



KOR

KOR Canadian TR Fee Schedule | Version 1.5

Policy

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Third-Party Reporters are eligible for a 15% payment on assessed reporting fees for submissions where they are the submitting entity to KOR TR and when the aggregate fees due to KOR across Third-Party Reporter customers exceed 1,000 USD per month. For Third-Party Reporter customers who are not direct Clients of KOR TR, fees will be calculated in the same Client and Client Group manner.

The Third-Party Reporter Payment is in recognition of the replacement sales, integration, and support services performed by the Third-Party Reporter.

Payments are made to the Third-Party Reporter in the month following each calendar quarter. Where billing and/or payments have been delegated to the Third-Party Reporter, these payments will be applied as credits and appear on the next billing cycle as a separate line item.

The payment is calculated on the net amount after the membership fee and any Client pre-paid fee credit discounts are applied.

1.0 Overview

KOR Trade Repository ("KOR TR" or "KOR") fee schedule is for reporting to KOR's Canadian TR. All fees charged by KOR TR are uniform, equitable and non-discriminatory.

This fee schedule applies until the Board of KOR Reporting Inc. determines otherwise and provides clients with at least one (1) month's notice for significant changes to existing pricing or policy.

Effective Date of Revised Fee Schedule

The rates set forth in this Fee Schedule supersede all prior versions and apply to KOR Financial Canada TR services as follows:

Prepaid subscribers: For Clients who have prepaid for a subscription term, the revised rates will take effect at the earlier of (i) the date on which the prepaid balance is exhausted, or (ii) the participant's next annual renewal date.

All other subscribers: For all other Clients, the revised rates will take effect on the first day of the month following the expiration of thirty (30) days from the date of publication of this Fee Schedule. Annual membership fees will be due in accordance with each Client's annual renewal cycle, reset to be calculated from that first effective month rather than the participant's original subscription date.

2.0 Terms

2.1 Reporting Client

For the purposes of the fee schedule, the "Reporting Client¹" is the market participant with a reporting obligation under Canadian reporting rules and who has in place a fully executed Agreement with KOR Reporting Inc. The Reporting Client may delegate reporting, billing, and/or payments by authorizing their Third-Party Reporter.

2.2 Related Entities Client Group

For the purposes of the fee schedule, "Related Entity" refers to Reporting Clients within the same corporate structure ("Client Group"). Related Entities are treated together under a Client Group at KOR and serve the purpose of aggregating fee-liable activity for monthly calculations. Related Entities under a Client Group must aggregate their fee-liable activity and there will only be a single membership fee and single invoice. The Related Entities Client Group may delegate reporting, billing, and/or payments by authorizing their Third-Party Reporter.

2.3 Third-Party Reporter

For the purposes of the fee schedule, “Third-Party Reporter²” is an entity that has in place a fully executed Agreement with KOR Reporting Inc., is not a Reporting Client, is not part of a Client Group that contains a Reporting Client, and is facilitating reporting for an entity with a Canadian reporting responsibility.

Third-Party Reporters are NOT charged membership or reporting fees for the activity of their customers, who are also KOR Reporting Clients who have not delegated their billing and payments to the Third-Party Reporter. Third-Party Reporters may be assigned billing (receipt of invoices and payment responsibilities) by KOR Reporting Clients. When a Reporting Client makes a billing assignment to a Third-Party Reporter, it is for the whole of all billable activity including for activity submitted through an alternative entity from the Third-Party Reporter. Reporting Clients may only assign billing to a single Third-Party Reporter. The assigned billable activity by a Reporting Client or Client Group is not aggregated with that of any other Reporting Client or Client Group who assigns billing to the same Third-Party Reporter.

Customers of Third-Party Reporters are NOT required to execute an Agreement with KOR Reporting Inc. unless they seek direct access to the KOR systems and KOR support services. Third-Party Reporters ARE charged membership and reporting fees for the activity of their customers, who are NOT KOR Reporting Clients. These fees are assessed and charged as if their customer was a KOR Reporting Client or Client Group, and the Third-Party Reporter is liable for those fees.

2.4 Platform Reporting

For purposes of the fee schedule, reporting by Platforms are treated as a Third-Party Reporter whereby the Reporting Client is assessed KOR reporting fees and the Platform, by default, is not. A Platform may elect to assume direct billing responsibility for any Reporting Client which is KOR Counterparty Client.

