

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106201; File Nos. 600-41, 600-42]

OSTTRA Limited; OSTTRA Services, LLC; Notice of Filing of Applications for Exemption from Registration as a Clearing Agency Under Section 17A of the Securities Exchange Act of 1934

August 26, 2026.

I. Introduction

On August 9, 2024, OSTTRA Limited (“OSTTRA UK”) and OSTTRA Services, LLC (“OSTTRA U.S.”) (together, “OSTTRA” or “OSTTRA Applicants”) each filed with the Securities and Exchange Commission (“Commission”) an application on Form CA-1 seeking an exemption from registration as a clearing agency pursuant to Section 17A of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 17Ab2-1 thereunder.¹ Specifically, the application by OSTTRA U.S. (“U.S. Application”) states that it is seeking an exemption from registration as a clearing agency to provide post-trade, pre-settlement matching services for security-based swaps (“SBS”) through its TradeServ platform and related services.² The application by OSTTRA UK (“UK Application”) states that it is seeking an exemption from registration as a clearing agency to provide post-trade, pre-settlement matching services for SBS

¹ 15 U.S.C. 78q-1; 17 CFR 240.17Ab2-1.

² U.S. Application, Exhibit S. OSTTRA U.S. (File No. 600-42) subsequently amended its application on December 11, 2024, in 2025 on January 6, November 26, and December 22, and in 2026 on February 11. The non-confidential exhibits of its application are available for viewing on the Commission’s website at <https://www.sec.gov/rules-regulations/commission-orders-notices/other-commission-orders-notices-information>.

and transactions in repurchase and reverse repurchase agreements involving any type of underlying securities (“Repo Products”) through its MarkitWire platform and related services.³

The Commission is publishing this notice to solicit comments from interested persons on the U.S. and UK Applications. The Commission will consider any comments it receives in making its determination whether to grant each of the requests by the OSTTRA Applicants for exemption from registration as a clearing agency.⁴

II. Background

The OSTTRA Applicants have been providing the services described in Part III of this notice pursuant to a temporary, class-based exemption issued by the Commission in 2011 (“2011 Temporary Exemption”).⁵ Specifically, the 2011 Temporary Exemption provided exemptive relief to entities performing (non-central counterparty) post-trade services for SBS that otherwise would have to register as a clearing agency or obtain an exemption from registration.⁶ In adopting Regulation SE in 2023, the Commission terminated the 2011 Temporary Exemption, while extending its exemptive relief to entities that applied for registration or an exemption from

³ UK Application, Exhibit S. OSTTRA UK (File No. 600-41) subsequently amended its application in 2024 on October 10 and December 11, in 2025 on January 6, February 10, November 26, and December 22, and in 2026 on February 2 and February 11. The non-confidential exhibits of its application are available for viewing on the Commission’s website at <https://www.sec.gov/rules-regulations/commission-orders-notices/other-commission-orders-notices-information>.

⁴ Because the applications each seek an exemption from registration, the timing requirements in Section 19(a) of the Exchange Act do not apply. *See* 15 U.S.C. 78q-1(b)(2) (applying the provisions of Section 19(a) to applications for registration but not applications for an exemption from registration).

⁵ *See* 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, Release No. 34-64796 (July 1, 2011), 76 FR 39963 (July 7, 2011).

⁶ *See* 2011 Temporary Exemption, 76 FR at 39964; *see also* Confirmation and Affirmation of Securities Trades; Matching, Release No. 34-39829 (Apr. 6, 1998), 63 FR 17943, 17946 (Apr. 13, 1998) (the “Matching Release”) (stating “an intermediary that captures trade information from a buyer and a seller of securities and performs an independent reconciliation or matching of that information” must register as a clearing agency or receive an exemption from such registration).

registration as a clearing agency.⁷ Pursuant to the terms set forth in the Regulation SE adopting release, the OSTTRA Applicants have continued to provide the services described below.⁸

III. Summary of the Applicants' Organization and Services

A. Organization

Orion ELP LP, which is owned by funds and other vehicles controlled by KKR, is the ultimate parent of the OSTTRA Applicants.⁹ OSTTRA U.S. is a limited liability company incorporated in Delaware with a Board of Managers currently composed of two managers who exercise control of the business,¹⁰ and OSTTRA UK is a private limited company incorporated

