

CLEARTOKEN

Newsletter

Building on Momentum

February 2026

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CEO Update



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In *The Trade's* [2026 prediction series](#), I confidently asserted that the 24/7 nature of crypto markets would soon be a reality for equities, derivatives and fixed income. I proposed that the ideal model will offer always-on execution with governed clearing rails and embedded risk management that makes settlement predictable, enforceable, and easy to audit.

My confidence is based on the huge strides forward the ClearToken team took last year in bringing that model to fruition through developing the world's first clearing house and settlement depository for tokenised digital and traditional assets. The team's focus on various regulatory applications and engagement throughout the year culminated in several major successes:

- **FCA authorisation for ClearToken Depository**
- **Go-live of CT Settle, our delivery-vs-payment net settlement service**
- **Completed the pre-application process from the Bank of England to become an authorised Central Counterparty (CCP).**

Whilst progressing our formal CCP application to the Bank of England in Q1 is our top priority, we have great ambitions across all our services for 2026, more to follow on page 4.

Leading ClearToken Through 2026 and Beyond

To lead us through our ambitious roadmap, in addition to new hires across risk, operations and HR, we started 2026 by welcoming faces old and new to ClearToken senior leadership:

- **Mark Williamson:** Chief Commercial Officer
- **Kristi Tange:** Chief Risk Officer
- **Chris Smith:** Chief Operating Officer, former Head of Clearing Operations
- **Clare Weaver:** Chief Legal Officer, former Head of Legal & Regulatory

Such high-calibre appointments build on the momentum we achieved in 2025 and are important milestones for us as we continue to build for the future. Learn more about them and their wealth of experience further on.

2026 Progress Will Build Upon Regulatory Advancements

Our progress is in alignment with encouraging regulatory advancements. Regulatory alignment is necessary to deliver the solutions that the market expects, and we welcomed some exciting legal developments in the UK:

- In December, Westminster passed the [Property \(Digital Assets etc\) Act](#), recognising digital assets as legal property in England & Wales (Scotland is following with its own property bill) and fundamentally reshaping the future landscape of financial markets.
- This was closely followed by the Government's announcement of its legislation for the UK cryptoasset regime: the [Financial Services and Markets Act 2000 \(Cryptoassets\) Regulations 2025](#). The final draft of this statutory instrument (SI) to regulate qualifying cryptoasset activities provides the necessary legal clarity to move toward full authorisation for our future Clearing House and CSD services within the UK regulatory perimeter. It was published on 15th December and is due to enter into force on 25 October 2027.

Whilst London's importance is clear, we will continue to engage with other jurisdictions, particularly the US, EU and ADGM.

We at ClearToken are delivering on our promises to establish the foundation that institutions want as we move toward global, safe and scalable digital asset markets that never close. To be a part of it, get in touch, and be sure to follow our journey on our LinkedIn page.

Ben

New Senior Appointments

ClearToken is strengthening its leadership team



Mark Williamson
Chief Commercial
Officer

Leading Product Management, Sales & Marketing, and Strategy.

Mark brings extensive relevant experience spanning a 35-year career in banking and finance.

He joins ClearToken from HSBC, having spent over six years as Global Head of FX & Precious Metals, Digital Assets & Currencies at HSBC, which followed three years as HSBC's COO of FX Trading and Risk Management.

A recognised leader in trading, operations, and digital transformation, Mark has driven major innovations across electronic trading, distributed ledger solutions, quantum technologies, Central Bank Digital Currencies (CBDCs), and the tokenisation of assets.



Kristi Tange
Chief Risk Officer

Leading Governance, Risk, and Strategic Oversight.

Kristi brings nearly three decades of experience at Goldman Sachs across operations, risk, and finance in the US, UK, and Japan.

Most recently, Kristi served as Global Head of Operational Risk and Resilience at Goldman Sachs, where she led a strategic uplift of operational risk and UK resilience programmes. Previously, she headed Recovery and Resolution Planning, successfully filing two US Title I resolution plans.

Her experience also includes enterprise risk, where she led risk identification, and senior leadership roles in operations across liquidity and collateral, client onboarding (including financial crimes), client assets, data, regulatory reporting, tax, derivatives, and treasury.



Chris Smith
Chief Operating
Officer

Leading Operational Delivery and Execution as ClearToken transitions into live service.

Formerly Head of Clearing Operations, Chris has played a key role in ClearToken's development, helping shape the regulatory and operational foundations of the CT Settle and CT Clear services, and supporting engagement with the FCA and Bank of England.

