KOR

Access Limiting Criteria | Version 1.0

Policy

Table of Contents

1.0 Overview

KOR TRs^1 do not limit access to, or use of, its services or data it maintains beyond what is required to maintain data confidentiality and security in compliance with applicable rules.

CFTC: Reference KOR SDR/[SBSDR](#)/[Canadian](#) Rulebook Rule: "[Procedures for gaining access to KOR SDR](#)" and KOR SDR/[SBSDR](#)/[Canadian](#) Rulebook Rule: "[User Access to Data](#)".

Procedures for gaining access to KOR 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 KOR SDR, a Market Participant must execute the KOR Universal Services Agreement and applicable Addendums. KOR 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.

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.

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 KOR SDR (collectively, the "Client Criteria"):

a. A valid LEI^2;

b. Execution of the KOR Universal Services Agreement ("KOR USA") and applicable Addendums;

c. Compliance with the KOR SDR Rulebook and KOR SDR Technical Specifications^3 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 KOR Universal Services Agreement and applicable addendums in electronic form only. Paper copies will not be accepted.

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.

User Access to data

Trades, related data and reports

Any Market Participant that has executed a Client Agreement may access SDR Data in the KOR SDR to which they are a party to or for which they have been granted access to on behalf of a Client. Access to KOR SDR is strictly limited to active Users with valid permissions created by their Client's Administrative User. User set up details are outlined in the User Guide.

Upon set up, Users will be provided logins and the ability to access data in the KOR SDR per the User Guide. Access is driven off the Client's LEIs for which the User has been associated. Users may be granted access to multiple LEIs under the same Parent as related entities.

The KOR SDR System will allow Users to view full trade details associated with any individual swap and all associated messages, errors and reports which they have permission to view where their Client LEI is one of the following fields:

   a. Central counterparty

   b. Clearing member

   c. Counterparty 1

   d. Counterparty 2

   e. Submitter identifier

   f. Reporter identifier[4]

   g. Agent[5]

For swaps executed on a SEF or DCM, the SEF or DCM may access the swap that they had the requirement to report, but not any data subsequently reported by the Reporting Counterparty.

Clearing Members that have executed the appropriate KOR Universal Services Agreement and applicable Addendums may access swaps where they are listed as the Clearing Member.

Investment Managers that have executed the appropriate KOR Universal Services Agreement and applicable Addendums and been granted access from their managed funds which are Clients, may access swaps where they are a counterparty or the executing agent.

Anonymous execution ([CFTC](#)/[SEC](#))

SDR Data and SDR Information related to a particular swap transaction that is maintained by KOR SDR may be accessed by either counterparty to that particular swap. However, the SDR Data and SDR Information maintained by KOR SDR that may be accessed by either counterparty to a particular swap shall not include the identity or the legal entity identifier of the other counterparty to the swap, or the other counterparty's clearing member for the swap, if the swap is executed anonymously on a SEF or DCM and cleared at a derivatives clearing organization ("DCO"). This also applies to any Client accessing data on another Client's behalf acting as that party, including Delegated Reporters, Authorized Access Clients, and investment managers.

SEC: Reference KOR SBSDR Rulebook Rule: "Procedures for gaining access to the SBSDR" and KOR SBSDR Rulebook Rule: "Access to trades, related data, and reports".

Procedures for gaining access to KOR SBSDR

KOR SBSDR provides services as a Securities-Based Swap Data Repository ("SBSDR" or "SDR"). These services are available to all Market Participants on a fair, open, and equal basis. In order to obtain access to KOR SBSDR, a Market Participant must execute the KOR Universal Services Agreement and applicable Addendums. KOR SBSDR does not, and will not, tie or bundle the offering of mandated regulatory services with ancillary services offered by KOR SBSDR or a KOR Affiliate.

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.

Details on how to become a Client of KOR SBSDR can be found in the Client Onboarding Guide.
KOR SBSDR imposes the following qualifications on Clients of the SBSDR (collectively, the "Client Criteria"):

a. A valid LEI;

b. Execution of the KOR Universal Services Agreement ("KOR USA") and applicable Addendums;

c. Compliance with the KOR SBSDR Rulebook and KOR Technical Specifications[6] as published by KOR SBSDR; 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 SBSDR requires all applicants to execute and submit KOR Universal Services Agreement and applicable addendums in electronic form only. Paper copies will not be accepted.

