

**To:** Participants  
**Reference:** CTS-2025-02  
**Category:** Operations  
**Issuance Date:** 2 December 2025  
**Effective Date:** 2 December 2025

**Subject:** **Service Notification (SN001)**

**Summary:** This Notice provides details of the commencement of the CT Settle service.

**Details:**

**1. Introduction**

- 1.1 ClearToken Depository advises Participants of the introduction of a new delivery-versus-payment settlement service, CT Settle, ('the Service") based upon the terms and conditions set out in Appendix I below.
- 1.2 This Service Notification (SN001) is issued in accordance with, and subject to the ClearToken Depository Rules ("the Rules"), and the terms and conditions set out in the Rules shall apply to this Service Notification except where expressly provided otherwise. In the event of any dispute between this Service Notification and the Rules, then the Rules shall prevail.
- 1.3 This Service shall commence from 22:05 hours Universal Time Coordinated ("UTC") on **Tuesday 2 December 2025** onwards.

**2. Service Details**

- 2.1 As noted above in Section 1.3 the Service shall commence from 22:05 hours on Tuesday 2 December 2025, and the first settlement cycle will be triggered at 22:00 hours (UTC) on Wednesday 3 December 2025. Thereafter, settlement cycles will be triggered daily Monday to Friday at 08:00 hours (UTC) (a "Settlement Day").
- 2.2 Participants should take appropriate measures to ensure that they are able to satisfy the Delivery Obligations that will be issued to them following the triggering of the settlement cycle on Wednesday December 2025.
- 2.3 Where a public holiday falls on a Settlement Day then trades in Eligible Assets that are impacted by the public holiday will not be included in the settlement cycle on that day but will be held over to the next following Settlement Day.

- 2.4 For the avoidance of doubt, trades that are held over will include both components of the trade – for example, a trade in BTC/GBP will have both the BTC and GBP leg held over to the next following Settlement Day.
- 2.5 Appendix III details the public holidays from the Effective Date through to the end of 2025.
- 2.6 Participants should note that where they have executed trades in instruments that do not comprise of Eligible Assets then they will remain responsible for the settlement of those trades in accordance with the prevailing requirements of the venue upon which the trade was executed.
- 2.7 ClearToken Depository shall provide Participants directly with details of the accounts to which Participants should transfer digital assets and/or fiat currencies arising from Delivery Obligations that have been issued to them following the triggering of a settlement cycle.
- 2.8 Where the Delivery Obligation requires a Participant to deliver a quantity of an Underlying Asset to ClearToken Depository, the Participant shall make such arrangements as are necessary to ensure that ClearToken Depository receives no less than the amount required for each Delivery Obligation. This may result in the Participant delivering an amount greater than that set out in the Delivery Obligation, in order to ensure that the amount received by ClearToken Depository is no less than that required in the relevant Delivery Obligation.
- 2.9 In such cases, when the settlement process has completed Participants may request ClearToken Depository to transfer any residual balance to the Participant's account that was provided during the onboarding process.
- 2.10 Where a Participant is required to make a fiat payment to ClearToken Depository it shall include a unique identifier such that the fiat payment can be reconciled with the relevant Delivery Obligation.

### 3. Reports

- 3.1 ClearToken Depository shall make available to Participants certain reports via SFTP. The reports will be as follows:

Report Name	When Available	Contents
obligations_initial	Upon triggering of settlement run	Details of assets to be delivered by the Participant to ClearToken Depository
obligations_final	Upon triggering of settlement run	Details of assets to be delivered by the Participant to ClearToken Depository
settlement_status	Upon completion of settlement run	Confirms status of settlement run as "Done"

gross_trade_report	Upon completion of settlement run	Details of all trades included in settlement run
position_report	Participant discretion	Provides net position per eligible asset at settlement account level
balance_report	(i) 07:00 UTC; and (ii) Upon completion of settlement run	Details of balances held per asset at Zodia Custody Ltd and Bank Frick AG

- 3.2 The obligations\_final report shall include the same information as the obligations\_initial report until such time as the Settlement Failure Service is implemented. Therefore, Participants may rely upon the obligations\_initial report when instructing the movement of assets to fulfil settlement obligations.
- 3.3 The timing of the position\_report is at the discretion of each Participant and whilst ClearToken Depository recommends that this report is downloaded at least once per day, it is for each Participant to advise ClearToken Depository of the timing of the production of this report.

