

Clear Street Report

Company overview and role in crypto

Who they are (short):

Clear Street is a New-York based, technology-driven brokerage and prime-services firm that provides clearing, prime brokerage, custody and execution services to institutional clients. The company was founded to modernize traditional brokerage plumbing with cloud-native infrastructure and low-latency trading tools. [clearstreet.io+1](#)

Capital & scale:

Clear Street has raised large growth rounds (including a multi-hundred-million dollar Series B) and has publicly stated that it supports hundreds of institutional clients and billions in customer balances—figures the firm uses to show scale and client traction. [clearstreet.io+1](#)

Regulatory posture:

Clear Street operates as a registered broker-dealer and is a member of FINRA/SIPC; it also operates a Futures Commission Merchant (FCM) and is registered with the CFTC and NFA. That regulatory footprint is important because it lets Clear Street offer a broader set of institutional services in regulated markets and positions the firm to provide crypto-adjacent custody, clearing and trading services under established compliance frameworks. [clearstreet.io+1](#)

What Clear Street does in crypto (concrete services)

1. Prime brokerage & clearing for digital assets:

Clear Street offers prime-brokerage style services—clearing, settlement, short financing, and margin infrastructure—adapted for digital assets and crypto-native

counterparties as well as traditional institutional clients. This lowers the operational friction for institutions that want exposure to crypto. [clearstreet.io+1](#)

2. **Custody and treasury services (institutional crypto treasuries):**

The firm has been active helping large corporate and institutional clients structure and execute crypto treasury allocations and large purchases (sometimes referred to in the press as “crypto treasuries”), offering underwriting, execution and custody capabilities that make large balance-sheet crypto purchases operationally feasible. That activity has increased Clear Street’s visibility as an intermediary between traditional corporations and the crypto market. [Financial Times+1](#)

3. **24/6 trading & outsourced trading products:**

In 2025 Clear Street expanded product hours and introduced outsourced trading services and other product enhancements aimed at servicing digital-asset flow and around-the-clock markets. Those product changes reflect the firm’s focus on matching the 24/7 nature of crypto markets with institutional workflows.

[clearstreet.io+1](#)

4. **Advisory / investment banking work connected to crypto deals:**

Clear Street’s investment-banking and capital-markets capabilities have let it participate in (and underwrite) transactions tied to the crypto sector, increasing its footprint where capital markets and crypto intersect. [clearstreet.io+1](#)

Impact on the cryptocurrency industry — why it matters

1. **Bridging traditional finance (TradFi) and crypto:**

By offering regulated prime-brokerage, clearing and custody services, Clear Street reduces operational and compliance barriers for banks, hedge funds and corporates to transact in crypto. That helps institutional adoption by making market access, settlement, and custody more like the processes institutions already trust.

[clearstreet.io+1](#)

2. **Enabling large corporate treasuries and bigger institutional flows:**

The firm’s work enabling large, balance-sheet crypto purchases (the “crypto treasury” trend) means firms can execute sizable buys with underwritten execution and custody, which can increase liquidity demand and institutional involvement—but it also concentrates counterparty and market-structure risk in new ways.

Coverage of Clear Street's role in underwriting and facilitating such activity has made the company a focal point in debates about corporate crypto holdings.

[Financial Times+1](#)

3. **Modernizing market infrastructure:**

Clear Street's cloud-native technology, real-time data emphasis, and product features (e.g., extended trading availability, outsourced trading) push incumbents to modernize and give crypto markets infrastructure that looks and behaves more like traditional markets—this can reduce frictions like settlement lag, operational risk, and reconciliation overhead. [clearstreet.io+1](#)

4. **Competition and consolidation in prime services:**

Clear Street competes with both crypto-native firms and traditional prime brokers expanding into digital assets. The effect is faster product evolution (new custody models, tokenized collateral, stablecoin settlement rails, etc.) as firms race to offer institutional-grade services. This competition accelerates institutional product availability but also raises systemic questions about concentration (which firms hold significant settlement/custody responsibilities). Industry coverage of prime-broker consolidation (and large M&A/IPO activity) signals how quickly this market is professionalizing. [clearstreet.io+1](#)