Chris brings more than 25 years of senior operational leadership across financial market infrastructure and post-trade operations. Most recently, he served as Interim COO of LME Clear, the CCP of the London Metal Exchange, where he oversaw the daily operation of a systemically important clearing house under Bank of England supervision.



Clare Weaver
Chief Legal Officer

Leading the Group's Legal & Regulatory function and managing the Group's legal affairs.

Clare has been ClearToken's legal counsel and Head of Legal & Regulatory and Company Secretary since inception in 2023.

Clare brings over 20 years of experience across specialist Corporate, Commercial, M&A, FinTech, and financial regulatory matters both in private practice and in industry. She has over 15 years covering "general counsel" roles spanning all legal matters (including employment, commercial, corporate and finance).

Clare previously established the Nomura Digital Office legal function and was founding interim CLO of Laser Digital (part of Nomura), before joining ClearToken in 2023.

Read the Full Press Releases:

[Mark & Chris](#)

[Kristi & Clare](#)

Service Updates & Roadmap

CT Settle

FCA Authorisation

- In November 2025, the **FCA authorised ClearToken Depository Limited** (ClearToken Depository):
 - as an Authorised Payment Institution under the Payment Services Regulations 2017, and,
 - registered it as a cryptoasset firm (CASP/VASP) under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.

Go-Live

- **CT Settle went live** in December: our delivery-vs-payment net settlement system, operated by ClearToken Depository utilising Nasdaq Eqlipse technology launched with **LMAX Digital, Flow Traders** and **Zodia Custody**.
- CT Settle **successfully processed over 94,000 trades with a notional value of USD \$225m in its first settlement cycle**. This volume spanned 30 instrument pairs, covering major assets including BTC/USD and ETH/EUR.

2026: Service Expansion

- ClearToken will be actively working to expand the number instruments its supports as well as scaling its network of participants, venues, custodians and banks.

CT Clear

Completed pre-application process for CCP Authorisation

- Following extensive pre-engagement and feedback, the Bank of England advised that ClearToken's pre-application process had been successfully completed.
- Subsequently, ClearToken started preparing to formally apply for authorisation as a CCP.
- This is a pivotal moment as it will be the first CCP application to be submitted to the Bank of England for more than 10 years, and a first of its kind for a digital assets clearing house and CCP.

2026: Authorisation as a CCP and CT Clear Mobilisation

- We will submit our formal application for authorisation as a CCP to operate a recognised clearing house (RCH) under UK EMIR to the Bank of England.
- Subject to authorisation, we intend to go into mobilisation in H2 2026, to clear fiat, stablecoins and cryptoassets. ClearToken CCP will operate CT Clear, providing central counterparty services for derivatives, including perpetual futures, financing (repo) and spot settlement for products with digital asset underlying assets on a 24/7 basis.
- We will commence our derivatives clearing organisation (DCO) license application with the CFTC in parallel and, subject to authorisation from the Bank of England, apply for recognition within the EU and the ADGM.

CT CSD

Gate 2 Application

- Completed comprehensive assessment for admission into Gate 2 of the UK Digital Securities Sandbox.

2026: Gate 2

- Subject to Gate 2 authorisation, ClearToken CSD will Go Live providing settlement for tokenised securities on a 24/7 basis.

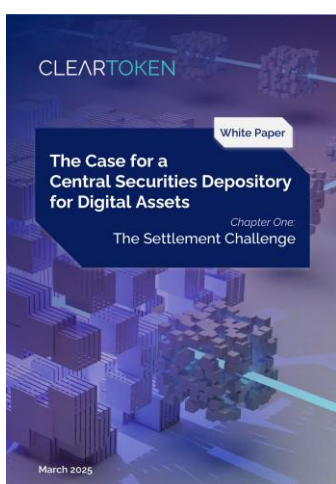
2026: Synchronisation Lab

- ClearToken CSD will participate in the Bank of England's Synchronisation Lab, in which the Bank is exploring enabling synchronistic settlement for central bank money in its renewed core ledger and settlement engine (RT2) against assets on a variety of external ledgers.
- As part of the Lab, we'll be testing an auto-repo facility. This will automatically trigger repo transactions in the Lab's simulated environment, when participants lack the required assets for settlement.

Latest Market Insights

White Paper Series: “The Case for a CSD for Digital Assets”

This paper explores the critical role of a regulated central securities depository (CSD) in financial markets and why a CSD is needed for digital assets through three key themes: settlement, legal finality and tokenisation.

