



IN THE MATTER OF  
THE SECURITIES ACT, SNB 2004 c S- 5.5

AND

IN THE MATTER OF  
KOR REPORTING INC.

RECOGNITION OF A TRADE REPOSITORY

(Paragraph 35(1)(f) of the Securities Act, SNB 2004 c S- 5.5 (the Act))

**Background**

1. KOR Reporting Inc. (the **Applicant**) intends to carry on business as a trade repository in New Brunswick (the **Local Jurisdiction**) in accordance with Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (**MI 96-101**).
2. The Applicant is recognized as a trade repository in the Local Jurisdiction by an order of the Financial and Consumer Services Commission of New Brunswick (the **Commission**) dated March 12, 2024 (the **Recognition Order**).
3. The Recognition Order provided the Applicant with an exemption from specific provisions of MI 96-101 under section 43 of MI 96-101.
4. This order, made under subsection 205.1(1) of the Act, varies and restates the recognition order to reflect amendments to MI 96-101, which come into effect on July 25, 2025, and to otherwise modernize the Recognition Order (the **Application**).
5. Under the *Memorandum of Understanding respecting the Oversight of Clearing Agencies, Trade Repositories and Matching Service Utilities*, dated December 3, 2015 among the Commission and other Canadian securities regulatory authorities, the Ontario Securities Commission (the **OSC**) is the lead authority of the Applicant and the Commission is designated as a reliant authority.
6. 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 (**US**) Commodity Futures Trading Commission (the **CFTC**), the Commission and other Canadian securities regulatory authorities have agreed cooperate and to cooperate and share information regarding the supervision of cross-border covered entities, including the Applicant.

**Interpretation**

7. 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 Recognition Order (**order**) unless otherwise defined herein.

## Representations

8. This decision is based on the following representations made by the Applicant to the Commission:
- (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**). The Applicant is in good standing as an SDR.
  - (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.
  - (e) the Applicant will comply with all applicable requirements for recognized trade repositories under securities laws in the Local Jurisdiction, including applicable requirements in MI 96-101 and in this Recognition Order.

## Decisions

9. Based on the representations of the Applicant set forth in paragraph 8, above, the Commission is satisfied that the recognition of the Applicant is in the public interest.
10. The Commission recognizes the Applicant as a trade repository under section 24(e) of the Act, in accordance with MI 96-101, effective July 28, 2016, on the terms and conditions in Schedule A that is attached to and part of this order.
11. The Commission exempts the Applicant from certain provisions described in paragraph 3 of Schedule B under section 43 of MI 96-101 subject to the conditions described in paragraph 4 of that schedule.
12. This decision will take effect on September 4, 2025.

**Dated at Saint John, New Brunswick, this 4<sup>th</sup> day of September, 2025.**

*"original signed by"*

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**Alicia Love**  
**Corporate Secretary and Corporate Governance Counsel**

## **Schedule A**

### **Terms and Conditions**

#### **Regulation by the CFTC and the OSC**

1. The Applicant must maintain in good standing its registration with the CFTC as a SDR or a provisional SDR remain subject to regulatory oversight by the CFTC.
2. The Applicant must maintain, in good standing, its designation as a trade repository by the OSC and remain subject to regulatory oversight by the OSC.
3. The Applicant must provide prompt written notice to the Commission of any material change or proposed material change to its status as a SDR in the United States or the regulatory oversight of the CFTC.
4. The Applicant must provide prompt written notice to the Commission of any material change or proposed material change to its status as a trade repository in Ontario or the regulatory oversight of the OSC.

#### **Local Services**

5. The Applicant must not refuse to receive derivatives data from a participant that is a local counterparty in the Local Jurisdiction (a **Local Participant**) for all specified derivatives of the following asset classes: commodity, credit, equity, interest rate, and foreign exchange. Any change to these asset classes requires prior written approval of the Commission.
6. The Applicant must provide services to its 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.
7. The Applicant must offer trade repository services that enable Local Participants to fulfill their reporting obligations in accordance with MI 96-101.

