

Bank of Japan  
Payment and Settlement Systems Department

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**PAYMENT AND SETTLEMENT STATISTICS**  
( October 2007 )

|   |             |
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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 |                     |
| 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                 |
| 2006       | 22,376 ( +3.4 )                     | 18,402                           | 102.3 ( +15.8 )                                    | 84.8                             | 8.9  | 1.1                           | 1.9           | 5.8                                  | 0.003                    | 8.6                 |
| 2006/ Oct. | 22,497 ( +3.3 )                     | 18,466                           | 104.5 ( +16.2 )                                    | 86.2                             | 9.2  | 1.1                           | 2.0           | 6.0                                  | 0.003                    | 9.1                 |
| 2007/ Aug. | 28,224 ( +31.4 )                    | 24,086                           | 121.9 ( +26.7 )                                    | 102.9                            | 10.8   | 1.2                           | 1.9           | 7.7                                  | 0.002                    | 8.2                 |
| Sep.       | 29,293 ( +26.6 )                    | 25,031                           | 128.0 ( +17.0 )                                    | 107.6                            | 11.3   | 1.2                           | 2.2           | 7.9                                  | 0.002                    | 9.2                 |
| Oct.       | 27,923 ( +24.1 )                    | 23,783                           | 120.3 ( +15.1 )                                    | 102.4                            | 10.2   | 1.1                           | 1.9           | 7.2                                  | 0.001                    | 7.7                 |

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.

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<br>of Settlements | Average Daily Value<br>of Settlements<br><JPY 100 millions> | Average Daily Value<br>per Settlement<br><JPY 100 millions> | Third-party Transfers <sup>2</sup>        |   |   |
|------------|--|---|---|---|---|---|
|            |  |   |   | Average Daily<br>Volume of<br>Settlements | Average Daily Value<br>of Settlements<br><JPY 100 millions> | Average Daily Value<br>per Settlement<br><JPY 100 millions> |
| 2005       | 17,715 ( +3.7 )                        | 739,480 ( +8.3 )  | 41.7  | 232                                       | 21,782  | 94  |
| 2006       | 18,402 ( +3.9 )                        | 848,080 ( +14.7 )   | 46.1  | 349                                       | 33,468  | 96  |
| 2006/ Oct. | 18,466 ( +3.1 )                        | 862,332 ( +13.2 )   | 46.7  | 384                                       | 38,231  | 100   |
| 2007/ Aug. | 24,086 ( +36.8 )                       | 1,029,226 ( +28.9 )   | 42.7  | 458                                       | 49,383  | 108   |
| Sep.       | 25,031 ( +30.8 )                       | 1,075,716 ( +19.1 )   | 43.0  | 475                                       | 54,847  | 115   |
| Oct.       | 23,783 ( +28.8 )                       | 1,024,065 ( +18.8 )   | 43.1  | 446                                       | 48,487  | 109   |

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.

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            |
|            |                                   |                  |                  |                                     |                |
| 2005       | 13,608 ( +7.1 )                   | 9,679 ( +5.0 )   | 9,417 ( +5.0 )   | 0.32 ( -69.3 )                      | 0.01 ( +0.4 )  |
| 2006       | 14,872 ( +9.3 )                   | 10,326 ( +6.7 )  | 9,992 ( +6.1 )   | 0.16 ( -50.0 )                      | 0.00 ( -50.6 ) |
| 2006/ Oct. | 14,721 ( +4.2 )                   | 10,147 ( +1.8 )  | 9,769 ( +1.3 )   | 0.05 ( -88.1 )                      | 0.00 ( ... )   |
| 2007/ Aug. | 18,428 ( +35.1 )                  | 13,231 ( +39.9 ) | 12,659 ( +38.5 ) | 0.04 ( -88.9 )                      | 0.00 ( ... )   |
| Sep.       | 19,185 ( +23.8 )                  | 13,700 ( +28.5 ) | 13,167 ( +29.0 ) | 0.28 ( +85.2 )                      | 0.00 ( ... )   |
| Oct.       | 18,238 ( +23.9 )                  | 13,176 ( +29.9 ) | 12,669 ( +29.7 ) | 0.05 ( -4.5 )                       | 0.00 ( ... )   |