#### 4. Network Fees

- 4.1 As noted in section 2.8 above, Participants must ensure that the amount received by ClearToken Depository is at least equal to the Delivery Obligation.
- 4.2 When ClearToken Depository instructs Zodia Custody Ltd to transfer Eligible Assets to Participants, then network fees relating to Bitcoin transfers will be deducted at source. For those Eligible Assets that use the ERC-20 blockchain, fees will be paid by ClearToken and invoiced back to Participants on a monthly basis in arrears. This will be the same approach taken with regard to those transfers that relate to fiat currencies.

#### 5. Further Information

- 5.1 Participants requiring further information with regard to this Service Notification should contact [operations@cleartoken.io](mailto:operations@cleartoken.io).

### ClearToken Operations

## Appendix I

<b>Name</b>	CT Settle
<b>Eligible Assets:</b>	(see Appendix II)
<b>Eligible Venues:</b>	(see Appendix II)
<b>Trade Acceptance Hours of Operation</b>	24 x 7
<b>Accounts:</b>	ClearToken Depository shall permit Participants to establish and maintain the following Accounts in its Settlement System:  (i) House Account; (ii) Omnibus Client Account; and (iii) Individual Segregated Client Account.
<b>Trade Submission:</b>	Participants may submit Transactions that have been executed on an Eligible Venue.
<b>Approved Digital Asset Custodian:</b>	Zodia Custody Ltd
<b>Settlement Bank</b>	Bank Frick AG
<b>Settlement Cycles:</b>	Daily at 08:00:00 hours UTC (see Appendix IV for details)
<b>Failed Delivery Obligations:</b>	In the event of a Failed Delivery Obligation, ClearToken Depository may defer the Delivery Obligation to the next succeeding Settlement Cycle in accordance with the Rules.
<b>Failed Delivery Obligation Fee:</b>	Waived – nil.
<b>Cancellation:</b>	Where ClearToken Depository has received a request to cancel a Gross Transaction Obligation from a Participant but has not processed such request prior to the commencement of a Settlement Cycle, then the Gross Transaction Obligation will be included in that Settlement Cycle. Delivery Obligations that may arise from that Gross Transaction Obligation will be broadcast to the relevant Participants together with all other such Delivery Obligations and Participants will be required to effect delivery notwithstanding the request to cancel the Gross Transaction Obligation.

## Appendix II

### List of Eligible Assets & Eligible Venues

The following table details the Eligible Assets for which ClearToken Depository will provide a Settlement Service.

Token vs USD	Token vs GBP	Token vs EUR	Token vs JPY	Token vs Token
BTC/USD	BTC/GBP	BTC/EUR	BTC/JPY	BTC/RLUSD
ETH/USD	ETH/GBP	ETH/EUR	ETH/JPY	ETH/BTC
LTC/USD	LTC/GBP	LTC/EUR	LTC/JPY	ETH/RLUSD
BCH/USD	BCH/GBP	BCH/EUR	BCH/JPY	XRP/RLUSD
XRP/USD	XRP/GBP	XRP/EUR	XRP/JPY	
AAVE/USD				
LINK/USD				
PAXG/USD				
PYTH/USD				
SOL/USD				
UNI/USD				
USDC/USD				

**Eligible Venue:** LMAX Digital Broker Ltd

The settlement blockchains will be as follows:

Blockchain	Token
Bitcoin	BTC
Bitcoin Cash	BCH
Chainlink	LINK
Ethereum	AAVE, ETH, PAXG, RLUSD, UNI and USDC
Litecoin	LTC
Solana	PYTH, SOL
XRP Ledger	XRP

## Appendix III

### List of Public Holidays – 2025

The table below details the public holidays from the Effective date through to the end of 2025.

Date	Description	Eligible Asset(s) Affected
25 December	Christmas Day	All
26 December	Boxing Day	All
31 December	New Year's Eve	JPY

## Appendix IV

## Settlement Cycle Timings (UTC)

The following are indicative timings of the daily 08:00 settlement run.

Timetable	Settlement Cycle 1	Action
Zero Hour (ZH)	08:00	ClearToken Depository shall trigger a netting process that will net Gross Transaction Obligations held by Participants in the Settlement System.
By ZH + 15	08:15	ClearToken Depository shall broadcast the Delivery Obligations to Participants via SFTP
By ZH + 60	10:00	Participants shall ensure that the relevant account with Zodia Custody and/or Bank Frick has been funded with amounts no less than the relevant Delivery Obligations.
By ZH + 75 mins	10:15	ClearToken Depository will confirm the balances held by the Zodia Custody and Bank Frick.
By ZH + 90 mins	10:30	ClearToken Depository will instruct Zodia Custody and Bank Frick AG to commence the delivery of Underlying Assets to Participants.
By ZH + 150 mins	11:30	ClearToken Depository will broadcast the result of the delivery and settlement process to Participants.