

Bank of Japan  
Payment and Settlement Systems Department

March 29, 2013

## **PAYMENT AND SETTLEMENT STATISTICS**

**( February 2013 )**

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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	
2011	52,781 ( +4.2 )	101.4 ( -2.9 )	38.8	37.3	8.2	11.5	1.1	1.9	9.7
2012	61,672 ( +16.8 )	109.8 ( +8.4 )	39.6	42.2	7.9	9.9	1.1	0.6	8.5
2012/ Feb.	60,592 ( +21.0 )	109.0 ( +15.3 )	37.5	43.5	7.3	10.6	1.2	0.6	8.3
2012/ Dec.	66,936 ( +8.2 )	114.5 ( +6.9 )	41.2	41.9	9.0	11.2	1.2	0.9	9.2
2013/ Jan.	67,931 ( +13.7 )	119.7 ( +13.7 )	42.6	45.9	8.7	12.2	1.3	0.7	8.3
Feb.	64,819 ( +7.0 )	113.4 ( +4.0 )	41.3	41.5	8.2	11.9	1.1	0.7	8.7

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). 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
2011	348 ( -5.8 )	45,571 ( +6.1 )	131
2012	343 ( -1.5 )	40,885 ( -10.3 )	119
2012/ Feb.	331 ( -3.2 )	40,343 ( +0.3 )	122
2012/ Dec.	368 ( -1.0 )	43,332 ( -3.4 )	118
2013/ Jan.	406 ( +17.2 )	42,898 ( +6.7 )	106
Feb.	405 ( +22.1 )	40,573 ( +0.6 )	100

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
2011	33.2 ( -10.9 )
2012	28.3 ( -14.7 )
2012/ Feb.	28.2 ( -31.7 )
2012/ Dec.	26.0 ( -6.8 )
2013/ Jan.	29.5 ( +0.4 )
Feb.	29.2 ( +3.6 )

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>	
2011	16,031 (	+2.3 )	10,294 (	-0.9 )	9,922 (	-1.5 )
2012	16,979 (	+5.9 )	11,045 (	+7.3 )	10,667 (	+7.5 )
2012/ Feb.	17,016 (	+12.2 )	11,320 (	+15.6 )	10,917 (	+15.0 )
2012/ Dec.	16,778 (	+3.2 )	10,848 (	+4.1 )	10,485 (	+4.4 )
2013/ Jan.	17,396 (	+8.3 )	11,349 (	+9.4 )	10,905 (	+9.2 )
Feb.	16,586 (	-2.5 )	10,730 (	-5.2 )	10,296 (	-5.7 )

###### (2) Daily Value

(JPY 100 millions)

	Daily Value		DVP		SPDC <sup>3</sup>	
2011	756,419 (	-1.1 )	372,460 (	-7.6 )	356,126 (	-8.7 )
2012	831,345 (	+9.9 )	416,783 (	+11.9 )	399,728 (	+12.2 )
2012/ Feb.	807,105 (	+20.9 )	430,911 (	+23.1 )	413,061 (	+22.1 )
2012/ Dec.	859,038 (	+11.8 )	413,834 (	+9.2 )	396,248 (	+9.6 )
2013/ Jan.	874,457 (	+14.6 )	456,990 (	+19.4 )	436,587 (	+19.1 )
Feb.	829,861 (	+2.8 )	411,767 (	-4.4 )	392,244 (	-5.0 )

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
2011	83.5	97.0	99.0	99.5	99.9	100.0	100.0	100.0	10,294
2012	83.6	97.2	99.2	99.6	99.9	100.0	100.0	100.0	11,045
2012/ Feb.	83.4	97.6	99.1	99.5	99.8	100.0	100.0	100.0	11,320
2012/ Dec.	84.6	97.0	99.2	99.5	99.9	100.0	100.0	100.0	10,848
2013/ Jan.	80.6	96.8	99.1	99.5	99.9	100.0	100.0	100.0	11,349
Feb.	85.9	96.8	99.2	99.5	99.9	100.0	100.0	100.0	10,730

### (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
2011	83.0	95.9	98.2	99.0	99.3	99.9	100.0	100.0	372,460
2012	83.4	96.6	98.8	99.2	99.4	99.9	100.0	100.0	416,783
2012/ Feb.	83.7	96.7	98.4	99.2	99.4	99.9	100.0	100.0	430,911
2012/ Dec.	84.5	96.4	98.8	99.2	99.4	99.9	100.0	100.0	413,834
2013/ Jan.	79.9	96.3	98.9	99.2	99.5	99.9	100.0	100.0	456,990
Feb.	86.1	96.5	98.8	99.2	99.4	99.8	100.0	100.0	411,767

