0.1 Preamble

KOR Reporting Inc. (the "Company") and its affiliate, KOR Financial Inc.**,** are wholly owned subsidiaries of KOR US Holdings, Inc.. KOR Reporting Inc. operates a Canadian Trade Repository ("TR"), a U.S. Transaction Data Repository, An Australian Trade Repository, and a U.S. Security-Based Transaction Data Repository. KOR's Canadian TR ("KOR" or "KOR TR" or "KOR Canadian TR") is governed by the applicable jurisdictions' regulators.

KOR TR is registered for and accepts data in the following Asset Classes: interest rates, credit, equities, foreign exchange, and other commodities. To maintain its TR status, KOR shall continue to demonstrate compliance with all applicable provisions of its orders and Applicable Rule(s).

This KOR Canadian TR Rulebook applies to Clients of the KOR TR and to the data which they have chosen to report to KOR TR, it in no way requires that a Market Participant must report all or any portion of their TR Data to KOR TR.

Unless necessary or appropriate to achieve the purposes of the Applicable Rules, KOR TR shall avoid adopting any rule or taking any action that results in any unreasonable restraint of trade; or imposing any material anticompetitive burden on trading, clearing, or reporting Transactions.

KOR TR's Chief Compliance Office can be contacted using: compliance@korfinancial.com

Please note that the term designated trade repository has the same meaning in this document as a recognized trade repository.

0.2 Defined terms: KOR Terms

Term	Definition	Acronym
Applicable Law	Any and all applicable domestic and foreign laws and regulations (including but not limited to Applicable Rules), judicial orders or decisions, and rules, regulations, interpretations and protocols, as amended from time to time.	
Applicable Rule(s)	Rules and regulations under Canadian law including the Ontario Securities Commission Rule 91-507 Trade Repositories and Derivatives Data Reporting, Manitoba Securities Commission Rule 91-507 Trade Repositories and Derivatives Data Reporting, the Autorité des marchés financiers ("AMF") Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting, and Multilateral Instrument 96-101 Trade Repositories and Derivatives Data Reporting in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan, and Yukon, and the applicable securities acts and related regulations, the Derivatives Act (Quebec) and related regulations, and the applicable commodity futures acts and related regulations and other applicable relevant rules and regulations	
Administrative User	All Clients must indicate at least two Administrative Users. These Users manage all other Users' access to the KOR system.	
~~Authorized~~Binding ~~Access~~Repository ~~Client~~Service Documents	• ~~A~~KOR ~~Client~~Canadian TR Rulebook, • KOR Repository Operating Requirements, and • KOR TR Technical Specifications ("Tech Spec", Technical Specifications") ◦ The Technical Specifications include any Derivatives Data Technical Manuals that ~~has~~are ~~been~~or ~~authorized~~may be published in addition to ~~access~~KOR ~~another Client~~TR's ~~data,~~additional ~~but~~fields ~~not~~and ~~submit data on its behalf.~~validations	~~-~~

Client	An Entity which has executed ~~all~~any applicable KOR Canadian TR Client Agreements ~~and addenda~~.	
Commission	The Canadian securities regulatory authority or derivatives regulatory authority of a jurisdiction of Canada that enacts Applicable Rule(s) including the Autorité des marchés financiers (such authority individually, as relevant, the "Commission", or collectively, the "Commissions").	
Delegated Reporter	~~Related~~Any ~~Entities~~entity ~~and~~that ~~Third-Party~~has ~~Reporter~~been ~~Clients~~delegated the responsibility of reporting or accessing trade data for a Market Participant are together referred to as Delegated Reporters.	
Emergency	means any occurrence or circumstance that, in the opinion of the board, or a person or persons duly authorized to issue such an opinion on behalf of the governing board of KOR under circumstances and pursuant to procedures that are specified by rule, requires immediate action and threatens or may threaten such things as the

(1) Any circumstances which may materially affect the performance of agreements, contracts, or the bankruptcy or insolvency of any participant;

(2) Any action taken by any governmental body, or any other registered entity, board of trade, market or facility which may have a direct impact on KOR;

(3) Any other circumstance which may have a severe, adverse effect upon the functioning of KOR. | - |
~~Integration Client~~	~~A Client who receives systems integration access for the purpose of supplying to their customers who will report and be charged fees by KOR TR. Integration Clients' access to KOR TR is limited to the testing environment~~	
KOR TR Significant Action	A Significant Action is defined as a KOR TR action or Rule change which addresses an emergency or the following enumerated circumstances: (1) any action taken by the US or any foreign government or any state or local government body, any other contract market, board of trade or any other exchange or trade association (foreign or domestic), which may have a direct impact on the services provided by KOR TR, (2) any circumstances in which it appears that a User or any other Person has failed to fulfill its obligations under the User Agreement, (3) force majeure, which shall mean any circumstance (including but not limited to a strike, lockout, national emergency, governmental action, or act of God) which is beyond the control of the User (4) as directed by the regulator(s) and/or (5) any other circumstance which may have a severe adverse effect upon the functioning of KOR TR.	
KOR TR Technical Specification ("Technical Specifications", "Tech Spec")	Detailed information on the connection and integration to KOR TR for submission, access, and reports	
KOR TR User Guide ("User Guide")	Functional and operational information for the use of the TR (Knowledge base)	
On Facility	Any Transaction executed on a platform/trading facility (e.g., SEF, DCM, FBOT, other platform)	

Qualified Reporting Counterparty	Means a reporting counterparty that is any of the following: (a) a derivatives dealer; (b) a recognized or exempt clearing agency; (c) an affiliated entity of a person or company referred to in paragraph (a) or (b);	
Related Entity	A Related Entity is a Client that is part of the same corporate family, where the shared parent has a controlling interest or is in a fiduciary relationship with the Reporting Counterparty Client.	
Trade Repository	An entity that maintains a centralised electronic record (database) of transaction data.	TR
TR User Interface (UI)	Web interface to access data, entity information and manage Users/access.	TR UI
TR Website	A public website where Clients and non-Clients can access any TR public information as well as Agreements to become a Client.	
Third-party Reporter Client	An entity that has executed the applicable KOR ~~Universal~~Third ~~Services~~Party Reporter Agreement ~~and applicable addenda~~ but is not a counterparty or party to a Transaction. ~~Reporting Counterparty Clients must permission from Third-party Reporter Clients to submit data on their behalf~~.	3PR
User	A person or an Application Programming Interface ("API") connection with TR access at a Client or Regulator	
~~Verification Client~~	~~An entity that has executed the applicable KOR Agreement, but does not have access to submit data, only view data or permission from other Clients to view data on their behalf.~~	~~-~~

0.3 Defined Terms: Canadian Regulatory Terms

The following terms have the meaning ascribed thereto in the Applicable Rule(s), where defined terms differ across Canadian rules, the Applicable Rule(s) definition should be used by the Local Counterparty. Except where otherwise noted, these are to OSC Rule 91-507 only, by way of example, and the definitions in the other Applicable Rules may vary.

Term	Definition	Acronym
Asset Class	means the ~~asset~~ category of the underlying interest of a derivative and includes, for greater certainty, interest rate, foreign exchange, credit, equity~~,~~ and commodity	
Creation Data	means data in respect of the data ~~in the fields~~elements listed in Appendix A of the Applicable Rule(s), other than under the headings "Data Elements Related to Collateral and Margin" and "Data Elements Related to Valuation"	
Derivatives Dealer	means either of the following: (a) a person or company engaging in or holding ~~himself, herself, or itself~~themself out as engaging in the business of trading in derivatives in (applicable province) as principal or agent; (b) any other person or company required to be registered as a derivatives dealer under securities legislation;	
Derivatives Data	means all data ~~related to a transaction~~ that is required to be reported ~~pursuant to~~under Part 3 of Applicable Rule(s)	

Life-cycle Event (aka "Lifecycle Event")	means an event that results in a change to derivatives data previously reported to a designated trade repository in respect of a ~~transaction~~derivative;	LCE
Life-cycle Event Data (aka "Lifecycle Event Data")	means changes to creation data resulting from a ~~Life-Cycle~~lifecycle ~~Event.~~event and data in respect of the data elements listed in Appendix A under the heading "Data Elements Related to Actions and Events";	
Local Counterparty (Ontario)	means a counterparty to a ~~transaction~~derivative if, at the time of ~~the~~a transaction, one or more of the following apply: ~~a.~~(a) the counterparty is a person or company, other than an individual, to which one or more of the following apply: (i) it is organized under the laws of Ontario; ~~or that has~~ (ii) its head office ~~or~~is in Ontario; (iii) its principal place of business is in Ontario; ~~b.~~(b) the counterparty is ~~registered under Ontario securities law as~~ a derivatives dealer ~~or~~ in ~~an~~Ontario; ~~alternative~~ (c) ~~category as a consequence of trading in derivatives;~~ c.the counterparty is an ~~affiliate~~affiliated entity of a person or company ~~described~~to ~~in~~which paragraph (a) applies, and ~~such~~the person or company is ~~responsible~~liable for all or substantially all of the liabilities of ~~that~~the ~~affiliated party~~counterparty;	
Local Counterparty (Manitoba)	means a counterparty to a ~~transaction~~derivative if, at the time of ~~the~~a transaction, one or more of the following apply: (a)~~ ~~ the counterparty is a person or company, other than an individual, to which one or more of the following apply: (i) it is organized under the laws of Manitoba ~~or that has~~; (ii) its head office ~~or~~is in Manitoba; (iii) its principal place of business is in Manitoba; (b)~~ ~~ the counterparty is ~~registered under Manitoba securities law as~~ a derivatives dealer ~~or~~ in ~~an~~Manitoba; ~~alternative category as a consequence of trading in derivatives;~~ (c)~~ ~~ the counterparty is an ~~affiliate~~affiliated entity of a person or company ~~described~~to ~~in~~which paragraph (a) applies, and ~~such~~the person or company is ~~responsible~~liable for all or substantially all of the liabilities of ~~that~~the ~~affiliated party~~counterparty;	
Local Counterparty (Quebec)	"local counterparty" means a counterparty to a ~~transaction~~derivative if, at the time of ~~the~~a transaction, one or more of the following apply: (a) the counterparty is a person organized or incorporated under the laws of Québec or that has its head office or principal place of business in Québec; (b) the counterparty is ~~registered~~a person subject to the registration requirement as a dealer under the ~~Québec~~ Derivatives Act (chapter I-14.01); ~~or in an alternative category as a consequence of trading in derivatives;~~ (c) the counterparty is an ~~affiliate~~affiliated entity of a person ~~described~~to ~~in~~which paragraph (a) applies, and ~~such~~the person is ~~responsible~~liable for all or substantially all of the liabilities of ~~that~~the ~~affiliated person~~counterparty;	

