

UK Bond CT for Users: Awareness, Access and Usage

9 Feb 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

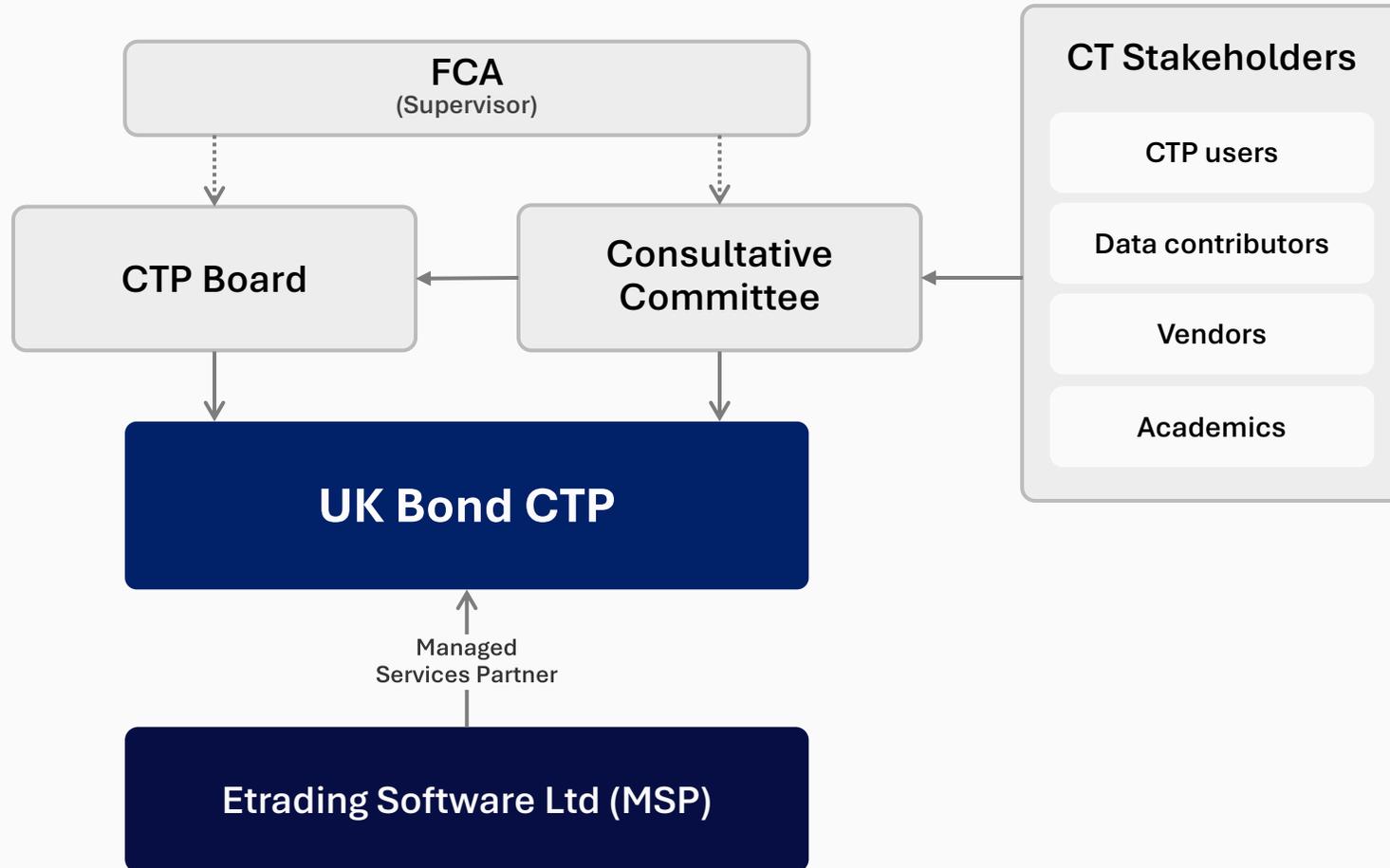
1b. Scope

FCA Handbook sets out the scope of the Consolidated Tape:

- Data to consist of all bonds, excluding ETCs and ETNs;
 - Data to include the details specified in [MAR 11 Annex 2R](#);
 - Data to be made available in GUI, API and CSV formats;
 - Data to be published as close to real time as is technically possible;
 - Historical data must be made available; and
-
- A CTP must at all times have sufficient financial resources for the proper performance of its obligations (MAR 9.2C.1).

