



KOR

KOR SEC SBSDR Fee Schedule | Version 1.1

Policy

Public

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1.0 Overview

This KOR Security-Based Swap Data Repository (“KOR SBSDR” or “KOR”) fee schedule is for reporting under rules of the U.S. Securities Exchange Commission (“SEC”). KOR SBSDR 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 SBSDR services and the expense to offer. All Reporting Clients are assessed the same fee structure regardless of pathway to KOR SBSDR to ensure a competitive and level field.

All fees charged by KOR SBSDR 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 one (1) months’ notice for significant changes to existing pricing or policy.

2.0 Client Terms

2.1 Reporting Client

For the purposes of the Fee Schedule, “Reporting Client” means the Reporting Counterparty[1] that has in place a fully executed Agreement with KOR Reporting Inc. and is liable for the fees incurred for use of the KOR SBSDR reporting services.

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

2.2 Related Entities Client Group ("Client Group")

For the purposes of the Fee Schedule, “Related Entity” refers to KOR Counterparty Clients within the same corporate structure (“Client Group”). Related Entities are treated together under a Client Group at KOR and serves the purpose of aggregating fee liable activity in each for monthly calculations. Related Entities under a Client Group must aggregate their fee liable activity and there will only be a single invoice.

2.3 Third-Party Reporter Client

For the purposes of the Fee Schedule, “Third-Party Reporter” is an entity that has a fully executed Agreement with KOR Reporting Inc. and is facilitating reporting for a KOR Counterparty Client.

Third-Party Reporters are not charged fees for the activity of their customers, who are also KOR Counterparty Clients.

Third-Party Reporters may be assigned billing (receipt of invoices and payment responsibilities) by KOR Counterparty Clients. When a Counterparty Client makes a billing assignment to a Third-Party Reporter it is for the whole of all billable activity (including for activity beyond what is associated to the Third-Party Reporter) and

Counterparty Clients may only assign billing to a single Third-Party Reporter. The assigned billing by a Counterparty Client or Client Group is not aggregated with that of any other Counterparty Client or Client group who assign billing to the same Third-Party Reporter.

2.4 National securities exchange or security-based swap execution facility (“SB SEF”) Reporting

For purposes of the KOR Fee Schedule, reporting by Platforms which are Security-Based Swap Execution Facilities (“SB SEF”) or National Securities Exchange are treated as messages under a Third-Party Reporter whereby the Reporting Counterparty is assessed KOR reporting fees and the Platform, by default, is not. A Platform may elect to assume direct billing responsibility for any Reporting Counterparty which is KOR SBSDR Counterparty Client.

In the case when the Reporting Counterparty on a Platform reported transaction is not a KOR SBSDR Counterparty Client, then the Platform reporter will be billed for the message activity which shall be aggregated with all other Platform billable message activity.

3.0 Reporting Fees

KOR SBSDR offers simplified subscription plans where each tier plan includes a maximum number of messages per month. To calculate the calendar monthly fee, KOR totals all eligible messages submitted in the prior month for each Counterparty Client or Client Group.

KOR provides a 10% monthly overage allowance across for any given month per Counterparty Client or Client Group[2].

Tier	Monthly Messages Production	Monthly Fee
1	100	\$100
2	1,000	\$500
3	10,000	\$2,000
4	100,000	\$6,000
5	1,000,000	\$15,000
6	4,000,000	\$36,000
7	9,000,000	\$60,000
8	14,000,000	\$95,000
9	19,000,000	\$150,000
10	24,000,000	\$220,000

3.1 Eligible Messages

Each submitted message type and their different combination of event and action types are fee eligible.

A rejected message will count as an eligible message for fee calculation purposes.

Port in messages of open trades[3] to KOR and DCO terminations of the original swap[4] are not fee liable.

3.2 Reports Fair Usage

KOR SBSDR is a 100% cloud service leveraging the performance and scale available through the cloud infrastructure. KOR incurs costs through the accessing of its Clients' data hosted and used to generate requested reports. The KOR SBSDR Fee Schedule is designed for simplicity and flexibility; modeling an expected mix of scheduled access of standard reports in addition to reasonable use of ad-hoc reporting. KOR will monitor reports generation activity across a Client and engage to advise of observations for exceeded use above standard fair use allowances. Should a business need for reports warrant continued use at a sustained higher than expected activity level, a move to a higher fee tier may be deemed appropriate.

4.0 Fee Examples

4.1 Single Reporting Client

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.

4.2 Single Reporting Client, Monthly Overage

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.

4.3 Client Group

The Client Group 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.

5.0 Terms of Payment

Invoices are generated by the fifth (5th) day of every calendar month[5] for the prior month's activity.

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

Invoices are payable within 45 days upon receipt. Accounts not paid within terms are subject to a 1.5% 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 (billing@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 direct debit, ACH, wire transfer or credit card. Credit card payments will be assessed an additional 3%. 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 Chase
ACH Routing Number	071000013
Wire Transfer Routing Number	021000021
Account Number	719117399

6.0 Footnotes

[1] Per the KOR Technical Specifications, this is the field "Counterparty 1", unless "Counterparty 1 Agent" is populated, then "Counterparty 1 Agent".

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

[3] Per the KOR Technical Specification, any submitted message type where the field "Event Type" equals "PORT" and "Action Type" equals "NEWT" and the trade is still open.

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

[5] Trades for the prior month up until the final calendar day at midnight EPT is used for calculation purposes.