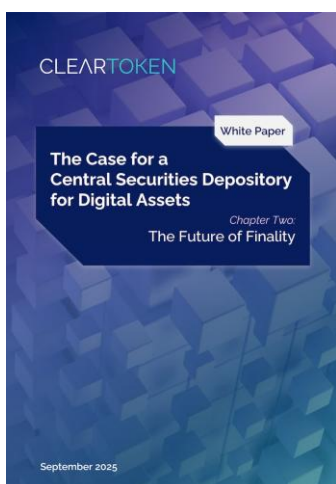


Chapter One: The Settlement Challenge

This chapter looks examines the structural challenges, risks and inefficiencies in both on-chain and off-chain digital asset settlement models and why a regulated digital CSD is essential to enabling institutional adoption.

Through historical parallels and real-world market failures, this paper outlines the lessons that must be learned to ensure the safe, scalable, and efficient evolution of digital asset markets and how a CSD structure supporting digital assets can resolve the issues typical of today's bilateral, free of payment arrangements in digital asset settlement.

[Read it at our Insight Hub.](#)



Chapter Two: The Future of Finality

This chapter delves into one of the most important but often overlooked topics in the digital asset space: **legal finality**.

We look at existing regulation, new legislation and case studies to explore why:

- Blockchain completion is not equivalent to legal finality
- The absence of legal finality exposes digital asset markets to systemic risk
- Institutions require legally enforceable ownership and title to operate with confidence
- A Digital CSD, operating within existing norms and legal frameworks, is essential to safeguard markets and enable scale.

Without legally recognised finality, digital assets remain experimental. With it, and a Digital CSD to facilitate, they can evolve into a trusted, systemic part of global finance.

[Read it at our Insight Hub.](#)

*The Final Chapter
Coming soon:*

Exploring how applying a CSD framework can deliver a unified market structure for tokenised securities and real-world assets, how that enables them to settle seamlessly alongside 24/7 payment infrastructure and the potential market benefits.



What if Lehman Collapsed in a Crypto-Like Market?

Ben's op-ed for [TabbFORUM](#) looks at 2008 through today's lens. The core point: without the legal certainty that a completed transfer can't be unwound, an insolvency could see trades reversed, freezing markets and amplifying contagion. [Read it here.](#)



The Crypto Crash & Auto-Deleveraging: A Call for Market Maturity

[In this article](#), we reflect on the October 10th crypto sell-off, where more than \$19bn in liquidations triggered widespread auto-deleveraging (ADL). We explain ADL and the gaps it exposes in market design, contrasting against clearing houses' use of transparent rules and pre-agreed loss handling to absorb shocks.



Why Our Small Step in Crypto is a Giant Leap for Digital Asset Markets

Head of Product, Oliver Margolis, explains why CT Settle's FCA authorisation is more than a regulatory formality. By unlocking the path to horizontal settlement and DvP for digital assets, CT Settle is a "giant leap" for market structure, finally solving the pre-funding and risk headaches keeping institutions on the sidelines. [Read it here.](#)



Nothing can stop 24/7 markets. Here's how the UK can dominate

T+1 is just the warm-up. The future is 24/7, where everything is tradable, anytime. With English law securing settlement finality and the Digital Securities Sandbox, the UK is uniquely placed to lead. [In this article](#), Ben takes looks at how London can build the plumbing to dominate this new era of digital markets.

Webinar Highlights

We held our first webinars in sync with CT Settle's launch, getting into detail about a range of topics, including:

- why CT Settle eliminates the need for prefunding
- how DvP and netting work
- how CT Settle improves capital efficiency
- the onboarding process.

Click below or visit ClearToken's [Watch & Listen](#) section on the [Insight Hub](#), to explore our full directory of webinar clips.



Podcast

In the latest [2Tokens Podcast](#) episode (#121), our Head of Product, Oliver Margolis, sits down with hosts Jonny Fry of TeamBlockchain and Alex Bausch to explore how clearing houses and central securities depositories keep markets running smoothly, reduce risk, and unlock capital.



Meet ClearToken

The Team will be at the upcoming events:



Panel: Disruption blueprint – Rewriting market structure with tokenisation and 24/7 Trading

26 February



8-11 March



Kaiko's Institutional Forum in partnership with EthCC

Panel: Post-Trade Efficiency in Crypto Markets

31 March



Platinum Partner

22 April

CLEARTOKEN

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ClearToken Depository Limited is registered with the United Kingdom Financial Conduct Authority as an Authorised Payment Institution under the Payment Services Regulations 2017 (Firm Reference Number 1017352) and is registered by the United Kingdom Financial Conduct Authority under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 in respect of its activities in cryptoasset services. The Financial Ombudsman Service or the Financial Services Compensation Scheme do not apply to ClearToken Depository Limited's cryptoasset activities.

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