

UK Bond Consolidated Tape

15 Dec 2025: 2pm GMT

Agenda

- Introduction from the FCA
- Overview
- Governance
- Contractual
- Technical
- Roadmap to Launch
- Q&A

FCA INTRODUCTORY REMARKS



Wholesale Markets Review

Significant step since start of Wholesale Markets Review



Transparency Regime

Transparency delivered in real time and solid platform for the launch of a successful tape



Supervisory Focus

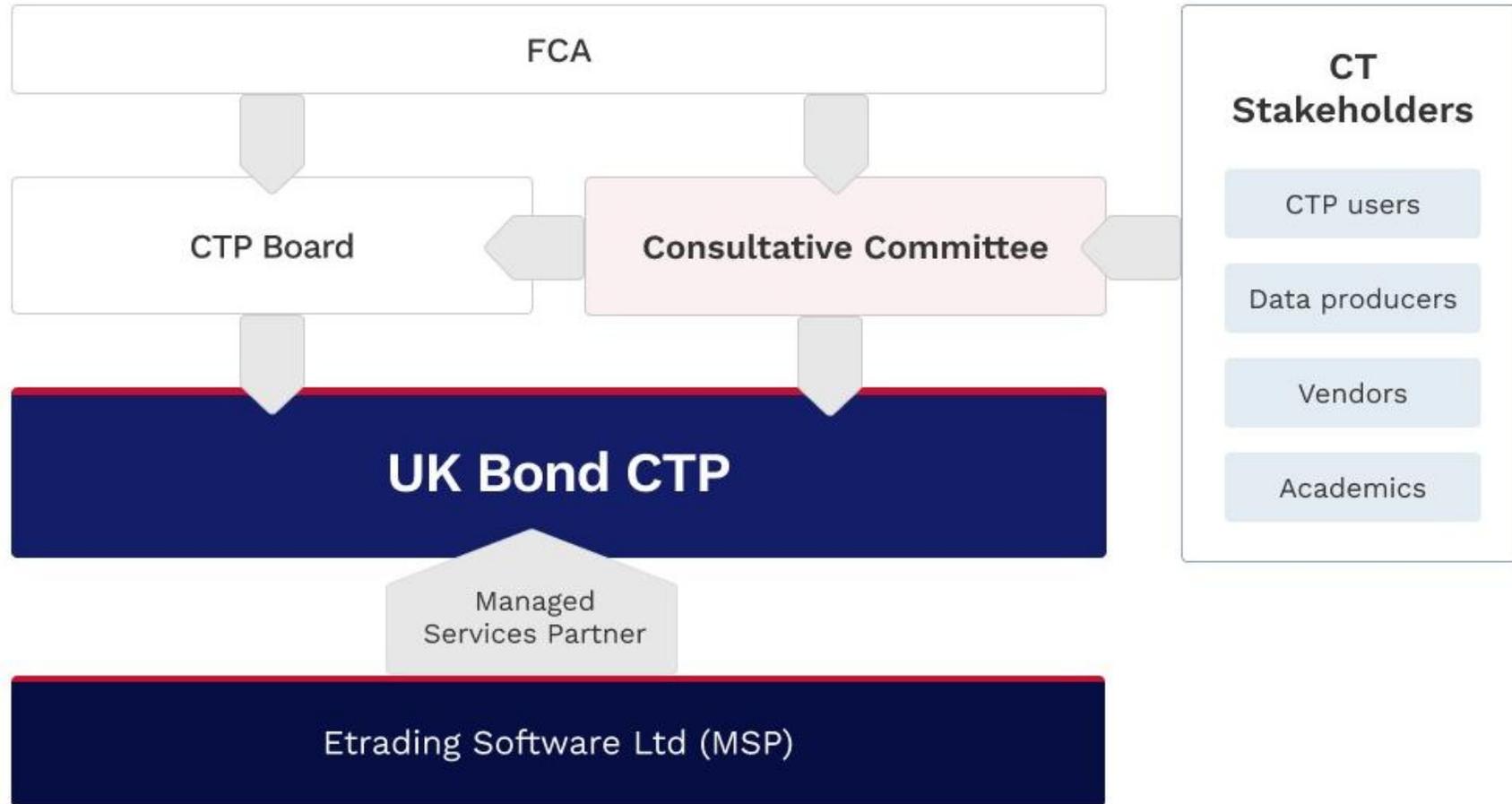
To ensure delivery of a high quality, highly resilient tape

