

BEFORE THE SECURITIES AND EXCHANGE COMMISSION

File No. 600-46

In re: DTCC ITP LLC; Notice of Filing of Application for Exemption from Registration as a Clearing Agency Under Section 17A; Release No. 34-106203 (Aug. 26, 2026); Request for Comments

Summary of Request

The Native Claim Firm supports a conditional exemption for DTCC ITP LLC. We ask the Commission to (1) extend its access rights to the DTCC entities that supply all of the Applicant's staff, (2) set a sunset for the existing ITPM exemption, (3) list the covered services, and (4) require annual reporting of matching performance metrics that the Applicant already produces.

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 DTCC, DTCC ITP, or any market participant.

We support the exemption. The Applicant proposes to provide the same services ITPM has provided under its 2001 exemption, to become an SCI entity under Regulation SCI, and not to perform other clearing agency functions such as CCP or CSD services.

II. The Gap: Accountability Sits With Someone Else

A. An applicant that operates through contracts. The notice states that DTCC ITP "operates entirely through" service agreements with DTCC and has "zero" employees of its own. About 60 full-time Service Provider employees provide dedicated support, and two Executive Officers control the business. DTCC, its sole member, would have "full discretion to manage and control" it except for powers given to the Board. The table summarizes the structure.

Feature	Per the notice
Applicant employees	"Zero"
Dedicated support	About 60 full-time Service Provider employees
Executive Officers	Two (the Principal and the General Manager)
Sole member	DTCC, with full management discretion except Board powers
Board of Managers	Up to 16; up to 3 are DTCC representatives
Regulatory status	SCI entity under the proposed conditions

Regulation SCI duties and the Commission's inspection and records rights fall on an entity that relies on others for people and systems. The conditions we reviewed address the Applicant, and we found none that expressly reach the Service Providers that hold the personnel and records.

B. Two exempt entities, no end date. DTCC ITP will assume ITPM's role "so that eventually, ITPM may withdraw its exemption status and be duly dissolved." The notice gives no deadline, so two exempt entities could hold overlapping authority for the same services.

C. Scope. The Applicant lists core services such as CTM and TradeSuite ID, optional workflows, "add-on or ancillary" services, including ITP Data Analytics Benchmarking, which compares matching

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performance across peers, and one non-core service, ITP Integration Business Services. The notice does not say which of these the exemption covers.

D. The track record is asserted, not measured. The Applicant says ITPM played a key role in the move to T+1 settlement. CTM already produces relevant evidence: it gives clients metrics on timeliness of trade entry, trade exception reasons and counts, and timeliness of reaching a match-agreed status. We did not find these among the proposed reporting conditions.

III. Proposed Codified Text

We propose adding the following conditions to any order granting File No. 600-46, to the extent they are not already covered:

(a) Service Provider Access. The Commission's inspection, records, and personnel access rights extend to DTCC and each affiliate acting as a Service Provider. The Applicant shall notify the Commission of any termination or material change to a Service Agreement.

(b) Accountable Officers. The Applicant shall identify to the Commission the individuals responsible for Regulation SCI compliance and for compliance with the order, and shall notify the Commission of any change within 10 business days.

(c) ITPM Sunset. The Applicant shall file a transition schedule within 30 days of the order. ITPM shall withdraw its exemption within 180 days of the order, or another period the Commission sets, and until then the two entities shall not offer overlapping services.

(d) Covered Services. The order shall list the covered services. Adding any service requires a Form CA-1 amendment.

(e) Annual Performance Report. Each year, the Applicant shall report to the Commission, in aggregate, trade-entry timeliness, exception reasons and counts, and time to match-agreed status for CTM.

IV. Cost of the Alternative

This exemption has already outlived its original structure. The Commission's 2001 order went to Global Joint Venture Matching Services-US, LLC (Release No. 34-44188). DTCC took full ownership of Omgeo on October 1, 2013, and the entity was renamed DTCC ITP LLC effective November 14, 2017. The proposal now moves the services to an entity with no employees. Conditions (a) through (d) keep the Commission's access and the exemption's scope intact through the next change of ownership or contract.

Time to recover has also shrunk. The notice records the move from T+3 to T+2 in 2017 and to T+1 on May 28, 2024. Matching and affirmation come earlier in a shorter cycle, so a failure leaves less time to repair than under the cycle in which ITPM was first exempted.

The cost is low. Condition (e) uses metrics the Applicant already produces for clients. Condition (c) ends a dual-exemption period the Applicant itself describes as temporary. Without these conditions, the Commission relies on private contracts it cannot see, and the application has already been pending 342 days.

V. Conclusion

We support the exemption. We ask the Commission to adopt conditions (a) through (e).

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Respectfully submitted,

/s/ Shawn SN

Chief Executive Officer

The Native Claim Firm

Date: October 1, 2026