

CLSSettlement

Central bank settlement membership

Mitigate settlement risk for your FX trades while benefiting from operational efficiencies, in addition to best-in-class netting and liquidity management. Our world-class payment-versus-payment settlement service delivers huge efficiencies and savings for our clients.

We protect our members and their clients from the most significant risk in the FX market – settlement risk. We do this by simultaneously settling payments relating to FX trades using our unique payment-versus-payment (PvP) system.

Reduce risk, improve efficiency and increase liquidity

We provide settlement services to over 75 of the world's most important financial institutions and over 38,000 third-party participants. In addition to commercial institutions, we also offer a membership category to central banks to enable them to settle their FX transactions, while benefiting from the same risk mitigation and liquidity efficiencies as all other members.

Eligibility

We have developed specific criteria for central banks to join CLSSettlement. These have been established to mitigate liquidity, market, credit and operational risks to the settlement service, our participants and broader financial markets.

As a critical component of the global FX market, central bank participation in CLSSettlement enhances financial stability, and further reduces systemic risk and substantially strengthens our ecosystem.

Submission of payment instructions

Central bank settlement members are only eligible to submit payment instructions to CLSSettlement relating to underlying transactions entered into by the central bank, on behalf of or as agent for another central bank, or relating to its role as fiscal agent for the government. They cannot submit instructions to CLSSettlement on behalf of a commercial bank.

¹ Australian dollar, Canadian dollar, Danish krone, euro, Hong Kong dollar, Hungarian forint, Israeli shekel, Japanese yen, Korean won, Mexican peso, New Zealand dollar, Norwegian krone, Singapore dollar, South African rand, Swedish krona, Swiss franc, UK pound sterling and US dollar.

75+
settlement members

38,000+
participants around the world use our services indirectly through our settlement members

7+ USD trillion
average settled each day

18
of the most actively traded currencies globally¹

Systemically important financial market infrastructure critical to the orderly functioning of the global FX market

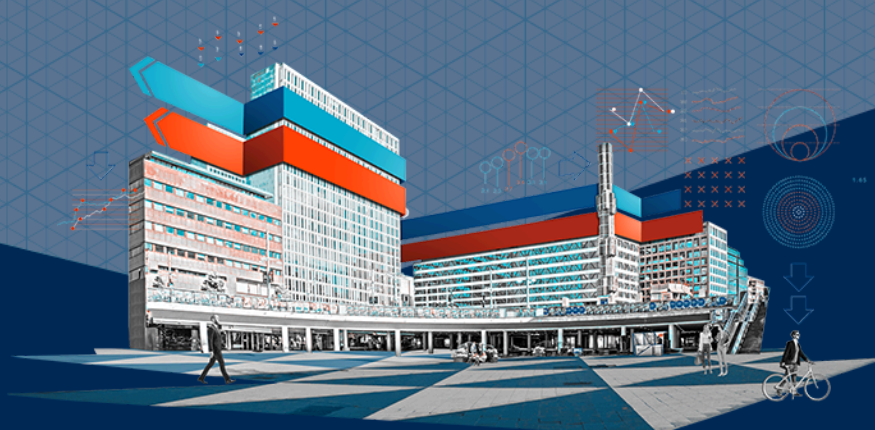
Awards

- Euromoney / Best Clearing and Settlement Provider 2024 / 2023
- FX Markets e-FX / Best Settlement Initiative 2023

Benefits:

- Risk mitigation and management
- Capital and liquidity efficiencies

- Operational and IT efficiencies
- Direct participation in a financial market infrastructure at the center of the FX market



Membership criteria

Satisfactory demonstration of operation and technical capabilities:

- Ability to submit, amend and rescind payment instructions to CLS
- Ability to deliver funds in each eligible currency within specified times
- Adequate contingency plans for maintaining operational capabilities.

Sovereign immunity waiver

Must waive sovereign immunity.

Jurisdiction

Located within a jurisdiction for which CLS has received a satisfactory legal opinion addressing, among other things, settlement finality and netting.

Anti-money laundering requirements

Have procedures in place designed to detect illegal money laundering activities of its customers or other illegal activities.

Liquidity facilities

Have timely and adequate access to liquidity in those eligible currencies it intends to settle in CLS other than its own domestic currency.

FX Global code

Using CLS products and services plays an integral part in helping you comply with the [FX Global Code](#).

Central bank membership associated financial costs

Central banks are eligible for membership on a fee-based basis in lieu of investing in shares of CLS Group Holdings and have no shareholder rights.

All other costs are consistent with the costs associated with settlement membership:

- Initial joining fee in lieu of shareholding investment
- Account maintenance fees
- Liquidity usage fees
- Tariff table² applicable to all settlement members
- Costs relating to connectivity to CLS (including SWIFT interface costs).

² More information about CLS Settlement pricing methodology can be found on [cls-group.com](#)

For more information please email enquiries@cls-group.com

Trusted by thousands of counterparties within the global FX ecosystem, CLS makes FX safer, smoother and more cost effective. Trillions of dollars’ worth of currency flows through our systems each day

London
Hong Kong
Tokyo

New York
New Jersey

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