



By Electronic Mail

May 4, 2026

Mr. Christopher Kirkpatrick  
Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.  
Washington, D.C. 20581

Re: Amendments to KOR SDR Fee Schedule Pursuant to Section 5c(c)(1) of the Commodity Exchange Act and Commission Regulation 40.6

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Regulation 40.6 of the U.S. Commodity Futures Trading Commission (the "Commission"), KOR Reporting Inc. ("KOR") hereby submits, by written certification, amendments to its CFTC SDR Fee Schedule, effective as of the first day of the month following the expiration of thirty (30) days from the date of this submission.

The amended fee schedule has been designed and reviewed to remain in full compliance with CFTC Regulation 49.11, which requires that any fees or charges imposed by a registered swap data repository be fair, reasonable, and established in a uniform and non-discriminatory manner.

KOR further certifies that, concurrent with this filing today, a copy of this submission was posted on its website and may be accessed at: [www.korfinancial.com](http://www.korfinancial.com).

### **Summary of Proposed Amendments**

The Amended Fee Schedule introduces the following changes relative to the currently effective version:

#### **A. Restructuring of Annual Membership Fee (Section 3.1)**

The current fee schedule assesses a monthly membership fee of \$100.00 for each month in which a Reporting Client has billable activity. The Amended Fee Schedule replaces this structure with a single annual membership fee of \$3,000, equivalent to \$250 per month. The annual membership fee will become due upon the first calendar month in which the Reporting Client submits billable Unique Transaction Identifiers ("UTIs"), with that month serving as the annual anniversary date for all subsequent renewals.



Concurrent with this change, the UTI threshold below which no transaction-level reporting fees are assessed is raised from 500 to 800 UTIs per calendar month. For any month in which a Reporting Client's UTI submissions exceed 800, the applicable per-UTI rate will apply to all UTIs submitted that month, not solely to the portion exceeding the threshold. This all-in tiering methodology is consistent with industry practice among competing SDR providers.

#### **B. Adjustment of Per-UTI Reporting Rates (Sections 3.2.1 and 3.2.3)**

Per-UTI reporting rates are revised upward across the FX and Credit, Equities, and Rates asset classes for both Standard Swaps and Cleared Swaps. Full rate schedules across all tiers are set forth in the Amended Fee Schedule.

#### **C. Addition of Digital Assets Sub-Category (Section 3.2.2.1)**

A new sub-category, Section 3.2.2.1 (Reporting Fee — Commodities — Digital Assets), has been added to reflect the growing volume of digital asset commodity swap reporting submitted to KOR SDR.

#### **D. Removal of Three-Year Prepay Commitment Option (Section 7.0)**

The three-year commitment and prepay option, which provided a 15% discount with a partial clawback provision upon early termination, is removed. The one-year commitment prepay option, providing a 10% discount, is retained without modification.

#### **E. Effective Date and Transition Provisions (Section 1.0)**

The Amended Fee Schedule incorporates explicit transition provisions:

- Prepaid subscribers: The revised rates will take effect at the earlier of (i) the date on which the prepaid balance is exhausted, or (ii) the participant's next annual renewal date.
- All other subscribers: The revised rates will take effect on the first day of the month following the expiration of thirty (30) days from the date of publication. Annual membership fees will be due in accordance with each Client's annual renewal cycle, reset to be calculated from that first effective month rather than the participant's original subscription date.

### **III. Justification for Proposed Amendments**

**Billing Simplification.** A significant proportion of KOR SDR's Reporting Clients report volumes at or below the minimum activity threshold and accordingly are assessed only the membership fee each month. Transitioning to an annual upfront fee eliminates monthly billing cycles for these clients, reduces administrative burden on both KOR and its clients, and aligns billing with the annual agreement structure already in place. The effective monthly equivalent of



\$250 represents a modest increase over the prior \$100 monthly fee, commensurate with the expanded UTI threshold.