2. Overview

- UK Bond CT launch date: **22 June 2026**
- 3 separate activity streams
 1. Governance
 2. Contractual
 3. Technical
- Roadmap to launch

3. Governance

3a. Governance



CTP Board

- 1 Independent Chair
- 3 Independent NEDs
- 3 Executive Directors

Consultative Committee

- Chaired by a NED
- 20 Voting members
- Observer members

3b. Consultative Committee

- 20 members: users, data contributors, vendors, and academics
- Provides advice to Board including on performance and usage
- Meets quarterly, may establish subcommittees
- Expected time commitment: approx. 6 hours per quarter
- Membership term: 36 months
- Call for participation: 16 Dec 2025 to 16 Jan 2026

4. Contractual

4a. Licence Types

Licence Type	Real-Time API	Historical API	Real-Time GUI	Historical GUI
Individual User	✓	✓	✓	✓
Enterprise <£10M pa	✓	✓	✓	✓
Enterprise <£50M pa	✓	✓	✓	✓
Enterprise <£250M pa	✓	✓	✓	✓
Enterprise <£1BN pa	✓	✓	✓	✓
Enterprise >£1BN pa	✓	✓	✓	✓
Non-commercial*	X	✓	X	✓
Redistributor	✓	✓	X	X

* Includes academic institutions

4b. Licencing Model

- End-user licence
 - Individual User vs Enterprise vs Non-commercial
 - Otherwise not segmented by client type or use case
- Redistributor licence
 - Required if material part of CT data is provided to user's own clients
 - Revenue pass-through from the redistributor's end users to the CTP
- Value-Added Service Provider (VASP)
 - Required when third party providers offer services derived from CT data
 - Enterprise licence, with relevant revenues determining band

