

Bank of Japan  
Payment and Settlement Systems Department

May 30, 2014

**PAYMENT AND SETTLEMENT STATISTICS**  
**( April 2014 )**

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## 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	
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/ Apr.	69,651 ( +9.9 )	127.2 ( +6.1 )	42.5	51.2	9.5	12.6	1.3	0.8	9.3
2014/ 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
Apr.	66,680 ( -4.3 )	122.2 ( -3.9 )	36.1	54.8	9.1	11.5	1.1	0.7	8.9

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
2012	343 ( -1.5 )	40,885 ( -10.3 )	119
2013	446 ( +30.1 )	41,714 ( +2.0 )	94
2013/ Apr.	452 ( +38.2 )	47,636 ( +7.9 )	105
2014/ Feb.	516 ( +27.6 )	41,476 ( +2.2 )	80
Mar.	499 ( +19.5 )	46,565 ( -7.4 )	93
Apr.	538 ( +19.1 )	44,245 ( -7.1 )	82

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
2012	28.3 ( -14.7 )
2013	29.0 ( +2.5 )
2013/ Apr.	27.6 ( -5.5 )
2014/ Feb.	28.3 ( -3.0 )
Mar.	28.2 ( -2.8 )
Apr.	28.6 ( +3.7 )

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>	
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/ Apr.	19,948 (	+4.6 )	13,355 (	+5.9 )	12,763 (	+4.1 )
2014/ 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 )
Apr.	19,461 (	-2.4 )	13,490 (	+1.0 )	13,037 (	+2.1 )

###### (2) Daily Value

(JPY 100 millions)

	Daily Value		DVP		SPDC <sup>3</sup>	
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/ Apr.	955,143 (	+2.3 )	499,652 (	+3.7 )	480,989 (	+3.5 )
2014/ 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 )
Apr.	1,011,660 (	+5.9 )	546,941 (	+9.5 )	528,716 (	+9.9 )

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](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
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/ Apr.	81.6	95.2	98.6	99.4	99.9	100.0	100.0	100.0	13,355
2014/ 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
Apr.	84.7	97.5	99.6	99.8	99.9	100.0	100.0	100.0	13,490

### (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/ Apr.	82.2	95.5	98.5	99.3	99.5	99.9	100.0	100.0	499,652
2014/ 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
Apr.	84.1	97.1	99.3	99.5	99.6	100.0	100.0	100.0	546,941

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
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/ Apr.	104 ( +3.1 )	11,936 ( +2.5 )	11,412	342	25,955	10,794 ( +5.7 )	5,139	5,232
2014/ 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
Apr.	87 ( -16.2 )	10,523 ( -11.8 )	12,006	329	25,577	8,531 ( -21.0 )	4,843	4,023

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>
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/ Apr.	6,038 ( +0.8 )	126,864 ( +10.0 )	2,101	22,326	479,642
2014/ 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
Apr.	6,007 ( -0.5 )	122,816 ( -3.2 )	2,045	22,101	531,653

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
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/ Apr.	5,994 ( +0.6 )	34,008 ( +4.2 )	567	22,283	161,755	7,525 ( +1.0 )	2,882	6,890
2014/ 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
Apr.	5,971 ( -0.4 )	33,663 ( -1.0 )	564	22,054	171,610	7,459 ( -0.9 )	2,537	5,715

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
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/ Apr.	10,433 ( +7.4 )	94,596 ( +12.1 )	9.1	43,300	317,886
2014/ 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
Apr.	10,096 ( -3.2 )	91,035 ( -3.8 )	9.0	47,284	360,043

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
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/ Apr.	28,145 ( +12.2 )	125,600 ( +27.6 )	4.5	194,024
2014/ 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
Apr.	25,016 ( -11.1 )	115,212 ( -8.3 )	4.6	183,966

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
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/ Apr.	29 ( +82.8 )	526 ( +13.6 )	65	452 ( +543.6 )	821	544
2014/ 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
Apr.	9 ( -69.6 )	379 ( -27.9 )	26	108 ( -76.2 )	120	158

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 Transactions<sup>1</sup>

(JPY 100 millions)

	Volume and Value Cleared <sup>2</sup> <Acceptance of Settlement Obligations>		Volume and Value Settled <sup>3</sup> <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/ Apr.	490,883 ( -5.4 )	510,565 ( -3.9 )	106,153	109,571
2014/ 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
Apr.	472,150 ( -3.8 )	481,985 ( -5.6 )	97,530	99,372

### 5-2 Settlement via BOJ Current Accounts (JGB Over-The-Counter Transactions)<sup>4</sup>

(JPY 100 millions)

	Daily Value
2012	194,863 ( +15.5 )
2013	180,124 ( -7.6 )
2013/ Apr.	219,657 ( +0.8 )
2014/ Feb.	177,281 ( -0.3 )
Mar.	192,858 ( +0.3 )
Apr.	198,944 ( -9.4 )

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 Securities<sup>1</sup>

(Millions, JPY 100 millions)