⁷ See Security-Based Swap Execution and Registration and Regulation of Security-Based Swap Execution Facilities, Release No. 34-98845 (Nov. 2, 2023), 88 FR 87156, 87229 (Dec. 15, 2023) ("Regulation SE") (stating that "[f]or any entity currently relying on the 2011 Clearing Agency Exemption that becomes required to register as a clearing agency, the exemptive relief will terminate 180 days after the Effective Date of Regulation SE, which will be 60 days after the date of publication in the *Federal Register*, except that (1) with respect to an entity that has filed an application to register as a clearing agency with the Commission on Form CA-1 within 180 days of the Effective Date of Regulation SE, the relief will terminate 240 days after the Effective Date of Regulation SE; and (2) with respect to an entity that has filed an application on Form CA-1 within 180 days after the Effective Date of Regulation SE and whose application on Form CA-1 is complete (having responded to requests by the Commission's staff for revisions or amendments) within 240 days after the effective date, the exemptive relief will terminate 30 days after the Commission acts to approve or disapprove the application on Form CA-1.").

⁸ See Regulation SE, 88 FR at 87229; see also U.S. Application, Exhibit J, at 1, and Exhibit S-1; UK Application, Exhibit J, at 1, and Exhibit S-1.

⁹ See UK Application, Exhibits D and D-1; U.S. Application, Exhibits D and D-1. On December 11, 2025, the OSTTRA Applicants each amended their applications to reflect this change in ownership structure and a related change in the name of the applicant. Specifically, the UK Application was amended to replace "MarkitSERV Limited" as the applicant with OSTTRA Limited, and the U.S. Application was amended to replace "MarkitSERV LLC" as the applicant with OSTTRA Services LLC. See UK Application, at Exhibits D and D-1; U.S. Application, at Exhibits D and D-1. On August 5, 2026, the OSTTRA Applicants amended their applications by letter, explaining that, over the next 12 months, certain product names will change because the OSTTRA Applicants have relinquished certain naming rights, including use of the words "Markit" and "Serv." As a result, services previously provided under the names "TradeServ" and "MarkitWire"—which are described throughout this notice—will be provided under the name "OSTTRA Connect." The OSTTRA Applicants explain that these changes are strictly a renaming exercise and introduce no changes to technical architecture, risk controls, or operational support. See Letter from Michelle Hallet, Head of Compliance, OSTTRA, dated August 5, 2026.

¹⁰ See Exhibits A, A-1, B, and B-1A of the U.S. Application for more information regarding the current Managers of the Board of Managers.

under the United Kingdom’s Companies House,¹¹ with three directors who exercise control of the business.¹²

B. Description of Services in U.S. Application

OSTTRA U.S. provides its post-trade, pre-settlement matching service called TradeServ to financial institutions in the over-the-counter (“OTC”) and on venue markets for credit derivatives, including credit default swaps that are classified as SBS under the Exchange Act.¹³ TradeServ’s clients include SBS dealers, inter-dealer brokers, prime brokers, and institutional buy-side firms. TradeServ provides these institutions the ability to exchange transaction data, match and confirm OTC credit derivative transactions, generate same-day legal confirmations, achieve straight-through processing to central clearing parties, submit post-trade events (*i.e.*, amendment, termination, novation, credit event, and exercise), and comply with regulatory swap reporting obligations.¹⁴

1. Trade Matching and Legal Confirmations

Through TradeServ, users can verify economic terms and perform electronic legal confirmation of their credit derivative transactions. Both parties submit their trade details through TradeServ. If the trade details match, the parties can affirm the transaction and legally confirm the transaction. If the trade details do not match, the parties will discuss what the correct detail will be outside of TradeServ and then make the necessary amendments.¹⁵

¹¹ See UK Application, Exhibit C-1.

¹² See Exhibits A, A-1, B, and B-1A of the UK Application for more information regarding the current directors.

¹³ See U.S. Application, Exhibit S-1.

¹⁴ See U.S. Application, Exhibit S-1.

