



March 21, 2022

**Via E-mail ([submissions@cftc.gov](mailto:submissions@cftc.gov))**

Mr. Christopher J. Kirkpatrick  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre  
155 21<sup>st</sup> Street, NW  
Washington D.C. 20581

**Re: KOR Reporting, Inc. – Application for Registration as a Swap Data Repository**

Mr. Kirkpatrick:

KOR Reporting, Inc. hereby applies for registration as a swap data repository pursuant to Section 21 of the Commodity Exchange Act and Commission Regulation 49.3.

The application consists of this transmittal letter; the attached exhibits designated on Schedule 1 for which “Non-Confidential Submission” and “Confidential Submission,” has been indicated; and a petition for confidential treatment, which is being submitted simultaneously to the Assistant Secretary of the Commission for Freedom of Information.

Should you have any questions on this application, please do not hesitate to contact me at 678.612.6133 or [tmanuel@korfinancial.com](mailto:tmanuel@korfinancial.com)

Sincerely,

A handwritten signature in black ink that reads 'Tara Manuel'.

Tara Collier Manuel  
Chief Compliance Officer & Head of Regulatory Products  
678.612.6133  
[tmanuel@KORFinancial.com](mailto:tmanuel@KORFinancial.com)

Cc:

Jonathan Thursby  
Chief Executive Officer

## Schedule 1

Document Name	Exhibit	Description	Confidential Document (FOIA Requested)
Part 49 checklist			Confidential Submission
Part 43, 45, 50 checklist			Confidential Submission
Ownership	Exhibit A	<p>Exhibit A, any person who owns ten (10) percent or more of Applicant's equity or possesses voting power of any class, either directly or indirectly, through agreement or otherwise, in any other manner, may control or direct the management or policies of Applicant. "Control" for this purpose is defined in Commission Regulation § 49.2(a).</p> <p>State in Exhibit A the full name and address of each such person and attach a copy of the agreement or, if there is none written, describe the agreement or basis upon which such person exercises or may exercise such control or direction.</p>	Confidential Submission
Narrative explaining fitness standards of the Board	Exhibit B-1	Exhibit B, a narrative that sets forth the fitness standards for the board of directors and its composition including the number or percentage of public directors.	Non-Confidential Submission
KOR Reporting Board of Directors Members	Exhibit B-2	<p>Exhibit B,</p> <p>Attach a list of the present officers, directors (including an identification of the public directors), governors (and, if the Applicant is not a corporation, the members of all standing committees grouped by committee), or persons performing functions similar to any of the foregoing, of the swap data repository or of the entity identified in Item 16 that performs the swap data repository activities of the Applicant, indicating for each:</p> <ul style="list-style-type: none"> <li>a. Name</li> <li>b. Title</li> <li>c. Date of commencement and, if appropriate, termination of present term of position</li> <li>d. Length of time each present officer, director, or governor has held the same position</li> <li>e. Brief account of the business experience of each officer and director over the last five (5) years</li> <li>f. Any other business affiliations in the securities industry or OTC derivatives industry</li> <li>g. A description of: <ul style="list-style-type: none"> <li>(1) any order of the Commission with respect to such person pursuant to section 5e of the Act;</li> </ul> </li> </ul>	Non-Confidential Submission

		<p>(2) any conviction or injunction within the past 10 years;</p> <p>(3) any disciplinary action with respect to such person within the last five (5) years;</p> <p>(4) any disqualification under sections 8b and 8d of the Act;</p> <p>(5) any disciplinary action under section 8c of the Act; and</p> <p>(6) any violation pursuant to section 9 of the Act.</p> <p>h. For directors, list any committees on which the director serves and any compensation received by virtue of their directorship.</p>	
Chief Compliance Officer	Exhibit C	<p>Attach as Exhibit C, the following information about the chief compliance officer who has been appointed by the board of directors of the swap data repository or a person or group performing a function similar to such board of directors:</p> <p>a. Name</p> <p>b. Title</p> <p>c. Dates of commencement and termination of present term of office or position</p> <p>d. Length of time the chief compliance officer has held the same office or position</p> <p>e. Brief account of the business experience of the chief compliance officer over the last five (5) years</p> <p>f. Any other business affiliations in the derivatives/securities industry or swap data repository industry</p> <p>g. A description of:</p> <p>(1) any order of the Commission with respect to such person pursuant to section 5e of the Act;</p> <p>(2) any conviction or injunction within the past 10 years;</p> <p>(3) any disciplinary action with respect to such person within the last five (5) years;</p> <p>(4) any disqualification under sections 8b and 8d of the Act;</p> <p>(5) any disciplinary action under section 8c of the Act; and</p> <p>(6) any violation pursuant to section 9 of the Act.</p>	Confidential Submission
SDR Governance principles	Exhibit D-1	<p>Attach as Exhibit D, a copy of documents relating to the governance arrangements of the Applicant, including, but not limited to:</p> <p>a. The nomination and selection process of the members on the Applicant's board of directors, a person or group performing a function similar to a board of directors (collectively, "board"), or any committee that has the authority to act on behalf of the board, the responsibilities of each of the board and such committee, and the composition of each board and such committee;</p> <p>b. a description of the manner in which the composition of the board allows the Applicant to comply with applicable core principles, regulations, as well as the rules of the Applicant; and</p> <p>c. a description of the procedures to remove a member of the board of directors, where the conduct of such member</p>	Non-Confidential Submission

