

**Basic Figures on Fails**  
(December 2011)

	Basic Figures on Fails					<Memorandum> DVP settlement of JGBs (Transfer registrations and book-entry transfers)	
	Number of fails (cases)	Total face value (100 million yen)	Average duration (business days)	Longest duration (business days)	Number of buy-ins (cases)	Number of transactions (cases)	Total face value (100 million yen)
2009	1,336	30,013	1.68	25	0	2,606,955	102,697,424
2010	826	16,991	1.56	25	0	2,545,556	98,717,728
2011	893	19,682	1.40	27	0	2,521,965	91,252,754
Dec. 2010	81	960	1.84	20	0	233,866	8,149,260
Jan. 2011	26	793	1.37	8	0	181,058	6,428,790
Feb.	73	2,217	2.00	27	0	186,081	6,651,162
Mar.	178	4,096	1.13	3	0	215,740	7,550,069
Apr.	49	1,171	1.28	5	0	194,521	6,811,714
May	29	250	1.53	4	0	189,648	6,729,144
Jun.	46	755	1.52	5	0	227,673	8,130,765
Jul.	67	1,351	1.67	12	0	206,881	7,477,258
Aug.	40	576	1.92	10	0	236,223	8,511,400
Sep.	114	3,052	1.14	2	0	222,499	8,284,753
Oct.	69	926	1.39	8	0	226,997	8,638,623
Nov.	109	2,208	1.19	7	0	215,789	8,081,811
Dec.	93	2,287	1.52	16	0	218,855	7,957,264

\* Due to the revision of the scope of the DVP settlements concerning the fails in "Basic Figures on Fails," there is a statistical discontinuity between the data for November 2010 and the previous data. To see the details of the revision, please click [here](#).

Figures are based on monthly survey results ("Survey on Fails") reported by recipients of JGBs in failed transactions. The survey covers financial institutions and some other types of institutions (277 respondents as of end of November 2011) that are direct participants in the JGB book-entry system and also users of the BOJ-NET JGS DVP services. For JGB book-entry transfers, data include those settled via system participants' own accounts, customers' accounts, and trust accounts.

Terms used in the table are defined as follows.

- A fail is a situation where a recipient of JGBs in a transaction does not receive the JGBs from the delivering party on the scheduled settlement date.

- A buy-in is a procedure for settling a failed transaction. It includes (i) a purchase of either the same or equivalent securities from the market in accordance with No.4 of the Unified Business Practice Regulations laid down by the JSDA, and (ii) a purchase of JGBs by the JGBCC or its participants in accordance with the rules laid down by the JGBCC.