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
2011	108 ( -6.6 )	11,458 ( +2.7 )	10,540	384	33,695	9,158 ( -0.4 )	5,125	5,026
2012	100 ( -7.4 )	10,984 ( -4.1 )	10,911	371	27,211	9,126 ( -0.3 )	5,150	5,637
2012/ Feb.	98 ( -11.5 )	11,165 ( +14.2 )	11,378	342	25,226	10,108 ( +32.2 )	3,897	5,623
2012/ Dec.	102 ( -6.3 )	11,567 ( -0.1 )	11,247	146	20,012	9,446 ( +3.7 )	3,154	3,212
2013/ Jan.	113 ( -0.5 )	12,297 ( +7.1 )	10,867	378	20,158	10,368 ( +10.0 )	3,633	3,659
Feb.	97 ( -0.3 )	10,966 ( -1.8 )	11,213	322	26,698	9,389 ( -7.1 )	3,714	3,350

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>
2011	5,693 ( +1.0 )	104,765 ( +3.5 )	1,840	22,465	572,874
2012	5,891 ( +3.5 )	106,932 ( +2.1 )	1,815	23,554	566,212
2012/ Feb.	5,756 ( -3.2 )	99,262 ( -0.6 )	1,724	19,120	421,114
2012/ Dec.	7,425 ( +10.3 )	124,106 ( +12.7 )	1,671	19,936	412,713
2013/ Jan.	5,905 ( +4.4 )	117,358 ( +7.9 )	1,987	19,509	428,370
Feb.	6,384 ( +10.9 )	111,917 ( +12.7 )	1,753	20,938	465,002

*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
2011	5,686 ( +0.9 )	93,906 ( -7.2 )	1,651	22,465	572,874	19,007 ( -6.8 )	8,218	11,444
2012	5,855 ( +3.0 )	30,054 ( -68.0 )	513	23,518	146,849	6,446 ( -66.1 )	4,207	7,485
2012/ Feb.	5,719 ( -3.8 )	27,938 ( -72.0 )	489	19,080	136,351	6,239 ( -67.4 )	1,908	5,255
2012/ Dec.	7,397 ( +10.5 )	36,501 ( +11.0 )	493	19,922	127,471	9,059 ( +9.9 )	2,766	5,576
2013/ Jan.	5,860 ( +4.6 )	32,487 ( +5.1 )	554	19,469	147,231	6,667 ( +8.7 )	2,006	5,296
Feb.	6,348 ( +11.0 )	31,380 ( +12.3 )	494	20,896	144,874	6,821 ( +9.3 )	2,535	6,091

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
2011	9,863 ( ... )	82,448 ( ... )	8.4	40,819	299,841
2012	9,286 ( -5.9 )	78,558 ( -4.7 )	8.5	50,874	424,633
2012/ Feb.	8,542 ( ... )	72,624 ( ... )	8.5	40,023	284,763
2012/ Dec.	10,392 ( +9.9 )	89,729 ( +13.1 )	8.6	37,309	285,242
2013/ Jan.	10,340 ( +6.3 )	86,651 ( +9.3 )	8.4	40,603	281,140
Feb.	9,531 ( +11.6 )	82,139 ( +13.1 )	8.6	42,232	320,128

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
2011	25,840 ( -0.3 )	115,158 ( -2.1 )	4.5	204,118
2012	25,349 ( -1.9 )	99,202 ( -13.9 )	3.9	197,933
2012/ Feb.	24,786 ( +0.7 )	105,773 ( -5.7 )	4.3	153,044
2012/ Dec.	28,309 ( +8.1 )	111,609 ( +12.6 )	3.9	197,933
2013/ Jan.	29,281 ( +20.5 )	122,140 ( +23.9 )	4.2	190,583
Feb.	27,153 ( +9.5 )	118,604 ( +12.1 )	4.4	166,193

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
2011	29 ( -36.1 )	533 ( -54.6 )	167	245 ( -65.4 )	999	1,162
2012	19 ( -35.1 )	394 ( -26.1 )	131	203 ( -17.1 )	687	892
2012/ Feb.	20 ( -47.5 )	584 ( -54.2 )	60	218 ( -21.9 )	204	281
2012/ Dec.	18 ( +16.7 )	394 ( -26.1 )	31	204 ( -25.6 )	156	339
2013/ Jan.	21 ( +59.5 )	485 ( -9.0 )	51	367 ( +161.4 )	632	530
Feb.	24 ( +20.1 )	591 ( +1.2 )	55	353 ( +62.1 )	319	494

