

Bank of Japan  
Payment and Settlement Systems Department

April 11, 2006

**PAYMENT AND SETTLEMENT STATISTICS**  
( February 2006 )

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## A. Settlement via Bank of Japan (BOJ) Accounts

### 1. Settlement via BOJ Current Accounts<sup>1</sup>

	Average Daily Volume of Settlements		Average Daily Value of Settlements <JPY trillions>							Others <sup>4</sup>
		BOJ Funds Transfers <sup>2</sup>		BOJ Funds Transfers <sup>2</sup>	Settlement for Private Clearing Systems <sup>3</sup>	Bill & Check Clearing Systems	Zengin System	Foreign Exchange Yen Clearing System	Tokyo Financial Exchange	
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
2005	21,641 ( +2.8 )	17,715	88.3 ( +6.4 )	73.9	7.2	1.3	1.8	4.1	0.001	7.2
2005/ Feb.	22,276 ( +10.2 )	18,261	87.8 ( +12.2 )	72.3	7.4	1.3	1.6	4.4	0.000	8.1
2005/ Dec.	21,691 ( -0.9 )	17,756	93.6 ( +4.4 )	78.4	7.7	1.2	2.1	4.5	0.002	7.6
2006/ Jan.	20,503 ( -1.0 )	16,687	90.0 ( +5.3 )	75.1	7.6	1.1	1.8	4.7	0.002	7.3
Feb.	21,047 ( -5.5 )	17,211	89.0 ( +1.4 )	75.2	7.0	1.1	1.8	4.0	0.002	6.8

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 Financial Exchange).

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

## 2. BOJ Funds Transfers<sup>1</sup>

	Average Daily Volume of Settlements	Average Daily Value of Settlements <JPY 100 millions>	Average Daily Value per Settlement <JPY 100 millions>	Third-party Transfers <sup>2</sup>		
				Average Daily Volume of Settlements	Average Daily Value of Settlements <JPY 100 millions>	Average Daily Value per Settlement <JPY 100 millions>
2004	17,088 ( +6.4 )	683,095 ( +7.9 )	40.0	182	21,023	115
2005	17,715 ( +3.7 )	739,480 ( +8.3 )	41.7	232	21,782	94
2005/ Feb.	18,261 ( +12.4 )	722,591 ( +11.7 )	39.6	191	20,897	110
2005/ Dec.	17,756 ( -0.9 )	783,604 ( +5.7 )	44.1	277	22,958	83
2006/ Jan.	16,687 ( -0.5 )	751,316 ( +6.9 )	45.0	269	22,243	83
Feb.	17,211 ( -5.7 )	752,280 ( +4.1 )	43.7	288	22,376	78

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 Registrations<sup>1</sup>

##### (1) Average Daily Volume

	Book-Entry Transfers <sup>2</sup>			Transfer Registrations <sup>3</sup>	
	Average Daily Volume			Average Daily Volume	
	of Transfers	DVP	SPDC	of Requests	DVP
2004	12,703 ( +5.9 )	9,214 ( +5.3 )	8,967 ( +4.5 )	1.05 ( -84.1 )	0.01 ( -75.1 )
2005	13,608 ( +7.1 )	9,679 ( +5.0 )	9,417 ( +5.0 )	0.32 ( -69.3 )	0.01 ( +0.4 )
2005/ Feb.	13,598 ( +16.0 )	9,864 ( +15.7 )	9,592 ( +15.2 )	0.90 ( +0.0 )	0.00 ( ... )
2005/ Dec.	13,752 ( +1.2 )	9,543 ( -3.5 )	9,282 ( -3.7 )	0.10 ( -75.0 )	0.00 ( ... )
2006/ Jan.	13,918 ( +12.0 )	9,057 ( +1.3 )	8,797 ( +1.1 )	0.05 ( -94.1 )	0.00 ( ... )
Feb.	13,479 ( -0.9 )	9,259 ( -6.1 )	8,995 ( -6.2 )	0.40 ( -55.3 )	0.05 ( ... )