In the case when the Reporting Client on a Platform reported transaction is not a KOR TR Counterparty Client, then the Platform reporter will be billed for the message activity which shall be aggregated with all other Platform billable message activity. The Platform will further be assessed the membership fee under such scenario.

3.0 Fees

UTI Count	Fee per UTI (USD)
200 +	\$ 0.55

All amounts are expressed in United States dollars and are exclusive of tax, which will be charged where applicable.

Fee per UTI (USD)
\$ 0.55

3.1 Membership Fee

~~All Reporters shall pay a monthly membership of \$85.00 for all months where they have between 1 and 200 billable UTIs during the month, or where they do not report but are a party to UTIs³ and pull reports.~~

~~All Reporters shall pay a monthly membership of \$350.00 for all months where they have over 200 billable UTIs during the month.~~

All Reporting Clients shall pay an annual membership fee, which shall become due upon the first calendar month in which the Client Reporter submits billable UTIs, with that month serving as the annual anniversary date for all subsequent renewals. A Client Group shall pay a single annual membership fee. The membership will be assessed until the applicable KOR Canadian TR Counterparty Client Addendum is terminated.

The annual membership fee is structured as follows:

- \$1,500 for Reporting Clients whose billable UTI submissions do not exceed 300 UTIs in any calendar month during the membership year.

- \$3,200 for Reporting Clients whose billable UTI submissions exceed 300 UTIs in any calendar month during the membership year.

For each calendar month in which a Reporting Client submits 300 or fewer billable UTIs, no additional per-UTI fees will be assessed.

For any calendar month in which a Reporting Client's UTI submissions exceed 300, the applicable per-UTI rate will apply to all billable UTIs submitted that month.

Mid-Year Tier Upgrade: If a Reporting Client is enrolled at the \$1,500 annual rate and, in any subsequent billing month, their billable UTI submissions exceed 300, the Client will be charged a \$1,700 upgrade fee (representing the difference between the \$3,200 and \$1,500 annual rates) in that billing month, and the applicable per-UTI rate will apply to all billable UTIs submitted that month. The annual membership will continue to renew on the original anniversary date.

Annual Renewal: At each annual renewal, the membership fee will be assessed based on the Reporting Client's UTI volume in the final month of the prior membership year — at \$1,500 if that month's submissions were 300 or fewer billable UTIs, or at \$3,200 if that month's submissions exceeded 300 billable UTIs.

A Client Group shall pay a single monthly membership fee. The first and final months will not be prorated and the monthly membership will be assessed until the KOR Canadian TR Counterparty Client Addendum is terminated.

~~The first 200 UTIs are included in the membership fee.~~

4.0 UTI Count Calculation

Each unique transaction identifier ("UTI")⁴ that is either open or that has activity⁵ against it is fee-eligible.

For a calendar month, the total number of unique UTIs that are open⁶ or have activity against them at any point during the month is recorded and is used to calculate the monthly UTI count for purposes of determining the monthly reporting fee.

5.0 Porting

KOR does not assess a fee on either the porting in or porting out of trades or positions. Ported in trades and positions will be eligible for applicable reporting fees.

6.0 Annual Fee Cap

The total reporting and membership fees shall not exceed USD 500,000 for a Client or Client Group during the twelve-month period including and following the anniversary month.

For a Corporate or Commercial Entity engaged in hedging activities or CFD/Margin FX brokers, the total reporting and membership fees shall not exceed USD 125,000 for a Client or Client Group during the twelve-month period including and following the anniversary month. **Qualification requires greater than 80% of counterparty 2's to be natural persons, in aggregated over the twelve month anniversary period. Tracking of >80% will reset**

The anniversary month for KOR Canadian TR is established as the first fee liable month.

Annual Fee Caps apply when assigning billing to a Third-Party Reporter, and shall be calculated on a standalone customer or customer group⁷ basis. This approach shall also apply when a Third-Party Reporter is reporting on behalf of a Reporting Client that is also not a KOR Client.

The annual pre-paid credits discount may be used in combination with the annual fee cap.

7.0 Prepay Discount

KOR Clients have the option to annually pre-pay fees for credits and receive a discount to be used towards monthly reporting and membership fees. A one-year commitment and prepay is a 10% discount. ~~A three-year commitment and annual prepay is a 15% discount.~~

Pre-paid fees serve as credits to be used monthly against actual volumes and calculated fees. Annual shortfalls, once the pre-paid fee credits are fully utilized, are charged at the non-discounted rates.

