968	94,879
2011	351,663 ( -1.1 )	358,612 ( -1.4 )	82,683	84,278
2011/ Jan.	324,484 ( +6.5 )	329,342 ( +6.2 )	75,831	77,023
2011/ Nov.	367,931 ( -7.4 )	377,013 ( -7.2 )	85,086	86,908
Dec.	365,737 ( +1.6 )	374,862 ( +2.7 )	80,527	82,467
2012/ Jan.	417,573 ( +28.7 )	428,032 ( +30.0 )	84,536	86,698

### 5-2 Settlement via BOJ Current Accounts<sup>5</sup>

(JPY 100 millions)

	Daily Value
2010	189,946 ( +2.9 )
2011	168,706 ( -11.2 )
2011/ Jan.	154,282 ( +0.2 )
2011/ Nov.	173,949 ( -12.6 )
Dec.	165,031 ( -11.7 )
2012/ Jan.	173,471 ( +12.4 )

Source: Japan Government Bond Clearing Corporation.

- Figures in parentheses are year-on-year percentage changes.
- Figures for instructions settled in JGBCC 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 JGBCC are counted and those to JGBCC are not counted.
- Includes payments from and to JGBCC 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) margin payments to cover the difference between the actual contract value of forward payment obligations and the market value of forward securities settlement obligations.

## 6. Japan Securities Clearing Corporation (JSCC)<sup>1</sup>

### 6-1 DVP for Exchange-Traded Securities<sup>2</sup>

(Millions, JPY 100 millions)

	Volume and Value Cleared <sup>3</sup> <Acceptance of Settlement Obligations>				Volume and Value Settled <sup>4</sup> <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
2010	2,492 ( -11.6 )	15 ( -28.5 )	17,585 ( -7.9 )	15 ( -21.4 )	687	8	1,182
2011	2,628 ( +5.5 )	10 ( -32.9 )	17,276 ( -1.8 )	10 ( -34.1 )	678	5	1,069
2011/ Jan.	2,631 ( -10.0 )	14 ( -62.4 )	18,391 ( -5.7 )	16 ( -62.4 )	692	8	970
2011/ Nov.	2,194 ( -11.9 )	9 ( -57.2 )	13,922 ( -21.1 )	8 ( -58.7 )	576	5	845
Dec.	2,142 ( -15.8 )	6 ( -48.9 )	12,795 ( -30.1 )	6 ( -53.7 )	567	3	928
2012/ Jan.	2,330 ( -11.5 )	7 ( -52.5 )	12,711 ( -30.9 )	6 ( -62.3 )	594	4	724

### 6-2 Settlement via BOJ Current Accounts<sup>5</sup>

(JPY 100 millions)

	Daily Value
2010	509 ( -7.8 )
2011	483 ( -5.2 )
2011/ Jan.	374 ( -43.7 )
2011/ Nov.	414 ( -12.4 )
Dec.	461 ( -8.4 )
2012/ Jan.	340 ( -9.1 )

Source: Japan Securities Clearing Corporation.

- 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 (JSCC started DVP settlement for share options and foreign stocks from January 2009). Bonds with Share Options refer to convertible-type bonds.
- The data before April 2007 do not incorporate the corrections made on and after two days after a trading day (T+2), but the data from April 2007 onwards incorporate those corrections.
- Each transaction is counted once, i.e., only deliveries and payments to JSCC are counted and those from JSCC are not counted.
- 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.

## 7. JASDEC DVP Clearing Corporation (JDCC)<sup>1</sup>

### 7-1 DVP for Non-Exchange-Traded Securities<sup>2</sup>

(Millions, JPY 100 millions)

	Volume and Value Cleared <Acceptance of Settlement Obligations>				Value Settled <sup>3</sup>
	Daily Volume		Daily Value		Daily Value of Payments
	Stocks (Number of Shares)	Bonds with Share Options (Face Value)	Stocks	Bonds with Share Options	
2010	1,113 ( -3.6 )	61 ( +44.8 )	9,044 ( -2.4 )	66 ( +61.2 )	1,117
2011	1,185 ( +6.4 )	36 ( -40.2 )	9,105 ( +0.7 )	42 ( -37.2 )	1,127
2011/ Jan.	1,108 ( -6.9 )	70 ( -15.8 )	9,146 ( -6.1 )	81 ( -11.1 )	1,137
2011/ Nov.	1,095 ( -6.6 )	23 ( -57.4 )	7,834 ( -13.1 )	25 ( -56.1 )	885
Dec.	1,011 ( -6.5 )	11 ( -77.3 )	6,970 ( -22.6 )	12 ( -77.0 )	879
2012/ Jan.	986 ( -11.0 )	18 ( -74.4 )	6,652 ( -27.3 )	20 ( -74.9 )	687