##### (2) Average Daily Value in JPY 100 Millions

	Book-Entry Transfers <sup>2</sup>			Transfer Registrations <sup>3</sup>	
	Average Daily Value			Average Daily Value	
	of Transfers	DVP	SPDC	of Requests	DVP
2004	573,562 ( +20.0 )	319,414 ( +12.2 )	305,705 ( +9.5 )	3.25 ( -83.4 )	0.00 ( -95.6 )
2005	661,123 ( +15.3 )	350,518 ( +9.7 )	342,153 ( +11.9 )	1.28 ( -60.7 )	0.01 ( 10.0times )
2005/ Feb.	629,631 ( +22.3 )	341,980 ( +18.1 )	334,289 ( +19.5 )	2.55 ( 2.1times )	0.00 ( ... )
2005/ Dec.	721,711 ( +11.1 )	355,159 ( +0.4 )	346,803 ( +2.3 )	0.27 ( -93.5 )	0.00 ( ... )
2006/ Jan.	705,696 ( +18.9 )	343,652 ( +5.5 )	335,730 ( +7.8 )	0.05 ( -98.0 )	0.00 ( ... )
Feb.	705,967 ( +12.1 )	339,755 ( -0.7 )	332,555 ( -0.5 )	1.09 ( -57.4 )	0.05 ( ... )

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.
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 Registrations<sup>1</sup>

#### (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 - <sup>2</sup>	Total
2004	6,773	1,640	500	190	58	50	4	0	9,214
2005	7,102	1,791	519	161	58	44	4	0	9,679
2005/ Feb.	6,892	2,005	636	215	67	44	4	0	9,864
2005/ Dec.	6,644	1,940	588	262	49	52	8	0	9,543
2006/ Jan.	6,811	1,742	380	59	22	41	2	0	9,057
Feb.	7,123	1,598	379	78	32	47	2	0	9,259

#### (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 - <sup>2</sup>	Total
2004	241,886	53,740	14,546	5,093	1,653	2,144	325	27	319,414
2005	261,474	62,852	17,306	4,855	1,957	1,788	265	21	350,518
2005/ Feb.	248,636	65,781	17,974	5,515	1,916	1,829	300	29	341,980
2005/ Dec.	251,133	70,234	21,268	8,217	1,764	2,059	464	21	355,159
2006/ Jan.	262,752	62,585	13,458	1,997	758	1,754	334	15	343,652
Feb.	267,131	54,487	12,652	2,410	907	2,016	152	0	339,755

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.

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 <sup>1</sup>	Basic Figures on Fails					DVP for JGBs	
		Number of Fails <sup>2</sup>	Total Value <JPY 100 millions>	Average Duration <business days>	Longest Duration <business days>	Number of Buy-Ins <sup>3</sup>	Volume of Transactions	Total face Value <sup>4</sup> <JPY 100 millions>
2004		2,520	61,690	1.24	9	0	2,266,693	78,575,955
2005		2,339	64,671	1.37	11	0	2,371,476	85,876,839
2005/ Feb.	5.8	177	4,730	1.15	3	0	187,412	6,497,615
2005/ Dec.	9.3	222	8,534	1.28	6	0	200,404	7,458,347
2006/ Jan.	7.5	117	4,822	1.11	3	0	172,090	6,529,389
Feb.	6.6	134	3,850	1.88	7	0	185,176	6,795,096

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. Intraday Overdrafts in JPY Trillions<sup>1</sup>

	Value
2004	18.9
2005	18.2
2005/ Feb.	19.9
2005/ Dec.	16.2
2006/ Jan.	15.6
Feb.	14.6

