ClearToken Launches CT Settle, a Game-Changer for Institutional Digital Asset Trading

- ***FCA-approved CT Settle will enable 24/7 instant settlement, cut credit risk, and free up vital working capital for financial institutions trading digital assets***
- ***Represents another step in ClearToken's mission to bridge today's crypto markets with tomorrow's universal settlement layer for all asset classes***

London, 9 December 2025: ClearToken today launched **CT Settle**, a new, multi-currency service designed to modernise how global financial institutions settle trades across the digital asset market. CT Settle acts as a neutral, supervised and regulated platform that standardises the trade completion process, making it safer and dramatically more efficient.

ClearToken's CT Settle completed its first complete settlement cycle, settling netted cryptoasset and fiat currency transactions between regulated institutional exchange, LMAX Digital and Flow Traders. The settlement transactions were conducted using Zodia Custody and Bank Frick as sole digital custody and banking partners, respectively, together with technology powered by Nasdaq Eqlipse Clearing.

The challenge CT Settle solves

ClearToken's CT Settle offers market participants a netting process that significantly reduces the amount of capital participants must hold in reserve, freeing up working capital across fragmented venues for other trading activities. CT Settle works on a Delivery-versus-Payment (DvP) model, a tried-and-tested method in traditional finance settlement, meaning that digital assets and the fiat currency change hands at exactly the same time.

Safer trading, simplified operations

By centralising the trade completion process onto a single, regulated platform, CT Settle addresses the biggest pain points for institutional clients: trading risk and operational and capital efficiencies. CT Settle brings trust, transparency, and operational rigour to the evolving digital asset ecosystem.

- **Reduced credit risk** - The simultaneous exchange of asset and fiat currency removes the risk of one party failing to deliver their side of the trade (credit risk).
- **Streamlined reconciliation** - Applying a single, published rule set simplifies record-keeping and lowers the operational burden for institutions dealing with multiple trading venues and custody solutions.
- **24/7 global availability** - Supporting cryptoassets, stablecoins, and traditional fiat currencies, the service operates around the clock, matching the nature of the digital asset markets.

"The launch of CT Settle is a major milestone in building trusted, regulated market infrastructure that enables traditional institutions to participate in the digital asset market safely and efficiently," said **Benjamin Santos-Stephens, founder and chief executive officer of ClearToken**, *"CT Settle reduces failed trades, simplifies settlement, reduces capital requirements, and helps institutions operate with predictable cash movements. As a UK FCA-regulated platform, CT Settle gives our clients the confidence to enter this space, knowing credit, operational, and regulatory risks are managed."*

Building the ecosystem

ClearToken is already working with market makers, buy-side organisations and trading venues as initial users of CT Settle, with pathways open for additional institutions to join. The service is built to be a 'horizontal' piece of market infrastructure, meaning it connects smoothly between different trade sources, custodians, and banks. This ensures participants avoid the hassle of dealing with venue-specific settlement rules and duplicated instructions.

Partner Perspectives

Julian Sawyer, CEO of Zodia Custody: *"We believe in a compliant market infrastructure that enables consistent results for clients across all venues. As the sole custodian, we provide CT Settle with the right custody offerings through Zodia Custody's Solutions, our white-label digital asset custody service that empowers global institutions to navigate the digital asset future and reap the benefits of decentralized finance."*

Michael Lie, Global Head of Digital Assets, Flow Traders: *"Net settlement across clear timing windows improves capital efficiency and reduces operational overheads. For a liquidity provider, that structure is essential to deploying capital at scale. CT Settle provides the infrastructure that allows institutional liquidity to grow, and that is why this partnership fits so naturally with how we run our business across markets."*

Chris Knight, Managing Director, LMAX Digital: *"As a leading regulated exchange dedicated to supporting institutions with their digital asset trading strategies, we welcome familiar market structure that is secure, trusted and robust. CT Settle brings this to digital assets by reducing credit risk and reconciliation burdens, unlocking vital capital efficiencies for institutional clients. This advancement is another step forward in helping the digital asset market to mature further, ensuring meaningful institutional participation."*

Building the future of digital post-trade

ClearToken's vision is to bring trust, transparency, and operational rigour to an evolving digital asset ecosystem, enable the unification of traditional finance with digital assets, release the possibilities of tokenisation and empower institutional adoption and drive sustainable market growth.

The company is majority owned by market participants and delivers CT Settle as the foundation for a fully regulated, 'always-on' post-trade ecosystem for digital assets. The roadmap includes:

- **Global reach:** Ensuring that ClearToken's services can be access by all market participants.
- **Broader connectivity:** Adding more venues, custodians, banks, and market participants.
- **Wider asset support:** Including a greater range of currencies and tokens.
- **Risk mutualisation:** The future launch of a Central Counterparty (CCP) service.
- **Tokenised Securities:** The future establishment of a Digital Securities Depository (DSD) to provide settlement finality for real world assets.

ClearToken's working groups

To join over 60 market participant firms in ClearToken's working groups to directly influence the future of regulated digital asset clearing and settlement, helping to refine key workflows and shape requirements for future initiatives, please email sales@cleartoken.io.

ENDS

To learn more about ClearToken, please visit www.cleartoken.io or reach out to info@cleartoken.io.

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About ClearToken

ClearToken Group, founded 2022, is majority market-owned and based in London. We're building neutral, UK-supervised market infrastructure that provides post-trade settlement between venues on a 24/7 timetable, using post-trade tools recognised in traditional markets. We are actively pursuing regulatory authorisation and

recognition, adhering to the IOSCO principles for financial market infrastructures and all relevant legislation governing clearing houses, payment systems, securities, and derivatives depositories.

Our focus

CT Settle is a delivery-versus-payment (DvP) net-settlement service designed to complete both sides of a transfer across venues, custodians and currencies. CT Settle has received authorisation from the UK Financial Conduct Authority (FCA).

We are developing digital securities depository capabilities within the Bank of England's Digital Securities Sandbox (DSS) to support book-entry recording for tokenised assets and legal settlement finality.

We are preparing CT Clear, a horizontal central counterparty (CCP) clearing service and recognised clearing house (RCH), subject to regulatory approvals from the Bank of England, with the intention to seek subsequent recognition by the CFTC (DCO licence) in the US and the FSRA in the Abu Dhabi Global Market (ADGM).

ClearToken connects multiple venues and custodians, applying strong AML/KYC standards. Our team are experienced market practitioners focused on reliable post-trade for 'always-on' markets.

For more information, please visit: www.cleartoken.io

About LMAX Group:

LMAX Group is a global financial technology company and the leading independent operator of multiple institutional execution venues for FX and digital assets trading. The Group's portfolio includes LMAX Exchange (institutional FX exchange, FCA regulated MTF and MAS regulated RMO), LMAX Global (FCA and CySec regulated brokers) and LMAX Digital (GFSC regulated execution venue and custodian). LMAX Group has a vision to build the leading cross-asset marketplace and create a fair, level playing field for all market participants in FX and digital assets through transparent, precise and consistent execution, based on robust trading technology. LMAX Group services funds, banks, asset managers, retail brokerages and buyside institutions in over 100 countries. The Group builds and runs its own high performance, ultra-low latency global exchange infrastructure, which includes matching engines in London, New York, Tokyo and Singapore.

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