



IN THE MATTER OF  
THE *SECURITIES ACT*, SNB 2004, c. S-5.5 (the Act)

AND

IN THE MATTER OF  
KOR REPORTING, INC.

RECOGNITION OF A TRADE REPOSITORY  
(Paragraph 35(1)(f) of 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 has filed an application with the Financial and Consumer Services Commission (New Brunswick) (the **Commission**) seeking:
  - (a) recognition as a trade repository pursuant to paragraph 35(1)(f) of the Act;
  - (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 3 December 2015 (the **Oversight Memorandum**) among the Commission and other Canadian securities regulatory authorities, the Ontario Securities Commission (the **OSC**) is the lead authority for the Applicant and the Commission is a reliant authority.
4. Under the *Memorandum of Understanding Concerning Cooperation and the Exchange of Information Related to the Supervision of Cross-Border Covered Entities* dated 25 March 2014 (the **Cross-Border Memorandum**) among the United States Commodity Futures Trading Commission (the **CFTC**) and other Canadian securities regulatory authorities, the signatories have agreed to share information concerning cross-border covered entities, including the Applicant. On 20 April 2016, the CFTC and the Commission executed a

counterpart in order for the Commission to become a party to the Cross-Border Memorandum.

5. Subsection 3(1) of MI 96-101 requires that, no later than 45 days before implementing a significant change to a matter set out in Form 96-101F1 *Application for Recognition – Trade Repository Information Statement (Form 96-101F1)*, a recognized trade repository must file an amendment to the information it had provided in Form 96-101F1 in the manner therein set out.
6. Subsection 39(1) of MI 96-101 requires that a recognized trade repository create and make available on its website, on a reasonably frequent basis and in a manner that is easily accessible to the public at no cost, aggregate data on price (if applicable) relating to the derivatives reported to it under MI 96-101 (the **Price Data Requirement**).
7. Subsection 39(2) of MI 96-101 requires that such data be broken down by geographic location (if applicable) (the **Geographic Data Requirement**).

#### **Interpretation**

8. Terms defined in the Act, in National Instrument 14-101 *Definitions*, in Multilateral Instrument 91-101 *Derivatives: Product Determination* or in MI 96-101 have the same meaning in this order unless otherwise defined herein.

#### **Representations**

9. This decision is based on the following representations made by the Applicant:
  - (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 a SDR;
  - (d) the Applicant is designated as a trade repository by the OSC pursuant to an order dated 21 December 2023 (the **OSC Designation Order**), and is in good standing in Ontario as a trade repository; and
  - (e) The CFTC does not currently impose on the Applicant requirements comparable to the Price Data Requirement and the Geographic Data Requirement.
10. In the event that KOR makes a significant change to a matter set out in Form 96-101F1 and the proposed change must also be submitted with the CFTC, KOR will provide the

information submitted to the CFTC concurrently to the Commission's Executive Director (the **ED**). KOR will also provide the ED 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.

**Order**

11. Based on the representations herein and considering that it is in the public interest to do so, the Commission:
- (a) under paragraph 35(1)(f) of the Act, recognizes the Applicant as a trade repository;
  - (b) under section 43(2) of MI 96-101 and section 208 of the Act, orders that the Applicant is exempt from section 3(1) of MI 96-101 in respect of any significant change concerning which it is required to file information with the CFTC or the OSC (or both), if the Applicant files that information concurrently with the CFTC or the OSC (or both) and with the ED;
  - (c) under section 43(2) of MI 96-101 and section 208 of the Act, orders that the Applicant is exempt from the Price Data Requirement and the Geographic Data Requirement in sections 39(1) and (2) of MI 96-101, respectively, provided that if the CFTC implements requirements comparable to the Price Data Requirement or the Geographic Data Requirement, the Applicant will comply with the relevant CFTC requirement within a reasonable period of time;

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

***Dated at Saint John, New Brunswick, this 12<sup>th</sup> day of March 2024.***

***“original signed by”***

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Véronique Long  
Corporate Secretary and Senior Legal Counsel

## **APPENDIX**

### **Terms and Conditions**

#### **Status with 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 New Brunswick (**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, promptly on request by the ED, provide the ED, 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 compliance with this order.
8. The Applicant will promptly notify the ED, 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 has been sanctioned by the Applicant or has had its access terminated by the Applicant;
  - (f) a Local Participant has been denied access to the Applicant's services as a trade repository after the exhaustion of the Applicant's appeal process;
  - (g) the Applicant has notified 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 ED, in a manner and form acceptable to the ED 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 ED 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 ED and, if directed to do so in writing by the ED, to another Canadian securities regulatory authority.

#### **Submission to the CFTC**

11. The Applicant's proposed new or amended rules, policies and procedures will be subject to be submitted to the CFTC, as required by applicable law.

#### **MI 96-101**

12. The Applicant will carry on its business as a trade repository in compliance with MI 96-101, subject to this order.