#### **Reporting Requirements**

8. The Applicant must, promptly on request by the Commission, provide the Commission, 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.
  - (c) relates to a Local Participant, as identified in the request, the operations of the Applicant as a recognized trade repository in the Local Jurisdiction or compliance with this order.
9. The Applicant must promptly notify the Commission in writing, 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 to the control or ownership of its ultimate parent, KOR LP.

- (b) a material change to the representations in this order.
- (c) a Local Participant that has entered into an agreement with the Applicant to access the Applicant's service has been sanctioned by the Applicant or has had its access terminated by the Applicant.
- (d) a person, who would be a Local Participant if accepted, has been denied access to the Applicant's services as a trade repository after the exhaustion of the Applicant's review process.
- (e) the Applicant has notified the OSC of any event, circumstance or situation under the part of the OSC Designation Order entitled "Change of Information."

### **Data Reporting and Dissemination**

10. The Applicant must 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 Commission 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 Commission and, if directed to do so in writing by the Commission, to another Canadian securities regulatory authority.
11. The Applicant must, at least 45 days before implementation, provide the Commission with written notice of any material change to (i) the specifications of the methods (including, for greater certainty, templates and systems) used to collect data reported by Local Participants under MI 96-101, (ii) the definition, format and values of the data reported by Local Participants, and (iii) the Applicant's validation procedure (collectively, the **Specifications**).
12. The Applicant must, at least 7 days before implementing a non-material change to a Specification, provide the Commission with written notice of the change.
13. Notwithstanding paragraphs 11 and 12, above, the Applicant is not required to provide the Commission with notice if modifications to Specifications are intended to align with updates made to Appendix A to Companion Policy 96-101 Derivatives: Trade Reporting (the **CSA Derivatives Data Technical Manual**).
14. Specifications implemented by the Applicant must enable Local Participants
  - (a) to report as provided under the CSA Derivatives Data Technical Manual, or as otherwise published under a blanket order, notice or staff notice of the Commission.
  - (b) that are facilities for trading derivatives to report as provided under subsection 36.1 of MI 96-101.
15. Notwithstanding paragraph 14, the Applicant is not required to implement Specifications relating to position level data nor accept position level data.
16. Specifications implemented by the Applicant must include a provision to inform Local Participants that they must report in accordance with the requirements under MI 96-101.

17. The Applicant must amend, create, remove, define or otherwise modify the Specifications, including any data element (including format) required to be reported by Local Participants who are reporting, or who are reporting on behalf of reporting counterparties, under MI 96-101, in a manner and within a time frame required by the Commission from time to time after consultation with the Applicant and taking into consideration any practical implication of such modification on the Applicant.
18. Specifications implemented by the Applicant in respect of reporting a unique product identifier must enable Local Participants to report as permitted under Coordinated Blanket Order 96-933 Temporary Exemptions from Derivatives Data Reporting Requirements relating to the Unique Product Identifier for Commodity Derivatives until the expiration or revocation of the Coordinated Blanket Order.
19. The Specifications implemented by the Applicant must provide that the Applicant will assign a unique transaction identifier to a derivative when requested by a Local Counterparty in accordance with subsection 29(4) of MI 96-101.
20. The Applicant must ensure that certain aggregate data that is required to be disseminated to the public pursuant to section 39 of MI 96-101 is in a format, and is disseminated in a manner, that is acceptable to the Commission. Without limiting the generality of the foregoing, the Applicant must ensure that such data is readily available and easily accessible to the public.
21. When a Local Participant cancels a reported transaction or corrects an error or omission in derivatives data, the Applicant is not required to re-publish the aggregate data that was previously published before the correction was recorded. However, any new publication of aggregate data must reflect the cancellation or correction, if applicable.
22. Item 7 of Appendix C to MI 96-101 requires that the Applicant publicly disseminate data specified in item 1 of Appendix C to MI 96-101 48 hours after the data has been reported. Where the data reported is lifecycle event data, as required under paragraph 1(b) of Appendix C to MI 96-101, or data reflecting a correction, as required under paragraph 1(c) of Appendix C to MI 96-101, the public dissemination will be required to occur 48 hours after the time reported for Data Element Number 95 of Appendix A of MI 96-101.
23. If it is not technologically practicable for the Applicant to make the lifecycle event data or correction data available to the public 48 hours after the time reported for Data Element Number 95 of Appendix A of MI 96-101 because of periods of downtime required for operational maintenance, system upgrades, system repairs, disaster recovery exercises or any other exercises related to operating the designated trade repository in accordance with MI 96-101 and this order, the Applicant must publicly disseminate the required information as soon as technologically practicable following the conclusion of the period of downtime.
24. The Applicant must, as soon as technologically practicable after recording a cancellation of a derivative or lifecycle event that was previously publicly disseminated, publicly disseminate the cancellation as required under paragraph 1(c) of Appendix C to MI 96-101.
25. Notwithstanding paragraphs 22, 23 and 24, the Applicant is not required to edit previously published transaction level reports to reflect a cancellation or correction.

