**MarkitServ LLC**

**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 LLC is requesting the Securities and Exchange Commission ("Commission") to grant MarkitServ LLC an exemptive order from clearing agency registration. MarkitServ LLC 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 credit default swaps that are security-based swaps (and other types of swaps).

MarkitServ LLC's affiliate MarkitServ Ltd ("LTD")[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.

As explained more fully in Exhibit S-1 to this application, MarkitServ LLC 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 transacting in swaps and security-based swaps. MarkitServ LLC (like LTD) currently relies upon a class exemption issued by the Commission in 2011 from clearing agency registration to offer these services[2].

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

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[1] As explained in Exhibit D, MarkitServ LLC and LTD are both 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 C+learing 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).

The following highlights some of the features of MarkitServ LLC's TradeServ offering:

- It supports confirmation of a variety of credit derivatives, including single name, index, tranche and swaption 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 both matching of transaction details between counterparties to produce legally binding confirmations for non-cleared transactions, as well as matching for submission of agreed upon transaction details to CCP clearing agencies (LCH Clearnet SA and ICE Clear Credit, f/k/a ICE US Trust and JSCC) 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.