Local Counterparty (Multilateral Instrument)	"local counterparty" means a counterparty to a derivative if, at the time of the transaction, one or more of the following apply: (a)the counterparty is a person or company, other than an individual, to which one or more of the following apply: (i)it is organized under the laws of the local jurisdiction; (ii)its head office is in the local jurisdiction; (iii)its principal place of business is in the local jurisdiction; (b)the counterparty is a derivatives dealer in the local jurisdiction; (c)the counterparty is an affiliated entity of a person or company to which paragraph (a) applies and the person or company is liable for all or substantially all of the liabilities of the counterparty;	
Participant	means a person or company that has entered into an agreement with a designated trade repository to access the services of the designated trade repository	Client
Reporting Counterparty	means the counterparty to a ~~transaction~~derivative as determined under the applicable section 25 of the Applicable Rule(s)that is required to report derivatives data under the applicable section of the Applicable Rule(s)	
Transaction	Transaction means entering into, assigning, selling or otherwise acquiring or disposing of a derivative or the novation of a derivative.	
Valuation Data	means data ~~that~~in ~~reflects the current value~~respect of the ~~transaction and includes the~~ data ~~in the applicable fields~~elements listed in Appendix A of the Applicable Rule(s) under the ~~heading~~headings "Data Elements Related to Valuation" and "Data Elements Related to Actions and Events";	

0.4 Defined Terms: Other Terms

Term	Definition	Acronym
Business Day	means any day other than a Saturday, a Sunday, or applicable statutory holidays (per the Local Counterparty's province(s)); ~~Where the report is applicable to multiple Local Counterparty provinces, the earliest timeline shall apply.~~	
Business hours	means the consecutive hours of one or more consecutive Business Days.	
Clearing Agency	recognized or exempt clearing agency, reporting clearing agency, and/or reporting clearing house, howsoever described under the Applicable Rule(s)	CA
Commission Access	KOR Canadian TR shall provide access to the Commission for all TR Data maintained by the KOR Canadian TR.	
Controls	means the safeguards or countermeasures employed by the Trade Repository in order to protect the reliability, security, or capacity of its automated systems or the confidentiality, integrity, and availability of its TR Data and TR Information, in order to enable the Trade Repository to fulfill its statutory and regulatory duties and responsibilities.	
Data Validation Acceptance Message	means a notification that TR Data satisfied the data validation procedures applied by a Trade Repository.	

Data Validation Error	means that a specific data element of TR Data did not satisfy the data validation procedures applied by a Trade Repository.	
Data Validation Error Message	means a notification that TR Data contained one or more data validation error(s).	
Data Validation Procedures	procedures established by a Trade Repository to validate TR Data reported to the Trade Repository.	
Direct Electronic Access	means an electronic system, platform, framework, or other technology that provides internet-based or other form of access to real-time TR Data that is acceptable to the Commission and also provides scheduled data transfers to Commission electronic systems.	
International Swaps and Derivatives Association	The International Swaps and Derivatives Association (ISDA) is a private trade organization whose members, transact in the OTC derivatives market. This association helps to improve the market for privately negotiated over-the-counter (OTC) derivatives by identifying and reducing risks in that market.	ISDA
ISDA Methodology	means the methodology described in the Canadian Transaction Reporting Party Requirements (issued by the International Transactions and Derivatives Association, Inc. and dated April 4, 2014). There is no requirement for counterparties to a Transaction to use the ISDA Methodology.	
Legal Entity Identifier	The Legal Entity Identifier (LEI) is a 20-character, alpha-numeric code based on the ISO 17442 standard developed by the International Organization for Standardization (ISO). It connects to key reference information that enables clear and unique identification of legal entities participating in financial transactions.	LEI
Local operating unit (relating to LEI)	means an entity authorized under the standards of the Global Legal Entity Identifier System to issue legal entity identifiers.	LOU
Market Participant	means any Person participating in the market that is a party to a reportable Transaction or has been delegated to report a reportable Transaction.	
Novation	means the process by which a party to a transaction legally transfers all or part of its rights, liabilities, duties, and obligations under the transaction to a new legal party other than the counterparty to the transaction under Applicable Law.	
Off-Facility Transaction	means any transaction that is not executed on or pursuant to the rules of a platform.	
Open Transaction	means an executed transaction that has not reached maturity or expiration, and has not been fully exercised, closed out, or terminated.	
Public Dissemination and Publicly Disseminate	means to make freely available and readily accessible to the public Transaction and Pricing Data in a non-discriminatory manner, through the internet or other electronic data feed that is widely published. Such Public Dissemination shall be made in a consistent, usable, and machine-readable electronic format that allows the data to be downloaded, saved, and analyzed in accordance with Applicable Rule(s).	
TR Data (aka Repository Data)	means the specific data elements and information required to be reported to KOR TR or disseminated by KOR TR pursuant to Applicable Rule(s)	
TR Information (aka Repository Information)	means any information that KOR TR receives or maintains related to the business of the Trade Repository that is not TR data.	

Transaction Data or Derivatives Data	means the specific data elements and information required to be reported to a Trade Repository pursuant to transaction reporting	
Transaction and Pricing Data	means the specific data elements and information required to be reported to a Trade Repository or Publicly Disseminated by a Trade Repository pursuant to Public reporting (note: this does not include public aggregate data)	

1 Corporate structure

1.1 Mission Statement of KOR TR

KOR's mission is to be the most progressive Trade Repository where Clients can efficiently, flexibly and cost effectively meet their regulatory obligations.

1.2 Board of Directors

The following governance principles have been adopted by the Board of Directors (the "Board") of KOR Reporting Inc. to serve as a flexible framework to assist the Board in the exercise of its responsibilities. These governance principles reflect the Board's commitment to monitor the effectiveness of policy and decision making both at the Board and management level. These governance principles should be interpreted in the context of all Applicable Laws, KOR Reporting Inc.'s bylaws, other governing legal documents and company policies. These governance principles are subject to modification from time to time by the Board.

KOR's governance arrangements are transparent.

1.2.1 Mission Statement of the Board of Directors

The Board believes that all directors represent the balanced interests of the Company as a whole.

It represents the stakeholders' interest in perpetuating a successful business and optimizing long-term financial returns consistent with legal requirements and ethical standards. The Board also recognizes the important role the Company plays in the marketplace and the importance of providing active governance designed to ensure the safety and soundness of its operations. The Board is responsible for establishing the general oversight framework, including identifying and taking reasonable actions, intended to achieve these goals.

The Board's principal oversight functions are to:

a. Review, approve and monitor the Company's major strategic, financial and business activities and opportunities, including declarations of dividends and major transactions;

b. Review, approve and monitor the Company's annual budget;

c. Review, monitor and take reasonable actions with respect to the Company's financial performance;

d. Review, assess and provide oversight of the Company's risk management practices, the integrity and adequacy of its enterprise risk management program, which is designed to identify, manage and plan for its Trade Repository, compliance, financial, operational, reputational, and strategic and commercial risks;

e. Select, evaluate and compensate the Chief Compliance Officer and, if necessary, appoint a replacement;

f. Review and monitor plans for the succession of the Chief Executive Officer and other members of senior management.

1.3 Board membership and structure

1.3.1 Size of Board

The Board shall be comprised of at least three Directors. The size of the Board is designed to ensure it maintains the appropriate expertise, industry knowledge and skills to effectively oversee the Company's business while maintaining compliance with applicable regulatory requirements.

1.3.2 Board Composition; Mix of Independent and Employee Directors

At least a majority of the directors will be independent directors as determined in accordance with the section "Determination of 'Independent' Directors" below (each an "Independent Director" and collectively the "Independent Directors"). The Board has adopted and disclosed categorical standards to assist it in determining a director's independence. The Board believes that it is often in the best interest of KOR Reporting Inc. to have non-Independent Directors. The expectation of the Board is that the number of directors who also serve as employees of the Company (each an "Employee Director" and collectively the "Employee Directors") should be at least one and fewer than the number of Independent Directors.

1.3.3 Board Membership Criteria

The Board seeks directors from diverse professional backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. Board members should have the characteristics essential for effectiveness as a member of the Board, including but not limited to:

a. Integrity, objectivity, sound judgment and leadership;

b. The relevant expertise and experience required to offer advice and guidance to the Chief Executive Officer and other members of senior management.

c. The ability to make independent analytical inquiries.

d. The ability to collaborate effectively and contribute productively to the Board's discussions and deliberations;

e. An understanding of the Company's business, strategy and challenges;

f. The willingness and ability to devote adequate time and effort to Board responsibilities and to serve on Committees at the request of the Board; and

g. Is not a Disqualified Person (as described below).

A "Disqualified Person" is any person who (i) is or has been subject to any statutory disqualification under Section 3(a)(39) of the Securities Exchange Act or Sections 8a (2)-(4) of the Commodity Exchange Act or (ii) is or has been subject to disqualification under 17 CFR § 1.63.

Each Board member is expected to ensure that his or her other commitments do not materially interfere with his or her service overall as a director.

1.3.4 Determination of "Independent" Directors.

The Board shall review annually the relationships that each director has with the Company (either directly or as a partner, equity holder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with the Company (either directly or as a partner, equity holder, or officer of an organization that has a relationship with the Company) will be considered Independent Directors, subject to additional qualifications prescribed by Applicable Law. Each director shall notify the Chairman and Chief Executive Officer as soon as practicable of any event, situation or condition that may affect the Board's evaluation of his or her independence.

1.3.5 Ethics and Conflicts of Interest

The Board has adopted a Conflict of Interest Policy. The Conflict of Interest Policy incorporates various provisions of applicable corporate law and other standards adopted by the Company to ensure that Board and committee decisions are not impacted by conflicts of interest. Directors are expected to avoid any action, position or interest that conflicts with an interest of the Company or gives the appearance of a conflict, in accordance with the Conflict of Interest Policy and any rules adopted by the Company. The Company annually solicits information from directors in order to monitor potential conflicts of interest and directors are expected to be mindful of their fiduciary obligations to the Company.

When faced with a situation involving a potential conflict of interest, directors are encouraged to seek advice from counsel.

Directors are expected to act in compliance with the Company's Board of Directors Code of Ethics.

2.0 Client access to data

2.1 Procedures for gaining access to KOR TR

KOR TR provides services as a Trade Repository. These services are available to all Market Participants on a fair, open, and equal basis. In order to obtain access to KOR TR, a Market Participant must execute the applicable KOR ~~Universal Services~~Canadian Agreement ~~("USA ") and applicable addenda (collectively "Client Agreements")~~. KOR TR does not, and will not, tie or bundle the offering of mandated regulatory services with ancillary services offered by KOR TR or a KOR affiliate.

KOR Reporting Inc. and KOR Financial Inc. are affiliates, but are not in a subsidiary relationship. Privity between the Client and ~~the applicable~~ KOR ~~entity~~ is established through ~~addenda~~the applicable KOR Canadian TR Agreement.

KOR provides reporting services that enable Market Participants to fulfill their regulatory obligations under Applicable Law. Clients seeking access to KOR's System for reporting, trade verification, data submission, or regulatory compliance must complete the ~~USA~~onboarding process and maintain up-to-date information.

KOR does not anticipate rejecting applications from Market Participants who meet its eligibility criteria; however, applications may be denied, or access may be revoked if necessary. Any such decisions will be reviewed in accordance with **KOR Rulebook Section "Client Denial, Revocation, or Suspension"**.