**Provision of Data to the Commission**

26. For greater clarity with respect to section 37 of MI 96-101, the Applicant must at a minimum, on a daily basis, electronically provide the Commission with creation data that reflects lifecycle events up to and including the most current lifecycle event, valuation data, collateral and margin data, and, if applicable, position level data.
27. When a participant corrects an error or omission in derivatives data, the Applicant is not required to re-issue any static reports that were previously provided to the Commission to reflect the correction. However, any new static reports provided to the Commission, as soon as technologically practicable after recording the correction, must reflect the correction, if applicable. Similarly, the Applicant must, as soon as technologically practicable after the Applicant has recorded the correction, update the data that the Commission accesses.
28. The Applicant must work with the Commission to provide reports that may be required by the Commission, including but not limited to lifecycle event, transaction level and, if applicable, position level reports, relating to data reported by a Local Participant under MI 96-101, and reports in respect of Local Participants that have failed to satisfy the Applicant's validation procedure, in a manner and within a timeframe acceptable to the Commission.

**Transfers to or from a different recognized trade repository**

29. The Applicant must not impede a change by a Local Participant of the recognized trade repository to which derivatives data relating to a derivative is reported, either from the Applicant to a different recognized trade repository, or from a different recognized trade repository to the Applicant, provided the Local Participant complies with section 26.4 of MI 96-101.

**MI 96-101**

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

## Schedule B

### Exemption

#### Background

1. MI 96-101 requires the Applicant to 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.
2. The Applicant is seeking an exemption under section 43 of MI 96-101 from the provisions of subsection 3(1) of MI 96-101 (the **Exemption Sought**).

#### Representations

3. In the event that the Applicant makes a significant change to a matter set out in Form 96-101F1 and the proposed change must also be submitted with the CFTC, the Applicant will provide the information submitted with the CFTC concurrently to the Commission. The Applicant will also provide the Commission 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 the Applicant in Canada, the Applicant must comply with the requirement as set out in subsection 3(1) of MI 96-101.
4. The Applicant will hold sufficient assets to comply with the CFTC Asset Requirements which amounts are sufficient to meet all asset requirements of MI 96-101, but it will not maintain insurance coverage to cover potential general business losses.

#### Decision

5. Considering that it is not prejudicial to the public interest, the Commission orders 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 this 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 Commission at the same time it submits to the CFTC.
  - (c) in the event that the Applicant would, if this Exemption Sought had not been ordered, be 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 the OSC but those materials are not filed with the CFTC, the Applicant files such materials with the Commission 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.
- (e) the Applicant complies with the CFTC Asset Requirements.
- (f) as required by applicable law, the Applicant's proposed new or amended rules, policies and procedures are subject to a requirement to be submitted to the CFTC.