As noted above, enclosed with this letter is a marked version of the KOR SDR Fee Schedule changes which is being submitted in whole. If you have any questions or need further information, please contact me at [tmanuel@korfinancial.com](mailto:tmanuel@korfinancial.com) or (678) 612-6133.

Sincerely,

Tara Collier Manuel  
Chief Compliance Officer & Head of Regulatory Products  
KOR Reporting, Inc



**KOR**

# **KOR CFTC SDR Fee Schedule | Version 1.6**

Policy

## **KOR Public**

KOR Public

Effective: March 23, 2026

Approved By: Tara Manuel

Last Reviewed: March 23, 2026

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

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

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

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

## 1.0 Overview

This KOR Swap Data Repository ("KOR SDR" or "KOR") fee schedule is for reporting under rules of the U.S. Commodity Futures Trading Commission ("CFTC"). All fees charged by KOR SDR are uniform, equitable and non-discriminatory.

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

### Effective Date of Revised Fee Schedule

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

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

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

## 2.0 Terms

### 2.1 Reporting Client

For the purposes of the fee schedule, the "Reporting Client<sup>1</sup>" is the market participant with a reporting obligation under CFTC reporting rules and who has in place a fully executed Agreement with KOR Reporting Inc. The Reporting Client may delegate reporting, billing, and/or payments by authorizing their Third-Party Reporter.

### 2.2 Related Entities Client Group

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

### 2.3 Third-Party Reporter

For the purposes of the fee schedule, "Third-Party Reporter<sup>2</sup>" is an entity that has in place a fully executed Agreement with KOR Reporting Inc., is not a Reporting Client, is not part of a Client Group that contains a Reporting Client, and is facilitating reporting for an entity with a CFTC reporting responsibility.

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

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

## 2.4 SEF and DCM Reporting

For purposes of the fee schedule, reporting by Swap Execution Facilities (“SEF”) and Designated Contract Markets (“DCM”) are treated as a Third-Party Reporter whereby the Reporting Client is assessed KOR reporting fees, and the SEF/DCM, by default, is not. A SEF/DCM may elect to assume direct billing responsibility for any Reporting Client which is a KOR Counterparty Client.

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

## 3.0 Fees

### 3.1 Membership Fee

~~All Reporters shall pay a monthly membership of \$100.00 for all months where they have any billable UTIs during the month, or where they are a party to that UTI<sup>3</sup> and pull reports. A Client Group shall pay a single monthly membership fee. The first and final months will not be prorated and the monthly membership will be assessed until the KOR CFTC Counterparty Client Addendum is terminated.~~

All Reporting Clients shall pay an annual membership fee of \$3,000, which shall become due upon the first calendar month in which the Client Reporter submits billable UTIs<sup>3</sup>, with that month serving as the annual anniversary date for all subsequent renewals. A Client Group shall pay a single monthly membership fee. The membership will be assessed until the applicable KOR CFTC Agreement is terminated.

~~The first 500 UTIs for Standard Swaps<sup>4</sup> are included in the membership fee. Where the UTIs encompass multiple asset classes, the first 500 will be included at the rate corresponding to the asset class with the lowest fee.~~

The annual membership fee equates to \$250 per month. For each calendar month in which a Reporting Client submits 800 or fewer UTIs, no additional fees will be assessed.

For any calendar month in which a Reporting Client's UTI submissions exceed 800, the applicable per-UTI rate will apply to all billable UTIs that month.

### 3.2 Reporting Fees Overview

KOR maintains two categories of reporting fees, one for UTIs on Standard Swaps<sup>4</sup> and one for Cleared Swaps<sup>5</sup>.

