

**GENERAL ORDER 96-505
RECOGNITION AND EXEMPTION ORDER
(Paragraph 21.3(1)(d.1) and Subsection 160(1) of the Act)**

**IN THE MATTER OF
THE SECURITIES ACT, 1988
(THE ACT)**

and

**IN THE MATTER OF
KOR REPORTING, INC.**

WHEREAS:

1. KOR Reporting, Inc. (the **Applicant**) intends to carry on business as a trade repository in Saskatchewan (the **Local Jurisdiction**) in accordance with Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting (MI 96-101)*.
2. The Applicant has filed an application with the Financial and Consumer Affairs Authority (the **Authority**) requesting:
 - (a) recognition as a trade repository pursuant to paragraph 21.3(1)(d.1) of the Act; and
 - (b) an exemption from specific provisions of MI 96-101 under section 43 of MI 96-101.
3. Under the *Memorandum of Understanding respecting the Oversight of Clearing Agencies, Trade Repositories and Matching Service Utilities*, dated December 3, 2015, among the Authority and other Canadian securities regulatory authorities, the Ontario Securities Commission (the **OSC**) is the lead authority of the Applicant, and the Authority is a reliant authority.
4. Under the *Memorandum of Understanding regarding Cooperation and the Exchange of Information related to the Supervision of Cross-border Covered Entities* dated March 25, 2014, the United States Commodity Futures Trading Commission (the **CFTC**), the Authority and other Canadian securities regulatory authorities have agreed to share information regarding cross-border covered entities, including the Applicant.

5. Terms defined in the Act, National Instrument 14-101 *Definitions*, National Instrument 91-101 – *Derivatives: Product Determination* or in MI 96-101 have the same meaning in this order unless otherwise defined herein.
6. This order is based on the following representations made by the Applicant to the Authority:
 - (a) the Applicant is a corporation organized under the laws of the state of Delaware. The Applicant's head office is located in the US;
 - (b) the Applicant is a wholly owned subsidiary of KOR US Holdings Inc, which itself is owned by KOR Cayman Holdings LP (**KOR LP**), a Cayman Islands limited partnership;
 - (c) the Applicant is provisionally registered by the CFTC as a swap data repository (**SDR**) and is in good standing as an SDR; and
 - (d) the Applicant is designated as a trade repository by the OSC pursuant to an order dated December 21, 2023 (the **OSC Designation Order**) and is in good standing in Ontario as a trade repository.

AND WHEREAS the Authority is of the opinion that it would not be prejudicial to the public interest to make this Order;

IT IS HEREBY ORDERED that, based on the representations herein, the Authority

- (a) pursuant to paragraph 21.3(1)(d.1) of the Act, recognizes the Applicant as a trade repository; and
- (b) pursuant to subsection 160(1) of the Act, exempts the applicant from certain requirements of MI 96-101 as set out in Schedule B attached to and forming part of this order,

in each case for so long as the Applicant satisfies the terms and conditions set out in Schedule A to this order.

DATED at Regina, Saskatchewan, this 4th of March, 2024.



Roger Sobotkiewicz, K.C.
Chairperson/CEO
Financial and Consumer Affairs Authority of Saskatchewan

Schedule A Terms and Conditions

Regulation by the CFTC and the OSC

1. The Applicant will maintain in good standing its registration with the CFTC as a SDR or a provisional SDR and will remain subject to regulatory oversight by the CFTC.
2. The Applicant will maintain, in good standing, its designation as a trade repository by the OSC and will remain subject to regulatory oversight by the OSC.

Local Services

3. The Applicant will provide services to its participants that are local counterparties in Saskatchewan (**Local Participants**) on the same terms and conditions, including fees, as it provides to comparable participants in other jurisdictions in Canada where the Applicant is recognized or designated as a trade repository.
4. The Applicant will offer trade repository services that enable Local Participants to fulfill their reporting obligations in accordance with MI 96-101.
5. The Applicant will offer the services referenced in paragraphs 3 and 4 between the hours of 8 a.m. to 8 p.m., Eastern Time on Monday through Friday except when closed for maintenance.
6. The Applicant will accept derivatives data in relation to specified derivatives that are required to be reported in the Local Jurisdiction in the following asset classes: interest rate, equity, commodity, credit and foreign exchange.

Reporting Requirements

7. The Applicant will provide to the Authority's Director (the **Director**), promptly on request by the Authority and subject to any applicable privacy or other laws (including solicitor-client privilege) governing the sharing of information and the protection of personal information, any information that
 - (a) is reported to the Applicant under MI 96-101,
 - (b) is in the custody or control of the Applicant, and
 - (c) relates to Local Participants, the operations of the Applicant as a recognized trade repository in the Local Jurisdiction or the Applicant's compliance with this order.
8. The Applicant will promptly notify the Director, subject to any applicable privacy or other laws (including solicitor-client privilege) governing the sharing of information and the protection of personal information, any information relating to:

- (a) a material change or proposed material change to its status as a SDR in the US or the regulatory oversight of the CFTC;
 - (b) a material change or proposed material change to its status as a trade repository in Ontario or the regulatory oversight of the OSC;
 - (c) a material change to the control or ownership of its ultimate parent, KOR LP;
 - (d) a material change to the representations in this order;
 - (e) a Local Participant that has been sanctioned by the Applicant or has had its access terminated by the Applicant;
 - (f) a Local Participant that has been denied access to the Applicant's services as a trade repository after the exhaustion of the Applicant's appeal process;
 - (g) a notification to the OSC of any event, circumstance, or situation under the part of the OSC Designation Order entitled "Reporting Requirements".
9. The Applicant will provide a list of current Local Participants to the Director, in a manner and form acceptable to the Director and subject to any applicable privacy or other laws (including solicitor-client privilege) governing the sharing of information and the protection of personal information, at such times as are prescribed for the provision of corresponding information to the OSC under the OSC Designation Order.

