

Bank of Japan
Payment and Settlement Systems Department

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PAYMENT AND SETTLEMENT STATISTICS
(May 2005)

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A. Settlement via Bank of Japan (BOJ) Accounts

1. Settlement via BOJ Current Accounts¹

| | Average Daily Volume of Settlements | | Average Daily Value of Settlements <JPY trillions> | | | | | | | Others ⁴ |
|------------|-------------------------------------|----------------------------------|--|----------------------------------|--|-------------------------------|---------------|--------------------------------------|--|---------------------|
| | | BOJ Funds Transfers ² | | BOJ Funds Transfers ² | Settlement for Private Clearing Systems ³ | Bill & Check Clearing Systems | Zengin System | Foreign Exchange Yen Clearing System | Tokyo International Financial Futures Exchange | |
| 2003 | 20,101 (+3.3) | 16,054 | 76.6 (+4.5) | 63.3 | 6.4 | 1.6 | 1.7 | 3.1 | 0.001 | 6.9 |
| 2004 | 21,051 (+4.7) | 17,088 | 83.0 (+8.4) | 68.3 | 7.2 | 1.6 | 1.8 | 3.9 | 0.001 | 7.5 |
| 2004/ May | 21,607 (+10.7) | 17,568 | 85.8 (+13.8) | 69.3 | 7.3 | 1.6 | 1.8 | 3.8 | 0.000 | 9.2 |
| 2005/ Mar. | 21,543 (+5.9) | 17,443 | 88.9 (+7.1) | 73.4 | 7.9 | 1.7 | 2.1 | 4.2 | 0.000 | 7.7 |
| Apr. | 22,485 (+6.3) | 18,360 | 91.1 (+8.9) | 74.9 | 7.4 | 1.4 | 2.0 | 4.1 | 0.000 | 8.8 |
| May | 21,234 (-1.7) | 17,244 | 86.1 (+0.4) | 71.9 | 7.5 | 1.4 | 1.8 | 4.2 | 0.000 | 6.7 |

Source: Bank of Japan.

1. Funds Transfers using current accounts at the Bank of Japan (BOJ current accounts).

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 parenthesis are year-on-year percentage changes.

2. Funds transfers between financial institutions, including those related to call money transactions, Delivery-Versus-Payment (DVP) for Japanese government bonds (JGBs) and corporate bonds.

Figures for January 2001 to March 2003 do not include funds transfers related to the Bank's purchases of JGBs from financial institutions using Simultaneous Processing of DVP and Collateralization (SPDC). The SPDC facility enables simultaneous and linked processing of DVP and collateral transactions.

Figures for January 2001 to March 2003 include funds transfers related to sales of JGBs by the Bank or the government to financial institutions using facilities such as SPDC, which are otherwise included in "Others." Also, figures for June 2002 to March 2003 include funds transfers related to JGB issuance to financial institutions using SPDC, which are otherwise included in "Others."

3. Settlement arising from private clearing systems (the Bill and Check Clearing Systems, the Zengin System, the Foreign Exchange Yen Clearing System and the Tokyo International Financial Futures Exchange).

4. Includes money market operations and receipt and delivery of banknotes and coins.

2. BOJ Funds Transfers¹

| | Average Daily Volume of Settlements | Average Daily Value of Settlements <JPY 100 millions> | Average Daily Value per Settlement <JPY 100 millions> | Third-party Transfers ² | | |
|------------|-------------------------------------|---|---|-------------------------------------|---|---|
| | | | | Average Daily Volume of Settlements | Average Daily Value of Settlements <JPY 100 millions> | Average Daily Value per Settlement <JPY 100 millions> |
| 2003 | 16,054 (+5.8) | 632,893 (+4.6) | 39.4 | 171 | 21,406 | 125 |
| 2004 | 17,088 (+6.4) | 683,095 (+7.9) | 40.0 | 182 | 21,023 | 115 |
| 2004/ May | 17,568 (+13.5) | 693,104 (+11.7) | 39.5 | 191 | 22,362 | 117 |
| 2005/ Mar. | 17,443 (+7.1) | 733,745 (+8.2) | 42.1 | 225 | 24,207 | 108 |
| Apr. | 18,360 (+7.8) | 749,373 (+10.0) | 40.8 | 208 | 22,006 | 106 |
| May | 17,244 (-1.8) | 719,107 (+3.8) | 41.7 | 198 | 20,813 | 105 |

Source: Bank of Japan.