#### 3.2.1 Reporting Fee - FX

UTI Count	Standard Swap Fee per UTI (USD)	Cleared Swap Fee per UTI (USD)
1 - 10,000	<del>0.350</del> 0.450	<del>0.090</del> 0.338
10,001 - 50,000	<del>0.275</del> 0.352	<del>0.070</del> 0.264
50,001 - 100,000	<del>0.200</del> 0.255	<del>0.050</del> 0.191
100,001 - 150,000	<del>0.150</del> 0.160	<del>0.030</del> 0.120
150,001 - 500,000	<del>0.035</del> 0.032	<del>0.010</del> 0.024
500,001 - 1,500,000	<del>0.020</del> 0.016	<del>0.006</del> 0.012
1,500,001 +	0.004	<del>0.001</del> 0.003

### 3.2.2 Reporting Fee - Commodities

UTI Count	Standard Swap Fee per UTI (USD)	Cleared Swap Fee per UTI (USD)
0 - 10,000	1.300	0.400
10,001 - 20,000	1.150	0.350
20,001 - 50,000	0.950	0.255
50,001 - 200,000	0.875	0.215
200,001 - 500,000	0.140	0.035
500,0001 - 1,250,000	0.020	0.005
1,250,001 +	0.004	0.001

UTI Count	Standard Swap Fee per UTI (USD)	Cleared Swap Fee per UTI (USD)
0 - 10,000	1.650	1.238
10,001 - 30,000	0.95	0.713
30,001 +	0.00	0.00

#### 3.2.2.1 Reporting Fee - Digital Assets

UTI Count	Standard Swap Fee per UTI (USD)	Cleared Swap Fee per UTI (USD)
1 - 10,000	\$1.300	0.975
10,001 - 20,000	\$1.150	0.863
20,001 - 50,000	\$0.950	0.713
50,001 - 200,000	\$0.875	0.656
200,001 - 500,000	\$0.140	0.105
500,0001 - 1,250,000	\$0.020	0.015
1,250,001 +	\$0.004	0.003

### 3.2.3 Reporting Fee - Credit, Equities, Rates

UTI Count	Standard Swap Fee per UTI (USD)	Cleared Swap Fee per UTI (USD)
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1 - 10,000	<del>1.500</del> 1.935	<del>0.400</del> 1.451
10,001 - 50,000	<del>1.400</del> 1.602	<del>0.350</del> 1.201
50,001 - 200,000	<del>0.875</del> 1.020	<del>0.215</del> 0.765
200,001 - 500,000	<del>0.140</del> 0.160	<del>0.035</del> 0.120
<del>500,001</del> 500,0001 - 1,250,000	<del>0.020</del> 0.016	<del>0.005</del> 0.012
<del>1,250,000</del> 1,250,001 +	0.004	<del>0.001</del> 0.003

## 4.0 UTI Count Calculation

Each unique transaction identifier (“UTI”)<sup>6</sup> that is either open or that has activity<sup>7</sup> against it is considered fee-eligible.

For a calendar month, the total number of unique UTIs that are open<sup>8</sup> or have activity against them at any point during the month is recorded and is used to calculate the monthly UTI count for purposes of determining the monthly reporting fee.

If a Client or Client Group engages in both Standard Swaps and Cleared Swaps, the transaction counts are calculated independently for each category; however, both types of counts are considered together when applying the Annual Fee Cap.

## 5.0 Porting

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

## 6.0 Annual Fee Cap

The total reporting and membership fees shall not exceed \$2,000,000 for a Client or Client Group during the twelve-month period including and following the anniversary month. The anniversary month for KOR CFTC SDR is established as the first fee liable month.

Annual Fee Caps apply when assigning billing to a Third-Party Reporter, and shall be calculated on a standalone customer or customer group<sup>10</sup> basis. This approach shall also apply when a Third-Party Reporter is reporting on behalf of a Reporting Client that is also not a KOR Client.