##### (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                |
|            |                                   |                   |                   |                                     |                    |
| 2005       | 661,123 ( +15.3 )                 | 350,518 ( +9.7 )  | 342,153 ( +11.9 ) | 1.28 ( -60.7 )                      | 0.01 ( 10.0times ) |
| 2006       | 752,811 ( +13.9 )                 | 423,501 ( +20.8 ) | 413,054 ( +20.7 ) | 0.71 ( -44.5 )                      | 0.00 ( -50.6 )     |
| 2006/ Oct. | 744,016 ( +7.2 )                  | 437,313 ( +18.9 ) | 424,994 ( +18.8 ) | 0.02 ( -99.2 )                      | 0.00 ( ... )       |
| 2007/ Aug. | 908,483 ( +31.9 )                 | 575,956 ( +41.3 ) | 554,946 ( +39.6 ) | 0.00 ( -99.0 )                      | 0.00 ( ... )       |
| Sep.       | 1,078,185 ( +40.9 )               | 588,230 ( +29.2 ) | 567,808 ( +28.7 ) | 3.68 ( -17.2 )                      | 0.00 ( ... )       |
| Oct.       | 1,029,080 ( +38.3 )               | 581,500 ( +33.0 ) | 562,053 ( +32.2 ) | 0.02 ( -33.2 )                      | 0.00 ( ... )       |

Source: Bank of Japan.

1. Each settlement 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 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  |
|------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------------|--------|
| 2005       | 7,102        | 1,791         | 519           | 161           | 58            | 44            | 4             | 0                    | 9,679  |
| 2006       | 6,785        | 2,572         | 664           | 177           | 61            | 63            | 4             | 0                    | 10,326 |
| 2006/ Oct. | 7,010        | 2,304         | 540           | 167           | 45            | 74            | 6             | 1                    | 10,147 |
| 2007/ Aug. | 7,593        | 4,273         | 1,047         | 202           | 35            | 73            | 9             | 0                    | 13,231 |
| Sep.       | 8,352        | 4,266         | 865           | 114           | 30            | 64            | 8             | 0                    | 13,700 |
| Oct.       | 7,857        | 4,321         | 788           | 106           | 20            | 75            | 9             | 0                    | 13,176 |

#### (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   |
|------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------------|---------|
| 2005       | 261,474      | 62,852        | 17,306        | 4,855         | 1,957         | 1,788         | 265           | 21                   | 350,518 |
| 2006       | 286,329      | 98,387        | 25,225        | 6,743         | 2,664         | 3,688         | 446           | 21                   | 423,501 |
| 2006/ Oct. | 311,765      | 88,239        | 21,506        | 6,938         | 2,265         | 5,944         | 637           | 18                   | 437,313 |
| 2007/ Aug. | 326,640      | 182,826       | 47,709        | 9,325         | 2,123         | 5,696         | 1,576         | 62                   | 575,956 |
| Sep.       | 356,639      | 180,634       | 38,242        | 5,111         | 1,893         | 4,327         | 1,302         | 82                   | 588,230 |
| Oct.       | 343,441      | 185,178       | 39,364        | 5,743         | 1,498         | 4,726         | 1,494         | 57                   | 581,500 |

Source: Bank of Japan.

