

# Consultative Committee (CC) – Charter

13 January 2026

# Contents

- 1. Consultative Committee - Charter ..... 1
  - 1.1. Introduction ..... 1
  - 1.2. Charter of the Consultative Committee ..... 1
    - 1.2.1. Official Designation ..... 1
    - 1.2.2. Authority ..... 1
    - 1.2.3. Objectives and Scope of Activities ..... 1
    - 1.2.4. Responsibilities ..... 2
    - 1.2.5. Reporting Line for the Consultative Committee ..... 3
    - 1.2.6. Support ..... 3
    - 1.2.7. Annual Operating Costs and Resourcing ..... 3
    - 1.2.8. Designated CTP and MSP Representative(s) ..... 4
    - 1.2.9. Frequency of Meetings ..... 4
    - 1.2.10. Duration ..... 4
    - 1.2.11. Membership and Designation ..... 4
    - 1.2.12. Subcommittees ..... 6
    - 1.2.13. Meeting Procedures ..... 7
    - 1.2.14. Decision Making ..... 8
    - 1.2.15. Recordkeeping ..... 8
- 2. APPENDIX 1: Competition Law Protocol ..... 10

# 1. Consultative Committee - Charter

## 1.1. Introduction

ETS Connect UK is the Bond Consolidated Tape Provider (“**CTP**”) for the United Kingdom (“**UK**”). Trading venues and Approved Publication Arrangements (“**APAs**”) contribute market data about financial instruments to the Consolidated Tape (“**CT**”) which is responsible for consolidating such data per financial instrument into a continuous electronic live stream made available to the public.

The CTP’s governance structure has been designed to include a broad and proportionate level of stakeholder representation and enables a substantial role to be played by its independent, industry-led consultative committee (“**CC**”). [MAR 9.2B](#) of the FCA Handbook establishes the regulatory framework for the CTP and mandatory requirements for its CC. The CC can provide independent expertise and transparency, and make recommendations to the CTP on the performance, business operations and quality of the tape, as part of the CTP’s decision-making processes. The CC will facilitate a structured feedback mechanism where members can relay recommendations from their constituencies to the CTP. It will also serve as an advisory panel for the CTP, for addressing any operational issues, for example with data quality.

This document defines the objectives, procedures and operations of the ETS Connect UK Bond CT CC, including any related Subcommittees.

## 1.2. Charter of the Consultative Committee

### 1.2.1. Official Designation

The CC’s official designation is the ETS Connect UK Consultative Committee.

### 1.2.2. Authority

The CC is an advisory committee established by the authority of the Board of ETS Connect UK and in compliance with the FCA Handbook MAR 9.2B rules.

### 1.2.3. Objectives and Scope of Activities

The CC will provide input, advice, and recommendations on proposals put forward by the Board, Authorities, and other industry participants. The CC should also consider the evolving landscape of the bonds ecosystem and the associated regulatory environment and consider how this may impact the CT services in the future.

The CC may propose initiatives for review by ETS Connect UK and, if needed, for wider industry consultation.

The CTP must share with the CC, at a minimum, information on:

- Its operating costs, including providing regular updates about those costs;
- Its operational performance;
- Its fee and user policies, including any changes to those policies' usage of its services;
- Usage of its services;
- Any data quality issues; and
- Any technology updates.

The CTP shall discuss with the CC:

- Technical standards for ingestion and distribution of CT data;
- Draft End User License Agreements (EULAs);
- The content of the CTP's six-monthly data quality reports; and
- Any persistent or recurring data quality issues.

The CC may advise and make recommendations on all of the above and any other information the CT Board or the FCA may reasonably require.

#### **1.2.4. Responsibilities**

The CC shall be solely advisory.

The CC may conduct analysis, submit reports, and make recommendations (formed by the CC or CC Subcommittees), to the Board.

As the purpose of the CC is to advise on significant or structural matters, members will be requested from senior level positions within the respective organisations with experience in the prevailing regulatory regime(s) and bond markets. Membership to the CC will be approved by the CTP Board.

