



KOR

Client Requirements

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History

Date	Description of change	Sections Updated
2021-04-01	Original Document	

1. Client Requirements

This document covers the specifications, qualifications, and other criteria required of KOR SDR Clients who utilize the services of KOR SDR for collection, processing, preparing for distribution, or public dissemination.

A market participant who chooses to use the KOR SDR services must register as a Client by executing a KOR Universal Services Agreement (“KOR USA”, “USA”) and applicable addendums as described in the KOR SDR Rulebook section “Client access to data” which is copied below.

KOR Reporting Inc. (“KOR” or “KOR SDR”) and its affiliate, KOR Financial Inc., are wholly owned subsidiaries of KOR US Holdings, Inc.. KOR Reporting Inc. operates a U.S. Swap Data Repository (“SDR”). KOR Reporting and KOR Financial are affiliates, but are not in a subsidiary relationship. Privity between the Client and the applicable KOR entity is established through Addendums to the USA.

2. Client access to data

2.1. Procedures for gaining access to the SDR

KOR SDR provides services as a Swap Data Repository (“SDR”). These services are available to all Market Participants on a fair, open, and equal basis. In order to obtain access to the SDR, a Market Participant must execute the KOR Financial Client Agreement and applicable annexes. The SDR does not, and will not, tie or bundle the offering of mandated regulatory services with ancillary services offered by KOR SDR or a KOR Affiliate.

Details on how to become a Client of KOR SDR can be found in the Client Onboarding Guide.

KOR SDR imposes the following qualifications on Clients of the SDR (collectively, the “Client Criteria”):

- a. A valid LEI;¹
- b. Execution of the KOR Universal Services Agreement and applicable addendums;
- c. Compliance with the KOR SDR Rulebook and KOR SDR Technical Specifications² as published by KOR SDR; and
- d. Successful passing of KOR Know Your Customer (KYC) procedures, which will include but limited to compliance with Applicable Law, specifically those related to sanctions administered and enforced the by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”).

As a general policy, KOR SDR requires all applicants to execute and submit the KOR Universal Services Agreement and applicable addendums in electronic form only. Paper copies will not be accepted.

¹ References: CFTC Rule §45.6, with the exception of registered execution venues which must provide their MIC Code

² The KOR SDR Technical Specifications include all CFTC Technical Specifications in addition to KOR SDR’s additional fields and validations.

In the event a Client at any point fails to comply with any or all of the Client Criteria, such Client shall notify KOR immediately upon discovery. Notice must include a description of all relevant events associated with the failure, planned remediation where applicable, and any other information reasonably requested by KOR.

References: CFTC Rule(s) §49.27(a)(1) and 49.27(a)(2).

2.2. Client Rules & Applicable Law

By entering into the KOR USA, each Client agrees to be bound by the terms of the USA, this Rulebook, and any published policies and guides.

KOR and its Clients are subject to all Applicable Law including Applicable Regulations relevant to the Client or the transaction associated with such Client. Any Applicable Law affecting the (i) duties or obligations of KOR SDR or (ii) the performance of any Client shall take precedence over the rules of the KOR SDR Service. In the event of a conflict between Applicable Law and the rules of the KOR SDR Service, Applicable Law shall prevail.

2.3. Delegated Reporter Client access

Where a Client has authorized a Third-party Reporter or Related Entity Client under the same Parent to submit on its behalf and access its data, KOR will provide access to the Third-party Reporter or Client as long as it has executed the KOR Universal Services Agreement and applicable addendums and the Client has granted permission through the Client Portal. Related Entity Clients and Third-party Reporters are together referred to as Delegated Reporters.

2.4. Authorized Access Client access

Where a Client has authorized a Third-party Client to access its data, but not submit on its behalf, KOR will provide access to the Authorized Access Client as long as it has executed the appropriate USA and addendums and the Client has granted permission through the Client Portal.

3. Appendix (if applicable)

Regulator	Exhibit	Exhibit Description
CFTC	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.