X-pand into the Future

e u r e x *circular 125/01*

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Recipients: All Eurex members and vendors
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⚠ **High Priority**

Pre-requisites and Deadlines for Deliveries of Stocks

Related Eurex Circulars: 052/00, 071/00

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Content may be most important for:	**Attachments:** None
➲ Middle + Back Office	
➲ Auditing / Security Coordination	

For on-time delivery on value dates, the Central Security Depositories (CSDs) have certain prerequisites and, as a result of different technical systems, different deadlines must be respected. Differentiation must be made between In-house settlement (delivery from one CBF member to another in euro-denominated products, or from one SIS member to another in CHF-denominated products) and cross-border settlement (delivery between a CBF and a SIS member in euro-/CHF-denominated products). The following defines the prerequisites for the delivery or position creation on the value date:

Clearstream AG

CBF Member – Delivery in euro-denominated securities (in-house settlement)

- Position to cover the delivery must be created before the first SDS (Same Day Settlement) run at 10:00 CET
- Delivery must be confirmed by the buyer and the seller before the first SDS run at 10:00 CET

CBF Member – Delivery in CHF denominated securities (Cross-border settlement)

- Position to cover the delivery must be created in RTS (Real Time Settlement) up to 12:30 CET
- Last bookings will be taken at 13:00 CET

SIS SegaInterSettle

SIS Member – Delivery in CHF-denominated securities (In-house settlement)

- Position to cover the delivery must be created in RTS before 14:30 CET

SIS Member – Delivery of euro-denominated securities (Cross-border settlement)

- Position to cover the delivery must be created before the first SDS (Same Day Settlement) run (10.00 CET)
- Delivery must be confirmed by the buyer and seller before the first SDS run (10:00 CET)

We would like to point out that adherence to the times above **does not** constitute a guarantee of timely value-date settlement. Neither can Clearstream Banking AG or SIS SegaInterSettle Zürich give a guarantee that meeting the guidelines and pre-requisites above will result in a timely delivery.

[1]CBF = Clearstream Banking Frankfurt; SIS = SIS SegaInterSettle, Zürich.

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