2. Governance

2a. Governance



CTP Board

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

Consultative Committee

- Up to 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
 - Up to 20 members, at least half of which will be data users
- Observer members:
 - Trade associations can apply between 14 Jan -10 Feb
- FCA can attend as an Observer

3. Contractual

3a. Draft Fee Schedule – Licence Fee (1 of 2)

Year 1 fee	Real Time Licence fee	Historical Licence fee
	£	£
User type*		
Individual users	0.01	0.01
Enterprise <£10M (annual revenue)	0.01	0.01
Enterprise <£50M	0.01	0.01
Enterprise <£250M	72.00	18.00
Enterprise <£1BN	720.00	180.00
Enterprise >£1BN	3,600.00	900.00
Academic / non-commercial	N/A	0.00

* Enterprise tiering based on annual revenue

3a. Draft Fee Schedule – Support Fee (2 of 2)

Year 1 fee	Market Hours support fee	Optional Out of Hours support fee	Redistributor Out of Hours support fee (per end user)
		£	£
User type*			
Individual users	FREE	24.00	12.00
Enterprise <£10M (annual revenue)	FREE	3,000.00	1,500.00
Enterprise <£50M	FREE	3,000.00	1,500.00
Enterprise <£250M	FREE	6,000.00	3,000.00
Enterprise <£1BN	FREE	6,000.00	3,000.00
Enterprise >£1BN	FREE	12,000.00	6,000.00
Academic / non-commercial	FREE	24.00	12.00

* Enterprise tiering based on annual revenue

3b. Draft User Terms (1 of 2)

- Draft User contracts and Fee Schedule published here: [User Connectivity](#)
- Separate contracts for Individuals, Enterprises, Redistributors, Non-Commercial
- Advance payment required
- Any annual renewal fee increases subject to 90 days' notice*
- CTP will maintain a central registry of all licensees
- Licence, not sale of data - derived data must be purged upon termination
- Licensee must not upload CT data into public AI systems
- Licensee must indemnify the CTP against reasonable losses, liability or costs incurred through misuse of data e.g. in public AI systems

