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Governance Principles

Policy and Procedures
Version 1.1



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1.0 Overview

The following Governance Principles have been adopted by the Board of Directors (the “Board”) of KOR Reporting Inc. (the “Company”) 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’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 to support, among other things, the objectives of the Federal Government pursuant to Section 21(f)(2) of the Act.

References: CFTC Rule(s) §49.20(a), 49.20(b), 49.20(b)(1), and 49.20 (b)(2).

2.0 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 Swap Data Repository, compliance, financial, operational, reputational, and strategic and commercial risks;
- e. Select, evaluate and approve the compensation of 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.

References: CFTC Rule(s) §49.20(b)(2)(ii) and 49.20(b)(4).

3.0 Board membership and structure

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 complex business while maintaining compliance with applicable listing and regulatory requirements.

3.2 Board nomination and selection

The Board is composed of individuals selected from the following groups: employees of KOR, Clients with derivatives industry experience, independents, and members of senior management. KOR welcomes suggestions from Market Participants of proposed or alternative candidates to serve on the Board. The Board reserves the right to establish committees as necessary and appropriate to manage its operations and provide strategic guidance.

The first step for the nomination process for both the board and any committees is for the Board to evaluate current Board members to assess whether they are performing satisfactorily and should be considered for re-election. Evaluations may be performed by a subset of the Board or an independent third party to ensure fairness.

The second step for the nominating process is to receive recommendations for new board members from management, current board members, and Market Participants. KOR Clients will be notified with the names and resumes of the nominees and with the process to comment such nominees in addition on how to nominate and petition for alternative candidates. The Board should review the resumes of potential candidates, assessing their skills and experience to determine if they meet qualifications for the position. In reviewing candidate profiles, the committee should also consider the Board membership criteria as defined under [3.4 Board Membership Criteria of the Rulebook](#). The Board membership criteria also is set forth in [Section 3.4.1](#) below.

The Board then makes contact with each candidate to make an assessment for a high level of personal and professional integrity, as well as to assess their level of commitment to the organization, and availability. This is often done by assigning one member to one candidate, who will bring a candidate summary with recommendations back to the full Board. Additional interviews by the Board and the CEO may be necessary to ensure due diligence. Additional interviews may be conducted with the assistance of a third party.

A final slate of recommended candidates is created for formal approval. Nominees should not be present at this meeting to allow for open discussion by the board.

Board Members may vote by written ballot, voice vote, or a roll call vote. A member may move to reopen voting. If the vote to reopen voting is negative, it can be reconsidered. All voting on matters related to this [Section](#) take place in accordance with and subject to the provisions of the Company's Bylaws.

3.3 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.

In addition to Independent Directors, the Board believes that it is often in the best interest of KOR Reporting 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.

3.4 Board Membership Criteria

3.4.1 General 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 of 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.

3.4.2 Trade Repository Relevant Criteria

When evaluating potential Board members, it is important that the composition of the board allows the Applicant to comply with applicable core principles, regulations, as well as the rules of the Applicant; as such the following criteria will be looked for in individual Board members, or where a Board member is lacking in one area that other Board members can fill those gaps.

- a. Will not present antitrust or conflict of interest issues
- b. Derivatives markets experience
- c. Regulated entity experience (e.g., SEF, DCM, DCO, SDR or TR, etc.)
- d. Information and cyber security experience
- e. Operations and technology experience

3.5 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 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.

The Board has adopted the categorical standards set forth in Appendix A to assist in determining whether a "material relationship" exists.

3.6 Board member removal

Board members shall remain in office until removed by the parent company, KOR Financial, by a written instrument signed by the Board (and, for purposes of clarification, the Member may be removed and replaced, with or without cause, at any time in its sole discretion), until such member resigns in a written instrument delivered to the Board, such member dies or is unable to serve, or until the end of the term of the member's Board Director Agreement if not renewed. In the event of any such vacancy, the Board may fill the vacancy. All voting on matters related to a Board member's tenure take place in accordance with and subject to the provisions of the Company's Bylaws.