	Volume and Value Cleared <Acceptance of Settlement Obligations>				Volume and Value Settled <sup>2</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
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/ Apr.	5,406 ( +115.5 )	10 ( +297.4 )	40,246 ( +150.9 )	10 ( +300.2 )	1,059	5	2,236
2014/ 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
Apr.	2,946 ( -45.5 )	2 ( -79.8 )	26,816 ( -33.4 )	2 ( -80.2 )	648	1	1,527

### 5-4 Settlement via BOJ Current Accounts (Exchange-Traded Securities and Derivatives)<sup>3</sup>

(JPY 100 millions)

	Daily Value
2012	425 ( -11.9 )
2013	915 ( +115.2 )
2013/ Apr.	1,101 ( +131.9 )
2014/ Feb.	966 ( +38.9 )
Mar.	934 ( -21.2 )
Apr.	717 ( -34.9 )

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)<sup>1</sup>

### 6-1 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)	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/ Apr.	1,713 ( +52.3 )	40 ( +91.9 )	16,896 ( +104.7 )	46 ( +94.2 )	2,475
2014/ 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
Apr.	1,407 ( -17.8 )	27 ( -33.5 )	15,006 ( -11.2 )	29 ( -37.0 )	2,014

### 6-2 Settlement via BOJ Current Accounts<sup>4</sup>

(JPY 100 millions)

	Daily Value
2012	1,615 ( -15.6 )
2013	2,841 ( +75.9 )
2013/ Apr.	3,668 ( +114.7 )
2014/ Feb.	2,801 ( +8.3 )
Mar.	3,329 ( +0.9 )
Apr.	2,990 ( -18.5 )

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 Settlement<sup>1</sup>

#### (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/ Apr.	123	78	900	442	124	92	0	613 ( +6.8 )
2014/ Feb.	112	70	976	580	131	93	0	743 ( +5.3 )
Mar.	112	63	1,025	612	154	112	0	787 ( +13.9 )
Apr.	111	73	962	572	104	76	0	722 ( +17.8 )

#### (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/ Apr.	4,863	3,395	41,386	25,579	4,231	3,335	0	32,308 ( +12.0 )
2014/ 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 )
Apr.	4,741	3,610	43,395	30,182	3,959	3,098	0	36,890 ( +14.2 )

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 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
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/ Apr.	78	35	1,972	569	67	53	14	657 ( +11.0 )
2014/ Feb.	100	33	1,646	467	107	62	3	562 ( -11.8 )
Mar.	193	57	2,026	557	256	132	14	746 ( -0.7 )
Apr.	72	32	2,002	504	58	45	10	581 ( -11.5 )

### (2) Daily Value

(JPY 100 millions)

	Underwriting	DVP	Transfers	DVP	Redemption <sup>2</sup>	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/ Apr.	1,454	1,159	6,008	2,791	1,202	1,032	66	4,982 ( +12.4 )
2014/ 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 )
Apr.	1,167	919	6,571	2,275	964	844	55	4,038 ( -18.9 )

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 Trust<sup>1</sup>

#### (1) Daily Volume

(Number)

	Sale	DVP	Repurchase	DVP	Redemption	DVP Settlement via BOJ Current Accounts <sup>2</sup>
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/ Apr.	7,769	1,816	9,111	2,553	7	4,370 ( +26.5 )
2014/ 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 )
Apr.	8,010	1,977	7,786	2,289	2	4,267 ( -2.4 )

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

(JPY 100 millions)

	Sale	DVP	Repurchase	DVP	Redemption	DVP Settlement via BOJ Current Accounts <sup>2</sup>
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/ Apr.	6,380	3,960	5,310	3,395	52	7,355 ( +82.1 )
2014/ 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 )
Apr.	3,952	2,440	3,474	2,244	9	4,684 ( -36.3 )

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 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	
2012	184	0	0	0	1	1	3 ( -44.3 )
2013	584	1	0	0	1	1	2 ( -13.2 )
2013/ Apr.	683	0	0	0	0	0	0 ( +90.5 )
2014/ Feb.	423	1	0	0	0	0	1 ( -60.7 )
Mar.	607	2	0	0	7	6	6 ( -32.2 )
Apr.	1,593	0	0	0	0	0	0 ( +150.0 )

### (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	
2012	55	10	0	0	4	4	22 ( -52.8 )
2013	125	5	4	3	16	15	55 ( +156.8 )
2013/ Apr.	189	0	0	0	0	0	1 ( +127.8 )
2014/ Feb.	84	26	0	0	0	0	46 ( +22,904.8 )
Mar.	108	13	7	7	43	39	139 ( +31.1 )
Apr.	259	0	0	0	0	0	5 ( +455.9 )

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 <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
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/ Apr.	8,823 ( +18.1 )	808	559	4,667	2,789	2.1	245
2014/ Feb.	8,090 ( +3.3 )	762	488	4,339	2,502	1.9	245
Mar.	9,351 ( -11.8 )	875	559	5,098	2,819	2.0	245
Apr.	... ( ... )	...	...	...	...	...	...

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.