* The FCA is consulting on reducing the notification on price changes to 30 days

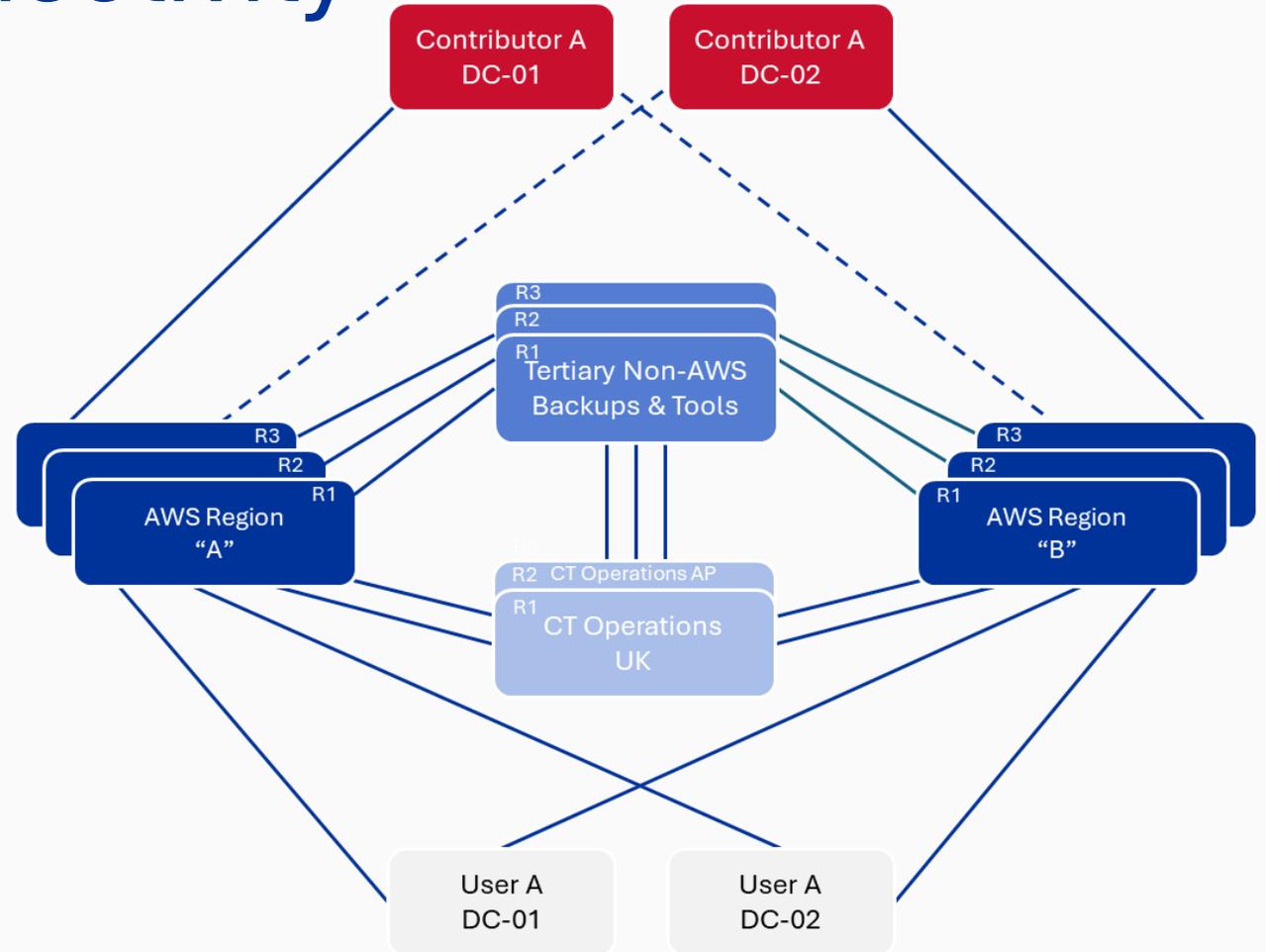
3b. Draft User Terms (2 of 2)

- **Individuals** are limited to GUI-based display access
- **Redistributors**
 - Required to validate each end-user is licensed
 - Redistributors can be chained, with no limit to the number of redistributors
 - Firms can only redistribute data in the same licence type as received from the CTP
- **Enterprises**
 - Can create value-added products for 3rd parties.
 - Where raw CT data is shared with 3rd parties, the licensee will require a Redistribution licence
- **Academics** can use extracts of GUI data for research purposes
- Standard support during Business Hours: 8am-5pm x 5 days
- Optional Out-of-Hours (OOH) support available 24 x 5

4. Technical

4a. Resilience & Connectivity

- Technical Collateral published here: [User Connectivity](#)
- Resilience
 - Multi Region
 - Tertiary Datacentre
 - Operations
- Connectivity Options
 - Active/Active
 - Active/Passive – CT Managed
 - Active/Passive – User managed