¹⁵ See U.S. Application, Exhibit S-1.

2. Backload Connectivity for Clearing Credit Default Derivatives

OSTTRA U.S. offers a “backload to clear” process via the TradeServ platform for credit derivative transactions. Users of the service submit details of the previously bi-laterally confirmed credit default transactions they intend to submit for centralized clearing, and TradeServ routes the trade details to a central counterparty (“CCP”) (*i.e.*, ICE Clear Credit or LCH Clearnet SA). Users will indicate on the transaction the CCP to which the transaction should be sent.¹⁶

3. Processing of Post-Trade Life-Cycle Events

Through TradeServ, users are able to submit post-trade events as applicable over the life-cycle of a transaction, including events such as: (i) amendment; (ii) partial termination; (iii) full termination; (iv) novation; (v) credit event; and (vi) exercise.¹⁷ Confirmed trades are stored on the platform for at least seven years after termination or expiry with users able to update or remove the transaction details at any time. TradeServ provides connectivity for the industry to the Depository Trust & Clearing Company’s (“DTCC”) Trade Information Warehouse (“TIW”).¹⁸ Confirmed trades and trade updates are sent to the TIW where DTCC maintains the positions on behalf of the industry.¹⁹ When TIW processes credit events, these updates are submitted back to TradeServ.²⁰ Clearing houses will also submit cleared trade records into TradeServ to facilitate submission to TIW.²¹

¹⁶ See U.S. Application, Exhibit S-1.

¹⁷ See U.S. Application, Exhibit S-1.

¹⁸ See U.S. Application, Exhibit S-1.

¹⁹ See U.S. Application, Exhibit S-1.

²⁰ See U.S. Application, Exhibit S-1.

²¹ See U.S. Application, Exhibit S-1.

4. Support for Regulatory Reporting Requirements

TradeServ offers the ability for trades to be reported to a trade repository.²² Currently the platform offers connectivity to DTCC's Global Trade Repository and users of the TradeServ platform can opt-in to have their transactions reported in an industry agreed format for regimes such as the European Securities Markets Authority (ESMA), Australian Securities & Investments Commission (ASIC), and Monetary Authority of Singapore (MAS).²³

C. Description of Services in UK Application

OSTTRA UK provides its post-trade, pre-settlement matching service called MarkitWire to financial institutions in the OTC and on venue markets for equity derivatives, including equity swaps and variance, volatility and dividend swaps that are classified as SBS under the Exchange Act.²⁴ MarkitWire's clients include SBS dealers, inter-dealer brokers, prime brokers, and institutional buy-side firms.²⁵ MarkitWire provides these institutions the ability to exchange transaction data, match and confirm OTC equity derivative transactions, generate same-day legal confirmations, achieve straight-through processing to central clearing parties, submit post-trade events (*i.e.*, amendment, termination, novation, credit event, and exercise), and comply with regulatory swap reporting obligations.²⁶ MarkitWire also provides connectivity to certain clearing agencies that provide centralized clearing for credit derivative transactions.²⁷

1. Trade Matching and Legal Confirmations for Equity Derivatives

²² See U.S. Application, Exhibit S-1.

²³ See U.S. Application, Exhibit S-1.

²⁴ See UK Application, Exhibit S-1.

²⁵ See UK Application, Exhibit S-1.

²⁶ See UK Application, Exhibit S-1.

²⁷ See UK Application, Exhibit S-1.

Through MarkitWire users can verify economic terms and perform electronic legal confirmation of their equity derivative transactions.²⁸ Both parties submit their trade details through MarkitWire.²⁹ If the trade details match, the parties can affirm the transaction and legally confirm the transaction.³⁰ If the trade details do not match, the parties will discuss what the correct detail will be outside of MarkitWire and then make the necessary amendments.³¹ MarkitServ proposes to offer MarkitWire matching services to users for their transactions in Repo Products in the same manner described above.³²

2. Matching and Connectivity for Clearing Credit Default Derivatives

OSTTRA UK also offers intraday clearing connectivity via the MarkitWire platform for credit derivative transactions.³³ Users of the service submit details of the credit default transactions they intend to submit for centralized clearing, which the platform matches, but instead of producing a legal confirmation for a non-cleared transaction, MarkitWire routes the trade details to a CCP (*i.e.*, ICE Clear Credit or LCH Clearnet SA).³⁴ Users will indicate on the transaction the CCP to which the transaction should be sent.³⁵ The CCP will then submit a clearing accepted or rejected message back to MarkitWire which users are able to view.³⁶ If the

²⁸ See UK Application, Exhibit S-1.

