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Eurex Clearing's CCP Releases newsflash

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1. Discontinuation of shaping of delivery instructions for 150 high-volume equities and equity-style shares

After stable introduction of the T2S final wave, Eurex Clearing will discontinue shaping delivery instructions for 150 high-volume equities and equity-style shares with place of settlement CBF/T2S.

For the selected ISINs processed by Eurex Clearing for Frankfurt Stock Exchange and Eurex Exchanges, shaping will no longer be applied on settlement instructions sent out for business day Monday, 2 October 2017 (starting with the T2S Night Time processing) and onwards.

Eurex Clearing is using T2S Partial Settlement already since T2S wave 4 introduction in order to increase settlement efficiency. I.e. Eurex Clearing sets the partial settlement flag in all instructions sent to T2S. As the prioritization of Eurex Clearing instructing as a CCP is also considered during the T2S Partial Settlement windows, the settlement efficiency is assumed to stay high or increase even further without CCP shaping.

Generally, customers are advised to continue their active delivery management. Customers settling their Eurex Derivatives Deliveries at SIX SIS need to continue with their active gross delivery management also in alignment with the SIX SIS processing.

As Eurex Clearing is acting as T2S Indirectly Connected Participant (ICP) and is using Clearstream Banking Frankfurt (CBF) as the Settlement Agent towards T2S, also CBF processing applies. Please note that as per current CBF settlement processing rules, a technical shaping will still be applied by ECAG on delivery instructions (above the quantity of 9,999,999,999). Further details on the CBF processing can be found in the document "Detailed Functional Description – Domestic OTC Settlement" distributed to the CBF clients in December 2016.

For testing in CCP simulation refer to Eurex Clearing implementation news "[Test for Decommissioning of Shaping in Simulation](#)" published on Wednesday, 9 August 2017 on the Eurex Clearing website under **Technology > Implementation News**.

More details on the CCP processing in the context of T2S can be found in the [CCP 12.0 / T2S wave 4 Release Notes](#), available on the Eurex Clearing website under **Technology > Eurex Clearing's Securities CCP > System documentation > Release 12.0 / T2S wave 4**.

The term "Shaping" can be found in the Eurex Clearing Glossary, available on the Eurex Clearing website under **Resources > Glossary**.

2. Instrument list

The list with the selected ISINs for which discontinuation of shaping of delivery instructions will apply can be found on the Eurex Clearing website under [Technology > Eurex Clearing's Securities CCP > Circulars & publications](#).

Kind regards,
our Eurex Clearing CCP Readiness team