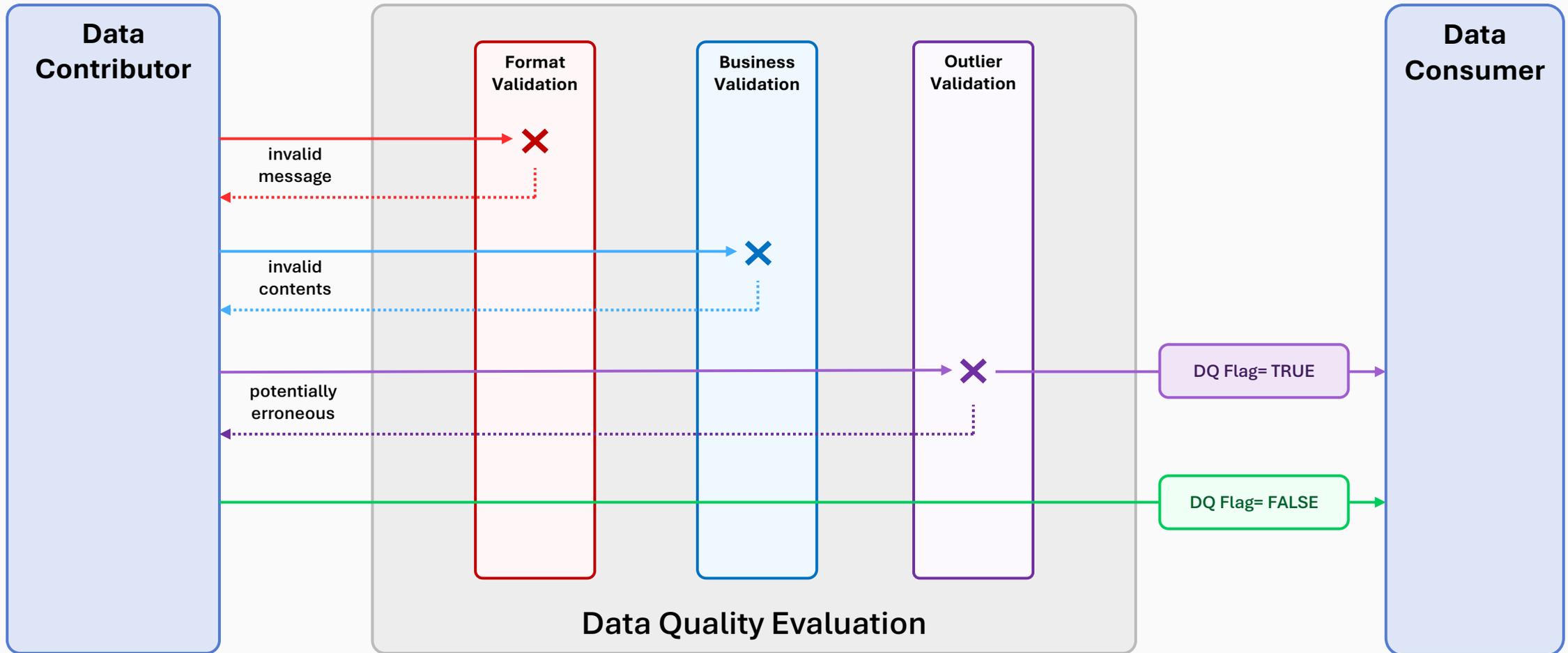
4b. Output Formats

- Data to be made available to support machine and human readability, as close to real time as technically possible.
- Data will be disseminated in Non-Display and Display formats.
- Real time data:
 - Open-Source API
 - Intuitive GUI
 - Real-time CSV
- Historical Data
 - Cloud Object Storage
 - GUI

4c. Data Quality Processing

- Records will be published if they are:
 - Formatted correctly.
 - Conform to the applicable regulations.
- The Consumer will receive only valid post-trade records.
- Trade economics will be assessed and flagged if “potentially erroneous”.
 - Basic numeric ranges based on Bond Type and Price Notation.
 - Advanced Statistical Methods based on historical data and correlation.
- A monthly Data Quality report will be shared with each Contributor and FCA.
 - Used to promote data quality improvement.
 - Made public after a 1-month review and comment period.