Access to data within KOR is subject to regulatory confidentiality requirements and the Client's designated role (e.g., counterparty, data submitter, clearinghouse), as outlined in KOR Rulebook Section "User access to data".

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

KOR TR imposes the following qualifications on Clients of KOR TR (collectively, the "Client Criteria"):

    a. A valid LEI (Global Legal Entity Identifier Foundation ("GLEIF") LEI Registration Status)

    b. Execution of the applicable KOR ~~Universal~~Canadian ~~Services~~TR Agreement ~~and applicable addenda~~;

    c. Compliance with the KOR ~~Canadian TR Rulebook and KOR TR Technical Specifications (The KOR TR Technical Specifications include any Derivatives Data Technical Manuals that are or may be published in addition to KOR TR~~'s ~~additional~~Binding ~~fields~~Repository ~~and~~Service ~~validations)~~Documents as published by KOR TR; and

    d. Successful passing of KOR Know Your Customer (KYC) procedures, which will include but are not limited to compliance with Applicable Law, specifically those related to sanctions administered and enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC").

As a general policy, KOR TR requires all applicants to execute and submit KOR ~~Universal Services Agreement~~Agreements and applicable ~~addenda~~forms 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. The 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.

2.2 Client Rules & Applicable Law

By entering into the KOR ~~USA and applicable addenda~~Agreement, each Client agrees to be bound by the terms of the ~~USA and executed addenda~~Agreement, this KOR Canadian TR Rulebook, Repository Operational Requirements, and any published policies and guides.

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

Transaction records in the TR serve regulatory reporting requirements and are not meant to represent the legally binding contract between the counterparties to the Transaction.

2.3 Delegated Reporter access

Where a Client has authorized a ~~Third-party~~Delegated Reporter ~~Client or Related Entity under the same parent~~ to submit on its behalf and access its data, KOR will provide access to the ~~Third-party~~Delegated Reporter ~~Client or~~ Client as long as it has executed

the ~~applicable~~ KOR ~~Universal~~Canadian ~~Services~~TR Agreement and ~~applicable addenda and the Client~~ permission has been granted ~~permission~~ through the Client portal.

2.4 Users

2.4.1 Administrative Users

Clients are required to maintain at least two Administrative Users on the KOR TR system. The correct contact information must be kept up to date at all times.

Administrative Users are responsible for creating, managing, and removing access to their company's Users and to other Clients who are eligible to access the KOR TR System on behalf of the Client including ~~Third-party~~Delegated Reporter ~~Client~~ access.

Administrative Users will be the main point of contact for KOR's Client Services in regard to urgent issues.

2.4.2 User Access to data

2.4.2.1 Trades, related data and reports

Any Market Participant that has executed the Client Agreements may access TR Data in the KOR TR to which they are a party to or for which they have been granted access to on behalf of a Client. Access to KOR TR 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 TR 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 TR System will allow Users to view full trade details associated with any individual Transaction 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. Other Submitter Identifier (This field was added by KOR to identify who is reporting data to a Delegated Reporter for reporting on behalf of the Reporter Identifier)

g. Reporter identifier (This field was added by KOR to identify who the submitter identifier is submitting on behalf of for access validation.)

h. Counterparty ~~1~~2 ~~agent (KOR TR has added the agent fields in order to correctly permission investment managers to view trades where they were the execution agent but are not the counterparty or submitter.)~~

i. ~~Counterparty 2~~Execution agent

j. Counterparty 1 Execution agent

Clearing members that have executed the appropriate KOR ~~Universal Services~~ Agreement ~~and applicable addenda~~ may access Transactions where they are listed as the clearing member.

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

2.4.3 Review of Market Participant access to KOR TR

Client's designated Administrative Users are expected to maintain correct User access at all times. In addition, following the end of each calendar quarter, all Clients will be provided with a report on current User's access levels and a list of all Client's they have granted access to their data. At least one of the designated Administrative Users at each Client must review the listing of Users and other party access and confirm whether access should be maintained, removed or changed and make the appropriate updates.

When one or both of the Client's designated Administrative Users needs to be amended, the Client must contact KOR Client Service (support@korfinancial.com).

Records of all User access are maintained and available for review by the Client and KOR Compliance at all times.

3.0 Unique Identifiers

A reporting counterparty must include the following in every report:

   a. the Legal Entity Identifier of each counterparty to the Transaction unless a Natural Person Identifier ("NPID") or Privacy Law Identifier ("PLI") is applicable;

   b. the Unique Transaction Identifier ("UTI") for the Transaction;

   c. the Unique Product Identifier ("UPI") for the Transaction.

3.1 Unique transaction identifiers

Each ~~Transaction~~each derivative, and each position shall be identified in all recordkeeping and all Transaction Data reporting by the use of a UTI, which shall be created, transmitted, and used for each ~~Transaction~~derivative or position.

Each ~~Transaction~~ counterparty shall include the UTI for ~~a~~each ~~Transaction~~derivative or position in all of its records and all of its Transaction Data reporting concerning that ~~Transaction~~each derivative or position, from the time it creates or receives the UTI as provided in this section, throughout the existence of the ~~Transaction~~each derivative or position and for as long as any records are required by the Applicable Rule(s) to be kept concerning the ~~Transaction~~derivative or position, regardless of any Life-cycle Events concerning the ~~Transaction~~each derivative or position, including, without limitation, any changes with respect to the counterparties to the ~~Transaction~~each derivative or position.

KOR TR shall not allow any trade executed on or after UTIs are implemented to be submitted with a previously accepted UTI format.

Every submission to KOR TR shall contain the appropriate UTI, otherwise the submission will be rejected. KOR TR shall validate the format and uniqueness of every UTI. If a party submits the incorrect UTI, they must error that UTI and resubmit the ~~Transaction~~derivative or position as a new message with the correct UTI. When the correct UTI is submitted it will be considered a new trade and if it is submitted after the required reporting timelines, will be classified as a late report.

~~A Transaction in this context means a Transaction from the perspective of all counterparties to the Transaction. For example, both counterparties to a single Transaction would identify the Transaction by the same single identifier.~~ The UTI uniqueness will be validated based on the UTI plus Counterparty 1 and Counterparty 2, where each counterparty can be either counterparty 1 or 2 as both may report independently.

For a bilateral Transaction that is novated to a Clearing Agency, the reporting of the novated Transactions should reference the UTI of the original bilateral Transaction

3.1.1 UTI Creation format

The Market Participant designated to generate the UTI shall generate and assign the UTI at, or as soon as technologically practicable (ASATP) following, the time of execution of the Transaction, and prior to the reporting of required Transaction Data. The UTI shall consist of a single data element with a maximum length of 52 characters that contains two components:

   a. The Legal Entity Identifier of the Market Participant who generated the UTI (note: This may be the LEI of the Third-party service provider); and

b.An uppercase alphanumeric code generated and assigned to that Transaction by the automated systems of the creator, which shall be unique with respect to all such codes generated and assigned by the creator.

3.1.2 UTI Transmission

The Market Participant designated to generate the UTI shall transmit the UTI electronically as follows:

a.To the Trade Repository to which the Transaction is reported as part of all submissions.

b.To each counterparty to the Transaction, ASATP after execution of the Transaction

c.To the Clearing Agency, if any, to which the Transaction is submitted for clearing, as part of the required Transaction Creation Data transmitted to the Clearing Agency for clearing purposes.

d.To the agent in the case of a post-allocation Transaction.

3.1.3 UTI Creation party

The UTI creation party should follow the UTI Technical Guidance (e.g., https://www.bis.org/cpmi/publ/d158.pdf and https://www.leiroc.org/international_bodies.htm) as published by the ROC.

3.1.3.1 KOR Creation of UTIs

Where in the prescribed hierarchy, the generation of the UTI falls to the Trade Repository, and the Reporting Counterparty has chosen not to generate the UTI, they may request the KOR TR generate the UTI.

Upon such a request, KOR TR will generate and assign a UTI ASATP following receipt of the request from the Reporting Counterparty. The UTI shall consist of a single data element with a maximum length of 52 characters that contains two components: (i) TheLegal The Legal Entity Identifier of the Trade Repository; and (ii) An uppercase alphanumeric code generated and assigned to that Transaction by the automated systems of KOR TR, which shall be unique with respect to all such codes generated and assigned by KOR TR. The Reporting Counterparty is then obligated to submit the provided UTI for all messages regarding that Transaction.

When a Reporting Counterparty requests KOR to create their UTI, it is then their responsibility to submit the Transaction and all subsequent messages regarding that Transaction with the same UTI KOR TR provided. Details on how to obtain a KOR TR generated Transaction can be found in the User Guide.

3.1.3.2 Cross-jurisdictional Transactions

If a Transaction is also reportable to one or more other jurisdictions with a regulatory reporting deadline earlier than the deadline set forth in the rules, the same UTI generated according to the rules of the jurisdiction with the earliest regulatory reporting deadline shall be transmitted and used in all recordkeeping and all Transaction Data reporting.

As KOR TR does not know the cross-jurisdictional reporting obligations of any Transactions or the involvement of Delegated Reporters, it shall not validate whose LEI is used to generate a UTI.

3.2 Legal Entity Identifiers (LEI)

Each CA, Trade Repository, clearing member, agent, submitting entity, Reporting Counterparty, and non-Reporting Counterparty to any Transaction that is eligible to receive a LEI shall obtain, maintain, renew, and be identified in all recordkeeping and all Transaction Data reporting by a single LEI.

The LEI used in all recordkeeping and all Data reporting shall be issued under and shall conform to, ISO Standard 17442, LEI, issued by the International Organization for Standardization.

During the Client onboarding process, KOR TR requires the Client to provide their LEI code and legal name that aligns with GLEIF.

Reference data for each Clearing Agency, TR, entity reporting, and counterparty to any Transaction shall be reported, in accordance with the standards set by the Global Legal Entity Identifier System. All subsequent changes and corrections to reference data previously reported shall be reported, ASATP following the occurrence of any such change or discovery of the need for a correction.

3.2.1 Use of the Legal Entity Identifier

Each CA, Trade Repository, clearing member, agent, submitting entity, Reporting Counterparty and non-Reporting Counterparty shall use LEIs to identify itself and counterparties in all recordkeeping and all TR Data reporting.

Each Local Counterparty, CA, and Trade Repository shall maintain and renew its legal identity identifier in accordance with the standards set by the Global Legal Entity Identifier System.

Per the KOR TR Technical Specification, KOR TR shall not accept messages that do not contain LEIs published by GLEIF. The exception being fields which allow NPIDs and PLIs, no other identifier types will be accepted. If an LEI is published under a Local Operating Unit, but is not on GLEIF, it will not be accepted.

Neither the Reporting Counterparty nor the other counterparty LEI may be updated by a submission. In the event the incorrect LEI was submitted the UTI must be Errored, and a new Transaction reported with a new UTI, the Prior UTI MUST be referenced in the new message. In the event of a corporate action updates a UTI, the Reporting Counterparty must notify KOR TR. KOR TR shall validate the change on GLEIF and update the LEI on all applicable records.