1. Each settlement 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 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<br>for the<br>Settlement<br>Process <sup>1</sup> | Basic Figures on Fails          |                                      |  |  |                                   | DVP for JGBs              |  |
|------------|---|---------------------------------|--------------------------------------|--|--|-----------------------------------|---------------------------|--|
|            |   | Number of<br>Fails <sup>2</sup> | Total<br>Value<br><JPY 100 millions> | Average<br>Duration<br><business days> | Longest<br>Duration<br><business days> | Number of<br>Buy-Ins <sup>3</sup> | Volume of<br>Transactions | Total face<br>Value <sup>4</sup><br><JPY 100 millions> |
| 2005       |   | 2,339                           | 64,671                               | 1.37                                   | 11                                     | 0                                 | 2,371,476                 | 85,876,839   |
| 2006       |   | 2,254                           | 67,287                               | 1.34                                   | 10                                     | 0                                 | 2,560,791                 | 105,028,367  |
| 2006/ Oct. | 7.9   | 309                             | 9,165                                | 1.35                                   | 4                                      | 0                                 | 213,084                   | 9,183,564  |
| 2007/ Aug. | 9.8   | 269                             | 8,743                                | 1.46                                   | 9                                      | 0                                 | 304,319                   | 13,246,991   |
| Sep.       | 9.8   | 195                             | 4,889                                | 1.44                                   | 4                                      | 0                                 | 246,600                   | 10,588,143   |
| Oct.       | 10.9  | 210                             | 6,076                                | 1.54                                   | 11                                     | 0                                 | 289,866                   | 12,792,991   |

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 |
|------------|-------|
| 2005       | 18.2  |
| 2006       | 19.5  |
| 2006/ Oct. | 21.5  |
| 2007/ Aug. | 21.4  |
| Sep.       | 21.7  |
| Oct.       | 21.1  |

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<br>Volume of<br>Bills/Checks<br><thousands> | Average Daily<br>Value of<br>Bills/Checks<br>Exchanged<br><JPY 100 millions> | Average Value<br>per Bill/Check<br><JPY thousands> | Peak-Day<br>Volume of<br>Bills/Checks<br>Exchanged<br><thousands> | Peak-Day<br>Value of<br>Bills/Checks<br>Exchanged<br><JPY 100 millions> | Net Positions Settled via BOJ Current Accounts <sup>2</sup><br><JPY 100 millions> |  |           |
|------------|---|--|--|---|---|---|--|-----------|
|            |   |  |  |   |   | Average Daily<br>Value <sup>3</sup>   | Largest Net Credit/Debit<br>Position Settled |           |
|            |   |  |  |   |   |   | Net Credit                                   | Net Debit |
| 2005       | 199 ( -7.7 )  | 14,847 ( -14.5 )   | 7,444  | 672   | 70,230  | 9,387   | 10,876                                       | 10,115    |
| 2006       | 179 ( -10.2 )   | 13,160 ( -11.4 )   | 7,347  | 604   | 45,602  | 8,287   | 4,788  | 5,261     |
| 2006/ Oct. | 188 ( -1.6 )  | 13,298 ( +1.1 )  | 7,072  | 561   | 32,692  | 8,140   | 3,532  | 3,430     |
| 2007/ Aug. | 144 ( -8.9 )  | 12,569 ( +11.4 )   | 8,723  | 498   | 35,722  | 9,443   | 3,782  | 4,226     |
| Sep.       | 150 ( -2.9 )  | 12,957 ( +1.6 )  | 8,590  | 222   | 29,069  | 8,911   | 5,294  | 5,034     |
| Oct.       | 167 ( -10.9 )   | 11,980 ( -9.9 )  | 7,152  | 525   | 30,732  | 7,767   | 3,249  | 3,371     |