²⁹ See UK Application, Exhibit S-1.

³⁰ See UK Application, Exhibit S-1.

³¹ See UK Application, Exhibit S-1.

³² See UK Application, Exhibit S-1.

³³ See UK Application, Exhibit S-1.

³⁴ See UK Application, Exhibit S-1.

³⁵ See UK Application, Exhibit S-1.

³⁶ See UK Application, Exhibit S-1.

trade fails clearing, users can choose to resubmit following updates via the MarkitWire platform to the CCP.³⁷ For successfully cleared trades, the CCP will submit the details of the ‘beta’ and ‘gamma’ trades into TradeServ to be passed on to DTCC TIW.³⁸

OSTTRA UK plans to offer intraday clearing connectivity via the MarkitWire platform for Repo Products to any covered clearing agency where CCP clearing of such transaction is available.³⁹

3. Processing of Post-Trade Life-Cycle Events

Through MarkitWire, users can submit a variety of post-trade events as applicable over the life-cycle of an equity derivative transaction, including events such as: (i) amendment; (ii) partial termination; (iii) full termination; (iv) novation; (v) credit event; and (vi) exercise.⁴⁰ Confirmed trades are stored on the platform for at least seven years after termination or expiry with users able to update or remove the transaction details at any time.⁴¹

OSTTRA UK plans to offer these same types of services for lifecycle events applicable to Repo Products that are not cleared by a CCP.⁴²

4. Support for Regulatory Reporting Requirements

MarkitWire also offers the ability for trades to be reported to a Trade Repository. Currently the platform offers connectivity to the DTCC’s Global Trade Repository, and users of

³⁷ See UK Application, Exhibit S-1.

³⁸ See UK Application, Exhibit S-1. See Part II.D of this notice for further description of the connectivity between MarkitWire and TradeServ.

³⁹ See UK Application, Exhibit S-1.

⁴⁰ See UK Application, Exhibit S-1.

⁴¹ See UK Application, Exhibit S-1.

⁴² See UK Application, Exhibit S-1.

the MarkitWire platform can opt-in to have their transactions reported in an industry agreed format for regimes such as ESMA, ASIC, and MAS.⁴³

D. Osttra Trade Manager Service

OSTTRA U.S. and OSTTRA UK each offer Osttra Trade Manager as an optional service available to buy-side subscribers.⁴⁴ The service allows a subscriber to view and manage in one place its trade matching and confirmation processing workflows across multiple asset classes and across the TradeServ and MarkitWire confirmation services and paper confirmations.⁴⁵ Osttra Trade Manager connects to TradeServ as an interface mechanism to enable the subscriber to submit records into TradeServ for matching and confirmation and receive responses in return.⁴⁶ The interface mechanism between Osttra Trade Manager and MarkitWire allows the subscriber to match (affirm) a subset of trade details within Osttra Trade Manager which are then communicated into the MarkitWire affirmation process; the subscriber is also connected to the MarkitWire matching process.⁴⁷ Whether the interface is with TradeServ or MarkitWire, the matching/confirmation process is conducted within TradeServ or MarkitWire.⁴⁸

IV. Statutory Standard

Section 17A(b)(1) of the Exchange Act requires any clearing agency to register with the Commission before performing the functions of a clearing agency with respect to any security

⁴³ See UK Application, Exhibit S-1.

⁴⁴ See U.S. Application, Exhibit S-1; UK Application, Exhibit S-1.

⁴⁵ See U.S. Application, Exhibit S-1, UK Application, Exhibit S-1.

⁴⁶ See U.S. Application, Exhibit S-1; UK Application, Exhibit S-1.

⁴⁷ See U.S. Application, Exhibit S-1; UK Application, Exhibit S-1.