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 System<sup>1</sup>

	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 <sup>2</sup> <JPY 100 millions>		
						Average Daily Value <sup>3</sup>	Largest Net Credit/Debit Position Settled	
							Net Credit	Net Debit
2004	216 ( -7.9 )	17,360 ( -4.3 )	8,034	816	70,752	11,948	9,565	13,752
2005	199 ( -7.7 )	14,847 ( -14.5 )	7,444	672	70,230	9,387	10,876	10,115
2005/ Feb.	202 ( -10.9 )	15,859 ( -9.1 )	7,851	645	57,245	9,830	5,288	4,483
2005/ Dec.	196 ( -6.8 )	14,331 ( -14.2 )	7,279	283	26,916	8,384	5,050	3,699
2006/ Jan.	201 ( -8.6 )	13,611 ( -19.7 )	6,743	580	39,769	7,939	4,096	5,261
Feb.	178 ( -11.6 )	12,930 ( -18.5 )	7,240	597	38,071	8,657	4,788	4,076

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 System<sup>1</sup>

	Average Daily Volume of Transactions <sup>2</sup> <thousands>	Average Daily Value of Transactions <sup>2</sup> <JPY 100 millions>	Average Value per Transaction <sup>2</sup> <JPY thousands>	Peak-Day Volume of Transactions <sup>3</sup> <thousands>	Peak-Day Value of Transactions <sup>3</sup> <JPY 100 millions>	Net Positions Settled via BOJ Current Accounts <sup>4</sup> <JPY 100 millions>		
						Average Daily Value <sup>5</sup>	Largest Net Credit/Debit Position Settled	
							Net Credit	Net Debit
2004	5,231 ( +1.7 )	91,573 ( +2.3 )	1,751	20,215	514,224	17,615	7,773	11,686
2005	5,367 ( +2.6 )	95,498 ( +4.3 )	1,780	20,932	535,323	18,176	6,825	12,320
2005/ Feb.	5,477 ( +2.7 )	89,583 ( +1.4 )	1,636	20,932	403,814	16,418	3,984	4,999
2005/ Dec.	6,194 ( +2.3 )	107,122 ( +11.4 )	1,729	13,406	228,270	20,915	3,960	7,913
2006/ Jan.	5,318 ( +0.7 )	102,184 ( +9.9 )	1,921	17,922	398,754	17,566	4,886	9,147
Feb.	5,300 ( -3.2 )	93,992 ( +4.9 )	1,773	19,487	415,481	18,272	3,653	7,271

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 System<sup>1</sup>

	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 <sup>2</sup> <JPY 100 millions>		
					Average Daily Value <sup>3</sup>	Largest Net Credit/Debit Position Settled	
						Net Credit	Net Debit
2004	30,134 ( -7.9 )	174,909 ( -11.1 )	5.8	301,011	38,611	8,845	3,229
2005	28,022 ( -7.0 )	164,211 ( -6.1 )	5.9	252,308	40,577	7,713	3,094
2005/ Feb.	27,662 ( -15.6 )	162,432 ( -10.9 )	5.9	247,995	44,461	7,182	3,055
2005/ Dec.	29,480 ( +4.3 )	178,656 ( +5.2 )	6.1	252,308	44,561	4,003	3,045
2006/ Jan.	27,315 ( -6.4 )	157,542 ( -9.9 )	5.8	211,624	47,053	4,769	2,448
Feb.	26,042 ( -5.9 )	150,819 ( -7.1 )	5.8	209,272	40,022	4,023	2,508

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 Financial Exchange (TFX)<sup>1</sup>

