For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[12]

Sherry R. Haywood,

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106202; File No. 600–43]

TriOptima AB; Notice of Filing of Application 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, TriOptima AB (''TriOptima'') filed with the Securities and Exchange Commission (''Commission'') an application on Form CA–1 (''Application'') 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] In its Application, TriOptima states that it is requesting an exemption from clearing agency registration in connection with certain post-trade risk reduction services for transactions in security-based swaps (''SBS'') offered through its triReduce and triBalance services.[2] TriOptima also requests that the exemption be applied to its planned expansion of these services to cover transactions in repurchase and reverse repurchase agreements involving any type of underlying securities (''Repo Products''), including U.S. Treasury securities.[3]

The Commission is publishing this notice to solicit comments from interested persons on the Application. The Commission will consider any comments it receives in making its determination whether to grant TriOptima's request for an exemption from registration as a clearing agency.[4]

II. Background

TriOptima has 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 registration as a clearing agency.[7] Pursuant to the terms set forth in the Regulation SE adopting release, TriOptima has continued to provide the services described below.[8]

III. Summary of TriOptima's Organization and Services

A. Organization

Orion ELP LP, which is owned by funds and other vehicles controlled by KKR, is the ultimate parent of TriOptima.[9] TriOptima is incorporated as a private limited company in Stockholm and has branches in the United Kingdom and in Singapore.[10] TriOptima also has four subsidiaries, each of which provide services to TriOptima in the form of client relationship management, sales, and marketing activities.[11] All clients of TriOptima services enter into contractual arrangements only with TriOptima, the applicant.[12]

B. Description of Services

In its Application, TriOptima explains that offers the triReduce and triBalance services to enable financial institutions to reduce risks in their non-cleared and cleared portfolios of positions in various derivative products, including SBS.[13] Customers of the services include SBS dealers, inter-dealer brokers, prime brokers, and institutional buy-side firms. As stated above, in addition to serving the SBS market, TriOptima proposes in its Application to expand its service offerings to include Repo Products, including for U.S. Treasury securities. Below is a description of each of the triReduce and triBalance services.

1. triReduce

triReduce, a portfolio compression service, is a web-based service that enables multilateral and multi-contract early termination of cleared and uncleared OTC derivatives (primarily interest rate swaps, cross currency swaps, inflation swaps, credit default swaps and FX forwards).[14] TriOptima

[12] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78q–1; 17 CFR 240.17ab2–1 (''Rule17Ab2–1'').

[2] Application, Exhibit S–1. TriOptima subsequently amended its application on December 11, 2024, in 2025 on January 6, November 26, and December 22, and in 2026 on February 13. 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.* On August 5, 2026, TriOptima amended its application by letter, explaining that, over the next 12 months, certain product names will change because its parent company has relinquished certain naming rights, including use of the words ''Markit'' and ''Serv.'' OSTTRA Group, on behalf of TriOptima, explains that, although not directly affected by this change, in Q4 2026 the ''triReduce'' service will be renamed ''OSTTRA Reduce'' and the ''triBalance'' service will be renamed ''OSTTRA ReBalance.'' It also explains 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.

[3] Application, Exhibit S–1.

[4] Because the Application seeks 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.

[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* Application, Exhibit J, at 1, and Exhibit S–1.

[9] *See* Application, Exhibits D and D–1. This change in ownership was reflected in an amendment filed on December 22, 2025.

[10] The Application explains that these branches are not involved with the services that constitute the clearing agency functions. *See* Application, Exhibit D, at 2.

[11] The subsidiaries are TriOptima North America LLC, TriOptima UK Limited, TriOptima Asia Pacific Pte LTD, OSTTRA Japan KK. The Application explains that the purpose of the subsidiaries is to provide global coverage via the so-called ''follow the sun'' model. *See* Application, Exhibit D, at 2.

[12] *Id.*

[13] *See* Application, Exhibit J, at 2, and Exhibit S–1.

[14] *See* Application, Exhibit S–1, at 5.

offers the triReduce service to banks and investment firms. In its Application, TriOptima explains that its service helps market participants eliminate unnecessary line items and notional principal outstanding for both cleared and uncleared OTC derivatives, helping to manage counterparty risk and achieve compliance with Basel III liquidity requirements.[15] TriOptima states that, by removing unnecessary, outstanding transaction from their portfolios, market participants can eliminate costs and credit and operational risk, and thereby reduce their capital requirements.[16]

The triReduce process involves subscribers and any adhering parties taking the following steps in relation to the creation of each ''unwind'' proposal:

1. Signing up to an appropriate contractual framework to facilitate the early termination/revision/replacement of transactions;
2. Trade linking (the input of trades between subscribers/adhering parties or a clearing house, as applicable, in the unwind process);
3. Establishment of subscribers' tolerances (subscribers setting the parameters of the unwind proposal, or to put it another way, the tolerances set by each subscriber within which an unwind proposal must fit);
4. Unwind proposal generation (creating the unwind proposal in accordance with the subscribers' tolerances); and
5. Contract formation between the subscribers/adhering parties or a clearing house, as applicable.[17]

2. triBalance

triBalance, a portfolio rebalancing service, is a web-based service that enables multilateral and multi-contract rebalancing of counterparty risk exposures of OTC derivatives portfolios. In its Application, TriOptima explains that the triBalance service is used to rebalance bilateral and cleared outstanding risk exposures. As explained in its Application, the triBalance service seeks to mitigate the outstanding exposures by proposing new bilateral transactions that are added to existing netting sets to offset outstanding risk exposures.[18] TriOptima states that the triBalance service helps market participants reduce credit risk exposure by identifying transactions to rebalance counterparty risk exposures across a participant's counterparties for non-cleared positions and central counterparties while maintaining an unchanged market risk position within small pre-defined tolerances as set by the subscriber.[19]