3.6.1 Removal for cause

If any member of the Board of Directors, an officer, or employee of the Company or other interested person including customers of the Company, has reason to believe that the conduct of a Board member is or is likely to be prejudicial of the Company, such person shall provide written notice sufficient to identify the member and the conduct in question to the Secretary of the Company who shall institute the following procedures.

- a. Upon receipt of this notice, the Secretary shall present the Board whom will determine if an investigation is warranted.
- b. If the determination is that the allegations do not warrant a further review, the matter shall be noted in the minutes but no further action need be taken.
- c. If an investigation is warranted, the Board of the Company shall be entitled to appoint whom shall conduct the investigation. It may be an internal or external investigation.
- d. Upon completion of said investigation, the findings shall be reported to a meeting of the Board. If the Board determines that there is insufficient evidence regarding the alleged conduct, the matter shall be dropped and the matter written in the board meeting minutes. If the Board determines a removal is warranted, a resolution shall be drafted for removal and voted upon.
- e. If a resolution for removal has been adopted by a majority of the Board members voting, the notice of removal and the charges for such removal shall be sent to the member who is the subject of the removal notice.
 - i. If the member chooses to appeal, they shall have the right to present at a special Board meeting either: (1) a written presentations to the Board addressing the charges; or (2) shall be allowed to be heard in his or her defense, with the aid of counsel if they so choose, at their own expense.
 - ii. Upon review of the presentation by the member subject to the removal notice, a majority vote by the Board members authorized to vote shall determine whether the member in question shall be removed. The member subject to the removal notice shall be recused from such a vote.
 - iii. The basis for either removal or retention of the member on the Board of the Company shall be entered into the minutes.
 - iv.

- iv. The Secretary of the Board shall make all necessary filings to reflect the removal of the member in question.

3.7 Retirement

3.7.1 Term Limits

The Board does not favor term limits for directors but believes that it is important to monitor overall Board performance. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, term limits risk losing the contribution of directors who have been able to develop valuable insight into the Company and its operations and, therefore, provide an important contribution to the Board as a whole. The Board believes that, as an alternative to strict term limits, it can ensure that the Board continues to evolve and adopt new viewpoints through the evaluation and nomination process described in these Principles.

3.7.2 Retirement Policy

The Board does not favor a mandatory retirement age for directors. It is the responsibility of the Nominating and Governance Committee to consider each director's participation in and contribution to the activities of the Board in connection with its nomination process.

3.7.3 Retirement Policy – Employee Directors

Employee Directors should resign from the Board upon their resignation, removal or retirement as an officer of the Company.

Unless deemed appropriate to become Independent Directors, such Employee Directors may be removed by a simple majority vote of the remaining Directors if such Employee Directors do not voluntarily resign from the Board.

3.7.4 Other Board Commitments

Non-Employee Directors should advise the Chairman and Chief Executive Officer in advance of accepting an invitation to serve on another board (public or private) to ensure that such additional board service will not impact such director's ability to serve on the Company's Board and does not create a conflict of interest. Non-Employee Directors should advise the Chairman and Chief Executive Officer of other board positions prior to accepting a Board position at the Company.

An Employee Director should not accept an invitation to serve on another board without prior approval by the Chairmen and Chief Executive Officer.

3.8 Nomination and Election of Chairman

In accordance with the Company's Bylaws, the Board shall have a Chairman. Any vacancy in the position of the Chairman shall be filled by a majority vote of the Board.

3.9 Board Meetings

3.9.1 Selection of Agenda Items

The Chairman and Chief Executive Officer, in coordination with the Corporate Secretary and Chief Compliance Officer, should establish the agenda for Board meetings. Any director may request that an item be included on any meeting agenda.

3.9.2 Attendance

Directors are expected to prepare for, attend, and participate in all Board and applicable Committee meetings. A director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the Corporate Secretary, the Chairman or Chief Executive Officer in advance of such meeting.

