KOR SDR Fee Schedule

Effective Date: YYYY-MM-DD

Overview

This KOR Swap Data Repository ("KOR SDR" or "KOR") fee schedule is for reporting under rules of the U.S. Commodity Futures Trading Commission ("CFTC"). KOR SDR offers a simple subscription model fees schedule which treats all submissions equally regardless of reporting counterparty, asset class, clearing status or execution.

As a real-time messaging-based service, fees are assessed on a per message basis to align SDR services and the expense to offer. All Reporting Clients are assessed the same fee structure regardless of pathway to KOR SDR to ensure a competitive and level field.

All fees charged by KOR SDR are uniform, equitable and non-discriminatory.

This fee schedule applies until such time as the Board of KOR Reporting Inc. determines otherwise and provides clients at least two (2) months' notice.

Reporting Fees

KOR SDR offers simplified subscription plans where each tier plan includes a maximum number of messages in the production and test environments per month. All messages submitted, except for the porting in of open trades[1] and terminations[2] to KOR SDR are fee liable.

To calculate the monthly fee, KOR totals all messages (except for port-in) submitted in the prior month for each Reporting Counterparty, or where there a Reporting Counterparty is part of a Related Entity group, then for each Related Entity group.

KOR SDR will limit a Client from moving up more than one subscription tier between any two consecutive months[3] regardless of the actual message volume for a given month.

KOR provides a 10% monthly bursting allowance for overage activity to into a higher tier to serve as a buffer prior to assessing the higher tier fee for a given month. The monthly bursting allowance if available every month and for an unlimited number of months.

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[1] Per the KOR Technical Specification, any submitted message type where the field "Event Type" equals "PORT" and "Action Type" equals "NEWT".

[2] Per the KOR Technical Specification, any submitted message type where the field "Action Type" equals "TERM".

[3] Following the first full month of production submissions.

Tier	Monthly Production Messages	Monthly Report Queries	Monthly Testing Messages	Monthly Fee
0	0	0 to 5	0	$0
1	Up to 100	Unlimited	50,000	$100
2	Up to 1,000	Unlimited	50,000	$500
3	Up to 10,000	Unlimited	50,000	$2,000
4	Up to 100,000	Unlimited	500,000	$6,000
5	Up to 1,000,000	Unlimited	500,000	$15,000
6	Up to 5,000,000	Unlimited	500,000	$36,000
7	Up to 10,000,000	Unlimited	1,000,000	$60,000
8	Up to 20,000,000	Unlimited	1,000,000	$95,000
9	Unlimited	Unlimited	Unlimited	$150,000

Testing

Evaluation testing usage

Firms evaluating KOR SDR will be granted no fees access to the testing environment for up to six (6) months with a monthly allowance of 1,000,000 messages and a seven (7) day rolling retention.

Standard testing usage

KOR SDR clients have access to a monthly allowance of messages for testing within KOR SDR's testing environment based on their fee tier.

High Volume Testing

For heavy load/performance testing above the Evaluation testing allowance or Standard testing allowances, KOR SDR will work with clients to confirm need and conditions. Additional testing capacity will be made available at KOR's discretion.

Fee Examples

Single Reporting Client, Simple

In a given month, a single Reporting Client submits 800 eligible messages and is assessed a $500 fee. In the following month, a single Reporting Client submits 2,100 eligible messages and is assessed a $2,000 fee. Then in the next month, a single Reporting Client submits 700 eligible messages and is assessed a $500 fee.

Single Reporting Client, Small Spike

In a given month, a single Reporting Client submits 800 eligible messages and is assessed a $500 fee. In the following month, a single Reporting Client submits 1,050 eligible messages. Actual activity is 50 messages above the tier ceiling, though with the 10% burst allowance (100 message), the client is still assessed a $500 fee.

Single Reporting Client, Large Spike

In a given month, a single Reporting Client submits 800 eligible messages and is assessed a $500 fee. In the following month, a single Reporting Client submits 12,000 eligible messages and is assessed a $2,000 fee due to policy of not moving move up more than one tier between any two months. In the next month, a single Reporting Client submits 700 eligible messages and is assessed a $500 fee.

Single Reporting Client, Monthly Bursting

In a given month, a single Reporting Client submits 105,000 messages and though the total is 5,000 messages above the tier allowance, it is within the 10% bursting allowance. As such the Client will be assessed a $6,000 fee.