⁴⁸ See U.S. Application, Exhibit S-1; UK Application, Exhibit S-1.

(other than an exempted security).⁴⁹ Section 17A(b)(1) of the Exchange Act also provides that, by rule or order, upon its own motion or upon application, the Commission may conditionally or unconditionally exempt a clearing agency from any provisions of Section 17A or the rules or regulations thereunder if the Commission finds that such exemption is consistent with the public interest, the protection of investors, and the purposes of Section 17A, including the prompt and accurate clearance and settlement of securities transactions and the safeguarding of securities and funds.⁵⁰

In the Matching Release, the Commission stated that an entity that limited its clearing agency functions to providing matching services might not have to be subject to the full range of clearing agency regulation, consistent with the exemptive authority provided in Section 17A(b)(1).⁵¹ The Commission stated that a conditional exemption would exempt an entity from clearing agency registration under “appropriate conditions.”⁵² The Commission anticipated that an entity seeking an exemption from clearing agency registration for matching would be required to: (1) provide the Commission with information on its matching services and notice of material changes to its matching services; (2) establish an electronic link to a registered clearing agency that provides for the settlement of its matched trades; (3) allow the Commission to inspect its facilities and records; and (4) make periodic disclosures to the Commission regarding its operations.⁵³

V. Requests for Exemption

⁴⁹ See 15 U.S.C. 78q-1(b)(1); 17 CFR 240.17Ab2-1.

⁵⁰ See 15 U.S.C. 78q-1(b)(1).

⁵¹ See Matching Release, *supra* note 8, 63 FR at 17947.

⁵² See *id.*

⁵³ See *id.*, n.28.

The OSTTRA Applicants have requested that the Commission grant exemptive orders pursuant to which each may provide matching services for SBS via, respectively, TradeServ (as to the U.S. Application) and MarkitWire (as to the UK Application) platforms that encompass the clearing agency functions described in the applications, including any enhancements to the existing services that are within the scope of trade matching services and any expansion of the services to SBS beyond those described in the applications.⁵⁴ The UK Application also includes in its request for an exemption that the exemption encompass transactions for Repo Products via the TradeServ platform once it expands beyond de minimis usage and constitutes a clearing agency function.⁵⁵

A. Application of Statutory Standard

The OSTTRA Applicants each explain that the Commission may exempt a person from registering as a clearing agency if the Commission determines that granting the exemption is consistent with the public interest, the protection of investors, and the policy goals of Section 17A.⁵⁶ Each also describes factors that the Commission previously has applied in granting exemptive relief, including: (i) prompt and accurate clearance and settlement of securities transactions, and the safeguarding of securities and funds; (ii) facilitating development and expansion of support services to reduce risk; and (iii) reducing unnecessary costs.⁵⁷

The OSTTRA Applicants state that the TradeServ and MarkitWire platforms have “furthered the policy goals of [Section] 17A [of the Exchange Act] by providing ... market

⁵⁴ See UK Application, Exhibit S-1; U.S. Application, Exhibit S-1.

⁵⁵ See UK Application, Exhibit S.

⁵⁶ See U.S. Application, Exhibit S-1; UK Application, Exhibit S-1.

⁵⁷ See U.S. Application, Exhibit S-1; UK Application, Exhibit S-1.

participants with services designed to decrease costs, increase the speed and accuracy of the confirmation and matching process, and reduce risk and potential error through the minimization of manual interaction associated with post-trade/pre-settlement processes.”⁵⁸

Additionally, the OSTTRA Applicants also explain that requiring them to register as clearing agencies and to comply with the full set of obligations applicable to registered clearing agencies under the Exchange Act would increase the costs to provide its services “without any attendant benefit” and would “serve only to increase the operating costs of the applicant, and thus the costs on market participants.”⁵⁹ The OSTTRA Applicants also state that they do not hold any customer assets, manage or direct any customer collateral, manage margin requirements, or match executions.⁶⁰

B. Conditions to Exemption

In support of the requests for an exemption from registration in the U.S. and UK Applications, the OSTTRA Applicants set forth conditions with which each would comply if its request for exemption from registration is granted.⁶¹ Specifically, each of the OSTTRA Applicants agree to: (1) provide the Commission with information on any material changes to the clearing agency services that are the subject of the exemption; (2) allow the Commission to inspect its facilities where such clearing agency functions are performed and where related

⁵⁸ See U.S. Application, Exhibit S-1; UK Application, Exhibit S-1.