4d. Data Quality Assessment & Response



4e. 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.</i> <i>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

4f. Data Quality Report Contents

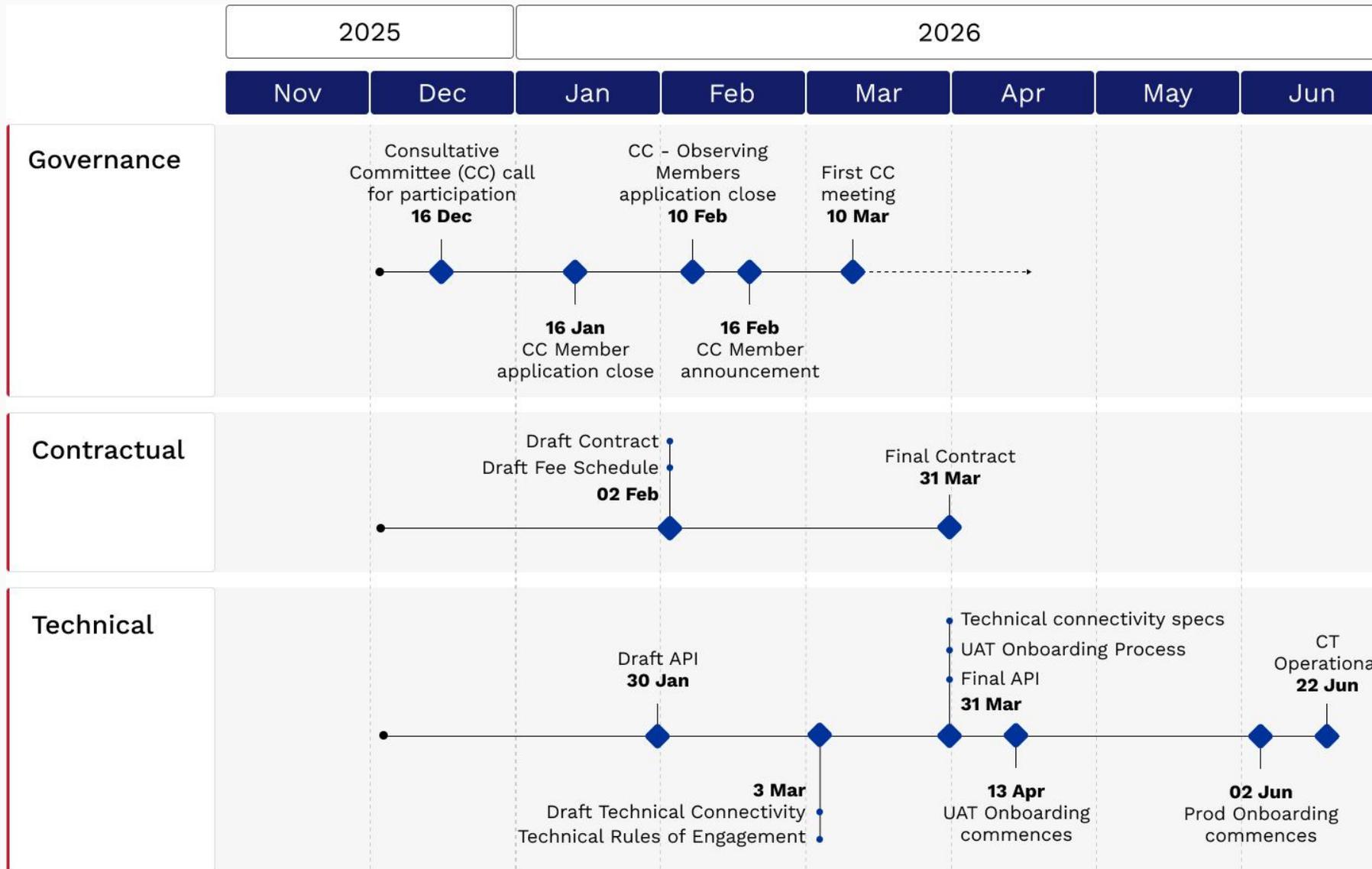
CONTRIBUTOR Data Quality Report		MIC: XXXX MTH: MAY 26
Core statistics	Number of records, Amends, Cancels etc.	
Key DQ metrics	Accepted, Rejected, Potentially Erroneous etc.	
Metrics Breakdown	Group by Evaluation Category and Severity	
Metrics Details	Metrics for each Rejection & Evaluation Type	
Notes: 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, Potentially 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.		

5. Roadmap to Launch

User Milestones



Timeline | ETS Connect – UK

Next webinar:

**“Post-Finalisation of Contracts
Update”**

8 April 2026 - 2pm UK time

For more information

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

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