1. Funds transfers between financial institutions, including those related to Delivery-Versus-Payment (DVP) for Japanese government bonds (JGBs) and corporate bonds.

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 parenthesis are year-on-year percentage changes.

Figures for January 2001 to March 2003 do not include funds transfers related to the Bank's purchases of JGBs from financial institutions using SPDC.

Figures for January 2001 to March 2003 include funds transfers related to sales of JGBs by the Bank or the government to financial institutions using facilities such as SPDC. Also, figures for June 2002 to March 2003 include funds transfers related to JGB issuance to financial institutions using SPDC.

2. Payment orders sent with the receiving bank's customer information.

3. JGB Book-Entry Transfers and JGB Transfer Registrations

3-1. Volume and Value of Transfers and Registrations¹

(1) Average Daily Volume

| | Book-Entry Transfers ² | | | Transfer Registrations ³ | |
|------------|-----------------------------------|------------------|------------------|-------------------------------------|----------------|
| | Average Daily Volume | | | Average Daily Volume | |
| | of Transfers | DVP | SPDC | of Requests | DVP |
| | | | | | |
| 2003 | 11,995 (+3.5) | 8,747 (+3.5) | 8,582 (+2.7) | 6.58 (-85.2) | 0.03 (-95.2) |
| 2004 | 12,703 (+5.9) | 9,214 (+5.3) | 8,967 (+4.5) | 1.05 (-84.1) | 0.01 (-75.1) |
| 2004/ May | 12,997 (+14.7) | 9,545 (+14.8) | 9,304 (+14.0) | 0.67 (-82.1) | 0.00 (...) |
| 2005/ Mar. | 13,663 (+10.9) | 9,653 (+10.7) | 9,386 (+10.5) | 0.50 (-45.2) | 0.05 (...) |
| Apr. | 14,424 (+13.8) | 10,485 (+13.0) | 10,234 (+13.4) | 0.35 (-75.5) | 0.00 (...) |
| May | 13,083 (+0.7) | 9,305 (-2.5) | 9,074 (-2.5) | 0.11 (-84.2) | 0.00 (...) |

(2) Average Daily Value in JPY 100 Millions

| | Book-Entry Transfers ² | | | Transfer Registrations ³ | |
|------------|-----------------------------------|-------------------|-------------------|-------------------------------------|----------------|
| | Average Daily Value | | | Average Daily Value | |
| | of Transfers | DVP | SPDC | of Requests | DVP |
| | | | | | |
| 2003 | 478,097 (+6.5) | 284,735 (+11.3) | 279,294 (+10.3) | 19.54 (-86.8) | 0.02 (-88.6) |
| 2004 | 573,562 (+20.0) | 319,414 (+12.2) | 305,705 (+9.5) | 3.25 (-83.4) | 0.00 (-95.6) |
| 2004/ May | 586,884 (+26.4) | 333,258 (+19.4) | 318,516 (+16.1) | 2.35 (-75.3) | 0.00 (...) |
| 2005/ Mar. | 621,127 (+17.1) | 334,965 (+15.2) | 326,721 (+17.3) | 2.76 (+40.9) | 0.05 (...) |
| Apr. | 662,791 (+20.4) | 370,260 (+21.4) | 363,271 (+24.8) | 3.29 (-37.7) | 0.00 (...) |
| May | 643,610 (+9.7) | 345,175 (+3.6) | 337,798 (+6.1) | 0.16 (-93.1) | 0.00 (...) |

Source: Bank of Japan.

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 parenthesis are year-on-year percentage changes.

Figures until December 2000 include transactions using substitute certificates.

2. Transfers between securities accounts in the Transfer Account Books at the Bank of Japan under the JGB Book-entry System.

