

Bank of Japan  
Payment and Settlement Systems Department

April 30, 2015

**PAYMENT AND SETTLEMENT STATISTICS**  
**( March 2015 )**

<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 Securities Clearing Corporation.....	11
6. JASDEC DVP Clearing Corporation .....	13
7. 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	
2013	66,434 ( +7.7 )	116.5 ( +6.1 )	40.8	44.6	8.7	11.9	1.2	0.7	8.7
2014	68,385 ( +2.9 )	125.1 ( +7.4 )	39.1	54.3	8.8	12.5	1.0	0.7	8.7
2014/ Mar.	72,990 ( +3.1 )	129.8 ( +2.6 )	41.8	53.0	10.7	12.5	1.1	0.6	10.1
2015/ Jan.	71,460 ( +3.0 )	134.4 ( +10.5 )	41.2	58.0	9.2	16.2	0.9	0.6	8.3
Feb.	69,637 ( +5.4 )	137.4 ( +14.5 )	43.8	59.2	8.8	14.9	0.9	0.7	9.1
Mar.	74,387 ( +1.9 )	137.6 ( +6.0 )	44.2	55.0	10.6	16.4	1.0	0.6	9.7

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).
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
2013	446 ( +30.1 )	41,714 ( +2.0 )	94
2014	500 ( +12.1 )	40,378 ( -3.2 )	81
2014/ Mar.	499 ( +19.5 )	46,565 ( -7.4 )	93
2015/ Jan.	423 ( -16.6 )	40,180 ( +2.5 )	95
Feb.	386 ( -25.2 )	41,712 ( +0.6 )	108
Mar.	396 ( -20.5 )	47,515 ( +2.0 )	120

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
2013	29.0 ( +2.5 )
2014	29.4 ( +1.3 )
2014/ Mar.	28.2 ( -2.8 )
2015/ Jan.	32.4 ( +12.7 )
Feb.	30.9 ( +9.1 )
Mar.	26.7 ( -5.0 )

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>	
2013	17,780 (	+4.7 )	11,541 (	+4.5 )	11,055 (	+3.6 )
2014	19,076 (	+7.3 )	13,313 (	+15.4 )	12,843 (	+16.2 )
2014/ Mar.	19,308 (	+2.1 )	13,152 (	+7.4 )	12,649 (	+7.5 )
2015/ Jan.	18,977 (	+3.8 )	13,916 (	+12.8 )	13,334 (	+13.0 )
Feb.	19,137 (	+3.9 )	14,123 (	+13.0 )	13,594 (	+13.1 )
Mar.	18,935 (	-1.9 )	13,655 (	+3.8 )	13,077 (	+3.4 )

###### (2) Daily Value

(JPY 100 millions)

	Daily Value		DVP		SPDC <sup>3</sup>	
2013	903,100 (	+8.6 )	441,276 (	+5.9 )	422,843 (	+5.8 )
2014	1,012,814 (	+12.1 )	542,284 (	+22.9 )	523,491 (	+23.8 )
2014/ Mar.	1,052,939 (	+10.8 )	532,162 (	+19.4 )	511,863 (	+19.9 )
2015/ Jan.	1,075,066 (	+10.2 )	575,383 (	+14.3 )	553,232 (	+15.0 )
Feb.	1,092,647 (	+9.6 )	590,177 (	+17.2 )	568,235 (	+17.5 )
Mar.	1,056,424 (	+0.3 )	546,393 (	+2.7 )	522,820 (	+2.1 )

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
2013	84.1	96.0	98.9	99.5	99.8	100.0	100.0	100.0	11,541
2014	88.0	96.7	99.2	99.7	99.9	100.0	100.0	100.0	13,313
2014/ Mar.	80.3	94.6	98.6	99.3	99.8	100.0	100.0	100.0	13,152
2015/ Jan.	89.4	95.6	98.5	99.4	99.8	100.0	100.0	100.0	13,916
Feb.	91.6	97.4	99.5	99.8	99.9	100.0	100.0	100.0	14,123
Mar.	88.5	95.2	98.7	99.7	99.9	100.0	100.0	100.0	13,655

### (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
2013	84.0	95.7	98.6	99.1	99.4	99.9	100.0	100.0	441,276
2014	87.4	96.1	98.8	99.4	99.6	100.0	100.0	100.0	542,284
2014/ Mar.	79.3	94.2	98.1	99.0	99.5	100.0	100.0	100.0	532,162
2015/ Jan.	89.0	95.3	98.4	99.3	99.6	100.0	100.0	100.0	575,383
Feb.	91.4	96.8	99.2	99.5	99.7	100.0	100.0	100.0	590,177
Mar.	88.7	94.8	98.4	99.4	99.7	100.0	100.0	100.0	546,393

