

JSTTRA

Digital Operational Resilience Act (DORA)

February 2025

DORA FAQ

Background to DORA

The EU's Digital Operational Resilience Act (DORA) entered into force on 16 January 2023 with a view to increasing resiliency in information and communication technology (ICT) service providers which support European financial entities. DORA applies to a wide range of financial entities in the EU, including banks, insurance companies, and investment firms.

One of the ways DORA seeks to increase resiliency is to prescribe key contractual provisions that European financial institutions must now write into new and existing contracts with third party ICT service providers. Different key contractual provisions will be required depending on the criticality of the function the ICT service provider supports – ICT service providers that support a critical or important function will be subject to more rigorous contractual terms particularly in relation to controls around subcontractors, auditing and testing.

On 22 January 2025 the EU Commission clarified that if a service is provided by a regulated financial entity and the services are regulated under EU laws or any national legislation of a Member State or of a third country, then the service(s) should **not** be treated as an ICT service within the meaning of DORA Article 3(21). This means that our regulated services, outlined below, are not "ICT services" and our entities providing those services are not "ICT third-party service providers" within the meaning of Article 3(19) and (21) of Regulation (EU) No. 2022/2554 ("DORA").

Our regulated services

TriOptima AB (triReduce, triResolve, triCalculate, triBalance and RESET)

TriOptima AB is regulated by the Swedish Financial Supervisory Authority, under the Swedish Securities Markets Act and the Markets in Financial Instruments Directive (MiFID), to provide its products and services (triReduce, triResolve, triCalculate, triBalance and RESET).

MarkitServ Limited (MarkitWire)

MarkitServ Limited is a financial entity regulated by the Financial Conduct Authority in the United Kingdom.

Accordingly, TriOptima AB and MarkitServ Limited are not, by legislation, ICT third-party service providers under DORA and there is no requirement for customers to treat us as such and therefore there is no requirement for us to implement the provisions of DORA applicable to ICT third-party service providers, such as the obligation to include key contractual provisions in contractual arrangements with financial entities in the EU (pursuant to Article 30 DORA).

Our OSTTRA Key Contractual Provisions Supplement

For our products and services that are not provided by TriOptima AB or MarkitServ Limited we have prepared an OSTTRA Key Contractual Provisions Supplement which includes the provisions required under DORA Article 30.

OSTTRA does not consider that it supports a "critical or important function" for any of its clients.

MarkitServ LLC (TradeServ and OSTTRA Trade Manager)

We have sent out an important notice on 27 September 2024 announcing that our OSTTRA Key Contractual Provisions Supplement will be incorporated into our relevant TradeServ and OSTTRA Trade Manager contracts and took effect from 17 January 2025.

Traiana Inc (Traiana), Option Computers Limited (DealHub), and MarkitServ FX Limited (TradeSTP and FXBA)

For Traiana, DealHub, TradeSTP, and FXBA we are not automatically incorporating our DORA key contractual provisions supplement into our agreements. However, we are happy to provide our OSTTRA Key Contractual Provisions Supplement to Traiana, DealHub, TradeSTP, and FXBA clients if requested. Please reach out to us if you would like a copy.

Questions

If you would like a copy of our OSTTRA Key Contractual Provisions Supplement or have any questions about our DORA approach in general, please reach out to your usual OSTTRA contact.