The triBalance process involves the following steps:

1. Signing up to an appropriate contractual framework;
2. Submission of subscribers' relevant outstanding risk exposures;
3. Submission of subscribers' tolerances; and
4. triBalance proposal generation.[20]

In addition to its current product offerings, TriOptima in its Application describes plans to offer triBalance to clients and prospective clients with respect to their Repo Product portfolios of cleared positions and uncleared positions, including both tri-party and bilateral transactions. Repo Product portfolios may include cash market transactions in the types of securities underlying the Repo Products. In its Application, TriOptima explains that the output of a rebalancing (or ''optimization''), for a Repo Product portfolio may include proposals to execute securities transactions to rebalance the portfolio.[21]

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 (other than an exempted security).[22] 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.[23]

V. Request for Exemption

TriOptima has requested that the Commission grant an exemptive order pursuant to which it may continue to provide the triReduce and triBalance services as to SBS transactions, and to provide the triBalance service for Repo Products once the activity with respect to these products expands beyond a de minimis volume of activity.[24] In relation to its request for Repo Products, TriOptima explains that it expects activity with respect to these products to be de minimis until at least June 2027.[25] In its Application, TriOptima requests that the exemption apply to enhancements to the triReduce and triBalance services, as well as expansion to any additional SBS products in the future, beyond those described in the Application.[26]

A. Application of Statutory Standard

TriOptima explains in its request 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.[27] TriOptima 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.[28]

According to TriOptima, the Commission has consistently found that exemption from registration is appropriate where such exemption promotes a safe and efficient clearance and settlement system.[29] TriOptima states that the services further the objectives of Section 17A of the Exchange Act by providing ''tools for SBS market participants to manage and reduce risks inherent in the portfolios of open non-cleared and cleared positions in derivatives, including SBS.'' [30] As explained further in the Application, TriOptima states that the triReduce service enables market participants to reduce the gross notional exposure of their portfolios and to terminate or amend unnecessary or duplicative transactions, and that the triBalance service allows market participants to optimize and mitigate counterparty credit risk without changing overall market risk on the portfolio, enabling users to reinvest capital and reduce the gross value of outstanding contracts. TriOptima states that such services promote market stability and efficient usage of capital.

[15] *See id,* at 4.
[16] *See id.*
[17] *See id,* at 6.
[18] *See* Application, Exhibit J, at 1.
[19] *See* Application, Exhibit S–1, at 4.
[20] *See id,* at 7.
[21] *See id.* at 8.
[22] *See* 15 U.S.C. 78q–1(b)(1); 17 CFR 240.17ab2–1.
[23] *See* 15 U.S.C. 78q–1(b)(1).
[24] *See* Application, Exhibit S–1.
[25] *See* Application, Exhibit S–1, at 2.
[26] *See id.* at 12.
[27] *See id.* at 11.
[28] *See id.*
[29] *See id,* at 8.
[30] *See id.* at 12.

Additionally, TriOptima explains that requiring it 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.'' [31] TriOptima also states that it does not, and for Repo Products would not, hold any customer assets, manage or direct any customer collateral, manage margin requirements, or match executions.[32] Finally, TriOptima explains that it maintains systems and controls that promote the public interest and are generally in accordance with industry best practices.[33]

B. Conditions to Exemption

In support of the request for an exemption from registration, TriOptima sets forth conditions with which it would comply if its request for an exemption from registration is granted. Specifically, TriOptima agrees 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 records are maintained; and (3) make periodic disclosures to the Commission regarding its operations as required or requested by the Commission.[34]

VI. Request for Written Comments

Interested persons are invited to provide written data, views, and arguments concerning the Application, including whether the proposed exemption is 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, has TriOptima provided clearing agency 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 has TriOptima's provision of clearing agency services affected the ongoing development of the national system for clearance and settlement?

2. What operational or other risks, if any, do the triBalance and triReduce services pose to their respective customers or to clearing agencies with which they interact? Does TriOptima's proposed conditions sufficiently address any such risks? Please explain.

3. Are TriOptima's 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 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 TriOptima's proposed conditions designed to promote innovation and to facilitate competition among service providers?

5. Are there any aspects of the services provided by TriOptima or proposed to be provided by TriOptima that would support applying Commission rules such as Regulation SCI 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 email to *rule-comments@sec.gov.* Please include File Number 600–43 on the subject line.

Paper Comments

- Send paper comments to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090. All submissions should refer to File Number 600–43.

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 Number 600–43 and should be submitted on or before October 15, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[35]

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106198; File No. SR–MIAX–2026–35]

Self-Regulatory Organizations; Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Delay Implementation of a Change to Rule 515A, MIAX Price Improvement Mechanism (''PRIME'') and PRIME Solicitation Mechanism

August 26, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on August 12, 2026, Miami International Securities Exchange, LLC (''MIAX'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to delay implementation of the proposed change to Exchange Rule 515A, MIAX Price Improvement Mechanism (''PRIME'') and PRIME Solicitation Mechanism, to permit orders for the accounts of Market Makers assigned in the applicable options class, to be solicited as a contra party to the Agency Order submitted for execution in a PRIME or cPRIME Auction.

The text of the proposed rule change is available on the Exchange's website at *https://www.miaxglobal.com/markets/*

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[31] *See id.* at 13.

[32] *See id.*

[33] *See id.*

[34] *See* Application, Exhibit S–1.

[35] 17 CFR 200.30–3(a)(16).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.