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
2013	95 ( -4.8 )	11,010 ( +0.2 )	11,491	378	26,698	9,474 ( +3.8 )	5,177	5,295
2014	90 ( -5.8 )	9,770 ( -11.3 )	10,820	404	29,714	7,734 ( -18.4 )	5,630	4,773
2014/ Mar.	92 ( +8.9 )	11,782 ( -4.8 )	12,803	316	29,714	8,745 ( -16.2 )	4,341	4,010
2015/ Jan.	83 ( -20.1 )	8,948 ( -21.8 )	10,661	340	15,566	7,020 ( -17.5 )	4,465	2,394
Feb.	85 ( -6.4 )	8,455 ( -21.8 )	9,848	291	17,550	7,008 ( -19.6 )	3,848	3,772
Mar.	92 ( +0.7 )	9,954 ( -15.5 )	10,739	318	26,796	7,387 ( -15.5 )	3,935	3,335

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>
2013	6,044 ( +2.6 )	116,557 ( +9.0 )	1,929	25,421	594,462
2014	6,208 ( +2.7 )	118,815 ( +1.9 )	1,914	26,369	668,117
2014/ Mar.	6,094 ( +5.0 )	139,581 ( +1.2 )	2,290	22,547	668,117
2015/ Jan.	5,950 ( -0.1 )	123,748 ( +0.4 )	2,080	19,341	415,556
Feb.	6,624 ( +2.3 )	119,687 ( +3.3 )	1,807	21,645	451,773
Mar.	5,853 ( -4.0 )	138,420 ( -0.8 )	2,365	21,384	657,536

Source: 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
2013	6,009 ( +2.6 )	31,745 ( +5.6 )	528	25,382	161,755	6,702 ( +4.0 )	3,857	8,318
2014	6,172 ( +2.7 )	32,852 ( +3.5 )	532	26,322	177,523	6,865 ( +2.4 )	3,767	8,482
2014/ Mar.	6,055 ( +4.8 )	35,201 ( +8.3 )	581	22,487	177,523	6,168 ( +7.0 )	3,570	7,968
2015/ Jan.	5,913 ( +0.1 )	33,058 ( -2.2 )	559	19,303	137,041	6,437 ( -0.5 )	2,724	5,259
Feb.	6,588 ( +2.3 )	33,581 ( +4.0 )	510	21,606	139,590	7,167 ( +3.2 )	3,707	9,265
Mar.	5,808 ( -4.1 )	34,811 ( -1.1 )	599	21,324	175,071	6,185 ( +0.3 )	3,515	8,123

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

- Figures in parentheses are year-on-year percentage changes.
- Each instruction is counted once, i.e., the payment of money and the receipt of money are not counted separately.
- Figures for instructions transmitted to the Zengin System during the month or year.
- Figures for instructions settled in the Zengin System during the month or year.
- The aggregate value of credits and debits posted to BOJ current accounts.
- 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
2013	9,886 ( +6.5 )	86,679 ( +10.3 )	8.8	52,902	450,457
2014	10,146 ( +2.6 )	87,889 ( +1.4 )	8.7	60,890	490,594
2014/ Mar.	12,179 ( +5.1 )	106,752 ( -0.8 )	8.8	60,890	490,594
2015/ Jan.	10,532 ( -1.4 )	92,379 ( +1.1 )	8.8	37,564	278,515
Feb.	10,093 ( +4.5 )	87,848 ( +2.6 )	8.7	38,913	312,183
Mar.	12,185 ( +0.0 )	105,745 ( -0.9 )	8.7	59,925	482,465

Source: Bank of Japan.

1. 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
2013	27,336 ( +7.8 )	118,896 ( +19.9 )	4.3	209,258
2014	26,595 ( -2.7 )	125,206 ( +5.3 )	4.7	293,853
2014/ Mar.	28,516 ( -1.0 )	124,855 ( -1.2 )	4.4	189,770
2015/ Jan.	29,063 ( +2.8 )	161,804 ( +23.4 )	5.6	219,587
Feb.	26,955 ( +4.9 )	149,397 ( +26.2 )	5.5	232,283
Mar.	29,491 ( +3.4 )	164,183 ( +31.5 )	5.6	240,405

