

BEFORE THE SECURITIES AND EXCHANGE COMMISSION

File No. 600-41 and 600-42

In re: OSTTRA Limited; OSTTRA Services, LLC; Notice of Filing of Applications for Exemption from Registration as a Clearing Agency Under Section 17A; Release No. 34-106201 (Aug. 26, 2026); Request for Comments

Summary of Request

The Native Claim Firm supports conditional exemptions for OSTTRA Limited and OSTTRA Services, LLC. We ask the Commission to (1) add operational and record conditions, because these platforms connect to CCPs, DTCC's Trade Information Warehouse, and a trade repository, (2) require an audit log for the "update or remove" function the notice describes, and (3) resolve a scope inconsistency in the notice and fix entity-to-platform responsibility before both platforms are renamed "OSTTRA Connect."

I. Statement of Support

The Native Claim Firm reviews federal rulemakings and orders for gaps that create avoidable regulatory risk. We have no interest in OSTTRA, KKR, or any market participant.

We support exemptive treatment. The applicants state that they hold no customer assets, manage no collateral or margin, and do not match executions.

II. The Gap: A Hub With Three Conditions

A. Systemic position, minimal conditions. Per the notice, TradeServ routes trade details to ICE Clear Credit or LCH Clearnet SA, sends confirmed trades and updates to DTCC's Trade Information Warehouse, receives credit-event updates and cleared trade records back, and connects to DTCC's Global Trade Repository. MarkitWire offers CCP routing and trade repository reporting as well. Both applicants propose only notice of material changes, inspection, and periodic disclosure. LSEG, for a reconciliation platform, proposes outage reporting, a two-hour recovery objective, audited financials, and five-year records. Figure 1 compares them.

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	TriOptima (600-43)	OSTTRA U.S./UK (600-41/-42)	LSEG (600-40)
Notice of material changes	Listed	Listed	Listed
Commission facility inspection	Listed	Listed	Listed
Periodic disclosure to Commission	Listed	Listed	Listed
Outage report within 24 hours	Not listed	Not listed	Listed
Recovery objective of 2 hours (secondary site)	Not listed	Not listed	Listed
Annual audited financial statements	Not listed	Not listed	Listed
Records kept 5+ years	Not listed	Not listed	Listed
Annual audited control report	Not listed	Not listed	Listed
Commission may modify/suspend/revoke	Not listed	Not listed	Listed

Figure 1. Conditions as summarized in Release Nos. 34-106200, 34-106201, and 34-106202 (Aug. 26, 2026). "Not listed" means the notice does not list the condition.

An outage at either platform would also interrupt clearing submissions and warehouse updates. Commission question 2 asks about risks to the clearing agencies with which exempt services interact. The proposed conditions do not address that risk.

B. Record integrity. The notice says confirmed trades are stored for at least seven years after termination or expiry, "with users able to update or remove the transaction details at any time." Retention is a stated practice, not a condition, and nothing requires a log of who changed or removed a record and when. For a service whose output is the confirmation, that log is the audit trail.

C. The notice contradicts itself on scope. Part I says the UK Application covers Repo Products through the MarkitWire platform. Part V says the UK Application also asks that the exemption encompass Repo Products "via the TradeServ platform," which the notice describes as the U.S. entity's platform. Separately, both platforms will be provided as "OSTTRA Connect" within 12 months while two legal entities hold separate applications. The order must say which entity answers for which platform.

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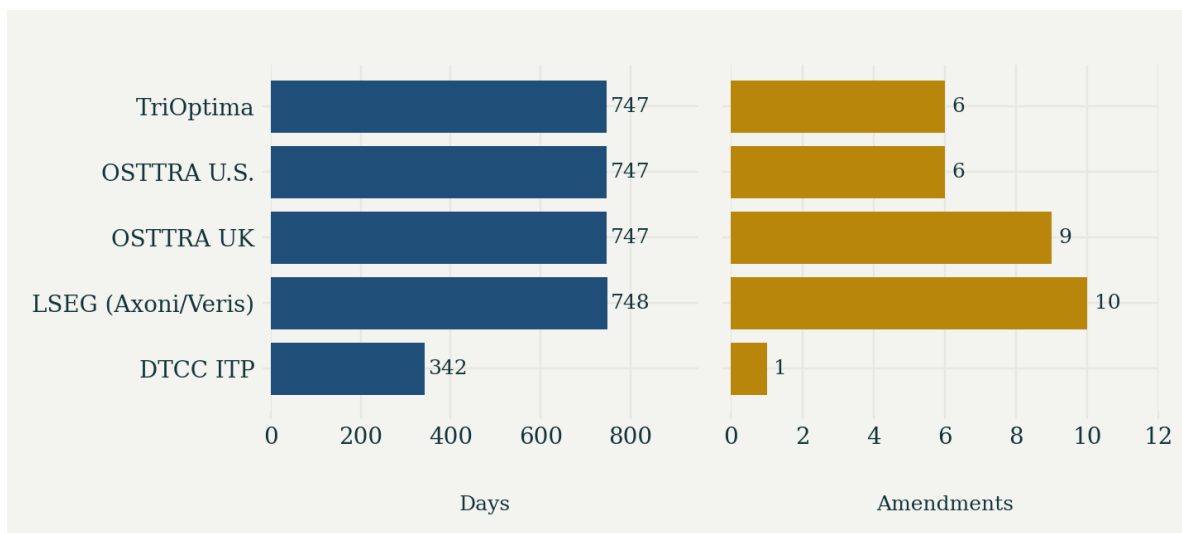