Data Reporting and Dissemination

10. The Applicant will fulfil its obligations under section 37 of MI 96-101 by providing the relevant data and information, in a manner and at the times acceptable to the Director and subject to any privacy or other laws (including solicitor-client privilege) governing the sharing of information and the protection of personal information, to the Director and, if directed to do so in writing by the Director, to another Canadian securities regulatory authority.

MI 96-101

11. The Applicant will, subject to the exemptions in Schedule B, comply with the applicable requirements set out in MI 96-101.

Schedule B Exemption

BACKGROUND

1. The Applicant has filed an application with the Authority for recognition as a trade repository pursuant to section 21.3 of the Act to allow it to act as a trade repository under MI 96-101.
2. MI 96-101 requires the Applicant to:
 - (a) file an amendment to the information provided in Form 96-101F1 *Application for Recognition – Trade Repository Information Statement* (Form 96-101F1), in the manner set out in Form 96-101F1, no later than 45 days before implementing a significant change to any matter set out in Form 96-101F1, pursuant to subsection 3(1) of MI 96-101;
 - (b) on a reasonably frequent basis, create and make available on its website, in a manner that is easily accessible to the public, at no cost, aggregate data on, if applicable, price relating to the derivatives reported to it under MI 96-101, pursuant to section 39(1) of MI 96-101; and
 - (c) make available, on its website, aggregated data broken down, if applicable, by geographic location, pursuant to subsection 39(2) of MI 96-101.
3. The Applicant is seeking an exemption under section 43 of MI 96-101 from the provisions of
 - (a) subsection 3(1) of MI 96-101;
 - (b) subsection 39(1) of MI 96-101; and
 - (c) subsection 39(2) of MI 96-101(collectively the Exemption Sought).
4. Where the Applicant is required to file an amendment to Form 96-101F1 under subsection 3(1) of MI 96-101 and the proposed change must also be filed with the CFTC, the Applicant must file the proposed change with the CFTC promptly and also annually within 60 days after the end of the Applicant's fiscal year.
5. The CFTC does not currently impose a requirement to make publicly available aggregate data by price that is comparable to subsection 39(1) of MI 96-101.
6. The CFTC does not currently impose a requirement to make publicly available aggregate data broken down by geographic location that is comparable to subsection 39(2) of MI 96-101.

Representations

7. In the event that KOR amends Form 96-101F1 under subsection 3(1) of MI 96-101 and the proposed change must also be submitted with the CFTC, KOR may satisfy its requirement under subsection 3(1) of MI 96-101 by providing the information submitted with the CFTC concurrently to the Director. KOR must also provide the Director with the annual update to its Form SDR submitted with the CFTC concurrently. Where a significant change to a matter set out in Form 96-101F1 is not otherwise subject to submitting with the CFTC or the significant change is Canadian-specific in that it relates solely to the trade repository activities of KOR in Canada, KOR must comply with the requirement as set out in subsection 3(1) of MI 96-101.
8. In the event that the CFTC does impose a requirement to make publicly available aggregate data by price that is comparable to subsection 39(1) of MI 96-101 or a requirement to make publicly available aggregate data that is comparable to subsection 39(2) of MI 96-101, the Applicant will comply with such requirement or requirements, as the case may be, within a reasonable period of time.

Decision

IT IS ORDERED, pursuant to subsection 160(1) the Act and based on the representations herein, that the Exemption Sought is granted provided that:

- (a) the Applicant remains registered as a SDR and is subject to the regulatory oversight and requirements of the CFTC;
- (b) in the event that the Applicant would, if the Exemption Sought had not been ordered, be required to file an amendment to Form 96-101F1 under section 3(1) of MI 96-101 and materials relating to the amendment are submitted to the CFTC, the Applicant submits to the CFTC and with the Authority at the same time it submits to the CFTC;
- (c) in the event that the Applicant would, if the Exemption Sought had not been ordered, be required to file an amendment to Form 96-101F1 under section 3(1) of MI 96-101 and materials relating to the amendment are filed with the OSC but those materials are not filed with the CFTC, the Applicant files such materials with the Authority at the same time it files with the OSC pursuant to the OSC Designation Order;
- (d) in the event that the Applicant is required to file an amendment to Form 96-101F1 under section 3(1) of MI 96-101 and materials relating to the amendment are filed with neither the CFTC nor the OSC, the Applicant files the amendment in accordance with section 3(1) of MI 96-101; and
- (e) as required by applicable law, the Applicant's proposed new or amended rules, policies and procedures are subject to be submitted to the CFTC.