If a Reporting Counterparty ports Transactions in from another TR that used a substitute identifier, those Transactions shall be ported in using the correct LEI or if the party is not eligible for an LEI then the Natural Person Identifier.

3.2.2 Natural Person Identifier (NPID)

If a counterparty is not eligible to receive a LEI as determined by the Global Legal Entity Identifier System, such counterparty shall be identified in all Transaction Data reporting to KOR with an alternate identifier. It is the duty of the Reporting Counterparty to always submit a unique and consistent Natural Person Identifier. In order to consistently submit a unique value, the LEI of the Reporting Counterparty followed by a unique identifier for the natural person shall be used for the identifier.

3.2.3 Privacy law identifiers (PLI)

The term Privacy Law Identifier is defined as "a unique identifier, which is not an LEI, and is used to identify a privacy law counterparty. The Reporting Counterparty shall use a consistent and static PLI for a privacy law counterparty in each instance that it would use the Opposite LEI and Other Enumerated Identifiers. A PLI must be unique to each privacy law counterparty and identify the privacy law counterparty to the exclusion of all other counterparties.

KOR will allow a value for PLI to be submitted for fields as allowed in the KOR Technical Specifications. It is the duty of the Client to abide by the requirements of when PLIs may be used per the Applicable Rule(s).

It is the duty of the Client to identify and inform KOR TR when the use of a PLI is no longer applicable in order to upgrade all trades to the applicable LEI without having to error and create new UTIs for the Transactions.

3.3 Unique Product Identifiers (UPI)

Each ~~Transaction~~derivative shall be identified in all recordkeeping and all Transaction Data reporting by means of a single UPI ~~and product classification system. Each Transaction sufficiently standardized to receive a unique product identifier shall be identified~~assigned by ~~a unique product identifier. Each Transaction not sufficiently standardized for this purpose shall be identified by its description using~~ the ~~product~~Derivatives ~~classification~~Service ~~system~~Bureau.~~-~~

3.3.1 Use of the unique product identifier and product classification system by registered entities and Transaction counterparties

~~When~~For asset classes where a unique product identifier and product classification system has been designated by the Commission, each registered entity and Transaction counterparty shall use the unique product identifier and product classification system in all recordkeeping and Transaction Data reporting.

~~Before~~For asset classes where a unique product identifier and product classification system has not been designated by the Commission, each registered entity and Transaction counterparty shall use the internal product identifier or product description ~~used~~defined by KOR TR in all recordkeeping and Transaction Data reporting.

3.3.2 KOR TR's temporary unique product identifier system

Until such a time that the Commission designates a UPI provider, KOR's unique product identifier and product classification system shall identify and describe the Transaction Asset Class and the sub-type within that Asset Class to which the Transaction belongs, and the underlying product for the Transaction, with sufficient distinctiveness and specificity to enable the Commission and other financial regulators to fulfill their regulatory responsibilities and to assist in public reporting of Transactions as provided in the rules. The level of distinctiveness and specificity which the UPI will provide shall be determined separately for each Transaction Asset Class.

KOR will use the fields and guidance as published by the Committee on Payments and Market Infrastructures ("CPMI"), International Organization of Securities Commissions ("IOSCO"), Regulatory Oversight Committee, and ANNA Derivatives Service Bureau ("DSB") in the Technical Guidance on the Harmonization of the Unique Product Identifier (https://www.bis.org/cpmi/publ/d169.pdf). Until the UPI is available for use, KOR will attempt to follow the public standards and guidance regarding the UPI creation in order to more seamlessly migrate to the UPI when available. Clients will have access to all allowed data values for the product fields. Where a UPI as published by ANNA DSB is available, it may be used for reporting.

Before executing and reporting a Transaction the Client must verify the applicable product data values exist in the KOR product schema, if they do not, the Client must contact KOR and provide the required new values and their public source or other pertinent details for reference to the KOR Client Support group (support@korfinancial.com) a minimum of 48 business hours before reporting is required. Failure to do so could result in late reporting.

4.0 Client duties and obligations regarding data reporting

4.1 Reporting counterparty

The reporting counterparty with respect to a Transaction involving a Local Counterparty is defined per the Applicable Rule(s) and will vary depending on the local jurisdiction.

4.2 Transaction Data reporting: Duty to report

For certainty, the duty to report Derivatives Data does not apply to contracts or instruments prescribed not to be derivatives by Applicable Rule(s).

Derivatives Data for each Transaction to which one or more counterparties is a Local Counterparty be reported to a designated trade repository.

The Reporting Counterparty for a Transaction must ensure that all reporting obligations are fulfilled. This includes ongoing requirements such as the reporting of Life-cycle Event Data and Valuation Data.

A reporting counterparty must ensure that all reported Derivatives Data relating to a Transaction

      a. is reported to the same designated trade repository or, and

      b. is accurate and contains no misrepresentation

4.2.1 Creation Data Reporting

Reporting Counterparty per Applicable Rule(s) shall report required Transaction Creation Data electronically to KOR TR as defined in the KOR TR Technical Specifications, as applicable.

Upon execution of a Transaction that is required to be reported under Applicable Rule(s), a reporting counterparty must report the Creation Data relating to that Transaction to a designated trade repository.

A qualified reporting counterparty in respect of a Transaction derivative must report Creation creation Data data in real time.

If it is not technologically practicable to report Creation Data in real time, a qualified reporting counterparty must report Creation Data as soon as technologically practicable and in no event later than the end of the Business Day following the day on which the data would otherwise be required to be reported.

A reporting counterparty that is not a qualified reporting counterparty in respect of a derivative must report creation data no later than the end of the second Business Day following the execution date of the transaction.

KOR TR shall provide the Commission and the Reporting Counterparty, or their Delegated Reporter with a~~access~~ ~~daily~~to ~~report~~reports of ~~all~~ Transactions reported ~~that day~~ that did not meet the prescribed timeline. It is the duty of the Reporting Counterparty, or their third-party representative to review these reports and identify any systemic issues in reporting that need to be resolved and make necessary updates as soon as practicable.

Late reporting is based on the KOR TR calculated original submission timestamp vs. the execution timestamp. The original submission timestamp is calculated based on when the Transaction is first received by KOR TR and has passed all KOR TR validations. Transactions with an "Event type" of "PORT" are excluded from this report.

4.2.2 Allocations

For Transactions involving allocation, required Transaction Creation Data shall be reported electronically to a single Trade Repository.

4.2.2.1 Initial Transaction between Reporting Counterparty and agent

The initial Transaction between the Reporting Counterparty and the agent shall be reported as defined in the KOR TR Technical Specifications, as applicable. A UTI for the initial Transaction shall be created.

4.2.2.2 Post-allocation Transactions

4.2.2.2.1 Duties of the agent

The agent shall inform the Reporting Counterparty of the identities of the Reporting Counterparty's actual counterparties resulting from allocation, ASATP after execution, but no later than eight Business Hours after execution.

4.2.3 Duties of the Reporting Counterparty

The Reporting Counterparty shall report required Transaction Creation Data, as defined in the KOR TR Technical Specifications, for each Transaction resulting from allocation to the same Trade Repository to which the initial Transaction is reported. The Reporting Counterparty shall create a UTI for each such Transaction.

The Reporting Counterparty is required to submit the additional KOR TR defined field to identify the agent, with the LEI of the investment manager that executed the initial Transaction. This field is required in order for KOR TR to provide access to the investment manager. There is no additional time added to the deadline to report post-allocation Transactions.

4.3 Transaction Data reporting: Life-cycle Event Data

For each Transaction, regardless of Asset Class, Reporting Counterparties and CAs are required to report Life-cycle Event Data for the Transaction electronically to a Trade Repository within the applicable deadlines.

Clients must follow the KOR TR Technical Specifications to submit Life-cycle Event Data. For open Transactions, all Life-cycle Event Data submissions must include all applicable fields and be submitted according to the format and validations prescribed by KOR TR at the time of submission and not at the time the trade was initially executed.

Clients shall not submit Life-cycle Event Data messages that do not update any KOR TR fields or correct a previous submission.

KOR TR shall provide the Commission and the Reporting Counterparty, or their Delegated Reporter with a~~access~~ ~~daily~~to ~~report~~reports of ~~all~~ Transactions with Life-cycle Event Data reported ~~that day~~ that did not meet the prescribed timeline. It is the duty of the Reporting Counterparty, or their third-party representative to review these reports and identify any systemic issues in reporting that need to be resolved and make necessary updates as soon as practicable.

Life-cycle Event Data late reporting is based on the KOR TR calculated submission timestamp vs. the event timestamp. The Submission Timestamp is calculated based on when the Transaction message is received by KOR TR and has passed KOR TR validations. ~~Where the report is applicable to multiple Local Counterparty provinces, the nearest timeline shall apply.~~

4.3.1 Life-cycle Event Data reporting for original Transactions

For each original Transaction, the CA shall report required Transaction Life-cycle Event Data, including terminations, electronically to the Trade Repository to which the Transaction that was accepted for clearing was reported. Such required Life-cycle Event Data shall be accepted and recorded by KOR TR when KOR TR possesses the original Transaction report.

The CA that accepted the Transaction for clearing shall report all Life-cycle Event Data electronically to a Trade Repository not later than the end of the next Business Day following the day that any Life-cycle Event occurs with respect to the Transaction.
In addition to all other required Life-cycle Event Data shall include all of the following:

a. The LEI of the Trade Repository to which all required Transaction Creation Data for each clearing Transaction was reported by the CA;

b. The UTI of the original Transaction was replaced by the clearing Transactions; and

c. The UTI of each clearing Transaction that replaces a particular original Transaction.

The KOR TR Technical Specifications define the format of the original Transaction termination message.

KOR TR shall provide the Commission and the Reporting Counterparty, or their Delegated Reporter with a~~a~~ access ~~daily~~ ~~to report~~ reports of ~~all~~ Transactions reported two Business Days prior that were submitted with the value of "I" for the field "Cleared" and have not been terminated. As KOR TR does not know the identity of the Clearing Agency, it is the duty of the Reporting Counterparty, to contact the Clearing Agency to correct the data.

4.3.2 Life-cycle Event Data reporting

~~The~~ A Reporting Counterparty shall report Life-cycle Event Data electronically to KOR TR per the KOR TR Technical Specifications and after it reports Creation Data.

A Qualified Reporting Counterparty shall make the report by the end of the Business Day on which the Life-cycle Event occurs. If it is not technologically practicable, then it must be reported not later than the end of the next Business Day following the day that any Life-cycle Event occurred. The end-of-Business Day report may include multiple Life-cycle Events that occurred on that day.

A Reporting Counterparty that is not a Qualified Reporting Counterparty in respect of a derivative must report all Life-cycle event data no later than the end of the second business day following the day on which the lifecycle event occurs.

4.3.3 Valuation Data reporting

If the Reporting Counterparty is a Derivatives Dealer or a Clearing Agency, Transaction Valuation Data shall be reported electronically to KOR TR per the KOR TR Technical Specifications each Business Day based on relevant closing market data from the previous business day.