3. Changes in the names of JGB holders in the Registration Books under the JGB Registration System.

3-2. DVP for JGB Book-Entry Transfers and JGB Transfer Registrations¹

(1) Average Volume of Transfers and Registrations per Hour

| | 9:00 - 10:00 | 10:00 - 11:00 | 11:00 - 12:00 | 12:00 - 13:00 | 13:00 - 14:00 | 14:00 - 15:00 | 15:00 - 16:00 | 16:00 - ² | Total |
|------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------------|--------|
| 2003 | 6,545 | 1,454 | 422 | 177 | 79 | 61 | 8 | 0 | 8,747 |
| 2004 | 6,773 | 1,640 | 500 | 190 | 58 | 50 | 4 | 0 | 9,214 |
| 2004/ May | 6,996 | 1,682 | 485 | 230 | 97 | 53 | 2 | 0 | 9,545 |
| 2005/ Mar. | 6,812 | 1,813 | 627 | 218 | 100 | 74 | 8 | 0 | 9,653 |
| Apr. | 7,239 | 2,206 | 636 | 252 | 101 | 50 | 1 | 0 | 10,485 |
| May | 6,925 | 1,719 | 398 | 136 | 58 | 62 | 7 | 0 | 9,305 |

(2) Average Value of Transfers and Registrations per Hour in JPY 100 Millions

| | 9:00 - 10:00 | 10:00 - 11:00 | 11:00 - 12:00 | 12:00 - 13:00 | 13:00 - 14:00 | 14:00 - 15:00 | 15:00 - 16:00 | 16:00 - ² | Total |
|------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------------|---------|
| 2003 | 219,797 | 44,673 | 10,734 | 4,608 | 2,042 | 2,542 | 328 | 11 | 284,735 |
| 2004 | 241,886 | 53,740 | 14,546 | 5,093 | 1,653 | 2,144 | 325 | 27 | 319,414 |
| 2004/ May | 253,374 | 54,622 | 14,272 | 6,094 | 2,698 | 2,133 | 60 | 6 | 333,258 |
| 2005/ Mar. | 243,815 | 59,652 | 18,275 | 5,887 | 3,830 | 3,161 | 316 | 29 | 334,965 |
| Apr. | 260,778 | 76,891 | 19,878 | 7,376 | 2,978 | 2,062 | 286 | 10 | 370,260 |
| May | 263,286 | 60,426 | 13,564 | 3,905 | 1,500 | 2,264 | 213 | 17 | 345,175 |

Source: Bank of Japan.

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 parenthesis are year-on-year percentage changes.

Figures exclude transactions using substitute certificates.

2. Figures from 16:00 to the end of daily operations.

3-3. Other Figures related to DVP for JGBs

| | Time Taken for the Settlement Process ¹ | Basic Figures on Fails | | | | | DVP for JGBs | |
|------------|---|---------------------------------|--------------------------------------|--|--|-----------------------------------|---------------------------|--|
| | | Number of Fails ² | Total Value <JPY 100 millions> | Average Duration <business days> | Longest Duration <business days> | Number of Buy-Ins ³ | Volume of Transactions | Total face Value ⁴ <JPY 100 millions> |
| 2003 | | 3,073 | 75,368 | 1.28 | 13 | 0 | 2,142,949 | 69,760,117 |
| 2004 | | 2,520 | 61,690 | 1.24 | 9 | 0 | 2,266,693 | 78,575,955 |
| 2004/ May | 5.9 | 142 | 4,113 | 1.22 | 5 | 0 | 171,810 | 5,998,644 |
| 2005/ Mar. | 6.5 | 149 | 3,325 | 1.25 | 3 | 0 | 212,363 | 7,369,229 |
| Apr. | 6.5 | 143 | 3,955 | 1.22 | 5 | 0 | 209,694 | 7,405,199 |
| May | 5.5 | 603 | 14,849 | 1.69 | 5 | 0 | 176,796 | 6,558,323 |

Source: Bank of Japan.

1. Monthly average of minutes per transaction. The length of time in minutes between origination of a JGB transfer instruction from the party delivering JGBs and the subsequent origination of payment instruction from the recipient of JGBs in every transaction processed over the BOJ-NET JGB DVP services.
2. 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.
3. A buy-in is a procedure for settling a failed transaction. It includes (i) a purchase of either the same or similar securities from the market in accordance with No.4 of the Unified Business Practice Regulations laid down by the Japan Securities Dealers Association, and (ii) a purchase of JGBs by the Japan Government Bond Clearing Corporation (JGBCC) or its participants in accordance with the rules laid down by the JGBCC.
4. Figures exclude transactions using substitute certificates.

