

UK Bond CT for Contributors: Steps to Readiness

28 Jan 2026: 2pm GMT

Agenda

1. Overview
2. Governance
3. Contractual
4. Technical
5. Roadmap to Launch
6. Q&A

1a. Overview

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

1b. Scope

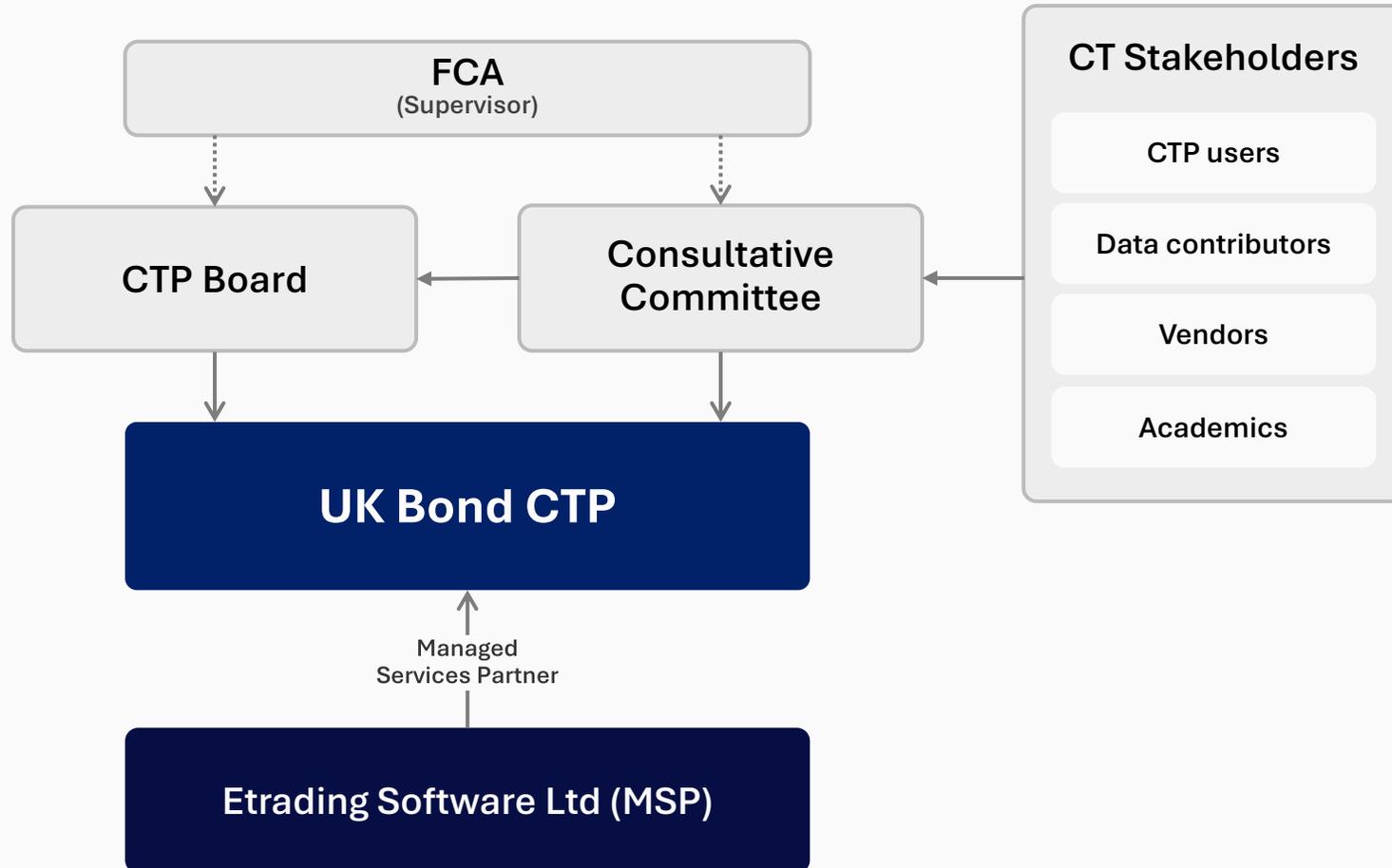
FCA Handbook sets out scope of the Consolidated Tape.

