

First Independent and Cloud-Native Swap Data Repository — KOR SDR — Obtains CFTC Registration With Assistance of Katten

April 11, 2022

The first registration for an independent and cloud-native swap data repository (SDR) granted by the Commodity Futures Trading Commission (CFTC) has been obtained by Katten Financial Markets and Funds client KOR Reporting Inc. (KOR) — a trade data processing and management platform for derivatives markets. Under the CFTC's registration order, KOR is permitted to provide full SDR services for all asset classes and client segments.

The approval marks the CFTC's first SDR registration approval since 2014 and the first under amended rules (Amendments) pertaining to SDRs adopted by the CFTC in September 2020.

KOR's cloud-native technology provides virtually infinite storage and allows KOR to provide greater speed, scale, data quality, analytics and machine learning insights. The KOR SDR and complementary reporting services are in the live testing phase and will go into production in summer 2022.

The Katten team that advised KOR on its SDR registration included Carl Kennedy, partner, James Brady, counsel, and Gary DeWaal, special counsel and chair of Financial Markets and Regulation. Carl noted the advantageous timing for KOR, stating, "KOR's innovations and user-friendly approach come at critical time in the derivatives industry. Several months early, KOR has tackled an important compliance deadline in a manner consistent with the CFTC's amended swap reporting rules. KOR is also at the forefront of addressing the needs of reporting parties, which are looking for more streamlined ways to report crypto derivatives." Under the Amendments and subsequent CFTC staff relief, reporting parties must begin submitting new swap data elements to SDRs beginning on December 5, 2022 and December 4, 2023.

KOR founder and CEO Jonathan Thursby had high praise for the Katten team, noting, "We very much valued our partnership with Katten during our application process. The Katten team took great effort

to understand our proposed offering and approach, and adapted their style of interacting with us to meet our particular needs. It is unusual to have a third-party vendor that is so responsive. We look forward to continuing our work with them in expanding our offering by obtaining a security-based SDR license with the SEC."

"KOR Secures CFTC Approval to Become First Independent Swap Data Repository," KOR, March 31, 2022

"CFTC Approves Application of KOR Reporting Inc. for Provisional Registration as a Swap Data Repository," CFTC, March 30, 2022

CONTACTS

For more information, contact your Katten attorney or any of the following attorneys.



James M. Brady
+1.312.902.5362
james.brady@katten.com

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