4. Intraday Overdrafts in JPY Trillions¹

| | Value |
|------------|-------|
| 2003 | 14.7 |
| 2004 | 18.9 |
| 2004/ May | 20.5 |
| 2005/ Mar. | 18.5 |
| Apr. | 19.8 |
| May | 19.4 |

Source: Bank of Japan.

1. Monthly average of the daily peak of outstanding balance of intraday overdrafts in BOJ current accounts measured every 10 minutes.
Figures include intraday overdrafts incurred using SPDC.

B. Private Clearing and Settlement Systems

1. Tokyo Clearing House's Bill and Check Clearing System¹

| | Average Daily Volume of Bills/Checks <thousands> | Average Daily Value of Bills/Checks Exchanged <JPY 100 millions> | Average Value per Bill/Check <JPY thousands> | Peak-Day Volume of Bills/Checks Exchanged <thousands> | Peak-Day Value of Bills/Checks Exchanged <JPY 100 millions> | Net Positions Settled via BOJ Current Accounts ² <JPY 100 millions> | | |
|------------|---|--|--|---|---|---|--|-----------|
| | | | | | | Average Daily Value ³ | Largest Net Credit/Debit Position Settled | |
| | | | | | | | Net Credit | Net Debit |
| 2003 | 234 (-8.3) | 18,132 (-10.8) | 7,725 | 1,053 | 80,709 | 12,263 | 8,196 | 9,128 |
| 2004 | 216 (-7.9) | 17,360 (-4.3) | 8,034 | 816 | 70,752 | 11,948 | 9,565 | 13,752 |
| 2004/ May | 237 (+16.1) | 18,942 (+9.6) | 7,989 | 638 | 51,323 | 12,492 | 4,305 | 5,348 |
| 2005/ Mar. | 197 (-14.5) | 18,207 (-6.7) | 9,215 | 606 | 70,230 | 12,347 | 8,028 | 5,725 |
| Apr. | 175 (-17.2) | 15,146 (-15.2) | 8,611 | 288 | 39,319 | 10,526 | 10,876 | 10,115 |
| May | 239 (+1.0) | 16,189 (-14.5) | 6,760 | 672 | 44,760 | 10,063 | 3,765 | 4,143 |

Sources: Tokyo Bankers Association, Bank of Japan.

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 parenthesis are year-on-year percentage changes.

2. A net position is the sum of the value of all transfers the System has received in a day less the value of all transfers it has sent.

3. The total value of all credits and debits to the BOJ current accounts held by the financial institutions.

2. Zengin System¹

| | Average Daily Volume of Transactions ² <thousands> | Average Daily Value of Transactions ² <JPY 100 millions> | Average Value per Transaction ² <JPY thousands> | Peak-Day Volume of Transactions ³ <thousands> | Peak-Day Value of Transactions ³ <JPY 100 millions> | Net Positions Settled via BOJ Current Accounts ⁴ <JPY 100 millions> | | |
|------------|--|--|--|---|---|---|--|-----------|
| | | | | | | Average Daily Value ⁵ | Largest Net Credit/Debit Position Settled | |
| | | | | | | | Net Credit | Net Debit |
| 2003 | 5,146 (+1.7) | 89,475 (-1.4) | 1,739 | 20,473 | 499,083 | 17,029 | 6,748 | 8,336 |
| 2004 | 5,231 (+1.7) | 91,573 (+2.3) | 1,751 | 20,215 | 514,224 | 17,615 | 7,773 | 11,686 |
| 2004/ May | 5,474 (+17.2) | 98,803 (+20.2) | 1,805 | 17,650 | 398,322 | 18,298 | 5,538 | 7,669 |
| 2005/ Mar. | 5,059 (+3.3) | 109,726 (+3.9) | 2,169 | 18,469 | 535,323 | 20,819 | 6,308 | 12,320 |
| Apr. | 5,304 (+0.8) | 95,464 (-1.2) | 1,800 | 18,628 | 393,083 | 19,569 | 6,825 | 6,684 |
| May | 5,612 (+2.5) | 98,137 (-0.7) | 1,749 | 17,657 | 409,810 | 18,171 | 5,634 | 6,047 |

Sources: Japanese Bankers Association, Bank of Japan.

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 parenthesis are year-on-year percentage changes.

2. Figures for instructions transmitted to the system.

3. Figures for instructions settled.

4. A net position is the sum of the value of all transfers the System has received in a day less the value of all transfers it has sent.

