**TriOptima AB**
**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:**

As noted in the Form CA-1, TriOptima AB is requesting the Securities and Exchange Commission ("Commission") to grant TriOptima an exemptive order from clearing agency registration. As explained more fully in Exhibit S to this application, TriOptima is requesting this exemption so that it may seamlessly, without disruption, continue to provide the post-trade risk reduction services it currently offers under the names triReduce and triBalance to financial institutions that engage in transactions in swaps and security-based swaps, following sunsetting of the class exemption described below, as announced by the Commission late last year.[1]

TriOptima currently relies upon a class exemption issued by the Commission in 2011 from clearing agency registration to offer these services.[2] The triReduce service is a portfolio compression service (also known as a "tear-up" service) of the type deemed a non-central counterparty clearing agency function within the "clearing agency" definition in the Securities Exchange Act of 1934 under this class exemption and the triBalance service is a substantially similar service for security-based swaps.

* * * * Please also refer to Exhibit S-1 for relevant description of the services which are the subject of this application for an exemptive order.

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[1] *Security-Based Swap Execution and Registration and Regulation of Security-Based Swap Execution Facilities*, 88 FR 87156, at 87229 (Dec. 15, 2023).

[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).