3.9.3 Distribution of Materials; Board Presentations

It is important for directors to have materials on topics to be discussed sufficiently in advance of the meeting date and for directors to be kept abreast of developments between Board meetings. The Company regularly informs directors of internal and competitive developments and shall distribute written materials for use at Board meetings sufficiently in advance of meetings to permit meaningful review in accordance with the *Guidelines for Management Presentations to the Board*.

Directors can generally expect to receive summaries/slides of presentations several business days in advance of a meeting to enable them to prepare for the meeting. Directors should review material distributed in advance of such meetings. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting. All materials are made available electronically by the Corporate Secretary or his or her designee.

3.9.4 Attendance of Non-Directors

The Board believes that attendance of key executive officers augments the meeting process. Members of the Company's senior management and other employees may attend Board meetings at the invitation of the Chairman or Chief Executive Officer.

The Chairman and Chief Executive Officer encourage members of senior management to respond to questions posed by directors relating to their areas of expertise. Such persons shall not attend executive sessions either of the Board or any committee thereof (each a "Committee" and collectively the "Committees"), unless requested. The Board also believes that members of senior management of the Company and its subsidiaries can assist the Board with its deliberations and provide critical insights and analyses, particularly when the Board hears presentations on the business plan for the upcoming year. Attendance of such individuals allows the most knowledgeable and accountable executives to communicate directly with the Board. It also provides the Board direct access to individuals critical to the Company's succession planning.

3.9.5 Participation in Strategic Issues Discussions

To facilitate the Board's oversight of the Company's major strategic, financial and business activities, the Company will hold discussions of the Board and management focused on the overall strategic objectives of the Company. Strategic issues are discussed at regular Board meetings and, periodically, meetings are devoted exclusively to strategy issues. The frequency of strategy meetings varies with changes in the business environment and the organization.

3.9.6 Number of Meetings

The Board shall hold a minimum of four meetings per year. In addition to the regularly scheduled meetings, unscheduled Board meetings may be called, upon proper notice, at any time to address specific needs of the Company.

3.9.7 Minutes

The conclusions and decisions of the Board and its Committees as well as any directives to management are recorded in the minutes of their meetings. The minutes of each meeting of the Board and its Committees are presented to and approved by the Board or the applicable Committee customarily at its next meeting. Signed Committee minutes shall be included in the Board materials as soon as possible after being approved by the Committee and signed by the applicable Chair.

4.0 Ethics and Conflicts of Interest

Reference Rulebook section under same name under "Board of Directors" and the "Board of Directors Conflict of Interest Policy".

5.0 Board Compensation

An Employee Director shall not receive additional compensation for service as a director.

The Company believes that compensation for non-Employee Directors should be competitive. The Compensation Committee will periodically review the level and form of the Company's director compensation, including how such compensation relates to director compensation of companies of comparable size and complexity. Changes to director compensation will be proposed to the full Board for consideration.

Director's fees (including stipends and committee fees in the form of cash or equity) are the only compensation a member of the Compensation Committee may receive from the Company.

6.0 Executive Sessions and Meetings of Independent Directors

The Independent Directors shall meet in an executive session (without management and non-Independent Directors) on a quarterly basis. These executive sessions shall be chaired by the Chairman and who may, at his or her discretion, invite the Chief Executive Officer, other non-Independent Directors or other members of management to participate in a portion of such executive sessions, as appropriate.

7.0 Board Access to Senior Management

Directors should have complete and open access to members of senior management. Directors shall coordinate such access through the Chief Executive Officer. Directors will use their judgment to assure that this access is not distracting to the business operation of the Company. In addition, the Chairman and Chief Executive Officer shall invite key employees to attend Board sessions at which such persons can meaningfully contribute to Board discussion.

8.0 Outside Advisors

The Board shall have the right at any time to retain independent outside financial, legal or other advisors, at the expense of the Company, without consulting with, or obtaining approval from, senior management. The Board Committees shall have the ability to engage independent outside financial, legal or other advisors as described in the applicable committee charter.