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<br>Volume of<br>Transactions <sup>2</sup><br><thousands> | Average Daily<br>Value of<br>Transactions <sup>2</sup><br><JPY 100 millions> | Average Value<br>per Transaction <sup>2</sup><br><JPY thousands> | Peak-Day<br>Volume of<br>Transactions <sup>3</sup><br><thousands> | Peak-Day<br>Value of<br>Transactions <sup>3</sup><br><JPY 100 millions> | Net Positions Settled via BOJ Current Accounts <sup>4</sup><br><JPY 100 millions> |  |           |
|------------|--|--|--|---|---|---|--|-----------|
|            |  |  |  |   |   | Average Daily<br>Value <sup>5</sup>   | Largest Net Credit/Debit<br>Position Settled |           |
|            |  |  |  |   |   |   | Net Credit                                   | Net Debit |
| 2005       | 5,367 ( +2.6 )   | 95,498 ( +4.3 )  | 1,780  | 20,932  | 535,323   | 18,176  | 6,825  | 12,320    |
| 2006       | 5,327 ( -0.7 )   | 99,697 ( +4.4 )  | 1,871  | 21,449  | 537,225   | 19,194  | 8,929  | 11,465    |
| 2006/ Oct. | 5,509 ( -0.0 )   | 99,564 ( +4.8 )  | 1,807  | 18,426  | 405,575   | 20,008  | 8,929  | 7,565     |
| 2007/ Aug. | 4,834 ( +2.9 )   | 96,514 ( +13.3 )   | 1,997  | 18,592  | 428,780   | 18,991  | 4,343  | 9,812     |
| Sep.       | 5,545 ( +10.3 )  | 116,606 ( +14.3 )  | 2,103  | 18,903  | 466,342   | 22,052  | 5,993  | 9,741     |
| Oct.       | 5,454 ( -1.0 )   | 101,591 ( +2.0 )   | 1,863  | 18,610  | 417,694   | 19,003  | 9,656  | 7,375     |

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<br>Volume of<br>Transactions | Average Daily<br>Value of<br>Transactions<br><JPY 100 millions> | Average Value<br>per Transaction<br><JPY 100 millions> | Peak-Day<br>Value of<br>Transactions<br><JPY 100 millions> | Net Positions Settled via BOJ Current Accounts <sup>2</sup><br><JPY 100 millions> |  |           |
|------------|--|---|--|--|---|--|-----------|
|            |  |   |  |  | Average Daily<br>Value <sup>3</sup>   | Largest Net Credit/Debit<br>Position Settled |           |
|            |  |   |  |  |   | Net Credit                                   | Net Debit |
| 2005       | 28,022 ( -7.0 )                            | 164,211 ( -6.1 )  | 5.9  | 252,308  | 40,577  | 7,713  | 3,094     |
| 2006       | 27,314 ( -2.5 )                            | 178,284 ( +8.6 )  | 6.5  | 311,867  | 58,158  | 5,505  | 2,618     |
| 2006/ Oct. | 26,478 ( -6.0 )                            | 178,632 ( +5.3 )  | 6.7  | 223,036  | 60,481  | 3,875  | 2,506     |
| 2007/ Aug. | 33,046 ( +34.2 )                           | 236,919 ( +44.1 )   | 7.2  | 300,816  | 77,186  | 5,775  | 2,661     |
| Sep.       | 34,208 ( +18.1 )                           | 241,579 ( +22.8 )   | 7.1  | 333,044  | 78,832  | 4,756  | 2,615     |
| Oct.       | 30,648 ( +15.7 )                           | 222,019 ( +24.3 )   | 7.2  | 274,162  | 72,403  | 8,592  | 2,662     |

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.

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<br>Volume of Trades <sup>2</sup> | Open Interest at the<br>End of the Month/Year | Peak-Day<br>Volume of<br>Transactions | Net Positions Settled via BOJ Current Accounts <sup>3</sup><br><JPY millions> |  |           |
|------------|--|---|---------------------------------------|---|--|-----------|
|            |  |   |                                       | Average Daily<br>Value <sup>4</sup>   | Largest Net Credit/Debit<br>Position Settled |           |
|            |  |   |                                       |   | Net Credit                                   | Net Debit |
| 2005       | 44,806 ( +51.8 )                               | 1,418,937 ( +31.7 )                           | 189,571                               | 1,020   | 2,310  | 2,405     |
| 2006       | 126,996 ( 2.8times )                           | 2,326,719 ( +64.0 )                           | 509,937                               | 3,309   | 12,578                                       | 6,689     |
| 2006/ Oct. | 147,331 ( 2.3times )                           | 2,585,402 ( +71.3 )                           | 213,763                               | 2,787   | 2,302  | 3,106     |
| 2007/ Aug. | 221,153 ( +72.7 )                              | 3,107,898 ( +26.9 )                           | 360,744                               | 2,337   | 3,067  | 3,782     |
| Sep.       | 131,324 ( +0.9 )                               | 2,496,237 ( +15.2 )                           | 196,768                               | 2,012   | 1,930  | 2,048     |
| Oct.       | 120,725 ( -18.1 )                              | 2,703,536 ( +4.6 )                            | 188,603                               | 1,279   | 1,209  | 1,095     |