		is likely to be prejudicial to the sound and prudent management of the swap data repository.	
Compliance manual	Exhibit D-2		Confidential Submission
Organizational Structure	Exhibit E	Attach as Exhibit E, a narrative or graphic description of the organizational structure of the Applicant. Note: If the swap data repository activities are conducted primarily by a division, subdivision, or other segregable entity within the Applicant's corporation or organization, describe the relationship of such entity within the overall organizational structure and attach as Exhibit E only such description as applies to the segregable entity. Additionally, provide any relevant jurisdictional information, including any and all jurisdictions in which the Applicant or any affiliated entity is doing business and registration status, including pending application (e.g., country, regulator, registration category, date of registration). In addition, include a description of the lines of responsibility and accountability for each operational unit of the Applicant to (i) any committee thereof and/or (ii) the board.	Non-Confidential Submission
Conflicts of interest policy	Exhibit F-1	Attach as Exhibit F, a copy of the conflicts of interest policies and procedures implemented by the Applicant to minimize conflicts of interest in the decision-making process of the swap data repository and to establish a process for the resolution of any such conflicts of interest.	Confidential Submission
Board of Directors Conflicts of interest policy	Exhibit F-2		Non-Confidential Submission
KOR Organizational structure	Exhibit G	Attach as Exhibit G, a list of all affiliates of the swap data repository and indicate the general nature of the affiliation. Provide a copy of any agreements entered into or to be entered by the swap data repository, including partnerships or joint ventures, or its participants, that will enable the Applicant to comply with the registration requirements and core principles specified in section 21 of the Act. With regard to an affiliate that is a parent company of the Applicant, if such parent controls the Applicant, an Applicant must provide (i) the board composition of the parent, including public directors, and (ii) all ownership information requested in Exhibit A for the parent. "Control" for this purpose is defined in Commission Regulation § 49.2(a).	Confidential Submission
KOR Reporting Inc Certificate of Incorporation	Exhibit H-1	Attach as Exhibit H, a copy of the constitution; articles of incorporation or association with all amendments thereto; existing by-laws, rules, or instruments corresponding thereto, of the Applicant. The Applicant shall also provide a certificate of good standing dated within one week of the date of the application.	Non-Confidential Submission