### 7-2 Settlement via BOJ Current Accounts<sup>4</sup>

(JPY 100 millions)

	Daily Value
2010	2,349 ( -7.4 )
2011	1,913 ( -18.6 )
2011/ Jan.	1,978 ( -28.9 )
2011/ Nov.	1,564 ( -28.6 )
Dec.	1,550 ( -28.3 )
2012/ Jan.	1,335 ( -32.5 )

Source: JASDEC DVP Clearing Corporation.

- Figures in parentheses are year-on-year percentage changes.
- Stocks include share options, investment unit, preferred equity investment, beneficial interest of exchange-traded funds (ETFs) and foreign stocks (JSCC started DVP settlement for share options and foreign stocks from January 2009).
- 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."

## 8. Japan Securities Depository Center

### 8-1 CP Settlement<sup>1</sup>

#### (1) Daily Volume

(Number)

	Underwriting	DVP	Transfers	DVP	Redemption	DVP	Redemption by Purchase	DVP Settlement via BOJ Current Accounts
2010	130	72	884	477	149	114	0	663 ( -3.4 )
2011	131	75	900	470	146	111	0	656 ( -1.1 )
2011/ Jan.	135	77	922	483	170	130	0	690 ( -0.3 )
2011/ Nov.	138	84	910	446	139	101	0	631 ( -3.0 )
Dec.	138	78	883	445	138	106	0	629 ( -4.3 )
2012/ Jan.	140	83	860	444	165	118	0	645 ( -6.5 )

#### (2) Daily Value

(JPY 100 millions)

	Underwriting	DVP	Transfers	DVP	Redemption	DVP	Redemption by Purchase	DVP Settlement via BOJ Current Accounts
2010	4,700	3,093	39,049	24,456	4,746	3,955	0	31,505 ( -1.2 )
2011	5,047	3,452	39,959	24,801	5,009	4,074	0	32,327 ( +2.6 )
2011/ Jan.	5,160	3,509	38,670	23,428	5,109	4,425	0	31,362 ( -1.4 )
2011/ Nov.	5,242	3,716	41,465	25,295	4,749	3,724	2	32,736 ( +8.1 )
Dec.	5,170	3,539	40,513	24,699	4,932	3,927	0	32,166 ( +2.5 )
2012/ Jan.	5,279	3,696	39,420	24,922	5,196	3,946	0	32,564 ( +3.8 )

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.

## 8-2 Settlement of Corporate Bonds<sup>1</sup>

### (1) Daily Volume

(Number)

	Underwriting	DVP	Transfers	DVP	Redemption <sup>2</sup>	DVP	Redemption by Purchase	DVP Settlement via BOJ Current Accounts
2010	126	45	1,793	521	126	81	23	647 ( -2.3 )
2011	111	44	1,733	527	132	77	17	648 ( +0.1 )
2011/ Jan.	87	35	1,476	429	82	60	7	524 ( +1.3 )
2011/ Nov.	102	53	1,738	497	117	82	34	632 ( +4.9 )
Dec.	124	61	2,156	536	190	128	7	724 ( -3.6 )
2012/ Jan.	87	37	1,555	442	82	52	5	531 ( +1.4 )

### (2) Daily Value

(JPY 100 millions)

	Underwriting	DVP	Transfers	DVP	Redemption <sup>2</sup>	DVP	Redemption by Purchase	DVP Settlement via BOJ Current Accounts
2010	1,523	1,177	5,743	2,756	1,283	1,112	43	5,044 ( -4.6 )
2011	1,353	1,068	6,196	2,716	1,238	1,068	43	4,853 ( -3.8 )
2011/ Jan.	1,327	1,084	4,934	2,347	886	797	19	4,228 ( +2.4 )
2011/ Nov.	1,464	1,223	6,483	2,726	999	890	25	4,839 ( +4.3 )
Dec.	1,397	1,143	6,848	2,677	1,888	1,665	40	5,485 ( -2.8 )
2012/ Jan.	1,141	949	5,680	2,474	806	701	13	4,125 ( -2.4 )

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.