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

## 7.0 Prepay Discount

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

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

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

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

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

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

## 8.0 Reports Fair Usage

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

## 9.0 Fee Examples

### 9.1 Single Reporting Client

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

- Credit Asset Class

Tier	Fee per UTI (USD)	Count	Sub-Total (USD)
1 - 10,000	1.935	10,000	\$19,350.00
10,001 - 50,000	1.602	2,000	\$3,204.00
Tota Reporting Fee			\$22,554

Tier	Fee per UTI (USD)	Count	Sub-Total (USD)
0 - 10,000	1.500	10,000	15,000.00
10,001 - 50,000	1.400	2,000	2,800.00
Tota Reporting Fee			17,800.00
Monthly Membership Fee			100.00
Total Monthly Fee			17,900.00

### 9.2 Prepay Example

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

## 10.0 Terms of Payment

Invoices are generated by the fifth (5th) day of every calendar month<sup>10</sup> for the prior month's activity.

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

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

KOR SDR will accept and process billing adjustments up to 45 days after the invoice date. Clients must initiate contact with KOR by email (billing@korfinancial.com) or via the UI Support feature to raise a dispute.

Adjustment requests received after the forty-five (45) day period will not be accepted by KOR SDR. Approved adjustments will be applied as credits and appear on the next billing cycle as a separate line item. Adjustments are processed as a net, meaning that credits owed will be taken off the current monthly fees.

Payments can be made by direct debit, ACH, wire transfer, or credit card. Credit card payments will be assessed an additional 3%. Details for ACH and wire transfer are provided below. When sending payment, please include the invoice number and remittance details.

<b>Account Name</b>	KOR Financial Inc.
<b>Bank</b>	JP Morgan Chase
<b>ACH Routing Number</b>	071000013
<b>Wire Transfer Routing Number</b>	021000021
<b>Account Number</b>	719117399

Invoices are generated by the fifth (5th) day of every calendar month<sup>10</sup> for the prior month's activity.

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

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

KOR SDR will accept and process billing adjustments up to 45 days after the invoice date. Clients must initiate contact with KOR by email (billing@korfinancial.com) or via the UI Support feature to raise a dispute.

Adjustment requests received after the forty-five (45) day period will not be accepted by KOR SDR. Approved adjustments will be applied as credits and appear on the next billing cycle as a separate line item. Adjustments are processed as a net, meaning that credits owed will be taken off the current monthly fees.

Payments can be made by direct debit, ACH, wire transfer, or credit card. Credit card payments will be assessed an additional 3%. Details for ACH and wire transfer are provided below. When sending payment, please include the invoice number and remittance details.

<b>Account Name</b>	KOR Financial Inc.
<b>Bank</b>	JP Morgan Chase
<b>ACH Routing Number</b>	071000013
<b>Wire Transfer Routing Number</b>	021000021
<b>Account Number</b>	719117399

## 11.0 Footnotes

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

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

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

Submitter identifier
Other submitter identifier

Reporter identifier
Counterparty 1
Counterparty 2
Counterparty 1 Agent
Counterparty 2 Agent
Execution Agent
Central counterparty
Clearing Member

<sup>4</sup>[Standard Swaps] Per the KOR Technical Specifications, UTIs (or USIs) where the field [Cleared] = "N" or "I".

<sup>5</sup>[Cleared Swaps] Per the KOR Technical Specifications, UTIs (or USIs) where the field [Cleared] = "Y".

<sup>6</sup> [Each unique transaction identifier ("UTI")] Identified by the field "Unique transaction identifier", or "Unique Swap Identifier". Is by the combination of unique UTI or USI + Counterparty 1.

<sup>7</sup> [activity] Activity on closed trades submitted on non-business days will be applied to the next business day total. UTIs that are opened and closed on the same day are captured under the "Closed activity UTI count".

<sup>8</sup> [open] "Open" UTIs are defined by any and all unique transaction/position reports by UTI + Counterparty 1

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

<sup>9</sup> [customer or customer group] Where a Third-Party Reporter's customers or customer group are permitted, assessed, and billed in the same manner as if the same were to be direct Clients or Client Groups of KOR Reporting Inc

<sup>10</sup> [calendar month] Midnight Eastern Prevailing Time ("EPT") is used for calculation purposes.