Certificate of good standing	Exhibit H-2		Non-Confidential Submission
Bylaws for KOR Reporting Inc.	Exhibit H-3		Confidential Submission
Foreign Entity	Exhibit I-1	Where the Applicant is a foreign entity seeking registration or filing an amendment to an existing registration, attach as Exhibit I, an opinion of counsel that the swap data repository, as a matter of law, is able to provide the Commission with prompt access to the books and records of such swap data repository and that the swap data repository can submit to onsite inspection and examination by the Commission.	Confidential Submission
Foreign Entity - Legal opinion	Exhibit I-2		Confidential Submission
Rulebook	Exhibit J	Attach as Exhibit J, a current copy of the Applicant's rules, as defined in Commission Regulation § 40.1, consisting of all the rules necessary to carry out the duties as a swap data repository.	Non-Confidential Submission
Internal Disciplinary Policy	Exhibit K	Attach as Exhibit K, a description of the Applicant's internal disciplinary and enforcement protocols, tools, and procedures. Include the procedures for dispute resolution.	Confidential Submission
KOR Reporting Description of Legal Proceedings	Exhibit L	Attach as Exhibit L, a brief description of any material pending legal proceeding(s), other than ordinary and routine litigation incidental to the business, to which the Applicant or any of its affiliates is a party or to which any of its or their property is the subject. Include the name of the court or agency in which the proceeding(s) are pending, the date(s) instituted, and the principal parties thereto, a description of the factual basis alleged to underlie the proceeding(s) and the relief sought. Include similar information as to any such proceeding(s) known to be contemplated by the governmental agencies.	Confidential Submission
Financials: Balance Sheet Income and Expense Statement Statement of sources and application of revenues All notes or schedules	Exhibit M-1	Attach as Exhibit M, a balance sheet, statement of income and expenses, statement of sources and application of revenues, and all notes or schedules thereto, as of the most recent fiscal year of the Applicant. If a balance sheet and statements certified by an independent public accountant are available, such balance sheet and statement shall be submitted as Exhibit M.	Confidential Submission
Financials: 12 Month forecast	Exhibit M-2		Confidential Submission
Affiliated Entity Financials	Exhibit N	Attach as Exhibit N, a balance sheet and an income and expense statement for each affiliate of the swap data repository that also engages in swap data repository	Confidential Submission

		activities as of the end of the most recent fiscal year of each such affiliate.	
Fee Schedule	Exhibit O-1	Attach as Exhibit O, the following: a. A complete list of all dues, fees, and other charges imposed, or to be imposed, by or on behalf of Applicant for its swap data repository services and identify the service or services provided for each such due, fee, or other charge.	Non-Confidential Submission
Fee schedule Rational and differentiation	Exhibit O-2	b. Furnish a description of the basis and methods used in determining the level and structure of the dues, fees, and other charges listed in paragraph a of this item. c. If the Applicant differentiates, or proposes to differentiate, among its customers, or classes of customers in the amount of any dues, fees, or other charges imposed for the same or similar services, so state and indicate the amount of each differential. In addition, identify and describe any differences in the cost of providing such services, and any other factors, that account for such differentiations.	Confidential Submission
KOR Universal Services Agreement	Exhibit P-1	Attach as Exhibit P, copies of all material contracts with any swap execution facility, designated contract market, clearing agency, central counterparty, or third party service provider. To the extent that form contracts are used by the Applicant, submit a sample of each type of form contract used. In addition, include a list of swap execution facilities, designated contract markets, clearing agencies, central counterparties, and third party service providers with whom the Applicant has entered into material contracts. Where swap data repository functions are performed by a third-party, attach any agreements between or among the Applicant and such third party, and identify the services that will be provided.  Where swap data repository functions are performed by a third-party, attach any agreements between or among the Applicant and such third party, and identify the services that will be provided.	Non-Confidential Submission
List of Client's with executed agreements	Exhibit P-2	To the extent that form contracts are used by the Applicant, submit a sample of each type of form contract used. In addition, include a list of swap execution facilities, designated contract markets, clearing agencies, central counterparties, and third party service providers with whom the Applicant has entered into material contracts.	Confidential Submission
Counterparty Client Addendum	Exhibit P-3		Non-Confidential Submission
Delegated Reporter agreements	Exhibit P-4		Non-Confidential Submission

Administrative User Form	Exhibit P-5		Non-Confidential Submission
KOR Acceptable Use Policy	Exhibit P-6		Non-Confidential Submission
Inter-company Agreement	Exhibit P-7		Confidential Submission
AWS Enterprise Agreement	Exhibit P-8.1		Confidential Submission
AWS NDA	Exhibit P-8.2		Confidential Submission
AWS Nondisclosure	Exhibit P-8.3		Confidential Submission
User guide	Exhibit Q-1	Attach as Exhibit Q, any technical manuals, other guides or instructions for users of, or participants in, the market	Confidential Submission
KOR SDR Technical Specification	Exhibit Q-2		Confidential Submission
System test procedures	Exhibit R-1	Attach as Exhibit R, a description of system test procedures, test conducted or test results that will enable the Applicant to comply, or demonstrate the Applicant's ability to comply, with the core principles for swap data repositories.	Confidential Submission
System test results (Global Information)	Exhibit R-2.1		Confidential Submission
System test results (Poll Message State)	Exhibit R-2.2		Confidential Submission
System test results (Submit Message)	Exhibit R-2.3		Confidential Submission
System functionality	Exhibit S-1	Attach as Exhibit S, a description in narrative form, or by the inclusion of functional specifications, of each service or function performed as a swap data repository.	Confidential Submission
SDR Functional System Diagram	Exhibit S-1.1		Confidential Submission
SDR Network Diagram	Exhibit S-1.2		Confidential Submission
Multiple Trade Repositories Network Separation Diagram	Exhibit S-1.3		Confidential Submission
Data retention policy	Exhibit S-2	Include in Exhibit S a description of all procedures utilized for the collection, processing, distribution, publication, and retention (e.g., magnetic tape) of information with respect to transactions or positions in, or the terms and conditions of, swaps entered into by market participants.	Confidential Submission
Hardware	Exhibit T	Attach as Exhibit T, a list of all computer hardware utilized by the Applicant to perform swap data repository functions,	Confidential Submission