Members are not appointed as representatives of any individual firm but are expected to contribute to the Panel from the perspective of the sector in which they are working. Members are expected to act impartially and independently in carrying out their role. Members are expected to manage and declare in the course of any relevant meeting all conflicts of interest that they may have. Members are also reminded of the need to comply with the ETS Conflict of Interest Policy and their legal obligations under UK Competition Law. In some circumstances a conflict of interest may indicate that the Member concerned should leave the relevant meeting and not take part, either for the entire meeting or for a specific agenda item.

Determinations of actions to be taken and policy to be expressed with respect to the reports and/or recommendations of the CC shall be made solely by the Board. Where the Board decides not to follow a recommendation from the CC, it shall provide a written explanation to the CC of why the recommendation has not been followed.

Members are expected to attend and participate in meetings and contribute to discussions and to review and comment on any reasonable amount of correspondence between meetings including responding to documents and emails. The expectation is members will dedicate approximately six hours per quarter to the CC.

The CC shall, where further expertise is required, establish Subcommittees that will be mandated to address specific issues, and such Subcommittees may include individuals who are members of the full CC and/or other individuals.

The CC shall maintain public minutes and records of its meetings, deliberations and analyses including records of all decisions made by the CC and any disagreements in respect of such decisions.

#### **1.2.5. Reporting Line for the Consultative Committee**

The CC shall submit its reports and recommendations to the Board.

The CC will have a "Sponsor," who will be a Board member, or a designee of the Board, and who will be responsible for ensuring that advice and recommendations are provided to the Board.

#### **1.2.6. Support**

The CTP shall provide necessary support services for the CC.

#### **1.2.7. Annual Operating Costs and Resourcing**

The annual operating costs for supporting the CC (including costs associated with meeting expenses and any CT employees needed to support the CC on a continuing basis) will be covered by the existing CT budget.

Additional costs and expenses of work that falls outside the core responsibilities of the CC must be approved by the Board.

CC members will not be compensated by the CTP for their services and will not be reimbursed or receive per diem from CTP for travel-related expenses to attend CC meetings.

To reduce the expenses of CC members, meetings will be held virtually whenever practicable.

#### **1.2.8. Designated CTP and MSP Representative(s)**

The Board shall appoint a representative from the CTP and where relevant its Managed Services Provider (“**MSP**”) to serve as the Designated CTP Officer (“**DCO**”) of the CC and any established CC Subcommittees. The CTP or MSP may appoint one or more resources to serve as an alternate DCO for any established Subcommittees.

#### **1.2.9. Frequency of Meetings**

Meetings will be held on a quarterly basis. Documents for review, consideration and comment will be distributed in the intervening quarter to members. Meetings will be held for discussion or clarification of specific matters within the documents and to record agreements and alternate points of view.

An ad hoc meeting of the CC may be convened at any time by the DCO, upon a request by any member, provided that every member is notified in writing about the meeting and the contents of the agenda at least 24hrs before the meeting is convened.

#### **1.2.10. Duration**

The CC will continue throughout the mandate of the ETS Connect UK Bond CT. The Board will undertake a review of the CC Charter and CC Membership within thirty months of the CC’s first constitution to ensure a renewal of membership occurs at least once during the appointed term of the CT.

#### **1.2.11. Membership and Designation**

The CC shall consist of no more than twenty (20) voting members (including the Chair) who are appointed at the discretion of the Board to ensure a broad and proportionate representation of institutions across function, size, geographic region and asset class is maintained. Members are appointed for a 36-month period

Nominations for membership of the CC are to include the type of stakeholder (e.g. Data Contributor, User) that will be represented by the nominee. Each institution can only be nominated to represent one type of stakeholder.

Voting Members will be drawn from:

- CTP users (11-13);
- Data contributors (3-6);
- Vendors (3-6); and
- Academics (1-2).

The CC must consider in all discussions and recommendations the range of stakeholders which use the CT service.

Members of the CC shall be appointed and removed by the vote of the Board. Members can be appointed or removed at any time.

In addition to the appointed members of the CC, the Board shall designate a Chair (or co-Chairs) from the appointed members to serve for a term of indefinite length that is not longer than the duration of the CC existence.

Each member of the CC and its Chair shall serve until their successor is appointed or until the earlier of their resignation or removal.

The Board has the authority to reconstitute the CC if it considers that the level of participation by members of the CC is insufficient for it to function in accordance with the objectives detailed in the CC Charter.

Members of the CC are expected to attend and participate in meetings and actively engage in the procedures of the CC (including contributing to discussions and responding to emails).