### 8-3 Settlement of Investment Trust<sup>1</sup>

#### (1) Daily Volume

(Number)

	Sale	DVP	Repurchase	DVP	Redemption	DVP Settlement via BOJ Current Accounts <sup>2</sup>
2010	5,466	1,234	6,093	1,782	4	3,015 ( +11.4 )
2011	6,049	1,394	6,698	1,903	3	3,297 ( +9.3 )
2011/ Jan.	6,196	1,417	6,349	1,789	3	3,206 ( +5.7 )
2011/ Nov.	5,771	1,331	6,842	1,940	2	3,271 ( +5.0 )
Dec.	5,688	1,301	6,816	1,948	2	3,249 ( +0.5 )
2012/ Jan.	5,714	1,349	6,704	1,941	4	3,290 ( +2.6 )

#### (2) Daily Value<sup>3</sup>

(JPY 100 millions)

	Sale	DVP	Repurchase	DVP	Redemption	DVP Settlement via BOJ Current Accounts <sup>2</sup>
2010	3,033	1,831	2,777	1,717	38	3,548 ( +4.1 )
2011	2,904	1,800	2,881	1,758	27	3,558 ( +0.3 )
2011/ Jan.	3,258	2,121	2,962	1,848	20	3,969 ( -1.7 )
2011/ Nov.	2,294	1,479	2,770	1,700	17	3,178 ( -10.7 )
Dec.	2,385	1,546	2,642	1,712	20	3,257 ( -15.7 )
2012/ Jan.	2,480	1,713	2,734	1,772	39	3,485 ( -12.2 )

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.

## 8-4 Settlement of Stocks<sup>1</sup>

### (1) Daily Volume

(Number)

	Issuance				Redemption		DVP Settlement via BOJ Current Accounts <sup>2</sup>
	Stocks	DVP	Bonds with Share Options	DVP	Bonds with Share Options	DVP	
2010	565	0	0	0	1	1	3 ( -41.7 )
2011	169	0	0	0	4	4	5 ( +29.4 )
2011/ Jan.	115	1	0	0	0	0	4 ( 0.0 )
2011/ Nov.	64	0	0	0	0	0	0 ( -33.3 )
Dec.	119	1	0	0	2	1	2 ( 0.0 )
2012/ Jan.	99	0	0	0	4	4	3 ( -22.2 )

### (2) Daily Value

(Millions, JPY 100 millions)

	Issuance				Redemption		DVP Settlement via BOJ Current Accounts <sup>2</sup>
	Stocks <sup>3</sup> (Number of Shares)	DVP	Bonds with Share Options	DVP	Bonds with Share Options	DVP	
2010	86	19	5	5	4	4	121 ( -37.8 )
2011	56	9	3	2	9	9	46 ( -62.2 )
2011/ Jan.	79	69	0	0	0	0	289 ( -42.3 )
2011/ Nov.	15	0	0	0	0	0	0 ( -98.5 )
Dec.	98	4	0	0	2	2	47 ( +9.5 )
2012/ Jan.	9	0	0	0	21	20	20 ( -93.0 )

Sources: Japan Securities Depository Center ; Bank of Japan.

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

Stocks include share options, investment unit, preferred equity investment and beneficial interest of exchange-traded funds (ETFs).

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 <sup>1</sup> (Thousands)	Customer Transfers and Checks	Financial Institution Transfers	Securities	Others	Share of Japan in Global SWIFT Traffic (%)	<Reference> Number of Users in Japan
2010	112,283 ( +0.9 )	9,778	6,177	65,269	31,060	2.6	243
2011	118,611 ( +5.6 )	10,956	6,640	67,033	33,982	2.4	247
2011/ Jan.	8,597 ( +5.3 )	649	457	5,086	2,405	2.5	243
2011/ Nov.	8,425 ( -10.5 )	1,288	523	4,234	2,380	2.2	246
Dec.	8,762 ( -5.4 )	1,003	624	4,673	2,462	2.4	247
2012/ Jan.	8,096 ( -5.8 )	823	528	4,638	2,107	2.3	245

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.