		indicating where such equipment (terminals and other access devices) is physically located.	
Personnel Qualifications	Exhibit U	Attach as Exhibit U, a description of the personnel qualifications for each category of professional employees employed by the swap data repository or the division, subdivision, or other segregable entity within the swap data repository as described in Item 16.	Confidential Submission
SDR Access Policy	Exhibit V-1	Attach as Exhibit V, a description of the measures or procedures implemented by Applicant to provide for the security of any system employed to perform the functions of a swap data repository. Include a general description of any physical and operational safeguards designed to prevent unauthorized access (whether by input or retrieval) to the system.  Describe any measures used to verify the accuracy of information received or disseminated by the system.	Confidential Submission
System safeguards failures	Exhibit V-2	Describe any circumstances within the past year in which the described security measures or safeguards failed to prevent any such unauthorized access to the system and any measures taken to prevent a reoccurrence.	Confidential Submission
System safeguards policy	Exhibit V-3		Confidential Submission
Risk Framework	Exhibit V-4		Confidential Submission
Business continuity-disaster recovery plan	Exhibit W	Attach as Exhibit W, copies of emergency policies and procedures and Applicant's business continuity-disaster recovery plan. Include a general description of any business continuity-disaster recovery resources, emergency procedures, and backup facilities sufficient to enable timely recovery and resumption of its operations and resumption of its ongoing fulfillment of its duties and obligations as a swap data repository following any disruption of its operations.	Confidential Submission
Back up facilities	Exhibit X-1	Where swap data repository functions are performed by automated facilities or systems, attach as Exhibit X a description of all backup systems or subsystems that are designed to prevent interruptions in the performance of any swap data repository function as a result of technical malfunctions or otherwise in the system itself, in any permitted input or output system connection, or as a result of any independent source.	Confidential Submission
System outages	Exhibit X-2	Include a narrative description of each type of interruption that has lasted for more than two minutes and has occurred within the six (6) months preceding the date of the filing, including the date of each interruption, the cause, and	Confidential Submission



		duration. Also state the total number of interruptions that have lasted two minutes or less.	
Capacity	Exhibit Y	<p>Attach as Exhibit Y, the following:</p> <p>a. For each of the swap data repository functions:</p> <p>(1) Quantify in appropriate units of measure the limits on the swap data repository's capacity to receive (or collect), process, store, or display (or disseminate for display or other use) the data elements included within each function (e.g., number of inquiries from remote terminals);</p> <p>(2) identify the factors (mechanical, electronic, or other) that account for the current limitations reported in answer to (1) on the swap data repository's capacity to receive (or collect), process, store, or display (or disseminate for display or other use) the data elements included within each function.</p> <p>b. If the Applicant is able to employ, or presently employs, the central processing units of its system(s) for any use other than for performing the functions of a swap data repository, state the priorities of assignment of capacity between such functions and such other uses, and state the methods used or able to be used to divert capacity between such functions and such other uses.</p>	Confidential Submission
Client List	Exhibit Z-1	<p>Attach as Exhibit Z, the following:</p> <p>a. As to each swap data repository service that the Applicant provides, state the number of persons who presently utilize, or who have notified the Applicant of their intention to utilize, the services of the swap data repository.</p>	Confidential Submission
Prohibited clients	Exhibit Z-2	<p>b. For each instance during the past year in which any person has been prohibited or limited in respect of access to services offered by the Applicant as a swap data repository, indicate the name of each such person and the reason for the prohibition or limitation.</p>	Confidential Submission
KOR Technical Specification	Exhibit Z-3	<p>c. Define the data elements for purposes of the swap data repository's real-time public reporting obligation. Appendix A to Part 43 of the Commission's Regulations (Data Elements and Form for Real-Time Reporting for Particular Markets and Contracts) sets forth the specific data elements for real-time public reporting.</p>	Confidential Submission
Agreements	Exhibit AA	<p>Attach as Exhibit AA, copies of any agreements governing the terms by which information may be shared by the swap data repository, including with market participants. To the extent that form contracts are used by the Applicant, submit a sample of each type of form contract used.</p>	Confidential Submission
Access limiting criteria	Exhibit BB	<p>Attach as Exhibit BB, a description of any specifications, qualifications, or other criteria that limit, are interpreted to limit, or have the effect of limiting access to or use of any swap data repository services furnished by the Applicant and state the reasons for imposing such specifications,</p>	Confidential Submission