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<br><acceptance of settlement obligations> |                                      | Average Daily Volume and Value to be Settled after Netting<br><securities settlement and payments> <sup>1</sup> |                                      |
|------------|--|--------------------------------------|---|--------------------------------------|
|            | Volume   | Value <sup>2</sup><br><JPY millions> | Volume  | Value <sup>2</sup><br><JPY millions> |
|            | Face Value<br><JPY millions>   |                                      | Face Value<br><JPY millions>  |                                      |
| 2005       | 17,627,411   | 17,814,233                           | 4,519,911   | 4,574,446                            |
| 2006       | 28,008,921   | 27,906,017                           | 6,667,792   | 6,650,451                            |
| 2006/ Oct. | 26,327,048   | 26,323,621                           | 6,495,991   | 6,494,998                            |
| 2007/ Aug. | 50,642,014   | 50,799,961                           | 11,050,054  | 11,087,145                           |
| Sep.       | 47,994,044   | 48,396,461                           | 11,216,514  | 11,283,923                           |
| Oct.       | 52,997,917   | 53,224,929                           | 11,280,089  | 11,320,238                           |

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<br><JPY millions> |
|------------|---|
| 2005       | 9,158,995   |
| 2006       | 13,317,763  |
| 2006/ Oct. | 13,002,775  |
| 2007/ Aug. | 22,199,148  |
| Sep.       | 22,593,471  |
| Oct.       | 22,662,142  |

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<br><acceptance of settlement obligations> |                                     |                          |                       | Average Daily Volume and Value to be Settled after Netting<br><securities settlement and payments> <sup>2</sup> |                                     |   |
|------------|--|-------------------------------------|--------------------------|-----------------------|---|-------------------------------------|---|
|            | Volume   |                                     | Value                    |                       | Volume  |                                     | Value                                     |
|            | Number of Shares<br><thousands>  | Face Value of CBs<br><JPY millions> | Shares<br><JPY millions> | CBs<br><JPY millions> | Number of Shares<br><thousands>   | Face Value of CBs<br><JPY millions> | Total Value of Payments<br><JPY millions> |
| 2005       | 2,923,706  | 2,753                               | 2,543,901                | 3,058                 | 844,134   | 1,719                               | 159,242                                   |
| 2006       | 2,519,286  | 2,161                               | 3,350,009                | 2,443                 | 763,372   | 1,467                               | 207,873                                   |
| 2006/ Oct. | 2,335,284  | 2,904                               | 3,262,319                | 3,106                 | 729,649   | 1,818                               | 189,862                                   |
| 2007/ Aug. | 2,825,792  | 559                                 | 4,058,748                | 628                   | 841,685   | 291                                 | 248,562                                   |
| Sep.       | 2,223,153  | 1,403                               | 3,015,156                | 1,495                 | 666,322   | 833                                 | 218,007                                   |
| Oct.       | 2,523,569  | 1,531                               | 3,516,651                | 1,804                 | 746,568   | 424                                 | 203,288                                   |

Source: Japan Securities Clearing Corporation.

1. 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. 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 will incorporate those corrections.
3. 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<br><JPY millions> |
|------------|---|
| 2005       | 66,987  |
| 2006       | 90,194  |
| 2006/ Oct. | 70,206  |
| 2007/ Aug. | 122,184   |
| Sep.       | 86,448  |
| Oct.       | 85,751  |