Example [MAR 9.2B.34](#):

- [Trading Venues](#) and [APAs](#) must connect to the CTP before commencing or continuing operations;
- Data consists of all bonds, excluding ETCs and ETNs;
- Data must include the details specified in [MAR 11 Annex 2R](#); and
- Data must be sent to the CTP using the means established by the CTP.

2. Governance

2a. Governance



CTP Board

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

Consultative Committee

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

2b. CTP Board

- Independent Non-Executive Chair
 - Former Regulator
- 3 Independent Non-Executive Directors (NEDs)
 - Current or Former Heads of Trading
- 3 Executive Directors appointed by ETS
 - Sassan Danesh (CEO), James Haskell (COO), James Oliver (CFO)
- FCA can attend as an Observer

2c. Consultative Committee

- Consultative Committee Charter ([Link](#))
 - Transparency commitment
- Voting members:
 - Announcement of members on 16 Feb
 - 20 members, of which 3-6 will be data contributors
- Observer members:
 - Trade associations can apply between 14 Jan -10 Feb
- FCA can attend as an Observer

3. Contractual

3a. Draft Contributor Terms

- Draft Contributor contracts published here: [Contributor Connectivity](#)
 - Final contract will be published on 31 March
- UAT-specific key terms
 - Commitment to collaborate to complete successful UAT
 - Contributors can elect to provide real or dummy data
- Prod-specific key terms
 - *5.3 “Contributor grants the CTP a perpetual, irrevocable, worldwide, sublicensable, royalty-free licence to use, store, replicate and redistribute the Data (and all Intellectual Property Rights therein) in connection with the creation, development, maintenance, use and distribution of the Tape or as otherwise required by the CTP to comply with Applicable Law”*