5. Technical

5a. Data Quality

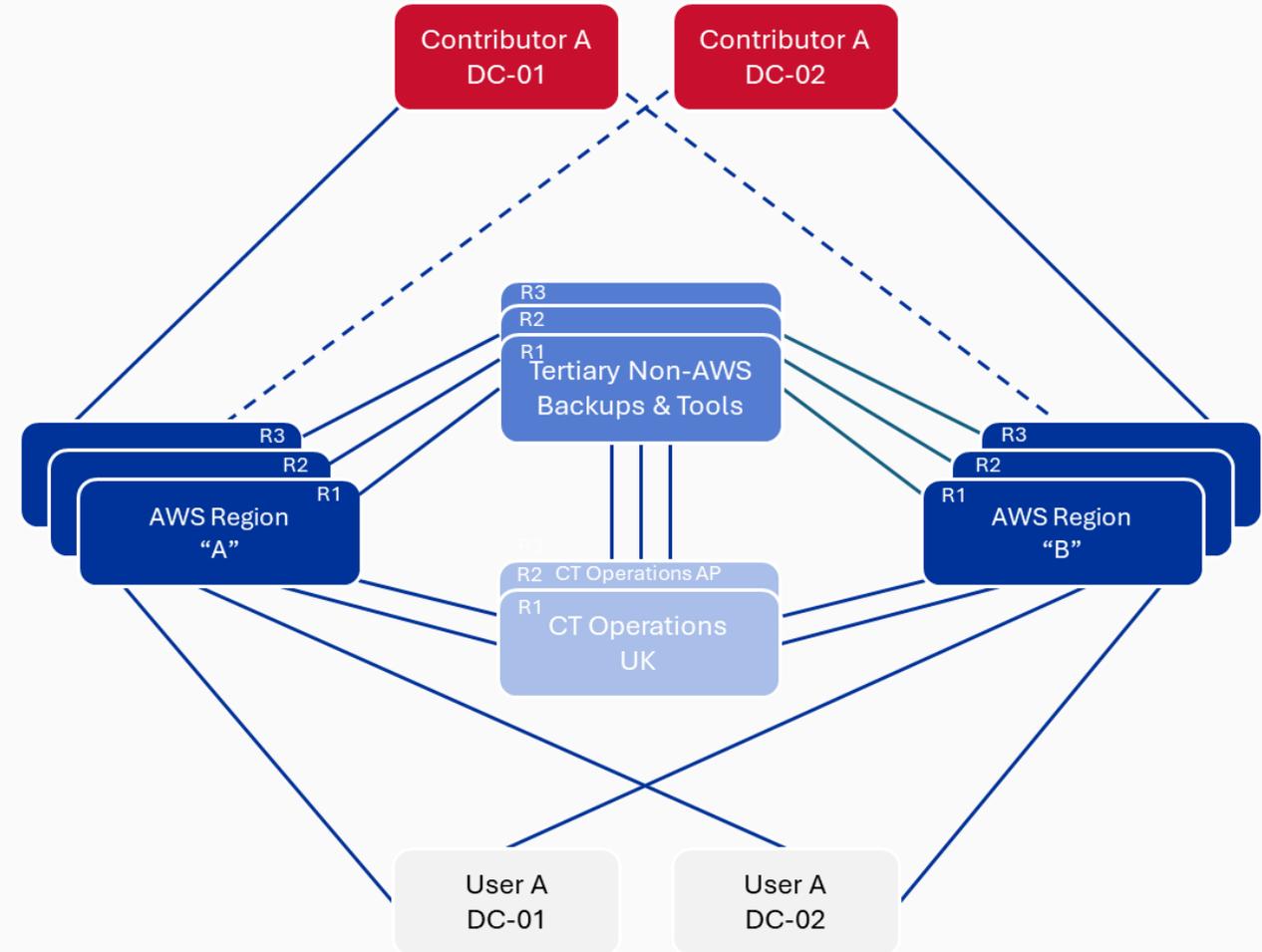
- Real-time, automated data quality evaluation of every post-trade report
- Multi-layered detection, including
 - Strict conformance checks that may result in rejection
 - Outlier checks that may result in a message flagged as "likely to be erroneous"
- Contributors receive full evaluation details (with severity level)
- Monthly data quality reports shared with data contributors and FCA
- Consultative committee receives data quality reports and reviews data quality issues