5. The total value of all credits and debits to the BOJ current accounts held by the financial institutions.

3. Foreign Exchange Yen Clearing System¹

| | Average Daily Volume of Transactions | Average Daily Value of Transactions <JPY 100 millions> | Average Value per Transaction <JPY 100 millions> | Peak-Day Value of Transactions <JPY 100 millions> | Net Positions Settled via BOJ Current Accounts ² <JPY 100 millions> | | |
|------------|--|---|--|--|---|--|-----------|
| | | | | | Average Daily Value ³ | Largest Net Credit/Debit Position Settled | |
| | | | | | | Net Credit | Net Debit |
| 2003 | 32,719 (-12.9) | 196,690 (-21.0) | 6.0 | 339,274 | 31,014 | 6,724 | 4,426 |
| 2004 | 30,134 (-7.9) | 174,909 (-11.1) | 5.8 | 301,011 | 38,611 | 8,845 | 3,229 |
| 2004/ May | 33,706 (+1.8) | 180,341 (-13.8) | 5.4 | 281,970 | 38,081 | 4,410 | 3,009 |
| 2005/ Mar. | 28,439 (-17.1) | 165,365 (-13.1) | 5.8 | 232,324 | 41,723 | 7,513 | 3,062 |
| Apr. | 27,115 (-19.5) | 166,125 (-9.5) | 6.1 | 247,963 | 40,813 | 6,360 | 3,094 |
| May | 28,785 (-14.6) | 166,014 (-7.9) | 5.8 | 239,333 | 42,295 | 4,587 | 3,048 |

Source : Tokyo Bankers Association, Bank of Japan.

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 parenthesis are year-on-year percentage changes.

Figures include transactions settled on an RTGS basis.

2. A net position is the sum of the value of all transfers the System has received in a day less the value of all transfers it has sent.

3. The total value of all credits and debits to the BOJ current accounts held by the financial institutions.

4. Tokyo International Financial Futures Exchange¹

| | Average Daily Volume of Trades ² | Open Interest at the End of the Month/Year | Peak-Day Volume of Transactions | Net Positions Settled via BOJ Current Accounts ³ <JPY millions> | | |
|------------|--|---|---------------------------------------|---|--|-----------|
| | | | | Average Daily Value ⁴ | Largest Net Credit/Debit Position Settled | |
| | | | | | Net Credit | Net Debit |
| 2003 | 16,962 (-6.7) | 637,813 (+23.5) | 129,679 | 911 | 3,273 | 2,225 |
| 2004 | 29,511 (+74.0) | 1,077,642 (+69.0) | 193,509 | 712 | 1,036 | 1,104 |
| 2004/ May | 22,613 (3.2times) | 969,224 (2.2times) | 43,435 | 408 | 256 | 163 |
| 2005/ Mar. | 30,633 (+20.7) | 918,220 (+24.3) | 59,372 | 444 | 426 | 401 |
| Apr. | 35,404 (+53.5) | 1,017,041 (+16.8) | 110,785 | 480 | 273 | 254 |
| May | 26,059 (+15.2) | 1,139,282 (+17.5) | 81,737 | 403 | 288 | 253 |

Sources: Tokyo International Financial Futures Exchange, Bank of Japan.

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 parenthesis are year-on-year percentage changes.
2. Figures for 3-month Euro-yen futures. Contract unit is 100 million yen.
3. A net position is the sum of the value of all transfers the Exchange has received in a day less the value of all transfers it has sent.
4. The total value of all credits and debits to the BOJ current accounts held by the financial institutions.

5. Japan Government Bond Clearing Corporation (JGBCC)

5-1 Clearing of JGB transactions¹

| | Average Daily Volume and Value Cleared (acceptance of settlement obligations) | | Average Daily Volume and Value to be Settled after Netting (securities settlement and payments) | |
|--|--|--------------------------------------|--|--------------------------------------|
| | Volume | Value ² (JPY millions) | Volume | Value ² (JPY millions) |
| | Face Value (JPY millions) | | Face Value (JPY millions) | |
| 2003 2004 | | | | |
| 2004/ May 2005/ Mar. Apr. May | 10,004,348 | 10,218,434 | 3,238,495 | 3,306,100 |

Source: Japan Government Bond Clearing Corporation.