4. Technical

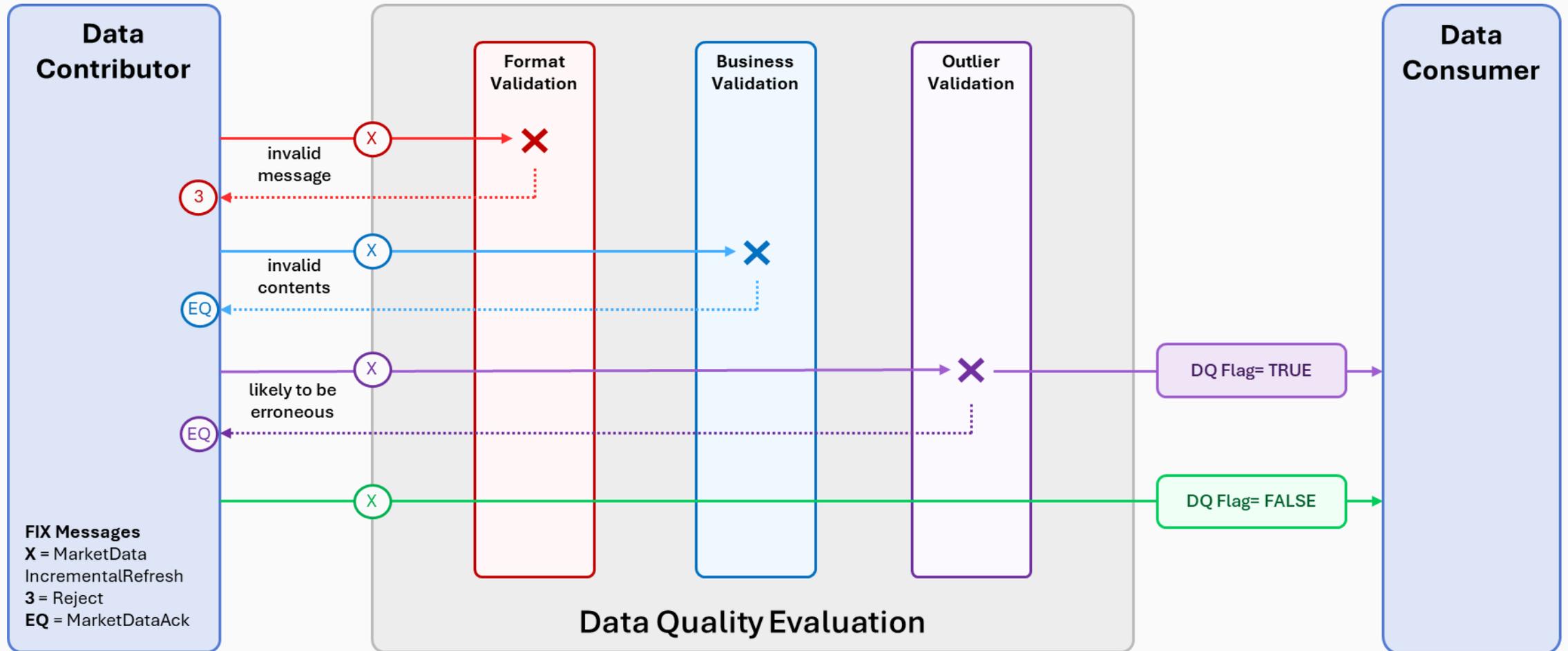
4a. Draft Technical Collateral

- Technical Collateral published here: [Contributor Connectivity](#)
- FIX API
 - No proprietary API
 - Working with FIX Trading Community for official ratification
- Connectivity Guide
 - Resilience
 - Multiple Contributor feeds
- FIX Rules of Engagement
 - API behaviour
 - Operational alignment

4b. Prod and UAT Onboarding Process

- Onboarding process is published here: [Contributor Connectivity](#)
- Structured onboarding across UAT and Production
- Standardised legal framework for all contributors
- Contributors are invited to share indicative onboarding milestones
- Dedicated onboarding and support model
 - Each contributor is supported through a named Project Manager
 - Access to centralised support and published guidance (including FAQs)

4c. Data Quality Assessment & Response



4d. Data Quality Reporting

| | Level | Contributor | FCA | Public |
|---|--------------------|-------------|-----------|----------------------------|
| Contributor Data Quality (DQ) Report <i>Measures the data quality of contributor messages: data completeness, quality, timeliness of contributor messages. Generated for each contributor and aggregated across all contributors</i> | Contributor | Monthly | Monthly | Monthly (delayed by 1m) |
| | Aggregated | | Monthly | Monthly (delayed by 1m) |
| CTP Performance Report <i>Measures the performance of the CTP: latency, up-time, incident details (and resolution plans) and performance failures etc.</i> | Summary | Quarterly | Quarterly | Quarterly |
| CTP Test Report <i>Provides details of the CTP's test coverage and pass/fail ratios to assess system reliability and quality assurance.</i> | Summary | Quarterly | Quarterly | Quarterly |

4e. Data Quality Report Contents

| CONTRIBUTOR Data Quality Report | | MIC: XXXX MTH: MAY 26 |
|---|---|--------------------------|
| Core statistics | Number of records, Amends, Cancels etc. | |
| Key DQ metrics | Accepted, Rejected, Likely to be Erroneous etc. | |
| Metrics Breakdown | Group by Evaluation Category and Severity | |
| Metrics Details | Metrics for each Rejection & Evaluation Type | |
| Notes: Generated monthly and includes historical trend metrics and comparison to market averages. | | |