Members who are unable to attend a CC meeting are expected to notify the DCO at least one day in advance. Under such circumstances, the CC member may transfer voting responsibility to the DCO or another member of the CC (from the same stakeholder group) – who will cast a proxy vote in accordance with the member’s instructions.

Non-participation in two consecutive meetings will be noted in the monthly Board report.

If a CC member expects to be unavailable for a significant period (e.g.: parental leave, long-term sickness/injury, temporary relocation etc.) the Board has the authority to appoint a substitute member for a fixed term to maintain the balance of the CC. The substitute member with equivalent experience and subject matter expertise will be nominated by the represented institution and will, if appointed, serve in the same capacity as the original member.

The Board has the authority to appoint expert advisors (“**Advisors**”) as temporary members of the CC who can provide specific advice to the CC based on their expertise. The Board

shall only appoint an Advisor based on their ability to provide relevant and independent expertise.

### **Voting Members**

Voting Members (“**Voting Members**”) can attend meetings, contribute to the meeting and vote.

### **Observing Members**

Observing members (“**Observing Members**”) will have the same rights and responsibilities as Voting Members but cannot vote. Observing Members will include trade associations.

Other stakeholders, including regulators of consolidated tapes and other authorities may be invited to attend CC meetings by the DCO.

The FCA may attend meetings as the CT’s supervisory authority. It is envisaged that the FCA can join CC meetings at their own discretion, and table discussions or requests to the CC through the Chair, attending the relevant CC meetings.

Each CC member who is not a CT Board member shall be appointed and removed by the Board and serve on the CC either as the representative of an organisation or identifiable group of persons with interests affected by the work of the CC and are expected to convey to the Board and to the CC the views and interests of the functional category that they represent. Where the CC member is employed by a separate institution, as may be the case for some Trade Association members, the member is expected to represent the views and interests of their nominated functional category.

All participants and contributors to the CC are expected to adhere to the provisions of the Competition Law Protocol (see Appendix 1), and must provide their acceptance to the CC Secretariat via email prior to joining the CC.

All members are expected to comply with the CTP Conflicts of Interest Policy (including as amended from time to time).

MSP personnel are not considered to be members of the CC but can attend (and contribute to) all meetings and assist in the process of record keeping and meeting management (see DCO).

#### **1.2.12. Subcommittees**

The CC will have the authority to establish and dissolve Subcommittees where additional time outside of regular meetings is required to formulate a recommendation or where expertise outside that of the members of the CC is required.

The terms of reference and composition of a Subcommittee and its operation will be agreed by the CC in accordance with voting procedures in this Charter.

CC Subcommittees may include individuals who are members of the full CC and/or other individuals. Members of Subcommittees (including the CC Subcommittee Chair) shall be appointed and removed by the CC to address the specific nature of the issue in question.

Each Subcommittee shall have a documented mandate (including its scope and purpose) and working procedures defined by the CC. The CC will be responsible for defining the terms of reference, scope, duration and membership of any Subcommittee.

Any Subcommittee shall report to the CC and may not provide reports and/or recommendations directly to the Board or to any CTP or MSP officer or employee.

CC Subcommittees may, by simple majority vote, adopt reports and/or recommendations of the CC Subcommittee, transmit reports to the CC, and make recommendations to the CC.

Reports and/or recommendations shall be developed in consultation with all members of the CC Subcommittee and any transmission to the CC shall include dissenting or minority views.

CC Subcommittees shall not have authority to make decisions on behalf of the CC.

The output of the CC Subcommittees shall be presented to the CC – including a final report on its findings and recommendations before its termination.

### **1.2.13. Meeting Procedures**

Meetings will take place on a virtual basis; a suitable time will be agreed to enable all participants to be present.

During meetings of the CC, the Chair is responsible for ensuring that the meeting functions effectively and according to the Charter including:

- Ensuring that the appropriate agenda and other relevant documentation are in place;
- Establishing a quorum and that appropriate personnel have attended;
- Ensuring that decisions are taken on a sound and well-informed basis;
- Encouraging and promoting open and critical discussion;
- Ensuring that the meeting is held to the agenda;
- To co-ordinate any voting that is required;
- Prioritising and managing AOB; and
- Reviewing the performance of the group and proposing any changes required.