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
2013	21 ( +7.8 )	410 ( +4.2 )	65	222 ( +9.0 )	821	544
2014	11 ( -46.1 )	243 ( -40.7 )	61	77 ( -65.3 )	173	206
2014/ Mar.	11 ( -49.3 )	348 ( -23.2 )	54	123 ( -70.3 )	119	102
2015/ Jan.	12 ( -27.6 )	287 ( -22.5 )	35	85 ( -4.4 )	129	182
Feb.	8 ( -55.4 )	324 ( -24.6 )	27	49 ( -62.5 )	55	45
Mar.	8 ( -25.8 )	282 ( -19.0 )	20	40 ( -67.3 )	50	42

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
2013	415,847 ( -6.4 )	427,862 ( -6.4 )	87,854	89,944
2014	485,177 ( +16.7 )	499,675 ( +16.8 )	113,341	116,355
2014/ Mar.	402,140 ( -5.0 )	411,797 ( -6.3 )	94,485	96,410
2015/ Jan.	567,626 ( +40.4 )	595,894 ( +44.0 )	144,824	150,880
Feb.	598,799 ( +57.4 )	622,497 ( +59.5 )	154,745	159,340
Mar.	571,948 ( +42.2 )	592,548 ( +43.9 )	140,450	144,852

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

(JPY 100 millions)

	Daily Value
2013	180,124 ( -7.6 )
2014	232,896 ( +29.3 )
2014/ Mar.	192,858 ( +0.3 )
2015/ Jan.	302,250 ( +63.8 )
Feb.	319,274 ( +80.1 )
Mar.	290,298 ( +50.5 )

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
2013	4,244 ( +65.6 )	7 ( +16.8 )	33,495 ( +119.3 )	7 ( +37.0 )	858	4	1,798
2014	3,347 ( -21.1 )	2 ( -65.9 )	31,366 ( -6.4 )	2 ( -65.0 )	731	2	1,751
2014/ Mar.	3,225 ( -27.6 )	4 ( -68.3 )	30,450 ( -6.0 )	5 ( -65.4 )	737	3	1,906
2015/ Jan.	3,256 ( -20.9 )	1 ( -70.7 )	31,240 ( -15.6 )	1 ( -69.7 )	688	1	1,794
Feb.	3,602 ( -4.8 )	1 ( -72.8 )	36,938 ( +6.2 )	1 ( -73.3 )	817	1	1,879
Mar.	3,237 ( +0.4 )	2 ( -46.7 )	37,719 ( +23.9 )	2 ( -50.6 )	747	1	2,139

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

(JPY 100 millions)

	Daily Value
2013	915 ( +115.2 )
2014	872 ( -4.6 )
2014/ Mar.	934 ( -21.2 )
2015/ Jan.	905 ( -23.1 )
Feb.	888 ( -8.1 )
Mar.	1,070 ( +14.6 )

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	
2013	1,383 ( +24.9 )	28 ( +34.3 )	14,002 ( +81.2 )	32 ( +55.1 )	1,786
2014	1,419 ( +2.6 )	23 ( -17.6 )	16,116 ( +15.1 )	25 ( -21.0 )	1,994
2014/ Mar.	1,710 ( +10.3 )	31 ( -46.6 )	17,974 ( +20.0 )	34 ( -47.5 )	2,128
2015/ Jan.	1,206 ( -15.1 )	29 ( -39.0 )	15,983 ( -1.1 )	32 ( -40.8 )	2,349
Feb.	1,520 ( +1.2 )	13 ( -74.1 )	20,515 ( +25.3 )	15 ( -72.9 )	2,498
Mar.	1,492 ( -12.8 )	38 ( +25.9 )	22,618 ( +25.8 )	41 ( +19.3 )	3,030

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

(JPY 100 millions)

	Daily Value
2013	2,841 ( +75.9 )
2014	2,994 ( +5.4 )
2014/ Mar.	3,329 ( +0.9 )
2015/ Jan.	3,349 ( +20.4 )
Feb.	3,530 ( +26.0 )
Mar.	4,180 ( +25.6 )

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
2013	115	71	938	508	133	99	0	678 ( +3.8 )
2014	114	71	1,146	732	124	91	0	894 ( +31.9 )
2014/ Mar.	112	63	1,025	612	154	112	0	787 ( +13.9 )
2015/ Jan.	125	83	1,328	880	131	99	0	1,062 ( +56.3 )
Feb.	115	76	1,308	874	137	104	0	1,054 ( +41.9 )
Mar.	111	62	1,260	816	159	119	0	997 ( +26.7 )

#### (2) Daily Value

(JPY 100 millions)