Summarized
across all
contributors

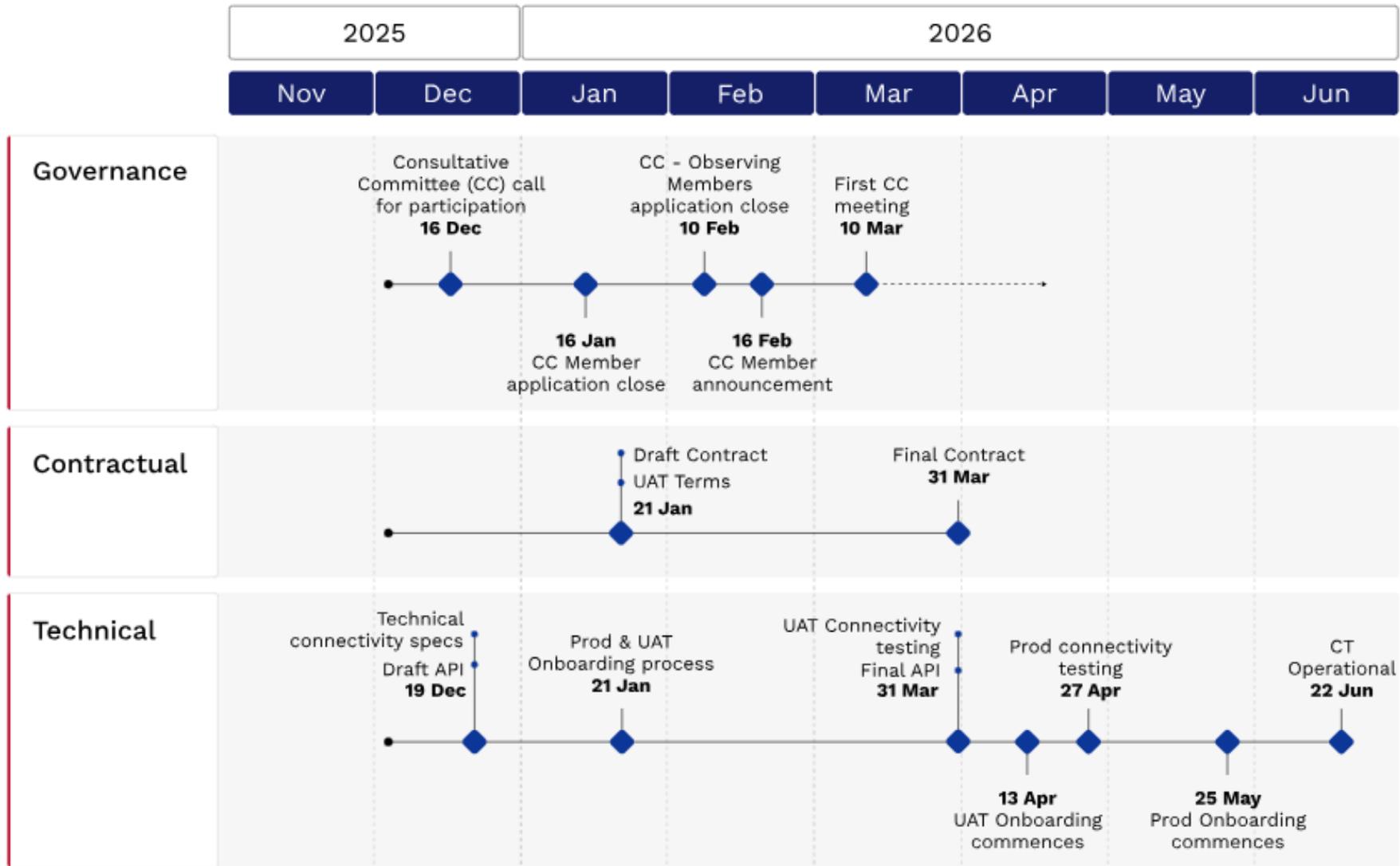
| AGGREGATED Data Quality Report | | MTH: MAY 26 |
|---|---|-------------|
| Core statistics | Number of records, Amends, Cancels etc. | |
| Key DQ metrics | Accepted, Rejected, Likely to be Erroneous etc. | |
| Metrics Breakdown | Group by Evaluation Category and Severity | |
| Metrics Details | Metrics for each Rejection & Evaluation Type | |
| Contributor Breakdown | DQ Metrics for each Contributor | |
| Notes: Generated monthly and includes historical trend metrics and comparison to market averages. | | |

4f. Data Quality Report Process

- DQ Reports are generated at the end of each month
- DQ Reports are shared with each Contributor
 - Contributor can respond with comments
 - Contributor comments are incorporated into the report
- DQ Reports are shared with the FCA
- DQ Reports are made public after 1-month review

5. Roadmap to Launch

Contributors



Contributor Milestones

[Timeline | ETS Connect – UK](#)

Next webinar: 9 Feb 2026 – 2pm
**'UK Bond CT for Users: Awareness,
Access and Usage'**

Link: [Events | ETS Connect – UK](#)

For more information

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

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