MarkitServ Ltd

Application for exemption from registration as a clearing agency (Form CA-1)

EXHIBIT J

EXHIBIT J (REDACTED)

Exhibit Request:

Attach as Exhibit J narrative descriptions of each service or function performed by the registrant.

Response:

* * * * provides a description of the clearing agency services that are the subject of this Form CA-1 application (along with related ancillary services) pursuant to which MarkitServ Ltd is requesting the Securities and Exchange Commission ("Commission") to grant MarkitServ Ltd an exemptive order from clearing agency registration. MarkitServ Ltd does not act as a central counterparty ("CCP") clearing agency; rather, it provides widely used post-trade comparison and affirmation, matching and confirmation services to financial institutions with respect to their transactions in swaps and security-based swaps.

MarkitServ Ltd's affiliate MarkitServ LLC ("LLC")[1] has concurrently filed a Form CA-1 application seeking its own exemptive order, covering comparable post-trade matching services that it provides (along with related ancillary services) to participants in the global swaps and security-based swap markets for credit derivatives.

As explained more fully in Exhibit S-1 to this application, MarkitServ Ltd is requesting an exemption from clearing agency regulation so that it may seamlessly, without disruption, continue to provide its post-trade services to financial institutions that rely upon them in connection with their transactions in equity swaps and security-based swaps. MarkitServ Ltd (like LLC) currently relies upon a class exemption issued by the Commission in 2011 from clearing agency registration to offer these services.[2]

Currently, MarkitServ Ltd offers its matching/confirmation services under the brand name MarkitWire whereas LLC offers its matching/confirmation services under the branded name TradeServ. (LLC also offers a related value-added service called Osttra Trade Manager.) The two services operate in substantially similar manners, but with some differences, and * * * * describes both services * * * *.

The following highlights some of the features of MarkitServ Ltd's MarkitWire offering:

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[1] As explained in Exhibit D, MarkitServ Ltd and LCC is each an indirect wholly owned subsidiaries of OSTTRA Group Ltd.

[2] *Order Pursuant to Section 36 of the Securities Exchange Act of 1934 Granting Temporary Exemptions From Clearing Agency Registration Requirements Under Section 17A(b) of the Exchange Act for Entities Providing Certain Clearing Services for Security-Based Swaps,* 76 FR 39963 (July 7, 2011).

- It supports confirmation of a variety of equity derivatives, including equity swaps and variance, volatility, and dividend swap transactions, via automated, electronic post-trade, pre-settlement functionality incorporating: (i) trade affirmation and matching; (ii) delivery of electronic legal confirmations; and (iii) processing of post-trade life-cycle events.
- These automated confirmation functions support matching of transaction details between counterparties to produce legally binding confirmations for non-cleared equity derivatives transactions.
- The MarkitWire platform also supports trade matching for credit default swaps with connectivity to CCP clearing agencies (LCH Clearnet SA and ICE Clear Credit, f/k/a ICE US Trust) for counterparties to submit their matched trade details for centralized clearing and settlement.

* * * * Relevant features of the service are also described in Exhibit S, which sets out the request to the Commission for the exemptive order and reasons in support of the request.