9.0 Board Interaction with Investors, Media, Peers, Customers, etc.

The Chairman and Chief Executive Officer, and such other persons as they may designate from time to time, are authorized to speak on behalf of the Company. Individual directors may, from time to time, meet with or communicate with various constituencies that are involved with the Company. It is expected that directors would do this with the knowledge of management and, in most instances, at the request of management. Directors are encouraged to refer all inquiries from the press, clients, partners or industry participants to the Chief Executive Officer.

Directors are expected to comply with the Company's [External Communication Policy](#).

10.0 Confidentiality of Information

In order to facilitate open discussion, confidentiality of information and deliberations is an imperative. Each director has an affirmative duty to safeguard the confidentiality of information provided to the Board as well as the nature of Boardroom deliberations.

11.0 Board Orientation and Continuing Education

The Company shall provide new directors with a director orientation program to familiarize such directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of business conduct and ethics, corporate governance principles, principal officers, internal auditors and independent auditors. In addition, directors shall be provided with continuing education on subjects that would assist them in discharging their duties, including briefing sessions on topics that present special risks, including information and technology and security and opportunities to the Company. The Company will also provide access to outside educational programs and the Corporate Secretary or his or her designee will periodically advise directors of available opportunities.

12.0 Board Evaluations

The Company Secretary will administer an annual self-evaluation of the Board and shall be responsible for establishing the evaluation criteria and process for such evaluation. This self-evaluation of the Board will focus on

the performance of the Board and its Committees as a whole, concentrating on areas where performance might be improved. The results of the Board self-evaluation will be presented to the Board.

Each Board established Committee shall conduct an annual self-evaluation. The Chairman of each Committee shall report on the Committee's recommendations, if any, relating to the evaluations and copies of any written evaluations shall be provided to the Board.

13.0 Committees

13.1 Board Committees

The Board has established the Risk Committee comprised entirely of Independent Directors.

The Board may, from time to time, form a new committee or disband a current committee depending on circumstances. In addition, the Board may determine to form ad hoc committees from time to time and determine the composition and areas of responsibility of such committees.

Currently, no committee has:

- a. The authority to act on behalf of the board of directors, or
- b. The authority to amend or constrain actions of the board of directors

13.2 Committee Assignments and Chairs

The Chairman and Chief Executive Officer shall be responsible for making recommendations to the Board with respect to the assignment of directors to various committees, including the designation of Chair, to the full Board for approval on an annual basis.

Committee assignments and the designation of Committee Chairs should be based on the director's knowledge, interests and areas of expertise. There are no fixed terms for Committee membership. The Board believes that rotation of Committee assignments should occur at periodic intervals but should not be mandated as a policy as there may be reasons to maintain an individual director's Committee membership for extended periods of time.

13.3 Board Committee Meetings

Committee Chairs should regularly consult with the Chairman and Chief Executive Officer to obtain his insights and to optimize Committee performance. All standing Committees should meet regularly during the year and receive reports from Company personnel on Company developments affecting the Committee's work. The Committee chairs, in consultation with the Chairman and Chief Executive Officer, as necessary, establish the frequency and length of Committee meetings. Committee members are expected to prepare for, attend and participate in all Committee meetings and should use their best efforts to attend in person.

13.4 Committee Reports to the Board

The Board agenda shall include regular reports from the Chairs of each of its Committees on their proceedings and deliberations. The Committees also bring to the Board for consideration those matters and decisions which

the Committees judge to be of special significance. These Committees, other than the Executive Committee, also provide a written annual report to the Board on their key activities during the year. The written report will also provide confirmation that the Committee has met all of its obligations under its Charter.

13.5 Client Advisory Committee

The Client Advisory Committee provides non-binding guidance to the Board of Directors with respect to the KOR Reporting. The Client Advisory Committee shall be formed when there is adequate interest from Clients of KOR. The Client Advisory Committee is comprised of KOR Clients from different market segments serviced by KOR currently or targeted for future growth, as well as members of KOR's management. Regular meetings/calls provide the Client Advisory Committee with opportunities to provide feedback regarding all aspects of the KOR trade reporting services. The Client Advisory Committee may, as it sees fit, empanel working groups to provide recommendations and guidance to the Client Advisory Committee.