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
2011	351,663 ( -1.1 )	358,612 ( -1.4 )	82,683	84,278
2012	444,492 ( +26.4 )	457,329 ( +27.5 )	94,715	97,365
2012/ Feb.	458,181 ( +33.0 )	468,810 ( +34.4 )	97,303	99,543
2012/ Dec.	365,415 ( -0.1 )	377,644 ( +0.7 )	92,129	94,871
2013/ Jan.	440,997 ( +5.6 )	451,971 ( +5.6 )	103,195	105,472
Feb.	398,335 ( -13.1 )	409,577 ( -12.6 )	86,803	88,858

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

(JPY 100 millions)

	Daily Value
2011	168,706 ( -11.2 )
2012	194,863 ( +15.5 )
2012/ Feb.	199,185 ( +23.6 )
2012/ Dec.	189,857 ( +15.0 )
2013/ Jan.	211,087 ( +21.7 )
Feb.	177,873 ( -10.7 )

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
2011	2,628 ( +5.5 )	10 ( -32.9 )	17,276 ( -1.8 )	10 ( -34.1 )	678	5	1,069
2012	2,563 ( -2.5 )	6 ( -42.8 )	15,273 ( -11.6 )	5 ( -49.6 )	636	3	873
2012/ Feb.	3,141 ( +5.8 )	8 ( -25.6 )	17,688 ( -18.7 )	7 ( -36.3 )	760	3	870
2012/ Dec.	3,390 ( +58.3 )	6 ( +0.4 )	19,468 ( +52.2 )	6 ( -2.0 )	774	4	1,173
2013/ Jan.	4,641 ( +99.2 )	6 ( -14.3 )	26,468 ( +108.2 )	6 ( -4.6 )	917	3	1,265
Feb.	4,817 ( +53.4 )	6 ( -24.7 )	29,926 ( +69.2 )	6 ( -22.9 )	973	4	1,449

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

(JPY 100 millions)

	Daily Value
2011	483 ( -5.2 )
2012	425 ( -11.9 )
2012/ Feb.	443 ( -3.9 )
2012/ Dec.	517 ( +12.0 )
2013/ Jan.	600 ( +76.2 )
Feb.	696 ( +57.2 )

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	
2011	1,185 ( +6.4 )	36 ( -40.2 )	9,105 ( +0.7 )	42 ( -37.2 )	1,127
2012	1,108 ( -6.5 )	21 ( -43.0 )	7,728 ( -15.1 )	21 ( -49.9 )	928
2012/ Feb.	1,299 ( -6.4 )	29 ( -33.7 )	8,828 ( -23.4 )	32 ( -42.3 )	877
2012/ Dec.	1,354 ( +33.9 )	23 ( +115.5 )	9,805 ( +40.7 )	26 ( +119.2 )	1,325
2013/ Jan.	1,465 ( +48.6 )	41 ( +127.0 )	10,979 ( +65.0 )	48 ( +134.4 )	1,431
Feb.	1,558 ( +19.9 )	33 ( +13.0 )	12,432 ( +40.8 )	37 ( +16.4 )	1,573

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

(JPY 100 millions)

	Daily Value
2011	1,913 ( -18.6 )
2012	1,615 ( -15.6 )
2012/ Feb.	1,650 ( -28.3 )
2012/ Dec.	2,233 ( +44.1 )
2013/ Jan.	2,468 ( +84.8 )
Feb.	2,586 ( +56.7 )

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
2011	131	75	900	470	146	111	0	656 ( -1.1 )
2012	126	78	900	466	144	110	0	653 ( -0.4 )
2012/ Feb.	124	74	869	431	143	109	0	613 ( -6.9 )
2012/ Dec.	146	89	1,041	561	151	117	0	767 ( +22.0 )
2013/ Jan.	136	90	982	529	158	118	0	736 ( +14.0 )
Feb.	125	80	958	514	147	111	0	706 ( +15.0 )

#### (2) Daily Value

(JPY 100 millions)

	Underwriting	DVP	Transfers	DVP	Redemption	DVP	Redemption by Purchase	DVP Settlement via BOJ Current Accounts
2011	5,047	3,452	39,959	24,801	5,009	4,074	0	32,327 ( +2.6 )
2012	4,645	3,199	40,068	25,144	4,657	3,644	0	31,988 ( -1.0 )
2012/ Feb.	4,590	3,251	38,644	23,374	4,893	3,870	0	30,495 ( -0.7 )
2012/ Dec.	5,658	3,763	41,770	27,206	5,136	4,042	0	35,010 ( +8.8 )
2013/ Jan.	5,221	3,718	43,580	28,637	5,132	3,899	0	36,255 ( +11.3 )
Feb.	4,770	3,264	43,768	29,008	4,860	3,827	0	36,099 ( +18.4 )

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.