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<br><acceptance of settlement obligations> |                                     |                          |                       | Average Daily Value of Payments to<br>be Settled after Netting <sup>2</sup> |
|------------|--|-------------------------------------|--------------------------|-----------------------|---|
|            | Volume   |                                     | Value                    |                       | Value <JPY millions>  |
|            | Number of Shares<br><thousands>  | Face Value of CBs<br><JPY millions> | Shares<br><JPY millions> | CBs<br><JPY millions> |   |
| 2005       | 922,346  | 12,083                              | 1,207,904                | 13,743                | 150,452   |
| 2006       | 956,720  | 8,644                               | 1,660,192                | 10,636                | 187,823   |
| 2006/ Oct. | 960,755  | 10,113                              | 1,755,478                | 11,768                | 160,906   |
| 2007/ Aug. | 1,145,411  | 10,516                              | 2,028,991                | 12,734                | 198,431   |
| Sep.       | 889,785  | 9,050                               | 1,529,761                | 10,097                | 165,049   |
| Oct.       | 1,092,981  | 6,994                               | 1,953,075                | 8,152                 | 177,416   |

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<br><JPY millions> |
|------------|---|
| 2005       | 221,253   |
| 2006       | 354,171   |
| 2006/ Oct. | 378,550   |
| 2007/ Aug. | 384,737   |
| Sep.       | 322,650   |
| Oct.       | 371,997   |

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 |
|------------|--------------|--------------|-----------|--------------|------------|--------------|------------------------|---------------------------------|
| 2005       | 110          | 45           | 383       | 247          | 93         | 70           | 0                      | 362                             |
| 2006       | 149          | 71           | 633       | 381          | 171        | 127          | 0                      | 578                             |
| 2006/ Oct. | 150          | 75           | 721       | 427          | 186        | 131          | 0                      | 633                             |
| 2007/ Aug. | 153          | 87           | 770       | 418          | 179        | 134          | 0                      | 639                             |
| Sep.       | 189          | 96           | 834       | 454          | 224        | 167          | 0                      | 717                             |
| Oct.       | 154          | 82           | 763       | 430          | 185        | 127          | 0                      | 639                             |

#### (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 |
|------------|--------------|--------------|-----------|--------------|------------|--------------|------------------------|---------------------------------|
| 2005       | 459,020      | 233,917      | 1,917,009 | 1,445,537    | 380,697    | 313,963      | 12                     | 1,993,417                       |
| 2006       | 639,521      | 371,753      | 3,339,847 | 2,306,849    | 649,084    | 536,874      | 106                    | 3,215,476                       |
| 2006/ Oct. | 646,332      | 394,784      | 3,832,000 | 2,628,442    | 658,683    | 537,350      | 481                    | 3,560,575                       |
| 2007/ Aug. | 627,972      | 413,677      | 4,234,558 | 2,801,452    | 626,999    | 536,156      | 0                      | 3,751,285                       |
| Sep.       | 758,657      | 450,488      | 4,363,539 | 2,817,018    | 785,951    | 666,273      | 0                      | 3,933,779                       |
| Oct.       | 606,545      | 375,570      | 3,905,966 | 2,673,537    | 607,952    | 507,318      | 0                      | 3,556,424                       |

Amount Outstanding (JPY Million, End of October)

21,268,022

Source: Japan Securities Depository Center.

1. Each settlement 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 |
|------------|--------------|--------------|-----------|--------------|-------------------------|--------------|------------------------|---------------------------------|
| 2005       |              |              |           |              |                         |              |                        |                                 |
| 2006       | 153          | 38           | 593       | 181          | 0                       | 0            | 0                      | 219                             |
| 2006/ Oct. | 98           | 37           | 632       | 194          | 1                       | 0            | 1                      | 231                             |
| 2007/ Aug. | 103          | 28           | 1,930     | 455          | 14                      | 14           | 4                      | 497                             |
| Sep.       | 227          | 62           | 2,085     | 613          | 40                      | 37           | 6                      | 711                             |
| Oct.       | 90           | 39           | 1,873     | 434          | 19                      | 17           | 5                      | 490                             |