⁵⁹ See U.S. Application, Exhibit S-1; UK Application, Exhibit S-1.

⁶⁰ See U.S. Application, Exhibit S-1; UK Application, Exhibit S-1.

⁶¹ The OSTTRA Applicants state that these conditions are consistent with other exemptive orders granted by the Commission to other providers of securities matching services, such as Bloomberg STP LLC and SS&C Technologies, Inc. See U.S. Application, Exhibit S-1, at 7; *see also* Bloomberg STP LLC; SS&C Technologies, Inc.; Order of the Commission Approving Applications for an Exemption from Registration as a Clearing Agency, Release No. 34-76514 (Nov. 24, 2015), 80 FR 75388 at 75390 (Dec. 1, 2015).

records are maintained; and (3) make periodic disclosures to the Commission regarding its operations as required or requested by the Commission.⁶²

VI. Request for Written Comments

Interested persons are invited to provide written data, views, and arguments concerning the OSTTRA Applicants' U.S. and UK Applications, including whether the proposed exemptions are consistent with the public interest, the protection of investors, and the purposes of Section 17A of the Exchange Act. To the extent possible, commenters are requested to provide empirical data and other factual support for their views. In addition, the Commission seeks comment generally on the following questions relevant to the consideration of the Application:

1. Since the Commission issued the 2011 Temporary Exemption, have the OSTTRA Applicants provided matching services and operated consistent with the public interest, the protection of investors, and the purposes of the Exchange Act? Why or why not? To what extent have the OSTTRA Applicants' provisions of matching services affected the ongoing development of the national system for clearance and settlement?

2. What operational or other risks, if any, do the services described in the OSTTRA Applications pose to their respective customers or to clearing agencies with which they interact? Do the OSTTRA Applicants' proposed conditions sufficiently address any such risks? Please explain.

3. Are the OSTTRA Applicants' proposed conditions consistent with the public interest, the protection of investors, and the purposes of Section 17A of the Exchange Act, including the prompt and accurate clearance and settlement of securities transactions and the safeguarding of

⁶² See U.S. Application, Exhibit S-1; UK Application, Exhibit S-1.

securities and funds? Would any revisions to the proposed conditions better promote the purposes of Section 17A of the Exchange Act? Why or why not? If so, which conditions should be modified? Should any conditions be added? Why or why not?

4. Are the OSTTRA Applicants' proposed conditions designed to promote innovation and to facilitate competition among matching services?

5. Are there any aspects of the services provided by the OSTTRA Applicants or aspects of the OSTTRA Applicants' Applications, that support modifying or revising the interpretations provided by the Commission in the Matching Release? If so, in what ways or how?

6. Are there any aspects of the services provided by the OSTTRA Applicants or proposed to be provided by the OSTTRA Applicants that would support applying Commission rules such as Regulation SCI, the rules for central matching service providers under 17 CFR 240.17ad-27, or the recordkeeping requirements for registered clearing agencies under 17 CFR 240.17a-1? If so, which rules and why?

Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<https://www.sec.gov/rules-regulations/how-submit-comment>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Numbers 600-41 or 600-42 on the subject line.

Paper comments:

- Send paper comments to Secretary, Securities and Exchange Commission, 100 F Street, N.E., Washington, DC 20549-1090. All submissions should refer to File Numbers 600-41 or 600-42.

To help the Commission process and review your comments more efficiently, please use only one method of submission. The Commission will post all comments on the Commission's Internet website (<https://www.sec.gov/rules-regulations/commission-orders-notices/other-commission-orders-notices-information>). Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Numbers 600-41 or 600-42 and should be submitted on or before [INSERT DATE 45 DAYS FROM THE DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶³

Sherry R. Haywood,

Assistant Secretary.

⁶³ 17 CFR 200.30-3(a)(16).