If position level data in respect of Transaction Data has been reported, the Reporting Counterparty ~~is~~ must ~~NOT~~ calculate ~~a~~ and ~~Derivatives~~ report ~~Dealer~~ on ~~or~~ the ~~a~~ net ~~Clearing~~ amount ~~Agency,~~ of ~~Transaction~~ all ~~Valuation~~ purchases ~~Data~~ and ~~shall be~~ sales reported ~~electronically to KOR TR per the KOR TR Technical Specifications quarterly,~~ as ~~of~~ position ~~the~~ level ~~last day of each calendar quarter. It must be reported to the designated trade repository no later than 30 days after the end of the calendar quarter.~~ data.

KOR TR shall provide the Commission and the Reporting Counterparty, or their Delegated Reporter with a~~a~~ access ~~daily~~ ~~to report~~ reports of ~~all~~ open Transactions reported two calendar days prior or earlier that did not have Valuation Data reported the previous Business Day. It is the duty of the Reporting Counterparty, or their third-party representative to review these reports and identify any systemic issues in reporting that need to be resolved and make necessary updates as soon as practicable.

Valuation Data is only recorded as reported when the message has passed all KOR TR validations. ~~Where the report is applicable to multiple Local Counterparty provinces, the nearest timeline shall apply.~~

4.3.4 Collateral and Margin Data Reporting

If the Reporting Counterparty is a Derivatives Dealer or a Clearing Agency, collateral and margin data shall be reported electronically to KOR TR per the KOR TR Technical Specifications each Business Day based on relevant closing market data from the previous business day.

KOR TR shall provide the Commission and the Reporting Counterparty, or their Delegated Reporter with access to reports of open Transactions reported two calendar days prior or earlier that did not have collateral and margin data reported the previous Business Day. It is the duty of the Reporting Counterparty, or their third-party representative to review these reports and identify any systemic issues in reporting that need to be resolved and make necessary updates as soon as practicable.

Collateral and margin is only recorded as reported when the message has passed all KOR TR validations.

4.4 Delegation of data reporting

Clients who are Reporting Counterparties required to report required Transaction Creation Data or required Life-cycle Event Data, while remaining fully responsible for reporting, may contract with Delegated Reporters to facilitate reporting.

4.5 Reporting to a single Trade Repository

All Transaction and Pricing Data and Transaction Data for a given Transaction shall be reported to a single Trade Repository, which shall be the Trade Repository to which the first report of such data is made unless the Reporting Counterparty changes the Trade Repository.

The purpose is to ensure the Commission has access to all Derivatives Data reported to a designated trade repository for a particular Transaction (from the initial submission to the designated trade repository through all Life-cycle Events to termination or maturity) from one designated trade repository. It is not intended to restrict counterparties' ability to report to multiple trade repositories or from choosing to report Derivatives Data to a new designated trade repository. Should a reporting counterparty begin reporting its data to a new designated trade repository, all Derivatives Data relevant to open Transactions need to be transferred to the new designated trade repository. Where the entity to which the Transaction was originally reported is no longer a designated trade repository, all Derivatives Data relevant to that Transaction should be reported to another designated trade repository as otherwise required by the Applicable Rule(s).

For a bilateral Transaction that is assumed by a Clearing Agency (Novation), the designated trade repository to which all Derivatives Data for the assumed Transactions must be reported is the designated trade repository holding the Derivatives Data reported in respect of the original bilateral Transaction.

4.5.1 Clearing Transactions

A Clearing Agency must report Derivatives Data to the designated trade repository specified by a Local Counterparty and may not report Derivatives Data to another trade repository without the consent of the Local Counterparty where:

  a.the reporting counterparty to a Transaction is the Clearing Agency, and

  b.the Local Counterparty to the Transaction that is not a Clearing Agency has specified a designated trade repository to which Derivatives Data in respect of that Transaction is to be reported.

To ensure that all Transaction and Pricing Data and Transaction Data for a given clearing Transaction, including clearing Transactions that replace a particular original Transaction or that are created upon the execution of the same Transaction and that do not replace an original Transaction (e.g., a firm trade), is reported to a single Trade Repository:

  a.The CA that is a counterparty to such clearing Transaction shall report all Transaction and Pricing Data and required Transaction Creation Data for that clearing Transaction to a single Trade Repository ASATP, but no later than T+1, after acceptance of an original Transaction for clearing, or execution of a clearing Transaction that does not replace an original Transaction, the CA shall transmit to the counterparty to each clearing Transaction the identity of the Trade Repository to which such data is reported.

  b.Thereafter, all Transaction and Pricing Data, required Transaction Creation Data, and required Life-cycle Event Data for that clearing Transaction shall be reported by the CA to the same Trade Repository to which Transaction Data has been reported unless the Reporting Counterparty changes the Trade Repository to which such data is reported.

c. For clearing Transactions that replace a particular original Transaction, and for equal and opposite clearing Transactions that are created upon execution of the same Transaction and that do not replace an original Transaction, the CA shall report all Transaction and Pricing Data, required Transaction Creation Data, and required Life-cycle Event Data for such clearing Transactions to a single Trade Repository.

4.6 Change of Trade Repository

A Reporting Counterparty ~~may~~not change the ~~Trade~~designated ~~Repository~~trade repository to which ~~Transaction~~derivatives ~~and~~data ~~Pricing~~relating ~~Data~~to ~~and~~a ~~Transaction Data~~derivative is reported, unless the reporting counterparty complies the Applicable Rule(s).

4.6.1 TR Porting: Notifications

At least five Business Days prior to changing the Trade Repository to which the Reporting Counterparty reports Transaction and Pricing Data and Transaction Data for a transaction, the Reporting Counterparty shall provide notice of such change to the other counterparty to the transaction, the Trade Repository to which Transaction and Pricing Data and Transaction Data is currently reported, and the Trade Repository to which Transaction and Pricing Data and Transaction Data will be reported going forward. Such notification shall include the UTI of the Transaction and the date on which the Reporting Counterparty will begin reporting such Transaction and Pricing Data and Transaction Data to a different Trade Repository.

4.6.2 KOR TR Porting: Procedure

After providing the required notifications, the Reporting Counterparty shall follow KOR TR's procedure as defined in the KOR Canadian TR Rulebook, Technical Specifications, and User Guide to complete the change of Trade Repository.

The Reporting Counterparty shall report the change of Trade Repository to the Trade Repository to which the Reporting Counterparty is currently reporting Transaction and Pricing Data and Transaction Data as a Life-cycle Event.

On the same day that the Reporting Counterparty reports required Life-cycle Event Data, the Reporting Counterparty shall also report the change of Trade Repository to the Trade Repository to which Transaction and Pricing Data and Transaction Data will be reported going forward as a Life-cycle Event for such Transaction. The required Life-cycle Event Data report shall identify the Transaction using the same UTI used to identify the Transaction at the previous Trade Repository.

Thereafter, all Transaction and Pricing Data, required Transaction Creation Data, and required Life-cycle Event Data for the Transaction shall be reported to the same Trade Repository, unless the Reporting Counterparty for the Transaction makes another change to the Trade Repository to which such data is reported.

4.6.3 Changing Trade Repository to KOR TR

In order to port in Transactions to KOR TR:

a. At least five Business Days prior to porting into KOR TR, the Client must provide notification in writing to KOR TR of their intention to port in (support@korfinancial.com). Such notification shall include:

    i. The UTIs of the Transactions porting;

    ii. Planned porting date; and

    iii. Indication if the Client is porting all Transactions or only open Transactions.

a. Execute the applicable KOR ~~Universal Services~~TR Agreement ~~and applicable addenda~~.

b. Administrative User must set up all User access.

c. The ~~client~~Client must complete testing including the porting in of applicable Transactions in a non-production environment.

d. The ~~client~~Client must complete all steps and port out trades from their current TR on the same date trades are ported into KOR TR.

e. All ported-in Transactions shall be reported with [Action type] = 'NEWT' and [Event type] = '~~PORT~~PTNG'. Note that the Transaction is reported using the same UTI and the same execution timestamp.

    i. KOR only accepts open Transactions for porting in by a Client.

    ii. All Transactions must be the current KOR TR Technical Standards.

iii.All Transactions shall be reported in their current state.

KOR TR has the right to request the Client select another porting date if they need KOR Client support if KOR has already committed support to other activities (e.g., other porting Clients, technical release, systems testing, or holiday schedules).

A Client may elect to start submitting new Transactions to KOR TR prior to porting in all open Transactions.

4.6.4 Changing Trade Repository out of KOR TR

In order to port out Transactions from KOR TR:

a.At least five Business Days prior to porting out of KOR TR, the Client must provide notification in writing to KOR TR of their intention to port out (support@korfinancial.com). Such notification shall include:

   i.The UTIs of the Transactions porting;

   ii.Planned porting date; and

   iii.Indication if the Client is porting all Transactions or only open Transactions.

a.Prior to the date the Client is porting out data, the Client must test their port out messages in a KOR TR non-production environment.

b.For all Transactions that are being ported out, the Reporting Counterparty submits a Life-cycle Event Data report that includes the field values: [Action type] = 'PRTO', [Event type] = '~~PORT~~PTNG' and [New TR identifier] = 'LEITR2'. This three-value combination is an indication that this Transaction (UTI) will no longer be reported, effectively removing the active Transaction from KOR TR.

c.The Client must verify all open Transactions have been ported out and all open errors resolved.

KOR TR has the right to request the Client select another porting date if they need KOR Client support if KOR has already committed support to other activities (e.g., other porting Clients, technical release, systems testing, or holiday schedules).

4.7 Position level data

KOR accepts position level reporting.

A Reporting Counterparty may report Life-cycle event data as position level data if each derivative for which the life-cycle event data is aggregated, (a) is in a class of derivatives in which each derivative is fungible with all other derivatives in the class, and (b) has no fixed expiration date or is a commodity derivative.

A Reporting Counterparty that is a Derivatives Dealer or a Recognized or Exempt Clearing Agency may report Valuation Data and collateral and margin data as position level data.

5.0 Client data reporting standards regarding Transaction Data

5.1 Data reported to Transaction Data Repositories

In reporting required Transaction Creation Data, Life-cycle Event Data, valuation, collateral, and margin data to KOR TR, each Reporting Counterparty shall report the Transaction Data elements in the form and manner provided in any Derivatives Data Technical Manuals that are or may be published by the Commission. In addition, the submitting Client shall report any additional fields as prescribed by KOR TR in the form and manner provided in the KOR Technical Specifications.

In reporting required Transaction Creation Data and required Life-cycle Event Data, valuation, collateral, and margin data to KOR TR, each Reporting Counterparty making such report shall satisfy the Transaction Data Validation Procedures of KOR TR.

In reporting Transaction Data to KOR TR, each Reporting Counterparty shall use the facilities, methods, or data standards provided or required by KOR TR.

The fields, validations, and methods are published in the KOR TR Technical Specifications.