	Underwriting	DVP	Transfers	DVP	Redemption	DVP	Redemption by Purchase	DVP Settlement via BOJ Current Accounts
2013	4,701	3,244	41,365	26,993	4,750	3,610	0	33,846 ( +5.8 )
2014	4,858	3,552	51,847	38,228	4,800	3,708	0	45,488 ( +34.4 )
2014/ Mar.	4,677	3,147	42,881	29,583	6,207	4,606	0	37,337 ( +5.4 )
2015/ Jan.	5,666	4,232	60,426	45,673	5,101	4,120	4	54,025 ( +53.8 )
Feb.	4,964	3,748	61,983	46,849	5,312	4,313	0	54,910 ( +52.3 )
Mar.	4,800	3,311	58,984	43,693	5,997	4,562	0	51,566 ( +38.1 )

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
2013	110	42	1,792	512	121	75	11	628 ( -6.6 )
2014	106	39	1,891	505	125	81	8	624 ( -0.6 )
2014/ Mar.	193	57	2,026	557	256	132	14	746 ( -0.7 )
2015/ Jan.	81	29	1,563	377	78	55	4	462 ( -4.7 )
Feb.	96	35	1,778	399	103	64	3	498 ( -11.4 )
Mar.	176	50	1,868	481	221	123	16	654 ( -12.3 )

### (2) Daily Value

(JPY 100 millions)

	Underwriting	DVP	Transfers	DVP	Redemption <sup>2</sup>	DVP	Redemption by Purchase	DVP Settlement via BOJ Current Accounts
2013	1,395	1,101	5,437	2,335	1,307	1,088	54	4,523 ( -6.9 )
2014	1,388	1,091	6,221	2,335	1,441	1,234	32	4,660 ( +3.0 )
2014/ Mar.	1,493	978	6,394	2,124	2,924	2,538	46	5,640 ( +8.8 )
2015/ Jan.	884	644	5,276	1,645	998	869	23	3,158 ( -13.2 )
Feb.	1,335	1,098	6,646	1,959	1,153	957	24	4,013 ( -13.7 )
Mar.	1,406	937	7,358	2,054	2,313	1,968	106	4,959 ( -12.1 )

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.

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.

2. 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>
2013	7,900	1,827	8,892	2,502	5	4,329 ( +19.9 )
2014	9,122	2,228	8,716	2,557	4	4,784 ( +10.5 )
2014/ Mar.	8,892	2,074	8,452	2,383	4	4,457 ( -2.3 )
2015/ Jan.	10,632	2,767	8,232	2,536	6	5,303 ( +19.5 )
Feb.	9,963	2,606	9,326	2,847	3	5,453 ( +33.0 )
Mar.	10,822	2,786	10,116	3,091	7	5,877 ( +31.9 )

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

(JPY 100 millions)

	Sale	DVP	Repurchase	DVP	Redemption	DVP Settlement via BOJ Current Accounts <sup>2</sup>
2013	5,096	3,172	4,558	2,880	32	6,052 ( +68.1 )
2014	4,534	2,759	4,081	2,609	25	5,368 ( -11.3 )
2014/ Mar.	4,119	2,432	4,143	2,543	14	4,974 ( -25.9 )
2015/ Jan.	5,171	2,963	3,898	2,591	66	5,554 ( -7.5 )
Feb.	5,646	3,133	4,216	2,743	158	5,876 ( +32.9 )
Mar.	5,984	3,199	4,680	2,958	62	6,157 ( +23.8 )

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	
2013	584	1	0	0	1	1	2 ( -13.2 )
2014	626	1	0	0	1	0	1 ( -44.9 )
2014/ Mar.	607	2	0	0	7	6	6 ( -32.2 )
2015/ Jan.	272	0	0	0	0	0	0 ( -88.9 )
Feb.	684	0	0	0	0	0	0 ( -81.8 )
Mar.	292	1	0	0	0	0	3 ( -56.8 )

### (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	
2013	125	5	4	3	16	15	55 ( +156.8 )
2014	56	6	2	2	4	3	59 ( +6.6 )
2014/ Mar.	108	13	7	7	43	39	139 ( +31.1 )
2015/ Jan.	34	0	0	0	0	0	1 ( -99.1 )
Feb.	31	0	0	0	0	0	2 ( -96.3 )
Mar.	52	6	6	6	0	0	26 ( -81.0 )

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
2013	105,094 ( +10.1 )	10,971	6,786	54,778	32,559	2.0	245
2014	111,150 ( +5.8 )	10,288	6,545	59,855	34,462	2.0	247
2014/ Mar.	9,351 ( -11.8 )	875	559	5,098	2,819	2.0	245
2015/ Jan.	8,368 ( -0.2 )	723	519	4,175	2,951	1.7	249
Feb.	8,466 ( +4.6 )	731	498	4,603	2,634	1.8	249
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.