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.

Access to trades, related data, and reports
Any Market Participant that has executed a Client Agreement may access SBSDR Data to which they are a party to or for which they have been granted access to on behalf of a Client. Access to KOR SBSDR is strictly limited to active Users with valid permissions created by their Client's Administrative User.

Upon set up, Users will be provided logins and the ability to access data in the KOR SBSDR. Access is driven off the Client's LEIs for which the User has been associated. Users may be granted access to multiple LEIs under the same Parent as related entities.

The KOR SBSDR System will allow Users to view full trade details associated with any individual swap and all associated messages, errors and reports which they have permission to view where their Client LEI is one of the following fields[7]:

a. Central counterparty

b. Clearing member

c. Counterparty 1

d. Counterparty 2

e. Submitter identifier

f. Reporter identifier[8]

g. Counterparty 1 Agent[9]

h. Counterparty 2 Agent[10]

For swaps executed On Facility, the Platform may access the swap that they had the requirement to report, but not any data subsequently reported by the Reporting Side.

Clearing Members that have executed the appropriate KOR Universal Services Agreement and applicable Addendums may access swaps where they are listed as the Clearing Member.

Investment Managers that have executed the appropriate KOR Universal Services Agreement and applicable Addendums and been granted access from their managed funds which are Clients, may access swaps where they are a counterparty or the executing agent.

KOR TR has a straightforward interface for any market participant to submit data to and interact with the TR without significant technology investments nor significant technology barriers.

TRs^1: Trade Repository (TR) is an all-encompassing term that includes Swap Data Repository (SDR) and Security Based Swap Data Repository (SBSDR) for which KOR Reporting Inc. is registered.

LEI^2: References: CFTC Rule §45.6, with the exception of registered execution venues which must provide their MIC Code

Technical Specifications^3: The KOR SDR Technical Specifications include all CFTC Technical Specifications in addition to KOR SDR's additional fields and validations.

Reporter identifier^4: This field was added by KOR to identify who the Submitter identifier is submitting on behalf of for access validation. This will not always be counterparty 1, as the Submitter may be a Delegated Reporter for a SEF with the requirement to report.

*Agent^5: K*OR SDR has added the Agent field in order to correctly permission investment managers to view trades where they were the execution agent but are not the counterparty or submitter.

Technical Specifications^6: The KOR SBSDR Technical Specifications include all CFTC Technical Specifications in addition to KOR SBSDR's additional fields and validations.

fields^7: Fields are defined in the KOR Technical Specifications.

Reporter identifier^8: This field was added by KOR to identify who the Submitter identifier is submitting on behalf of for access validation. This will not always be counterparty 1, as the Submitter may be a Delegated Reporter for a Platform with the requirement to report.

Counterparty 1 Agent^9: KOR SBSDR has added the Agent field in order to correctly permission investment managers to view trades where they were the execution agent but are not the counterparty or submitter.

Counterparty 2 Agent^10: KOR SBSDR has added the Agent field in order to correctly permission investment managers to view trades where they were the execution agent but are not the counterparty or submitter.

1.1 Appendix B: Exhibits

Regulator	Exhibit	Exhibit Description
CFTC	BB	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, qualifications, or other criteria, including whether such specifications, qualifications or other criteria are imposed.
SEC	V	Attach as Exhibit V 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 security-based swap data repository or securities information processor services offered or data maintained by the applicant and state the reasons for imposing such specifications, qualifications, or other criteria.
Canada	H-8	1. A complete set of all forms, agreements or other materials pertaining to access to the services of the trade repository described in Exhibit E.4. 2. Describe the types of trade repository participants. 3. Describe the trade repository's criteria for access to the services of the trade repository. 4. Describe any differences in access to the services offered by the trade repository to different groups or types of participants. 5. Describe conditions under which the trade repository's participants may be subject to suspension or termination with regard to access to the services of the trade repository. 6. Describe any procedures that will be involved in the suspension or termination of a participant. 7. Describe the trade repository's arrangements for permitting clients of participants to have access to the trade repository. Provide a copy of any agreements or documentation relating to these arrangements.

OSC RULE 91-507 Exhibit H