5.2 Data Validation Acceptance Message

KOR TR shall validate TR Data ASATP after such data is accepted according to the validation conditions set forth by the Commission in the TR Technical Specifications and any other validations KOR TR deems necessary to meet the Applicable Rule(s).

For each required Transaction Creation Data or required Life-cycle Event Data report submitted to KOR TR, the KOR TR shall notify the Reporting Counterparty or Delegated Reporter submitting the report whether the report satisfied the Transaction Data validation procedures. KOR TR shall provide such notification ASATP after accepting the required Transaction Creation Data or required Life-cycle Event Data report.

If the submitted TR Data contains one or more data validation errors, KOR TR shall distribute a Data Validation Error Message to the Client that submitted such TR Data ASATP after acceptance of such data. Each Data Validation Error Message shall indicate which specific data validation error(s) were identified in the TR Data. Where technologically practicable, KOR TR will process all validations for the submission and return all applicable validations errors to the Client.

If a required Transaction Creation Data or required Life-cycle Event Data report to KOR TR does not satisfy the Data Validation Procedures of KOR TR, the Reporting Counterparty required to submit the report has not yet satisfied its obligation to report the required Transaction creation or Life-cycle Event Data within the timelines set forth by the Applicable Rule(s). The Reporting Counterparty has not satisfied its obligation until it submits the required Transaction Data report per the KOR TR Technical Specifications which includes the requirement to satisfy the Data Validation Procedures of KOR TR, within the applicable time deadline set forth in the regulations.

KOR TR will not accept a joint submission of Transaction and Pricing Data and Transaction Data. Public and Transaction messages must be submitted independently but provide the required information to tie the two to the same UTI.

6.0 Transaction data: Correcting errors in Transaction Data and verification of Transaction Data accuracy

6.1 Transaction data: Correction of errors and omissions

Any Reporting Counterparty that by any means becomes aware of any error relating to Transaction Data that it was required to report shall correct the error. To correct an error, the Reporting Counterparty shall submit complete and accurate Transaction Data to KOR TR or completely and accurately report Transaction Data for a Transaction that was not previously reported to a Trade Repository, as applicable. The requirement to correct any error applies regardless of the state of the Transaction that is the subject of the Transaction Data, including a Transaction that has terminated, matured, or otherwise is no longer considered to be an open Transaction. The KOR User Guide outlines how Clients must report corrections to archived Transactions.

6.1.1 Transaction data: Timing requirement for correcting errors and omissions

The Reporting Counterparty shall correct any error ASATP after discovery of the error or omission according to Applicable Rule(s).

6.1.2 Transaction data: Notification of failure to timely correct

In the case that the submitting Client believes the issue in correcting data to be related to the KOR TR Technical Specification validations, the UPI not being available, the KOR TR validations, or any issue with submitting data to KOR TR where the Client believes the issue is internal to the KOR system, the Client is required to notify KOR TR Client support (support@korfinancial.com) as soon as practicable but not later than the Business Day following the discovery.

6.1.3 Transaction data: Form and manner for error correction

A Reporting Counterparty shall conform to KOR TR's Technical Specifications created for the correction of errors.

6.1.4 Transaction data: Non-Reporting Counterparties discovery of errors and omissions

Any non-Reporting Counterparty that by any means becomes aware of any error or omission in the Transaction Data for a Transaction to which it is the non-Reporting Counterparty, shall notify the Reporting Counterparty for the Transaction of the error ASATP after discovery, but not later than the end of the next Business Day following discovery of the error.

Once the error or omission is reported to the reporting counterparty, the reporting counterparty then has an obligation to report the error or omission to the designated trade repository.

6.1.5 Transaction data: Exception

Errors in Transaction Data relating to Transactions for which the record retention periods have expired at the time that the errors are discovered are not subject to the requirements to correct errors. If a Client attempts to submit a Transaction that is past the retention period, the message shall fail KOR TR validations.

6.2 Transaction data: Verification that Transaction Data is complete and accurate

KOR TR shall verify the accuracy and completeness of Transaction Data that it receives from Clients.
Each Reporting Counterparty shall verify that there are no errors in the Transaction Data for all open Transactions that the Reporting Counterparty reported, or was required to report, to a Trade Repository.

KOR TR shall provide Clients with a positive acknowledgement ("ACK") or negative acknowledgement ("NACK") for all messages submitted to KOR TR including a detailed error message for all NACKS that identifies what validations failed. It is the duty of the Client to monitor and correct these errors. Clients will have access to a report of all open error messages that shall be reviewed and resolved ASATP. If a message was submitted in error and failed validations, the Client must correct and resubmit the message until it passes all validations per the KOR Technical Specifications.

6.2.1 Transaction data: Method of verification

KOR TR shall provide an open Transactions report to all Clients and their Delegated Reporters when applicable. This report will provide the User with a view of the most recent validated and accepted open Transactions for which they have access for each field that was required to be reported where the Client is the Reporting Counterparty. This information will allow Clients to successfully perform Transaction Data verification.

Each Reporting Counterparty shall utilize this mechanism for verification where required by Applicable Rule(s). The Client shall compare all Transaction Data in the open Transactions verification report with all Transaction Data contained in the Reporting Counterparty's internal books and records for each Transaction, to verify that there are no errors in the relevant Transaction Data maintained by KOR TR.

In the event the Client identifies an error, including but not limited to: (1) an invalid field value, (2) a missing field value, (3) an incorrect UTI, (4) a Transaction that is not reported, (5) a Transaction that is closed that should be open, (6) a Transaction that is open that should be closed, (7) a Transaction that is reported that should not have been reported, or (8) a Transaction whose counterparty's identifier should be updated; then the Client is required to resubmit and correct the UTI(s). After submitting all of the corrections, the Client is required to re-execute the open Transactions verification report and verify the identified Transactions are now correct. This process shall not be re-executed after each individual Transaction is corrected, but instead after the Client believes all incorrect Transactions have been corrected. This process shall be repeated until the Client has verified that the open Transactions report is in line with their internal books and records.

As the Client does not provide feedback to KOR TR that they have executed or completed the verification process, KOR TR shall not produce any reports as to the Reporting Counterparty's compliance with completing this process.

The non-reporting counterparty will also have access to query reports for all Transactions they are party to in order to verify the data.

6.2.2 Transaction Data: Error and omissions defined

For the purposes of data verification, there is an error when Transaction Data is not completely and accurately reported. This includes, but is not limited to, the following circumstances:

a. Any of the Transaction Data for a Transaction reported to KOR TR is incorrect or any of the Transaction Data that is maintained by KOR TR differs from any of the relevant Transaction Data contained in the books and records of a party to the transaction.

b. Any of the Transaction Data for a Transaction that is required to be reported to a Trade Repository or to be maintained by a Trade Repository is not reported to a Trade Repository or is not maintained by a Trade Repository as required by this part.

c. None of the Transaction Data for a Transaction that is required to be reported to a Trade Repository or to be maintained by a Trade Repository is reported to KOR TR or is maintained by KOR TR.

d. Any of the Transaction Data for a Transaction that is no longer an open transaction is maintained by KOR TR as if the Transaction is still an open Transaction.

7.0 KOR TR duties and obligations regarding Transaction data

7.1 Accept TR data

KOR TR accepts, validates, and promptly records all TR Data and other required information for all Transactions in its approved Asset Classes. KOR TR has been approved to offer services in the following Asset Classes: Interest rate, credit, foreign exchange, equity, and commodity. KOR provides access to the KOR TR Services to all Market Participants for Transactions in the aforementioned Asset Classes on a non-discriminatory basis.

As a general matter, entities reporting TR Data to KOR TR are required to report all fields required by the Applicable Rule(s), as applicable, in addition to any additional fields prescribed by KOR and defined in the KOR TR Technical Specifications.

KOR TR has established reliable and secure technological protocols that provide for electronic connectivity between KOR TR and its Clients. Such protocols provide for the receipt of TR Data and can be found in the User Guide and KOR Technical Specifications.

7.2 Validate TR Data

KOR is responsible for validating TR Data ASATP after such data is accepted in accordance with the validation conditions set forth by the Commission and the KOR TR Technical Specifications. In addition, and at the discretion of KOR, KOR may adopt additional validation requirements as KOR deems necessary to meet its regulatory and compliance obligations as an TR.

More specifically, KOR is responsible for validating each TR Data report submitted to KOR TR and notifying the Client submitting the report whether the report satisfied KOR's Data Validation Procedures ASATP after accepting the TR Data report.

If the submitted TR Data contains one or more data validation errors, KOR is responsible for distributing a Data Validation Error Message to the Client that submitted such TR Data ASATP after acceptance of such data. Each Data Validation Error Message must indicate which specific data validation error(s) was identified in the TR Data. Where technologically practicable, KOR TR will process all validations for the submission and return all applicable validations errors to the Client.

7.3 Prevent invalidation or modification of data

KOR TR has established systems and User access restrictions reasonably designed to prevent any provision in a valid Transaction from being invalidated or modified through its verification or recording process. Client Agreements contain language intended to prevent any such invalidation or modification.

7.4 Error corrections

KOR has implemented systemic measures to help ensure that all Client submissions are accurately reflected in KOR TR. The onus lies on the Client to flag all submissions with the applicable Action and Event type. Amended records are saved as a new version

while keeping the older version(s) for tracking changes that occurred on the trade. KOR employs active monitoring and alerting of system component general health and specific processes to ensure the continuous operation of data processing. Specifically:

 a. All message processing errors and exceptions at the message level are logged and monitored 24/7 by the monitoring system.

 b. Monitoring and alerting if the database/application server and other processes are down or unreachable.

KOR TR shall accept error corrections for TR Data. Error corrections include corrections to errors and omissions in TR Data previously reported to KOR TR, as well as omissions in reporting TR Data for Transactions that were not previously reported to a Trade Repository as required. The requirement to accept error corrections applies for all Transactions, regardless of the state of the Transaction that is the subject of the TR Data. This includes Transactions that have terminated, matured, or are otherwise no longer considered to be open Transactions, provided that the record retention period has not expired as of the time the error correction is reported.

KOR TR shall record the corrections, as soon as technologically practicable after KOR TR accepts the error correction. Where a correction is made to a Public message, KOR to disseminate the corrected data as soon as technologically practicable after KOR records the corrected data.

All error corrections are recorded in accordance with KOR's recordkeeping policies and procedures. KOR TR disseminates corrected data to the public and the Commission, as applicable, in accordance with its dissemination policies and procedures.

7.5 KOR TR Recordkeeping requirements

KOR TR shall maintain:

 a. Full, complete records, together with all pertinent data and memoranda, of all activities relating to the business of KOR TR, including, but not limited to, all TR Information and all TR Data that is reported to KOR TR pursuant to Commission regulations.

 b. A copy of the written policies and procedures, including the code of ethics and conflicts of interest policies adopted in furtherance of compliance with the Applicable Rule(s);

 c. Copies of all materials, including written reports provided to the Board of Directors or senior officer in connection with the review of the annual compliance report and the Board minutes or similar written record of such review, that record the submission of the annual compliance report to the Board of Directors or senior officer; and

 d. Any records relevant to KOR's annual compliance report, including, but not limited to, work papers and other documents that form the basis of the report, and memoranda, correspondence, other documents, and records that are:

  i. Created, sent, or received in connection with the annual compliance report and

  ii. Contain conclusions, opinions, analyses, or financial data related to the annual compliance report.

