

Basic Figures on Fails (September 2015)

	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)
2012	r 909	r 21,167	r 1.24	22	0	2,739,056	103,362,296
2013	r 1,527	r 29,848	1.50	47	0	2,827,485	108,112,614
2014	r 1,675	r 40,417	r 1.42	57	0	3,248,379	132,317,406
Sep. 2014	r 131	r 2,959	r 1.56	7	0	275,641	11,079,943
Oct.	104	2,039	1.03	3	0	308,146	12,772,780
Nov.	r 82	r 919	r 1.81	10	0	261,302	10,614,352
Dec.	r 296	r 9,333	r 1.49	13	0	286,429	11,415,789
Jan. 2015	r 375	r 8,642	1.30	9	0	264,403	10,932,272
Feb.	118	2,711	1.60	9	0	268,332	11,213,355
Mar.	r 229	r 5,862	r 1.27	6	0	300,402	12,020,652
Apr.	91	1,133	1.31	4	0	283,693	11,628,898
May	r 138	r 1,479	r 1.58	10	0	247,852	10,255,594
Jun.	r 221	r 6,154	r 1.75	25	0	285,705	11,922,794
Jul.	87	779	r 2.32	31	0	283,357	11,773,213
Aug.	r 113	r 1,637	1.98	23	0	266,535	11,425,958
Sep.	130	2,692	1.28	6	0	247,788	10,491,500

* 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 (264 institutions as of end of August 2015) that are direct participants in the JGB book-entry system and also users of the BOJ-NET JGB 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 at the market price in accordance with "Regulations Concerning Resolution of Fails in Bonds, etc. Settlements" laid down by the JSDB, and (ii) a purchase of JGBs by the JSCC or its participants in accordance with the rules laid down by the JSCC.

DVP settlement of JGBs (transfer registrations and book-entry transfers) is calculated by counting each payment instruction once.

r : revised figures