	Average Daily Volume of Trades <sup>2</sup>	Open Interest at the End of the Month/Year	Peak-Day Volume of Transactions	Net Positions Settled via BOJ Current Accounts <sup>3</sup>		
				<JPY millions>		
				Average Daily Value <sup>4</sup>	Largest Net Credit/Debit Position Settled	
					Net Credit	Net Debit
2004	29,511 ( +74.0 )	1,077,642 ( +69.0 )	193,509	712	1,036	1,104
2005	44,806 ( +51.8 )	1,418,937 ( +31.7 )	189,571	1,020	2,310	2,405
2005/ Feb.	29,213 ( +38.1 )	1,120,811 ( +39.5 )	85,208	456	363	291
2005/ Dec.	50,280 ( 2.1times )	1,418,937 ( +31.7 )	83,663	1,586	1,199	1,521
2006/ Jan.	59,485 ( 2.2times )	1,625,030 ( +50.4 )	147,783	1,535	1,050	1,873
Feb.	98,970 ( 3.4times )	1,872,047 ( +67.0 )	218,537	2,194	2,280	4,014

Sources: Tokyo Financial 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 TFX 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 Transactions

	Average Daily Volume and Value Cleared <acceptance of settlement obligations>		Average Daily Volume and Value to be Settled after Netting <securities settlement and payments> <sup>1</sup>	
	Volume	Value <sup>2</sup> <JPY millions>	Volume	Value <sup>2</sup> <JPY millions>
	Face Value <JPY millions>		Face Value <JPY millions>	
2004 2005	17,627,411	17,814,233	4,519,911	4,574,446
2005/ Feb.				
2005/ Dec.	20,528,278	20,591,909	5,089,170	5,115,931
2006/ Jan.	19,704,717	19,808,948	4,701,044	4,735,828
Feb.	21,148,536	21,160,076	4,736,198	4,742,618

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 Accounts<sup>1</sup>

	Average Daily Value of Settlement <JPY millions>
2004 2005	9,158,995
2005/ Feb.	
2005/ Dec.	10,249,439
2006/ Jan.	9,486,499
Feb.	9,500,686

Source: Japan Government Bond Clearing Corporation.

1. Settlement via BOJ accounts refers to 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)

### 6-1 DVP for Exchange-Traded Securities<sup>1</sup>

	Average Daily Volume and Value Cleared <acceptance of settlement obligations>				Average Daily Volume and Value to be Settled after Netting <securities settlement and payments> <sup>2</sup>		
	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>
2004	1,992,105	3,563	1,792,105	3,832	673,786	2,163	126,062
2005	2,923,706	2,753	2,543,901	3,058	844,134	1,719	159,242
2005/ Feb.	2,518,842	4,718	2,003,002	5,104	799,346	1,967	111,295
2005/ Dec.	3,797,743	2,864	4,332,276	3,419	1,038,039	2,103	255,481
2006/ Jan.	3,221,875	1,362	4,194,225	1,709	925,155	920	231,712
Feb.	3,142,024	2,564	4,149,872	2,999	905,104	1,588	236,959

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 Jasdac Securities Exchange was opened on the same day.

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.

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

### 6-2 Settlement via BOJ Current Accounts<sup>1</sup>

	Average Daily Value of Settlement <JPY millions>
2004	59,913
2005	66,987
2005/ Feb.	42,882
2005/ Dec.	123,115
2006/ Jan.	95,436
Feb.	102,214

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).

Excludes payments associated with deliveries of JGBs for JGB futures.

## 7. JASDEC DVP Clearing Corporation (JDCC)

### 7-1 DVP for Non-Exchange Traded Securities<sup>1</sup>

	Average Daily Volume and Value Cleared <acceptance of settlement obligations>				Average Daily Value of Payments to be Settled after Netting <sup>2</sup>
	Volume		Value		Value <JPY millions>
	Number of Shares <thousands>	Face Value of CBs <JPY millions>	Shares <JPY millions>	CBs <JPY millions>	
2004	730,293	11,147	866,729	12,160	110,634
2005	922,346	12,083	1,207,904	13,743	150,452
2005/ Feb.	867,732	15,608	1,008,475	17,083	128,518
2005/ Dec.	1,154,423	10,466	1,825,610	12,827	222,366
2006/ Jan.	1,066,880	8,013	1,867,590	10,547	211,422
Feb.	1,103,535	9,713	1,960,323	12,096	222,913

Source: JASDEC DVP Clearing Corporation.