		qualifications, or other criteria, including whether such specifications, qualifications, or other criteria are imposed.	
Client Access	Exhibit CC	Attach as Exhibit CC, any specifications, qualifications, or other criteria required of participants who utilize the services of the Applicant for collection, processing, preparing for distribution, or public dissemination by the Applicant.	Non-Confidential Submission
User access and onboarding guide	Exhibit DD	Attach as Exhibit DD, any specifications, qualifications, or other criteria required of any person, including, but not limited to, regulators, market participants, market infrastructures, venues from which data could be submitted to the Applicant, and third party service providers who request access to data maintained by the Applicant.	Non-Confidential Submission
Denial, Revocation, or Suspension of Client Access Policy	Exhibit EE	Attach as Exhibit EE, policies and procedures implemented by the Applicant to review any prohibition or limitation of any person with respect to access to services offered or data maintained by the Applicant and to grant such person access to such services or data if such person has been discriminated against unfairly.	Non-Confidential Submission
Core Principles Chart	Exhibit FF-1	Attach as Exhibit FF, a narrative and supporting documents that may be provided under other Exhibits herein, that describes the manner in which the Applicant is able to comply with each core principle and other requirements pursuant to Commission Regulation § 49.19.	Non-Confidential Submission
Disclosure Document	Exhibit FF-2		Non-Confidential Submission
Code of Conduct	Exhibit GG-1	Attach as Exhibit GG policies and procedures implemented by the Applicant protect the privacy of any and all swap information that the swap data repository receives from reporting entities.	Confidential Submission
Confidentiality and Data Protection Policy	Exhibit GG-2		Confidential Submission
Information Security Policy	Exhibit GG-3		Confidential Submission
Records and Information management policy	Exhibit GG-4		Confidential Submission
External Communication Policy	Exhibit GG-5		Confidential Submission
Software Development Life Cycle Policy (SDLC)	Exhibit GG-6		Confidential Submission
Privacy safeguards	Exhibit HH	Attach as Exhibit HH, a description of safeguards, policies, and procedures implemented by the Applicant to prevent the misappropriation or misuse of (a) any confidential	Confidential Submission

		information received by the Applicant, including, but not limited to, SDR data, section 8 material, and SDR information, about a market participant or any of its customers; and/or (b) intellectual property by Applicant or any person associated with the Applicant for their personal benefit or the benefit of others.	
Data use policy	Exhibit II	Attach as Exhibit II, policies and procedures implemented by the Applicant regarding its use of the SDR data, section 8 material, and SDR information that it receives from a market participant, any registered entity, or any person for non-commercial and/or commercial purposes.	Confidential Submission
Dispute policy	Exhibit JJ	Attach as Exhibit JJ, procedures and a description of facilities of the Applicant for effectively resolving disputes over the accuracy of the SDR data and positions that are maintained by the swap data repository.	Non-Confidential Submission
Position calculation policy	Exhibit KK	Attach as Exhibit KK, policies and procedures relating to the Applicant's calculation of positions.	Non-Confidential Submission
Data invalidation policy	Exhibit LL	Attach as Exhibit LL, policies and procedures that are reasonably designed to prevent any provision in a valid swap from being invalidated or modified through the procedures or operations of the Applicant.	Confidential Submission
Withdraw and transfer policy	Exhibit MM	Attach as Exhibit MM, Applicant's policies and procedures that ensure that the SDR data that are maintained by the Applicant continues to be maintained after the Applicant withdraws from registration as a swap data repository, which shall include procedures for transferring the SDR data to the Commission or its designee (including another swap data repository).	Confidential Submission