7.5.1 Maintenance of records

KOR TR shall maintain all TR Data and timestamps reported to or created by KOR TR, and all messages related to such reporting, throughout the existence of the Transaction that is the subject of the TR Data and for seven years following final termination of the Transaction, during which time the records shall be readily accessible by KOR TR and available to the Commission via real-time electronic access.

In the case the Transaction had an event that terminated the Transaction before its original end date, the calculation shall be based on the actual termination date of the Transaction, not the original.

8.0 KOR TR duties and obligations regarding public data

8.1 Aggregate Data available to public

KOR TR must, on a periodic basis, create and make available to the public, at no cost, aggregate data on open positions, volume, number and, where applicable, price, relating to the Transactions reported to it pursuant to Applicable Rule(s) and orders.

The periodic aggregate data made available to the public must be complemented at a minimum by breakdowns, where applicable, by the currency of denomination (the currency in which the derivative is denominated), Asset Class, contract/product type (e.g., options, forwards, or swaps), maturity (broken down into maturity ranges), and whether the Transaction is cleared.

For each Transaction reported, KOR TR must make Transaction level reports available to the public at no cost, in accordance with Applicable Rule(s).

In disclosing Transaction level reports, KOR TR must not disclose the identity of either counterparty to the Transaction. This means that published data must be anonymized and the names or LEIs of counterparties must not be published. This provision is not intended to create a requirement for a designated trade repository to determine whether anonymized published data could reveal the identity of a counterparty based on the terms of the Transaction.

KOR TR must make the data required to be made available to the public available in a usable form through a publicly accessible website or other publicly accessible technology or medium. Such Transaction data is available on KOR TR's website.

KOR TR is not required to make public any Derivatives Data for Transactions entered into between affiliated companies as defined in Applicable Rule(s).

8.2 Transaction level public reporting

KOR TR will establish electronic systems as necessary to accept and disseminate data in connection with public Transaction level reporting pursuant to Applicable Rule(s) for all Transactions in its approved Asset Classes. KOR TR will publicly report Transaction and Pricing Data on each publicly reportable Transaction received.

KOR TR is required to disseminate to the public at no cost the information contained in Table 1 for each of the Asset Classes and underlying asset identifiers listed in Table 2 for:

> a.a Transaction reported to the designated trade repository
>
> b.a Life-cycle Event that changes the pricing of an existing derivative reported
>
> c.a cancellation or correction of previously disseminated data relating to a Transaction referred to in paragraph (a) or a Life-cycle Event referred to in paragraph (b)

8.2.2 Publicly reportable instruments

Only those transactions with the Asset Class and Underlying Asset Identifiers fields listed in the Table below are subject to the public dissemination requirement

Asset Class	Underlying Asset Identifier	Description
Interest Rate	CAD-BA-CDOR	means all tenors of the Canadian Dollar Offered Rate (CDOR). CDOR is a financial benchmark for bankers' acceptances with a term to maturity of one year or less currently calculated and administered by Thomson Reuters.
	USD-LIBOR-BBA	means all tenors of the U.S. Dollar ICE LIBOR. ICE LIBOR is a benchmark currently administered by ICE Benchmark Administration and provides an indication of the average rate at which a contributor bank can obtain unsecured funding in the London interbank market for a given period, in a given currency.

	EUR-EURIBOR-Reuters	means all tenors of the Euro Interbank Offered Rate (Euribor). Euribor is a reference rate published by the European Banking Authority based on the average interest rates at which selected European prime banks borrow funds from one another.
	GBP-LIBOR-BBA	means all tenors of the GBP Pound Sterling ICE LIBOR. ICE LIBOR is a benchmark currently administered by ICE Benchmark Administration providing an indication of the average rate at which a contributor bank can obtain unsecured funding in the London interbank market for a given period, in a given currency.
Credit	All Indexes	means any statistical measure of a group of assets that is administered by an organization that is not affiliated with the counterparties and whose value and calculation methodologies are publicly available. Examples of indexes that would satisfy this meaning are underlying assets that would be included in ISDA's Unique Product Identifier Taxonomy8 under the categories of (i) Index and Index Tranche for credit products.
Equity	All Indexes	means any statistical measure of a group of assets that is administered by an organization that is not affiliated with the counterparties and whose value and calculation methodologies are publicly available. Examples of indexes that would satisfy this meaning are underlying assets that would be included in ISDA's Unique Product Identifier Taxonomy8 under the categories of the Single Index category for equity products.

Notwithstanding the items above, each of the following is excluded from the requirement to be publicly disseminated:

> a.a Transaction in a derivative that requires the exchange of more than one currency;

> b.a Transaction resulting from a bilateral or multilateral portfolio compression exercise;

> c.a Transaction resulting from Novation by a Clearing Agency (As a result, with respect to Transactions involving a Clearing Agency, the public dissemination requirements apply only to Transactions entered into by the Clearing Agency on its own behalf.);

Public dissemination is not required for Life-cycle Events that do not contain new price information compared to the Derivatives Data reported initially reported for the Transaction.

8.2.3 Untimely data

KOR TR shall provide the Commission and the Reporting Counterparty or their Delegated Reporter with ~~a~~access ~~daily~~to ~~report~~reports of ~~all~~ Transactions reported for Public reporting that day that did not meet the prescribed timeline. The report shall contain the necessary information to identify the Transaction and the difference in the execution to submitted time. It is the duty of the Reporting Counterparty or their Delegated Reporter representative to review these reports and identify any systemic issues in reporting that need to be resolved and make necessary updates as soon as practicable.

KOR TR will publicly report Transaction and Pricing Data on each publicly reportable Transaction received.

8.2.4 Availability of Transaction and Pricing Data to the public

KOR TR shall make Transaction level public reporting data freely available on the KOR website for one year after the initial Public Dissemination of such data and shall make instructions available on said website on how to download and search such data.

8.2.5 Transaction and Pricing Data to be Publicly Disseminated

KOR TR shall Publicly Disseminate the information described rules for the Transaction and Pricing Data, as applicable, in the form and manner provided in the KOR TR Technical Specifications.

KOR TR shall require any data and fields necessary to compare the Transaction and Pricing Data that was Publicly Disseminated to the data reported to KOR TR or to confirm that parties to a Transaction have reported in a timely manner pursuant as described in the User Guide. Such additional information shall not be Publicly Disseminated by KOR TR.

8.2.6 Anonymity of the parties to a Publicly Reportable Transaction

Transaction and Pricing Data that is Publicly Disseminated in shall not disclose the identities of the parties to the Transaction or otherwise facilitate the identification of a party to a Transaction. KOR TR shall not Publicly Disseminate such data in a manner that discloses or otherwise facilitates the identification of a party to a Transaction.

8.2.7 Notional rounding

KOR TR has implemented rounding practices consistent with Applicable Rule(s). KOR TR will disseminate the notional or principal amounts of a publicly reportable Transaction subject to rounding as prescribed.

The rounding thresholds are to be applied to the notional amount of a Transaction in the currency of the Transaction. For example, a Transaction denominated in US dollars would be rounded and disseminated in US dollars and not the CAD equivalent.

Reported Notional Amount Leg 1 or 2	Rounded Notional Amount
< 1,000	Round to nearest 5
≥1,000, <10,000	Round to nearest 100
≥10,000, <100,000	Round to nearest 1,000
≥100,000, <1 million	Round to nearest 10,000
≥1 million, <10 million	Round to nearest 100,000
≥10 million, <50 million	Round to nearest 1 million
≥50 million, <100 million	Round to nearest 10 million
≥100 million, <500 million	Round to nearest 50 million
≥500 million, <1 billion	Round to nearest 100 million
≥1 billion, <100 billion	Round to nearest 500 million
>100 billion	Round to nearest 50 billion

8.2.8 Notional capping

KOR TR has implemented capping practices consistent with Applicable Rule(s). KOR TR will disseminate the notional or principal amounts of a publicly reportable Transaction subject to capping as prescribed.

Where the rounded notional amount of a Transaction, would exceed the capped rounded notional amount in CAD of that Transaction, KOR TR must disseminate the capped rounded notional amount for the Transaction in place of the rounded notional amount.

When disseminating Transaction level data pursuant to capping, KOR TR must indicate that the notional amount for a Transaction has been capped.

For each Transaction for which the capped rounded notional amount is disseminated, if the information to be disseminated includes an option premium, KOR TR must adjust the option premium in a manner that is consistent and proportionate relative to the capping and rounding of the reported notional amount of the Transaction.

Asset Class	Maturity Date less Effective Date	Capped Rounded Notional Amount in CAD
Interest Rate	Less than or equal to two years	250 million
Interest Rate	Greater than two years and less than or equal to ten years	100 million
Interest Rate	Greater than ten years	50 million
Credit	All dates	50 million
Equity	All dates	50 million

For Transactions denominated in a non-CAD currency, KOR TR is required to compare the rounded notional amount of the Transaction in a non-CAD currency to the capped rounded notional amount in CAD that corresponds to the Asset Class and tenor of that Transaction. Therefore, KOR TR must convert the non-CAD currency into CAD in order to determine whether it would be above the capping threshold. KOR TR must utilise a transparent and consistent methodology for converting to and from CAD for the purposes of comparing and publishing the capped notional amount.

For example, in order to compare the rounded notional amount of a Transaction denominated in GBP to the thresholds, KOR TR must convert this amount to a CAD equivalent amount. If the CAD equivalent notional amount of the GBP denominated Transaction is above the capping threshold, KOR TR must disseminate the capped rounded notional amount converted back to the currency of the Transaction using a consistent and transparent process.

KOR TR is required to adjust the option premium field in a consistent and proportionate manner if the Transaction's rounded notional amount is greater than the capped rounded notional amount. The option premium field ad adjustment should be proportionate to the size of the capped rounded notional amount compared to the rounded notional amount.

8.2.9 Time delays for public dissemination of Transaction and pricing data

KOR TR must disseminate the publicly reportable messages 48 hours after the time and date represented by the execution timestamp field of the Transaction.

9.0 Chief Compliance Officer

9.1 CCO Designation

KOR TR will at all times have a Chief Compliance Officer.

9.2 CCO Supervision

The CCO shall be provided adequate authority and resources to develop and enforce the policies and procedures developed to ensure compliance and fulfill the duties set forth for CCOs in the Applicable Rule(s) and in this KOR Canadian TR Rulebook. The chief compliance officer shall have supervisory authority over all staff acting at the direction of the chief compliance officer. The CCO is responsible for overseeing KOR TR Compliance Department and ensuring compliance with Applicable Rule(s) . On a periodic basis and as needed, the CCO shall consult with the CEO on the adequacy of resources and make recommendations where needed. The CCO has supervisory authority to inspect books and records and interview KOR TR employees. Upon identification of a potential violation of any regulatory requirement or internal policy or procedure, the CCO is responsible for taking steps to investigate and remediate any such matter.