Key decisions made by the CC will be published in the meeting minutes. Any advice, report, data or recommendations will be for the use of the Board and where required for broader industry consultation.

Minutes shall capture any dissenting minority views on decisions, for additional transparency.

Minutes are to be distributed to and approved by the CC voting members before being made available to the non-voting members, observing members, CTP or MSP personnel and the Board Sponsor. Minutes from the CC shall be made public through the CT website within one month of the meeting taking place.

#### **1.2.14. Decision Making**

Each voting member of the CC (excluding the Chair) shall have one vote in all matters requiring a vote by the CC and the act of the CC will be based on a simple majority of the voting members present at the meeting.

If the votes of the CC members do not constitute a majority due to a tie, the tie-breaking vote will be cast by the Chair. If the meeting is conducted by an interim Chair, any tied votes will not be decided by a deciding vote and will be held over until the next meeting. If a CC meeting is cancelled, the DCO or alternate DCO are able to request a vote on key agenda items by email. The email will be sent to all members of the CC and will contain a clear statement of the agenda item for consideration, all relevant supporting material and an expected response deadline. Votes received by the response date will be used to determine the course of action and all members of the CC will be notified of the decision by email. Repeat non-responsiveness to email communication will also be considered lack of participation.

#### **1.2.15. Recordkeeping**

CC conclusions and recommendations will be provided in writing by email to the designated email addresses of all members for review and agreement following CC meetings.

After a two-week period for members to agree or dispute, all documentation circulated will be deemed to represent the views of the CC, both those that were agreed along with notes of the alternate views recorded.

Records of the CC and any Subcommittee will be made available to the public on the CC's website. Minutes will be on an attributable basis in order to provide appropriate transparency. CC members will have the opportunity to opine on the accuracy of the minutes before public distribution.

Except for meeting minutes (see above), the CC has the discretion to determine the publication of any collateral that has been created as part of the analysis or approval process.

## 2. APPENDIX 1: Competition Law Protocol

The purpose of this protocol is to remind all attendees of CC meetings, including the Board, that all discussions at such meetings are subject to the application of UK, UK and other applicable national competition law (“**Competition Law**”).

Individual attendees are responsible for observing the requirements of Competition Law and should make themselves familiar with their legal obligations and their own organisational policies.

The CTP is committed to compliance with Competition Law, so to ensure that all meetings remain in compliance with Competition Law, we require that all attendees follow the guidance set out below:

- A meeting agenda will be circulated in advance of a meeting. Any objections to, or potential concerns about, the proposed agenda in relation to Competition Law compliance should be raised prior to the meeting, if practicable;
- Attendees must stick to the prepared agenda during the meeting and avoid discussion about other topics;
- Attendees must not seek, discuss, communicate or exchange any commercial or other business sensitive information about their organisation or relating to competitors (whether before, during or after meetings). This includes, for example, any non-public information relating to prices, costs, revenues, business plans/marketing activities, individual terms and conditions, risk appetite or any other information which is likely to reduce strategic uncertainty in the market (i.e. which might result in less intensive competition than would normally occur);
- Attendees must not reach any sort of agreement or understanding that is unlawful due to Competition Law (e.g. unlawful horizontal agreement, unlawful vertical agreement);
- If the Chair considers that a discussion at the meeting may be inappropriate from a Competition Law perspective, they shall raise an objection and promptly bring that part of the discussion to an end. If another attendee is concerned about a discussion from a Competition Law perspective, they shall bring it to the attention of the Chair, who will promptly bring that part of the discussion to an end. If other attendees attempt to continue that discussion, the Chair shall bring the meeting to an end. Every attendee is allowed to immediately leave the meeting in such situations. All these situations must be properly recorded in the minutes;
- The minutes of the meeting must subsequently be read and approved by the attendees. If any matter discussed is not recorded in the minutes, or is recorded

incorrectly, any attendee may raise an objection in writing and request an amendment; and

- Similar principles should be observed for any group email exchanges or other online group discussions operated by CTP.

We remind attendees that breaching Competition Law has serious potential consequences for them as individuals and their organisations. Such consequences may include heavy fines, liability to pay compensation to affected individuals and businesses and, in certain cases, the imposition of criminal penalties, director disqualification orders and disciplinary action.