### (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 |
|------------|--------------|--------------|-----------|--------------|-------------------------|--------------|------------------------|---------------------------------|
| 2005       |              |              |           |              |                         |              |                        |                                 |
| 2006       | 127,860      | 87,115       | 292,823   | 115,365      | 167                     | 150          | 369                    | 202,630                         |
| 2006/ Oct. | 115,315      | 84,336       | 282,636   | 124,473      | 1,704                   | 1,695        | 1,889                  | 210,504                         |
| 2007/ Aug. | 87,099       | 61,769       | 956,887   | 253,488      | 10,508                  | 6,879        | 2,117                  | 322,135                         |
| Sep.       | 217,416      | 155,957      | 1,007,439 | 319,364      | 18,524                  | 14,871       | 1,773                  | 490,191                         |
| Oct.       | 162,493      | 122,271      | 1,943,208 | 252,766      | 5,420                   | 5,125        | 13,299                 | 380,162                         |

Amount Outstanding (JPY Million, End of October)

230,804,044

Source: Japan Securities Depository Center.

1. Each settlement 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.

### 8-3 Investment Trust Settlement<sup>1,2</sup>

#### (1) Average Daily Volume

|              | Sale  | of which DVP | Repurchase | of which DVP | Redemption | DVP Settlement via<br>BOJ Accounts |
|--------------|-------|--------------|------------|--------------|------------|------------------------------------|
| 2005<br>2006 |       |              |            |              |            |                                    |
| 2006/ Oct.   |       |              |            |              |            |                                    |
| 2007/ Aug.   | 5,385 | 976          | 4,775      | 1,310        | 4          | 2,286                              |
| Sep.         | 4,840 | 860          | 4,724      | 1,321        | 9          | 2,181                              |
| Oct.         | 4,788 | 873          | 5,601      | 1,491        | 5          | 2,364                              |

#### (2) Average Daily Value in JPY Millions<sup>3</sup>

|  | Sale    | of which DVP | Repurchase | of which DVP | Redemption | DVP Settlement via<br>BOJ Accounts |
|--|---------|--------------|------------|--------------|------------|------------------------------------|
| 2005<br>2006                                     |         |              |            |              |            |                                    |
| 2006/ Oct.                                       |         |              |            |              |            |                                    |
| 2007/ Aug.                                       | 353,987 | 189,030      | 311,831    | 196,111      | 5,643      | 385,141                            |
| Sep.   | 323,666 | 179,845      | 259,327    | 161,063      | 12,362     | 340,909                            |
| Oct.   | 352,221 | 207,765      | 313,136    | 186,627      | 7,319      | 394,392                            |
| Amount Outstanding (JPY Million, End of October) |         |              |            |              |            | 103,882,545                        |

Source: Japan Securities Depository Center.

1. Each settlement 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. The figures for settlements between seller companies and fund management companies of investment trust.

3. The principal amount of investment trust per unit multiplied by the number of units settled.



## C. Others

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

|            | Total Messages Sent by Users<br>in Japan <sup>1</sup> |                             |                         |            | Percentage Share<br>of Global<br>SWIFT Traffic <sup>2</sup> | Number of<br>Users in Japan |
|------------|---|-----------------------------|-------------------------|------------|---|-----------------------------|
|            |   | Customer Funds<br>Transfers | Bank Funds<br>Transfers | Others     |   |                             |
| 2005       | 76,207,180 ( +8.0 )                                   | 8,113,667                   | 7,186,171               | 60,907,342 | 3.2   | 258                         |
| 2006       | 84,263,354 ( +10.6 )                                  | 8,532,433                   | 7,825,996               | 67,904,925 | 3.1   | 261                         |
| 2006/ Oct. | 7,431,889 ( +10.4 )                                   | 755,647                     | 685,686                 | 5,990,556  | 3.0   | 256                         |
| 2007/ Aug. | 12,084,370 ( +71.5 )                                  | 1,332,404                   | 1,470,669               | 9,281,297  | 3.7   | 261                         |
| Sep.       | 8,205,826 ( +14.5 )                                   | 720,721                     | 1,002,866               | 6,482,239  | 2.9   | 261                         |
| Oct.       | 10,201,013 ( +37.3 )                                  | 950,732                     | 1,209,214               | 8,041,067  | 3.1   | 261                         |

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.