1. Each transaction is counted once, i.e., only deliveries and payments from JGBCC are counted and those to JGBCC are not counted.
2. 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.

5-2 Settlement via BOJ Current Accounts¹

| | Average Daily Value of Settlement (JPY millions) |
|--|---|
| 2003 2004 | |
| 2004/ May 2005/ Mar. Apr. May | 6,614,978 |

Source: Japan Government Bond Clearing Corporation.

1. Settlement via BOJ accounts refers to payments from/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)

6-1 DVP for Exchange-Traded Securities¹

| | Average Daily Volume and Value Cleared (acceptance of settlement obligations) | | | | Average Daily Volume and Value to be Settled after Netting (securities settlement and payments) | | |
|------------|--|-------------------------------------|--------------------------|-----------------------|--|-------------------------------------|---|
| | Volume | | Value | | Volume | | Value |
| | Number of Shares (thousands) | Face Value of CBs (JPY millions) | Shares (JPY millions) | CBs (JPY millions) | Number of Shares (thousands) | Face Value of CBs (JPY millions) | Total Value of Payments (JPY millions) |
| 2003 | 1,985,094 | 5,479 | 1,629,120 | 5,738 | 583,637 | 3,210 | 96,640 |
| 2004 | 1,992,105 | 3,563 | 1,792,105 | 3,832 | 673,786 | 2,163 | 126,062 |
| 2004/ May | 2,084,945 | 2,674 | 2,054,412 | 2,927 | 723,724 | 1,514 | 140,707 |
| 2005/ Mar. | 2,736,816 | 4,478 | 2,175,298 | 4,788 | 861,239 | 2,575 | 176,290 |
| Apr. | 2,203,413 | 2,085 | 1,983,361 | 2,284 | 730,367 | 1,472 | 143,097 |
| May | 1,948,521 | 1,810 | 1,776,197 | 1,998 | 654,889 | 1,163 | 105,911 |

Source: Japan Securities Clearing Corporation.

1. Exchange-traded securities include shares and CBs traded at securities exchanges as well as those traded at the JASDAQ market (an OTC market opened by the Japan Securities Dealers Association) until December 2004.

The JASDAQ market was closed on 13 December 2004 and the Jasdaq Securities Exchange was opened on the same day.

Each transaction is counted once, i.e., only deliveries and payments to JSCC are counted and those from JSCC are not counted.

Shares include preferred equity securities, investment securities, and beneficiary certificates of investment trusts.

CBs refer to convertible bonds and corporate bonds with subscription warrant to new shares.

6-2 Settlement via BOJ Current Accounts¹

| | Average Daily Value of Settlement (JPY millions) |
|------------|---|
| 2003 | 43,335 |
| 2004 | 59,913 |
| 2004/ May | 71,079 |
| 2005/ Mar. | 70,225 |
| Apr. | 51,994 |
| May | 41,203 |

Source: Japan Securities Clearing Corporation.

1. Settlement via BOJ accounts 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).

It excludes payments associated with deliveries of JGBs for JGB futures.

7. JASDEC DVP Clearing Corporation (JDCC)

7-1 DVP for Non-Exchange Traded Securities¹

| | Average Daily Volume and Value Cleared (acceptance of settlement obligations) | | | | Average Daily Value of Payments to be Settled after Netting ² |
|------------|--|-------------------------------------|--------------------------|-----------------------|---|
| | Volume | | Value | | Value (JPY millions) |
| | Number of Shares (thousands) | Face Value of CBs (JPY millions) | Shares (JPY millions) | CBs (JPY millions) | |
| 2003 | | | | | |
| 2004 | 730,293 | 11,147 | 866,729 | 12,160 | 110,634 |
| 2004/ May | 850,170 | 9,775 | 963,100 | 11,227 | 128,125 |
| 2005/ Mar. | 874,412 | 20,056 | 1,066,962 | 21,799 | 142,418 |
| Apr. | 827,711 | 7,098 | 963,697 | 8,057 | 123,866 |
| May | 783,984 | 10,449 | 904,073 | 12,125 | 103,650 |

Source: JASDEC DVP Clearing Corporation.