14.0 Management Structure, Evaluation, and Succession

14.1 Management Structure

Our governing documents provide the Board with the flexibility to select the appropriate management leadership structure of KOR Reporting. In making leadership determinations, the Board considers many factors, including the specific needs of the business.

14.2 Selection of Management

The Board shall be responsible for the appointment of the individuals who serve as the Company's executive officers, including the Chief Executive Officer and Chief Compliance Officer.

14.3 Chief Executive Officer and Chief Compliance Officer: Goals and Performance Evaluation

The Board shall be responsible for the approval of the goals for the Chief Executive Officer and Chief Compliance Officer, which may be individual goals or the overall goals for the management team and shall conduct an annual evaluation of his or her performance against such approved goals. The Board shall take such evaluation into consideration in recommending compensation for the CEO and approving compensation for the CCO.

14.4 Management Succession Planning

Succession planning for the Company's senior management, including its Chairman, Chief Executive Officer and Chief Compliance Officer, is critical to the Company's long-term success. The Board shall receive an annual succession planning report. The Board maintains an emergency succession contingency plan should an unforeseen event occur that prevents the Chairman, Chief Executive, Chief Compliance Officer or other top executives from continuing to serve.

15.1 Appendix A: Independence Standards

A director who meets all of the following categorical standards shall not be deemed to have a “material relationship” with the Company and shall be presumed to be “independent”:

- a. The director does not (directly or indirectly as a partner, equity holder or officer of another company) provide consulting, legal or financial advisory services to the Company or the Company’s present or former auditors.
- b. Neither the director nor any member of his or her immediate family is a significant equity holder in the Company. For purposes of this categorical standard, an equity holder shall be considered significant if the aggregate total is greater than three percent (3%) of the KOR Organization.
- c. Neither the director nor any member of his or her immediate family serves as an executive officer of a civic or charitable organization that receives financial contributions from KOR Organization. The Board shall also consider whether any charitable donations made to a civic or charitable organization in which a director or member of his or her immediate family serves as a director, trustee or employed fundraiser impact the particular director’s independence; provided, however, donations less than \$25,000 per year shall be presumed to be insignificant and, therefore, not impact such director’s independence.

15.2 Appendix B: Exhibits

Regulator	Exhibit	Description
CFTC	D-1	Attach as Exhibit D, a copy of documents relating to the governance arrangements of the Applicant, including, but not limited to: a. The nomination and selection process of the members on the Applicant's board of directors, a person or group performing a function similar to a board of directors (collectively, “board”), or any committee that has the authority to act on behalf of the board, the responsibilities of each of the board and such committee, and the composition of each board and such committee; b. a description of the manner in which the composition of the board allows the Applicant to comply with applicable core principles, regulations, as well as the rules of the Applicant; and c. a description of the procedures to remove a member of the board of directors, where the conduct of such member is likely to be prejudicial to the sound and prudent management of the swap data repository.
SEC	D-1	Attach as Exhibit D a copy of documents relating to the governance arrangements of the applicant, including, but not limited to, the nomination and selection process of the members on the applicant's board of directors, a person or group performing a function similar to a board of directors (collectively, “board”), or any committee that has the authority to act on behalf of the board; the responsibilities of the board and each such committee; the composition of the board and each such committee; and the applicant's policies and procedures reasonably designed to ensure that the applicant's senior management and each member of the board or such committee possess requisite skills and expertise to fulfill their responsibilities in the management and governance of the applicant, to have a clear understanding of their responsibilities, and to exercise sound judgment about the applicant's affairs.

Canada	A-5	Provide the policies and procedures to address potential conflicts of interest arising from the operation of the trade repository or the services it provides, including those related to the commercial interest of the trade repository, the interests of its owners and its operators, the responsibilities and sound functioning of the trade repository, and those between the operations of the trade repository and its regulatory responsibilities.
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