5b. Access Mechanisms

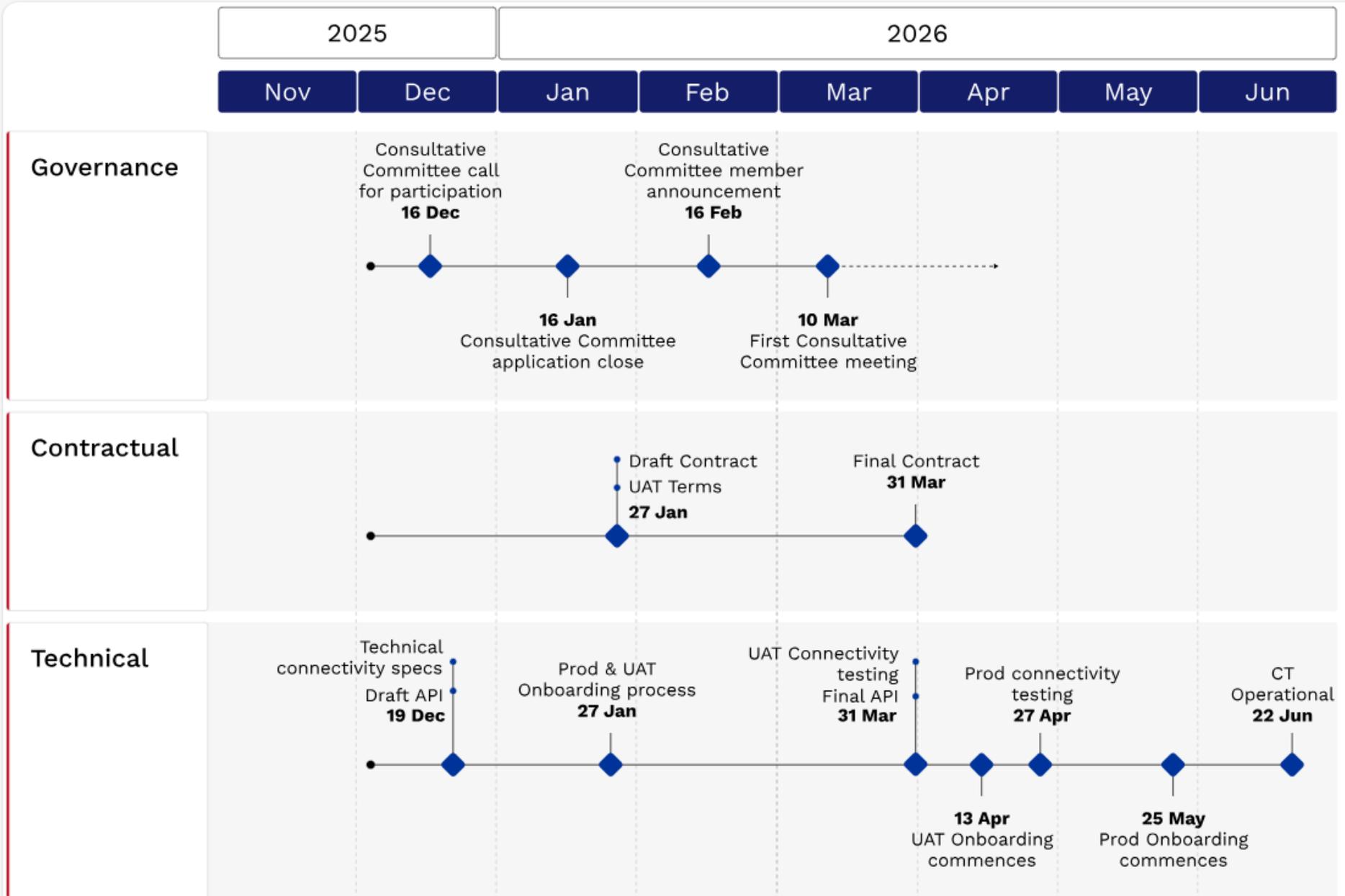
- Open-Source API
 - Conformance with FIX Trading Community recommendations
 - No proprietary API offered
- Intuitive GUI
 - Visualization of CT data
 - Search and download options
- Real-time CSV
 - Realtime CSV files made available via Cloud Object Storage
- Historical Data Downloads
 - Daily Historical data made available via Cloud Object Storage and GUI

5c. Performance & Resilience

- Three-Region Architecture
 - Dual Active/Active regions
 - Third region for backups
- Performance
 - 99.99% of records published within 1 second of receipt
 - 99.95% Service availability
 - Priority 1 incidents resolved in 2 hours
 - Performance reports will be publicly available at ets-connect.co.uk