Annual pre-paid fee credits are non-refundable if a Client or Client Group ceases to use KOR TR for its Canadian trade reporting. If a Client or Client Group ceases to use KOR TR for its Canadian trade reporting, they forfeit any remaining pre-paid credits in the current annual period. ~~For a Client or Client Group that had been operating under the three-year commit cease to use KOR TR for its Canadian trade reporting prior to the end of the three years, they shall be required to repay 5% of past fees for the period. the discount was received up to a maximum of two years.~~

Excess annual pre-paid fee credits will be rolled into the next annual period.

Membership fees are excluded from the prepay discount and must be paid for the year at the same time as the prepayment of Reporting Fees.

Clients participating in the pre-paid fee credits discount must have an executed agreement and be on-boarded with KOR TR.

8.0 Reports Fair Usage

KOR TR is a 100% cloud service leveraging the performance and scale available through cloud infrastructure. KOR incurs costs through the accessing of its Clients' data hosted and used to generate requested reports. The KOR TR Fee Schedule is designed for simplicity and flexibility; modeling an expected mix of access and use of standard daily, weekly, and monthly reports of each Client's data in addition to reasonable (frequency and selected date range) use of ad-hoc reporting. KOR will monitor report 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.

9.0 Fee examples

9.1 Single Reporting Client

In a given month, a single Reporting Client reporting standard products has a daily UTI count of 12,000 and is not participating in pre-paid discounted credits. The monthly fee is calculated as:

Tier	Fee per UTI (USD)	Count	Sub-Total (USD)
0-200	0	200	0
200 +	0.55	11,800	6,490
Total Reporting Fee			6,490
Monthly Membership Fee			350
Total Monthly Fee			6,840

Tier	Fee per UTI (USD)	Count	Sub-Total (USD)
200 +	0.55	12,000	6,600
Total Reporting Fee			6,600

9.2 Prepay Example

A Client establishes a one-year commitment and pre-pays \$100,000 for \$110,000 in credits. The \$110,000 credit is applied monthly against the monthly actual fees. All \$110,000 is fully utilized by the end of the 11th month. The 12th month's actual fee is assessed without a discount applied.

10.0 Terms of Payment

Invoices are generated by the fifth (5th) day of every calendar month⁸ for the prior month's activity.

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

Invoices are payable within forty-five (45) days upon receipt. Accounts not paid within terms are subject to a 1.5% monthly finance charge.

KOR TR 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 forty-five (45) day period will not be accepted by KOR TR. 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 Financial Inc.
Bank	JP Morgan Chase
ACH Routing Number	071000013
Wire Transfer Routing Number	021000021
Account Number	719117399

12.0 Footnotes

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

²[Third-Party Reporter] Per the Technical Specifications, this is the field [Submitter Identifier], where the [Submitter Identifier] or [Other Submitter Identifier] is NOT also the [Reporter Identifier], nor a Client in the Client Group of the "[Reporter Identifier].

³[UTI] Per the Technical Specifications, where they are a party to the UTI and they can pull reports on that UTI. The fields that define a party to include:

Submitter identifier
Other submitter identifier
Reporter identifier
Counterparty 1
Counterparty 2
Counterparty 1 Agent
Counterparty 2 Agent
Execution Agent
Central counterparty
Clearing Member

⁴ [Each unique transaction identifier ("UTI")] Identified by the field "Unique transaction identifier", or "Unique Swap Identifier". Is by the combination of unique UTI or USI + Counterparty 1.

⁵ [activity] Activity on closed trades submitted on non-business days will be applied to the next business day total. UTIs that are opened and closed on the same day are captured under the "Closed activity UTI count".

⁶ [open] "Open" UTIs are defined by any and all unique transaction/position reports by UTI + Counterparty 1

- a. That have been submitted and passed all validation requirements, and
- b. Whose close date is greater than current date (NOT = to current date).
 - i. [Action type] = "PRTO", then close date = date portion of [Event timestamp] b. [Action type] = "POSC", then close date = date portion of [Event timestamp] c. [Action type] = "EROR", then close date = null (meaning it was never open) d. [Action type] = "TERM", then close date = [Early termination date]
 - ii. AND subsequent messages do NOT update the [Close Date] unless [Action type] = "REVI", then close date = [Expiration date]

⁷ [customer or customer group] Where a Third-Party Reporter's customers or customer group are permitted, assessed, and billed in the same manner as if the same were to be direct Clients or Client Groups of KOR Reporting Inc

⁸ [calendar month] Midnight Eastern Prevailing Time ("EPT") is used for calculation purposes.