- Each transaction is counted once, i.e., only deliveries and payments to JDCC are counted and those from JDCC are not counted.
Shares include preferred equity securities, investment securities, and beneficiary certificates of investment trusts.
CBs refer to convertible bonds and corporate bonds with subscription warrant to new shares.
- Excludes "settlement progress payments". "Settlement progress payments" refer to cash wired by a participant to JDCC in order to ensure the fulfillment of its payment obligations.

7-2 Settlement via BOJ Current Accounts¹

| | Average Daily Value of Settlement (JPY millions) |
|------------|---|
| 2003 | |
| 2004 | 163,279 |
| 2004/ May | 189,016 |
| 2005/ Mar. | 190,541 |
| Apr. | 172,566 |
| May | 152,000 |

Source: JASDEC DVP Clearing Corporation.

- Settlement via BOJ accounts refers to payments to JDCC associated with DVP for non-exchange traded securities including "settlement progress payments".

8. Japan Securities Depository Center, CP settlement¹

(1)Average Daily Volume

| | Underwriting | of which DVP | Transfers | of which DVP | Redemption | of which DVP | Redemption by Purchase | Settlement via BOJ Accounts |
|------------|--------------|--------------|-----------|--------------|------------|--------------|------------------------|-----------------------------|
| 2003 | 3 | 2 | 2 | 1 | 2 | 1 | 0 | 4 |
| 2004 | 10 | 5 | 7 | 3 | 9 | 7 | 0 | 16 |
| 2004/ May | 10 | 5 | 6 | 3 | 8 | 7 | 0 | 15 |
| 2005/ Mar. | 41 | 14 | 71 | 58 | 18 | 15 | 0 | 86 |
| Apr. | 110 | 40 | 176 | 105 | 32 | 22 | 0 | 167 |
| May | 138 | 55 | 299 | 211 | 72 | 48 | 0 | 314 |

(2)Average Daily Value in JPY Millions

| | Underwriting | of which DVP | Transfers | of which DVP | Redemption | of which DVP | Redemption by Purchase | Settlement via BOJ Accounts |
|------------|--------------|--------------|-----------|--------------|------------|--------------|------------------------|-----------------------------|
| 2003 | 12,512 | 9,946 | 6,918 | 2,207 | 6,884 | 5,881 | 0 | 18,035 |
| 2004 | 54,718 | 37,136 | 34,281 | 15,167 | 45,819 | 39,286 | 16 | 91,590 |
| 2004/ May | 48,608 | 33,789 | 22,425 | 9,647 | 43,783 | 36,200 | 0 | 79,636 |
| 2005/ Mar. | 184,198 | 114,445 | 300,430 | 263,680 | 134,194 | 106,503 | 0 | 484,628 |
| Apr. | 427,740 | 201,960 | 798,868 | 637,534 | 177,814 | 144,141 | 0 | 983,635 |
| May | 529,427 | 261,911 | 1,562,020 | 1,352,846 | 325,069 | 250,936 | 0 | 1,865,693 |

Source: Japan Securities Depository Center.

1. Each payment 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.

C. Others

1. SWIFT (Society for Worldwide Interbank Financial Telecommunication)

| | Total Messages Sent by Users in Japan ¹ | | | | Percentage Share of Global SWIFT Traffic ² | Number of Users in Japan |
|------------|---|-----------------------------|-------------------------|------------|---|-----------------------------|
| | | Customer Funds Transfers | Bank Funds Transfers | Others | | |
| 2003 | 57,115,759 (+14.1) | 7,157,821 | 6,545,967 | 43,411,971 | 2.9 | 256 |
| 2004 | 70,546,885 (+23.5) | 8,187,476 | 6,970,672 | 55,388,737 | 2.9 | 258 |
| 2004/ May | 5,788,083 (+23.8) | 667,559 | 565,135 | 4,555,389 | 3.1 | 256 |
| 2005/ Mar. | 7,168,783 (+10.8) | 734,163 | 628,878 | 5,805,742 | 3.3 | 255 |
| Apr. | 5,618,250 (-7.2) | 670,296 | 554,474 | 4,393,480 | 2.7 | 255 |
| May | 5,442,978 (-6.0) | 643,248 | 548,038 | 4,251,692 | 2.7 | 258 |

Source: Japanese Bankers Association.

1. Number of messages sent by user banks in Japan including branches of foreign banks.

Figures in parenthesis are year-on-year percentage changes.

2. Total messages sent by users in Japan, as a percentage of global SWIFT traffic.