- 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.
- 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.  
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 Accounts<sup>1</sup>

	Average Daily Value of Settlement <JPY millions>
2004	163,279
2005	221,253
2005/ Feb.	180,907
2005/ Dec.	359,937
2006/ Jan.	378,319
Feb.	402,655

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

### 8-1 CP Settlement<sup>1</sup>

#### (1) Average Daily Volume

	Underwriting	of which DVP	Transfers	of which DVP	Redemption	of which DVP	Redemption by Purchase	DVP Settlement via BOJ Accounts
2004	10	5	7	3	9	7	0	16
2005	110	45	383	247	93	70	0	362
2005/ Feb.	27	10	68	50	20	16	0	76
2005/ Dec.	154	67	609	391	148	113	0	571
2006/ Jan.	147	61	526	293	191	138	0	492
Feb.	145	67	563	370	160	122	0	559

#### (2) Average Daily Value in JPY Millions

	Underwriting	of which DVP	Transfers	of which DVP	Redemption	of which DVP	Redemption by Purchase	DVP Settlement via BOJ Accounts
2004	54,718	37,136	34,281	15,167	45,819	39,286	16	91,590
2005	459,020	233,917	1,917,009	1,445,537	380,697	313,963	12	1,993,417
2005/ Feb.	144,368	92,879	314,544	257,665	133,451	106,788	158	457,333
2005/ Dec.	639,833	322,067	3,009,403	2,186,193	576,881	477,851	0	2,986,111
2006/ Jan.	623,599	303,633	2,883,986	1,837,877	648,135	507,511	26	2,649,020
Feb.	651,457	338,141	2,773,951	2,034,890	670,744	561,289	200	2,934,320

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.

## 8-2 Settlement of Corporate Bonds<sup>1,2</sup>

### (1) Average Daily Volume

	Underwriting	of which DVP	Transfers	of which DVP	Redemption <sup>3</sup>	of which DVP	Redemption by Purchase	DVP Settlement via BOJ Accounts
2004								
2005								
2005/ Feb.								
2005/ Dec.								
2006/ Jan.	53	29	106	49	0	0	0	78
Feb.	111	20	242	133	0	0	0	153

### (2) Average Daily Value in JPY Millions

	Underwriting	of which DVP	Transfers	of which DVP	Redemption <sup>3</sup>	of which DVP	Redemption by Purchase	DVP Settlement via BOJ Accounts
2004								
2005								
2005/ Feb.								
2005/ Dec.								
2006/ Jan.	48,224	38,247	55,126	31,007	0	0	0	69,255
Feb.	103,086	72,278	144,936	85,589	0	0	0	157,867

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.

2. Corporate Bonds include municipal bonds, government-guaranteed bonds, and *samurai* bonds, etc.

The figures are only for the securities denominated in Yen at the time of the issue.

3. 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.

## C. Others

### 1. SWIFT (Society for Worldwide Interbank Financial Telecommunication)

	Total Messages Sent by Users				Percentage Share of Global SWIFT Traffic <sup>2</sup>	Number of Users in Japan
	in Japan <sup>1</sup>	Customer Funds Transfers	Bank Funds Transfers	Others		
2004	70,546,885 ( +23.5 )	8,187,476	6,970,672	55,388,737	2.9	258
2005	76,207,180 ( +8.0 )	8,113,667	7,186,171	60,907,342	3.2	258
2005/ Feb.	5,878,310 ( +17.1 )	591,824	536,752	4,749,734	3.1	257
2005/ Dec.	7,186,263 ( +18.3 )	771,317	685,316	5,729,630	3.2	258
2006/ Jan.	6,459,443 ( +5.0 )	621,986	572,520	5,264,937	3.0	257
Feb.	6,721,803 ( +14.3 )	638,854	576,179	5,506,770	3.1	257

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.