Figure 2. Time pending and amendments filed, all five applicants. Amendment counts come from the notice footnotes and include the Aug. 5, 2026 renaming letter for TriOptima and the OSTTRA Applicants; the LSEG and DTCC ITP notices report no such letter. Days run from original filing to Aug. 26, 2026.

III. Proposed Codified Text

We propose adding the following conditions to any order granting File Nos. 600-41 and 600-42:

(a) Operational Risk Baseline. Each OSTTRA Applicant shall (1) report to the Commission, within 24 hours of confirmation, any outage or material degradation of TradeServ, MarkitWire, and Osttra Trade Manager (and any successor, including OSTTRA Connect) lasting more than two hours; (2) maintain and regularly test a business continuity plan, including a secondary site designed to resume critical systems within two hours; (3) provide annual audited financial statements and an annual audited control report; (4) keep records of TradeServ, MarkitWire, and Osttra Trade Manager (and any successor, including OSTTRA Connect)' outputs and user-submitted changes for not less than five years, the first two in an easily accessible place; and (5) acknowledge the Commission's authority to modify, limit, suspend, or revoke the exemption if it violates or cannot comply with the order.

(b) Audit Log. Each OSTTRA Applicant shall keep a log of every amendment, cancellation, or removal of transaction details, identifying the user and time, and shall retain it and the confirmed-trade records for not less than the seven years after termination or expiry described in the Applications.

(c) Entity and Platform Map. The order shall state which Applicant operates each platform and service, including Repo Products. Each Applicant shall give 30 days' notice, and amend its Form CA-1, before any consolidation, rename, or transfer of services between entities.

(d) Interconnection. Each Applicant shall notify the Commission of material changes to its connections with CCPs, the Trade Information Warehouse, and trade repositories, and shall report any disruption to those connections under paragraph (a).

IV. Cost of the Alternative

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Confirmation failures have cost the market before. By the end of September 2005, the 14 largest credit derivatives dealers held more than 150,000 unconfirmed trades, 63 percent outstanding for more than 30 days and 41 percent for more than 90 days (GAO-07-716, June 2007). Federal Reserve Bank of New York staff later found that for every 100 new trades a dealer executed there were about 1,000 aged unconfirmed trades, with "potentially uncertain legal statuses" that limited dealers' ability to determine counterparty exposures (Staff Report No. 424). Regulators' remedy was electronic confirmation: the share of credit derivative trade volume confirmed electronically rose from 46 percent in September 2005 to 62 percent in January 2006, and virtually all active clients were added to an electronic platform (Federal Reserve Bank of New York, Feb. 15, 2006).

TradeServ and MarkitWire perform that function today, so the failure that returns the old backlog is an outage, or an unlogged change to confirmed trades, on a platform everyone now depends on. Because these platforms also feed CCPs and the Trade Information Warehouse, a disruption spreads to those systems. Conditions (a) and (d) put the Commission on notice within 24 hours, and condition (b) preserves the trail needed to establish a trade's status afterward.

The cost is modest. Both platforms already store trades for at least seven years, and the operational terms are LSEG's own. The cost of leaving the scope unclear is already visible: the notice's Repo Products inconsistency, 747 days pending, up to nine amendments, and a rename within 12 months that will put two legal entities behind one brand.

V. Conclusion

We support conditional exemptions for the OSTTRA Applicants. We ask the Commission to adopt conditions (a) through (d) and to correct the Repo Products platform reference.

Respectfully submitted,

/s/ Shawn SN

Chief Executive Officer
The Native Claim Firm

Date: October 1, 2026