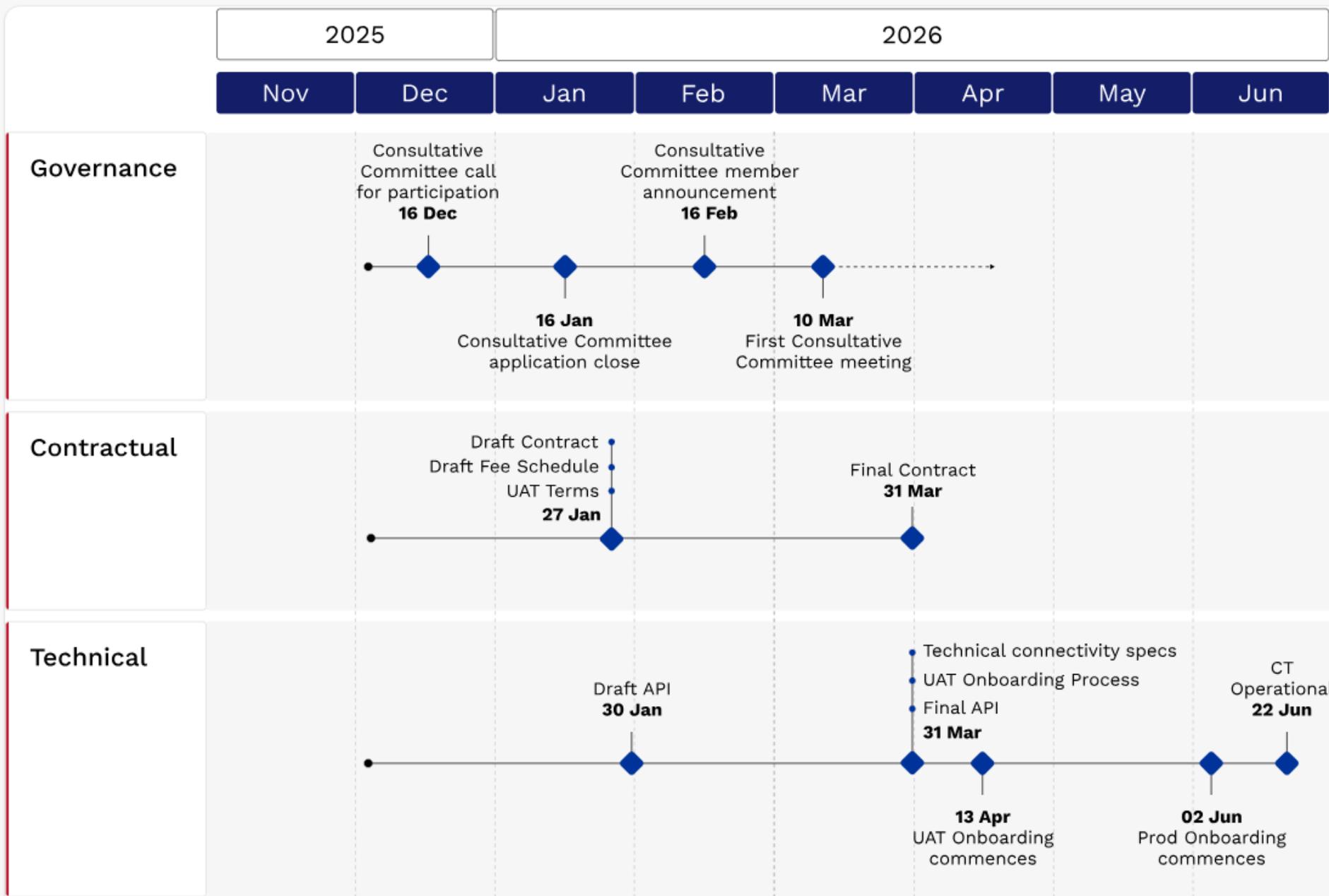


6. Roadmap to Launch



Contributor Milestones

[Timeline | ETS Connect – UK](#)



User Milestones

[Timeline | ETS Connect – UK](#)

For more information

Visit ETS Connect UK website: <https://ets-connect.co.uk/>

Contact us at: info@ets-connect.co.uk