

# Press

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## Paxos Settlement Service Begins Settling U.S. Securities Trades For Credit Suisse and Instinet

*First Time that Blockchain-Enabled Settlement is Used in Live Environment for U.S. Listed Securities*

*Paxos to Submit Application for Clearing Agency Registration with SEC*

NEW YORK, February 20, 2020 – Paxos Trust Company (<https://www.paxos.com/>), a New York-regulated financial institution that digitizes and mobilizes assets, today announced it launched the Paxos Settlement Service. The service can now settle select U.S. listed equity trades between broker-dealers Credit Suisse and Instinet, LLC.

Paxos Settlement Service (<http://www.paxos.com/securities>) is a private, permissioned blockchain solution designed to allow two parties to bilaterally settle securities trades directly with each other. Now operational, the service represents the first live application of blockchain technology for listed U.S. equities. Paxos launched the service under No-Action relief from the staff of the U.S. Securities and Exchange Commission (SEC). In launching the service with Credit Suisse and Instinet, Paxos is allowing for the simultaneous exchange of cash and securities to settle trades. A third participant, Société Générale, will soon also begin settling U.S. listed equities trades with Paxos Settlement Service.

Additionally, Paxos announced that it will submit its application for clearing agency registration with the SEC in 2020 so that it can offer the Paxos Settlement Service to all street side broker-dealers to settle U.S. listed equities.

Charles Cascarilla, Chief Executive Officer and Co-Founder of Paxos, stated, “Launching Paxos Settlement Service under No-Action relief is the first step in our journey to transform post-trade infrastructure in the securities industry. We’ve worked closely with Credit Suisse and Instinet to build a solution that can deliver long-term cost benefits and together we will refine the system in a live environment. Our upcoming application for clearing agency registration demonstrates our dedication to modernizing market structure on a large scale.”

Emmanuel Aidoo, Head of Digital Asset Markets at Credit Suisse, commented, “The initiative has the potential to deliver great efficiency and cost savings to the post-trade cycle. Paxos Settlement Service introduces blockchain technology that’s compliant with regulations and allows us to take important strides towards evolving market structure and unlocking capital that is tied up in legacy settlement processes.”

Luke Mauro, Global Head of Operations at Instinet Holdings Incorporated, added, “Instinet has always been committed to finding new and innovative ways to integrate technology into the trading life cycle to improve efficiency and benefit our clients. Going live with Paxos Settlement Service will bring about significant digital transformation to this part of the trading process and help to optimize securities settlement.”

[About Paxos](#)

## Overview



Paxos is a financial technology company modernizing finance by mobilizing assets at the speed of the internet.

**Co Founder and CEO:**  
Charles Cascarilla

**Founded:**  
2012

**Investors:**  
RRE Ventures, Canaan Partners, Liberty City Ventures

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Paxos (<https://c212.net/c/link/?t=0&l=en&o=2624483-1&h=57631250&u=http%3A%2F%2Fwww.paxos.com%2F&a=Paxos>) is a New York-regulated financial institution on a mission to create a global, frictionless economy. By building infrastructure to enable the movement between physical and digital assets, Paxos is creating a future where all assets—from money to commodities to securities—are digitized and can move instantaneously, 24/7.

Today, as the first regulated Trust company for digital assets, Paxos technology makes it possible to tokenize, custody, trade and settle assets. Paxos products include: Post-Trade Confirmation Service, which has been used to confirm over \$1.5 trillion commodities and FX trades; Paxos Standard (PAX), the world's most liquid regulated stablecoin and more. With offices in New York, London and Singapore, Paxos takes a global view of modernizing the financial system. Learn more at [www.paxos.com](http://www.paxos.com) (<https://c212.net/c/link/?t=0&l=en&o=2624483-1&h=3663493953&u=http%3A%2F%2Fwww.paxos.com%2F&a=www.paxos.com>).

#### Credit Suisse AG

Credit Suisse AG is one of the world's leading financial services providers and is part of the Credit Suisse group of companies (referred to here as 'Credit Suisse'). Our strategy builds on Credit Suisse's core strengths: its position as a leading wealth manager, its specialist investment banking capabilities and its strong presence in our home market of Switzerland. We seek to follow a balanced approach to wealth management, aiming to capitalize on both the large pool of wealth within mature markets as well as the significant growth in wealth in Asia Pacific and other emerging markets, while also serving key developed markets with an emphasis on Switzerland. Credit Suisse employs approximately 47,860 people. The registered shares (CSGN) of Credit Suisse AG's parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at [www.credit-suisse.com](http://www.credit-suisse.com) (<http://www.credit-suisse.com/>).

#### About Instinet

Instinet Incorporated, through its brokerage subsidiaries (collectively, "Instinet"), provides technologically advanced, agency-model brokerage services to institutional clients worldwide. As the wholly-owned execution services arm of Nomura Group, Instinet seeks to add value across the investment life cycle, providing: Research and Insights; Trading Services; Liquidity Venues; and Workflow Solutions. Instinet helps institutional investors create, protect and capture alpha, reduce complexity, and lower overall trading costs to ultimately improve investment performance. Over the course of its almost 50 year history, Instinet has been a pioneer in electronic trading, creating an array of now industry-standard technologies and the world's first major electronic trading venue. For more information on how Instinet's commitment to being nimble and innovative helps clients every day, please visit [instinet.com](http://instinet.com).

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BUSD  
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iBit  
<https://www.paxos.com/busd/>  
iBit  
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