

CLSSettlement

Affiliate 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.

Our FX settlement service is available both directly, to settlement members, and indirectly, to third-party participants. Over 75 of the world's most important financial institutions chose to be settlement members – and over 38,000 more use our service, including banks, funds, non-bank financial institutions and multinational corporations. Our affiliate settlement membership category is aimed at existing members who wish to have more than one entity within their corporate group become a settlement member.

Reduce risk, improve efficiency and increase liquidity

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

We deliver huge efficiencies and savings for our clients, maximizing the advantages of straight-through processing to deliver operational efficiencies and minimize associated costs. In addition, our approach to multilateral netting shrinks funding requirements by over 96% on average, so our clients can put their capital and resources to better use.

Eligibility

We offer a number of membership categories to meet the diverse needs of banks active in the FX market.

Affiliate settlement membership helps members seeking to segregate their FX businesses to manage their own CLS participation and correspondent banking relationships. This removes the reliance on internal clearing and intergroup limits and supports recovery and resolution planning efforts.

Each affiliate settlement member benefits from the risk mitigation, business growth opportunities, and liquidity and operational efficiencies that CLSSettlement provides.

75+
settlement members

37,000+
participants around the world use our services indirectly through our settlement members

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

7+ trillion
average settled each day

18
of the most actively traded currencies globally¹

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.

Awards

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



Affiliate settlement membership associated financial costs

Affiliate settlement members pay an initial joining fee in lieu of the standard settlement member onboarding fee. All other costs are consistent with the costs associated with settlement membership:

- Account maintenance fees
- Liquidity usage fees
- Tariff table² applicable to all settlement members
- Costs relating to connectivity to CLS (including SWIFT interface costs).

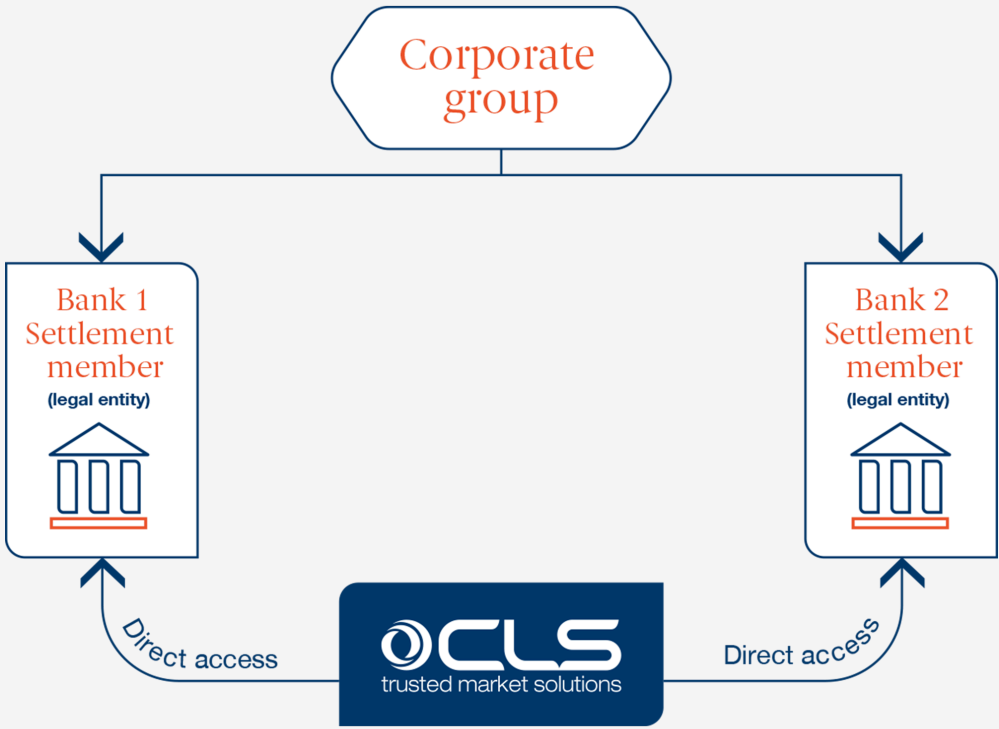
² More information about CLSsettlement pricing methodology can be found on cls-group.com

Membership criteria

Affiliate settlement members can share some elements of their related members’ infrastructure to connect to CLSsettlement, such as back-office technology, a service center and operations staff. However, they must satisfy the same legal, credit risk and operational and technical membership criteria as all other settlement members.

Distinct from an additional submission location, affiliate settlement members are treated as separate settlement members, and submit their own pay-ins and receive their own pay-outs.

Affiliate settlement membership in your institution



FX Global code

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

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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