Risks and open questions

- **Counterparty & balance-sheet risk:** helping clients hold large crypto treasuries creates exposure both for Clear Street (as facilitator/underwriter) and through the institutions themselves; falling crypto prices or sharp liquidity shocks can stress counterparties. Recent press notes that the “crypto treasury” model can be sensitive to market moves. [Financial Times](#)
- **Regulatory uncertainty & evolving rules:** while Clear Street has formal registrations (FINRA, CFTC/FCM), regulatory policy around crypto is still evolving in many jurisdictions—changes could affect custody, trading, or product offerings. [clearstreet.io](#)
- **Concentration of services:** as more institutional clearing/custody funnels through a few tech-driven firms, operational or security incidents at one provider could have outsized industry effects. Industry moves by large incumbents (e.g., Clearstream, BNY Mellon) to offer crypto custody show both demand and competitive pressure. [Reuters+1](#)

Recent corporate moves and market signals (2023–2025 highlights)

- 2023: sizable growth funding and valuation (~\$1.7–\$2.0B region during Series B tranches). [TechCrunch+1](#)
- 2024–2025: product expansions (24/6 trading, outsourced trading, prime brokerage hires) and growth in institutional client metrics claimed on the company site. [clearstreet.io+1](#)
- Late 2025 reporting (press/FT) indicates Clear Street has been active underwriting crypto treasury work and there have been IPO plans reported with high valuations (\$10–\$12B in some FT reports), underscoring the firm’s rising profile at the TradFi–crypto intersection. (Note: IPO plans and valuations reported by press are subject to change.) [Financial Times+1](#)

Bottom line (in one sentence)

Clear Street is a fast-growing, regulated prime-services and clearing firm that’s helping institutional clients access, custody and transact in crypto with TradFi-grade infrastructure—accelerating institutional adoption while concentrating new counterparty and market-structure risks that regulators and clients will need to manage.

Citations for Clear Street Summary

Source	Key Fact(s) / What It Supports
<i>Clear Street Announces \$270 Million Investment, Increasing Series B to \$435 Million</i> (press release)	Clear Street raised a \$270 M tranche in April 2023, bringing its Series B total to \$435 M and valuing the firm at about \$2.0 billion. Clear Street+2 Clear Street+2

TechCrunch — “Fintech startup Clear Street raises \$270M ... at a \$2B valuation”

Clear Street Launches Futures Clearing Services
(BusinessWire / Clear Street press release, Apr 29 2024)

Clear Street Launches Clearing Services for Market Makers
(BusinessWire / Clear Street press release, Apr 4 2024)

Clear Street & BitGo Announce Partnership (GlobeNewswire, Nov 14 2025)

Clear Street Investment Banking Expands Blockchain and Digital Assets Franchise
(GlobeNewswire, May 22 2025)

Clear Street Wins Top Technology & Client Service Awards at 2024 Global Custodian Industry Leaders Event (BusinessWire)

Clear Street Rolls Out Another Product Enhancement, Expands Overnight Trading Access (GlobeNewswire, Apr 23 2025)

“Crypto treasury underwriter Clear Street plans to list in new year” (Financial Times, Dec 5 2025)

Details on Clear Street’s founding (2018), mission to modernize brokerage infrastructure, client growth metrics, and scale of operations (daily notional volume, platform usage) [TechCrunch](#)

Announces that Clear Street now offers futures-clearing and execution services on U.S. exchanges, broadening its asset-class coverage. [Business Wire+1](#)

First successful entry into professional clearing for registered market makers in U.S. equities and options after a long industry lull — showing Clear Street’s expansion beyond legacy brokerage roles. [Business Wire+1](#)

Clear Street’s 2025 partnership with BitGo integrates regulated digital-asset custody services with Clear Street’s traditional capital-markets infrastructure — bridging TradFi and crypto. [GlobeNewswire+1](#)

Clear Street is expanding its advisory / investment banking side to include blockchain and digital-asset clients, underscoring its institutional crypto ambitions. [GlobeNewswire+1](#)

Recognition of Clear Street’s technology and client-service quality, including ranking #1 Prime Broker Overall in a major industry survey — supports its reputation for quality infrastructure and service. [Business Wire+1](#)

Clear Street expanded trading access to 24/6 via integration with overnight trading venues, showing its adaptation to global demand and around-the-clock markets. [GlobeNewswire](#)

Recent reporting that Clear Street is preparing for a public listing (IPO) with a valuation between \$10 billion and \$12 billion — highlighting its growing prominence, especially in crypto-treasury underwriting. [Financial Times](#)