10.0 KOR TR system

10.1 Hours of Operation

The KOR TR operates 7 days per week, 24 hours per day; including the KOR TR User Interface and the KOR TR Public Website. KOR TR does not have planned system downtime to perform system maintenance or updates. In the event of scheduled maintenance that requires special closing hours, those hours will be the least disruptive to KOR TR's reporting responsibilities. KOR TR will provide reasonable advanced notice to Clients and the public. During any ad hoc scheduled or unplanned system closures, KOR TR will accept and hold in queue TR Data submitted by Clients and shall promptly process all TR Data received during the closure. If an unplanned outage causes KOR TR to be unable to receive and hold TR Data in a queue, then KOR TR will promptly notify Clients and the public of the outage and will again notify them immediately upon resumption of normal operations.

10.2 Emergency policies and procedures

KOR has developed a comprehensive Business Continuity and Disaster Recovery Program. KOR TR is included within the broader Business Continuity and Disaster Recovery Program applicable to KOR as a whole. These policies shall enumerate the circumstances under which KOR TR is authorized to invoke its Emergency authority and the procedures that it shall follow to declare an Emergency. Such policies and procedures shall also address the range of measures that it is authorized to take when exercising such Emergency authority.

The Board of Directors have the power to act in emergencies. In the event that the BOD determines than an Emergency situation exists in which the operation of KOR TR is likely to be disrupted, the integrity of the data maintained by KOR TR threatened, or the normal functioning of KOR TR has been or is likely to be disrupted, or a KOR TR Significant Action occurs, the Board may, upon a majority vote of the members present or upon a majority vote of the members who respond to a poll, take such action as may in the Board's sole discretion appear necessary to prevent, correct or alleviate the Emergency condition. In responding to an Emergency situation, the directors who abstain from voting on a Significant Action shall not be counted in determining whether such action was approved by a majority vote, but such members can be counted for the purpose of determining whether a quorum exists. Without limiting the foregoing, the Board may (1) stop accepting Derivatives Data, (2) suspend direct electronic access to KOR TR (3) suspend public reporting of Derivatives Data and (4) modify the operating days or hours.

In the event a Client or User affected by the Emergency action, KOR TR shall contact the Client or User as soon as reasonably practicable after taking any action.

10.3 Systems Safeguards

10.3.1 Systems testing

KOR TR shall conduct regular, periodic, objective testing and review of its automated systems to ensure that they are reliable, secure, and have adequate scalable capacity. It shall also conduct regular, periodic testing and review of its business continuity-disaster recovery capabilities.

10.3.2 Systems testing planning

To the extent practicable, KOR shall:

a. Where possible, coordinate with Clients and service providers to participate in synchronized testing in a manner adequate to enable effective resumption of KOR TR's fulfillment of its duties and obligations following a disruption causing activation of KOR TR's business continuity and disaster recovery plan;

b. Participate in periodic, synchronized testing of its business continuity and disaster recovery plan and the business continuity and disaster recovery plans of its Clients, and the business continuity and disaster recovery plans required, as applicable, by each appropriate prudential regulator, the Financial Stability Oversight Council, the Securities and Exchange Commission, the Department of Justice or any other person deemed appropriate by the CFTC; and

c. Ensure that its business continuity and disaster recovery plan take into account the business continuity and disaster recovery plans of its telecommunications, power, water, and other essential service providers.

10.4 Fees

Fees are assessed in a consistent, non-preferential manner and are not permitted to be used as a barrier to entry. KOR TR will not offer preferential pricing arrangements to any Client on any basis, including volume discounts or reductions unless such discounts or reductions apply to all Clients uniformly and are not otherwise established in a manner that would effectively limit the application of such discount or reduction to a select number of Clients.

All fees are fully disclosed and available on the KOR TR Website.

11.0 Disciplinary procedures

11.1 Violation of KOR TR rules

The CCO or his or her designee is responsible for investigation of any potential violation of the KOR Canadian TR Rulebook. The CCO has the authority to request information of any Client as part of an investigation of any rule violation. Rule violations will be documented, and all supporting documentation will be retained. If deemed necessary by the CCO, a Client or User's access may be suspended or revoked. The CCO is also responsible for making a decision to restore a Client or User's access by conducting a comprehensive review of a Client's compliance with regulatory requirements as well as KOR TR Rules, as applicable.

11.2 Client Denial, Revocation, or Suspension

KOR Reporting has the right to decline, revoke, or suspend a Client or applicant. Clients or applicants may be denied access pursuant to Applicable Law or the direction of a regulator, violation of KOR Canadian TR Rulebook, or improper use of the system. KOR shall notify the applicable regulator of any Client or applicant whose access has been denied, revoked, or suspended due to Applicable Law. Final determination to decline, revoke, or suspend a Client or applicant shall be made by the Chief Compliance Officer.

Before making a decision that directly and adversely affects a Client or an applicant who applies to become a Client, KOR must ensure that:

a. the Client or applicant is given an opportunity to be heard or make representations, and

b. it keeps records of, gives reasons for, and provides for reviews of its decisions, including, for each applicant, the reasons for granting, denying or limiting access.

In the event a Client or applicant is denied, revoked, or suspended; KOR shall provide the Client or applicant written notice containing the grounds for determination and the opportunity to appeal the decision to the CCO and Board of Directors by written request.

11.2.1 Procedure when Client Denial, Revocation, or Suspension occurs

KOR shall furnish the Market Participant with a written statement setting forth the grounds for the determination (the "Denial Notice"). The Denial Notice shall inform the Market Participant of its right to request a hearing.

To request a hearing on a denial, revocation, or suspension of a Market Participant, the Market Participant shall file such a request (the "Hearing Request") to the KOR via email with KOR's CCO within 5 business days upon receipt of the Denial Notice. The Hearing Request must set forth: (i) the action to be taken by KOR as outlined in the Denial Notice; and (ii) the name of the representative of the market participant who may be contacted concerning a hearing.

Within 7 business days, after the Applicant files such Hearing Request, such market participant shall submit to KOR a clear and concise written statement (the "Market Participant Statement") setting forth, with particularity: (i) the basis for objection to such action; and (ii) whether the Market Participant chooses to be represented by counsel at the hearing. KOR may deny the right for a hearing if the Market Participant Statement fails to set forth a prima facie basis for contesting the violation.

The failure of a Market Participant to file either the Hearing Request and/or Market Participant Statement within the time frames required will be deemed an election to waive the right to a hearing.

Hearings shall take place promptly after receipt of the Market Participant Statement. Hearings shall take place virtually via Zoom or similar service as determined by KOR. KOR shall notify the Market Participant in writing of the date and time of the hearing at least 5 business days, per the applicable service, before the hearing (unless the parties agree to waive the 5 business day requirement). Such hearing must take place during business hours, per the applicable service, unless otherwise agreed by the parties.

A hearing shall be before a panel (the "Disciplinary Panel") of at least three individuals. The Disciplinary Panel may consist of the CCO, CEO, KOR management, or Board Members. At the hearing, the Market Participant shall be afforded an opportunity to be heard and may be represented by counsel if the Market Participant has so elected in the Market Participant Statement. A record shall be kept of the hearing. The costs associated with the hearing may, in the discretion of the Disciplinary Panel, be charged in whole or in part to the Market Participant in the event that the decision at the hearing is adverse to the Market Participant.

The Disciplinary Panel shall advise the Market Participant of its decision within 10 business days, per the applicable service, after the conclusion of the hearing. The decision of the Disciplinary Panel shall be disclosed in, a notice of the decision (the "Decision Notice") setting forth the specific grounds upon which the decision is based and shall be furnished to the Market Participant. A copy of the Decision Notice shall also be furnished to the Chairman of the Board, CEO, and CCO. If the decision of the Disciplinary Panel shall be to reverse the denial, such Market Participant will be reactivated promptly by KOR staff. The Decision Notice could include terms that the Market Participant must meet for KOR to re-evaluate its decision at a future date.

Any denial as to which a Market Participant has the right to request a hearing shall be deemed final upon the earliest of: (i) when the Market Participant stipulates to the denial; (ii) the expiration of the applicable time period provided for the filing of a Hearing Notice and/or Market Participant Statement; or (iii) when the Decision Notice is delivered to the Market Participant.

Any Denial Notice shall be deemed final upon the earliest of:

a. when the Market Participant stipulates to the denial;

b. the expiration of the applicable time period provided for the filing of a Hearing Request and/or Market Participant Statement; or

c. upon the receipt of the Decision Notice by the Market Participant.

11.2.2 Suspension due to non payment of fees

In the event a Client is suspended due to non-payment of fees, KOR shall take the following steps: (i) provide notice of the suspension to the subject Client via email 30 calendar days before suspension, and (ii) provide prompt notice to the applicable regulators. The notice shall advise the Client to contact KOR for information on how pending matters will be affected by the suspension and what steps are to be taken in connection therewith. If fees are paid or a payment plan is agreed to by both parties before or at any point after the suspension, access will be restored. After 6 months, if fees are not made current the Denial Notice procedure described above may be initiated to terminate the Client. In the future, if the market participant wants to again become a Client they will be required to first pay any missing fees and penalties.

11.2.3 Restriction of Use

KOR, upon agreement of KOR's CEO (or senior management) and CCO (or compliance officer), may temporarily suspend access to or otherwise impose restrictions on the use of the KOR system on a Client or user of a Client, or take such other actions as KOR deems reasonably necessary to protect its systems and other Clients, for: (i) any neglect or refusal by such Client to comply with

any direction KOR deems reasonably necessary to protect its systems and other Clients; or (i) any error, delay or other conduct that materially and adversely affects the operations of KOR.

Before any action is taken, KOR shall furnish the Client with a concise written statement describing the Subject Event. However, no prior written statement shall be required to be provided if the action is being taken by KOR in response to protecting the security of data, the KOR System, or other Clients. In such circumstances, a written statement shall promptly follow the KOR action. Once the Client has resolved the issue KOR shall reinstate their access.

11.3 Restoring Client Access

KOR may restore or grant access to a Client or applicant after approval from the CCO and/or the Board of Directors. The CCO shall take under consideration Applicable Law, regulatory requirements, and the Client's or applicant's response to the cause of denial, revocation, or suspension. All decisions shall be documented when determining whether to restore access.

12.0 Rule Amendments

The KOR Canadian TR Rulebook is published on the KOR website (www.korfinancial.com). Any changes to the KOR Canadian TR Rulebook follow the Rule Review and Approval Protocol in accordance with the terms and conditions of the designation order for KOR TR by the Commission, as applicable.

Amendments may occur as a result of changes in Applicable Law, developments in the derivatives industry, or feedback from Reporting Counterparties or the Commission. In general, senior management of KOR is responsible for approving amendments to the KOR Canadian TR Rulebook, Client Agreements, and internal policies and procedures. Amendments may be subject to regulatory approval if required by Applicable Law.