Parent Client Account

The Parent Client account includes 4 related entities which collectively submitted 55,000 eligible messages in a given month and the Parent Client account is assessed $6,000 for the month. In the following month, the Parent Client account includes 6 related entities which collectively submits 70,000 eligible messages and the Parent Client is assessed a $6,000 fee. In the next month, the Parent Client accounts includes 3 related entities which collectively submits 9,000 eligible messages and the Parent Client account is assessed a $2,000 fee.

Client Terms

Reporting Client

For the purposes of the Fee Schedule, "Reporting Client" means the Reporting Counterparty[4] that has in place a fully executed Agreement with KOR Reporting Inc. and is liable for the fees incurrent for use of the KOR SDR reporting services.

The Reporting Client may delegate billing and payments to another Client by authorizing either a Related Entity or their Third-Party Reporter.

Related Entity

For the purposes of the Fee Schedule, "Related Entity" refers to either of two types of entities:

1. Entities within the same corporate structure[5]; or

2. Entities within a fiduciary investment management or advisory relationship on a trade[6].

When authorized by the Reporting Client, messages for Related Entities are aggregated prior to assessing the monthly fee.[7]

Parent Client Account

A "Parent Client Account" means KOR Client serving as the consolidated and aggregated Billing Account for itself and/or multiple Related Entities. A single independent Reporting Client is by default also a Billing Account.

Third-Party Reporter Client

For the purposes of the Fee Schedule, "Third-Party Reporter" is an entity that has in place a fully executed Agreement with KOR Reporting Inc. and is facilitating reporting for a KOR Client. Third-Party Reporters are not charged fees, including for integration and testing.

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[4] Per the KOR Technical Specifications, this is the field "Counterparty 1".

[5] These Clients are grouped under a single Parent entity which must be a KOR SDR Client and may not be registered as a Third-Party Reporter.

[6] Per the KOR Technical Specification, this entity is identified under the field "Counterparty 1 Agent".

[7] Reference Example Parent Client Account.

For purposes of the KOR Fee Schedule, trade reporting by SEFs and DCMs are treated as trades under Third-Party reporting whereby the Reporting Counterparty is assessed KOR reporting fees and the SEF/DCM is not.

Integration Client

An Integration client in an entity that has in place a fully executed Agreement with KOR Reporting Inc. which permits access to KOR testing environments. Integration clients do not have access to the KOR production environment and as such are not charged fees.

Verification Client

For the purposes of the Fee Schedule, "Verification Client" is an entity that has in place a fully executed Verification Agreement with KOR Reporting Inc., and is not the Reporting Counterparty on any trades submitted to KOR SDR. They are only accessing the KOR SDR to view trades where they are a party to the trade but do not have any reporting requirement.

Verification Clients have unlimited KOR SDR UI access to search data and a limit of 5 total downloaded or sent reports per month at no cost. Verification Clients requiring more than 5 total downloaded or sent reports for a given month will have the option to upgrade to a tier 1 subscription package which includes unlimited reports.

Terms of Payment

Invoices are generated by the fifth day of every calendar month[8] for the prior month's activity.

Clients are responsible for logging into KOR SDR to retrieve and review their invoice. The appointed invoice users[9] will be notified by email when invoices are ready to view.

The billing currency is USD ($) and invoices must be paid in USD.

Invoices are payable within 30 days upon receipt. Accounts not paid within terms are subject to a 2.5% monthly finance charge.

KOR SDR will accept and process billing adjustments up to 45 days after the invoice date. Clients must initiate contact with KOR by email (support@korfinancial.com) or via the UI Support feature to raise a dispute

Adjustment requests received after the 45 day period will not be accepted by KOR SDR. Approved adjustments will be applied as credits and appear on the next billing cycle as a separate line item. Adjustments are processed as a net, meaning that credits owed will be taken off the current monthly fees.

Payments can be made by credit card, ACH or wire transfer. Details for ACH and wire transfer are provided below. When sending payment, please include the invoice number and remittance details.

Account Name	KOR Reporting Inc.
Bank	JP Morgan Chance
ACH Routing Number	719112077
Wire Transfer Routing Number	021000021
Account Number	719112077

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[8] Midnight EPT is used for calculation purposes.

[9] As set up by the Client's Administrative Users.