## 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
2011	111	44	1,733	527	132	77	17	648 ( +0.1 )
2012	109	42	1,943	552	122	78	13	673 ( +3.8 )
2012/ Feb.	92	36	1,907	512	111	64	5	612 ( +9.6 )
2012/ Dec.	144	68	2,103	643	188	137	8	848 ( +17.1 )
2013/ Jan.	88	33	1,659	462	85	60	5	555 ( +4.6 )
Feb.	106	37	1,681	526	124	74	4	637 ( +4.1 )

### (2) Daily Value

(JPY 100 millions)

	Underwriting	DVP	Transfers	DVP	Redemption <sup>2</sup>	DVP	Redemption by Purchase	DVP Settlement via BOJ Current Accounts
2011	1,353	1,068	6,196	2,716	1,238	1,068	43	4,853 ( -3.8 )
2012	1,395	1,099	6,142	2,714	1,228	1,045	52	4,858 ( +0.1 )
2012/ Feb.	1,378	1,150	6,135	2,583	936	798	30	4,531 ( +0.8 )
2012/ Dec.	1,671	1,363	6,671	3,112	1,952	1,641	143	6,116 ( +11.5 )
2013/ Jan.	1,112	888	5,173	2,178	1,138	1,020	80	4,087 ( -0.9 )
Feb.	1,242	1,019	4,776	2,143	1,408	1,205	35	4,367 ( -3.6 )

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>
2011	6,049	1,394	6,698	1,903	3	3,297 ( +9.3 )
2012	6,267	1,496	7,270	2,114	4	3,610 ( +9.5 )
2012/ Feb.	6,154	1,518	7,511	2,152	3	3,670 ( +9.2 )
2012/ Dec.	6,824	1,629	9,205	2,669	4	4,298 ( +32.3 )
2013/ Jan.	8,033	1,864	8,756	2,445	4	4,309 ( +31.0 )
Feb.	8,033	1,886	9,118	2,565	5	4,451 ( +21.3 )

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

(JPY 100 millions)

	Sale	DVP	Repurchase	DVP	Redemption	DVP Settlement via BOJ Current Accounts <sup>2</sup>
2011	2,904	1,800	2,881	1,758	27	3,558 ( +0.3 )
2012	2,831	1,786	2,927	1,814	30	3,599 ( +1.1 )
2012/ Feb.	2,898	1,903	3,200	1,920	14	3,823 ( -1.2 )
2012/ Dec.	4,092	2,563	4,238	2,596	52	5,160 ( +58.4 )
2013/ Jan.	5,255	3,264	4,741	2,940	45	6,204 ( +78.0 )
Feb.	5,172	3,282	4,567	2,866	42	6,147 ( +60.8 )

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.

## 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	
2011	169	0	0	0	4	4	5 ( +29.4 )
2012	184	0	0	0	1	1	3 ( -44.3 )
2012/ Feb.	123	0	0	0	0	0	1 ( -25.0 )
2012/ Dec.	172	1	0	0	0	0	1 ( -29.4 )
2013/ Jan.	336	0	0	0	0	0	0 ( -83.9 )
Feb.	119	0	0	0	0	0	1 ( +6.7 )

### (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	
2011	56	9	3	2	9	9	46 ( -62.2 )
2012	55	10	0	0	4	4	22 ( -52.8 )
2012/ Feb.	12	1	1	1	0	0	9 ( +991.7 )
2012/ Dec.	33	4	0	0	0	0	19 ( -59.4 )
2013/ Jan.	44	0	0	0	2	0	1 ( -95.2 )
Feb.	21	0	0	0	0	0	0 ( -97.7 )

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
2011	118,611 ( +5.6 )	10,956	6,640	67,033	33,982	2.4	247
2012	95,479 ( -19.5 )	10,809	6,561	49,530	28,579	2.1	245
2012/ Feb.	8,115 ( -14.3 )	966	580	4,318	2,251	2.2	245
2012/ Dec.	7,641 ( -12.8 )	868	507	3,921	2,345	2.1	245
2013/ Jan.	8,030 ( -0.8 )	883	516	4,086	2,545	1.9	246
Feb.	... ( ... )	...	...	...	...	...	...

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.