

UK Bond CT for Redistributors: Awareness, Access and Usage

16 March 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 & Support
 3. Technical
- Roadmap to launch

1b. Guiding Principles

FCA Handbook Requirements:

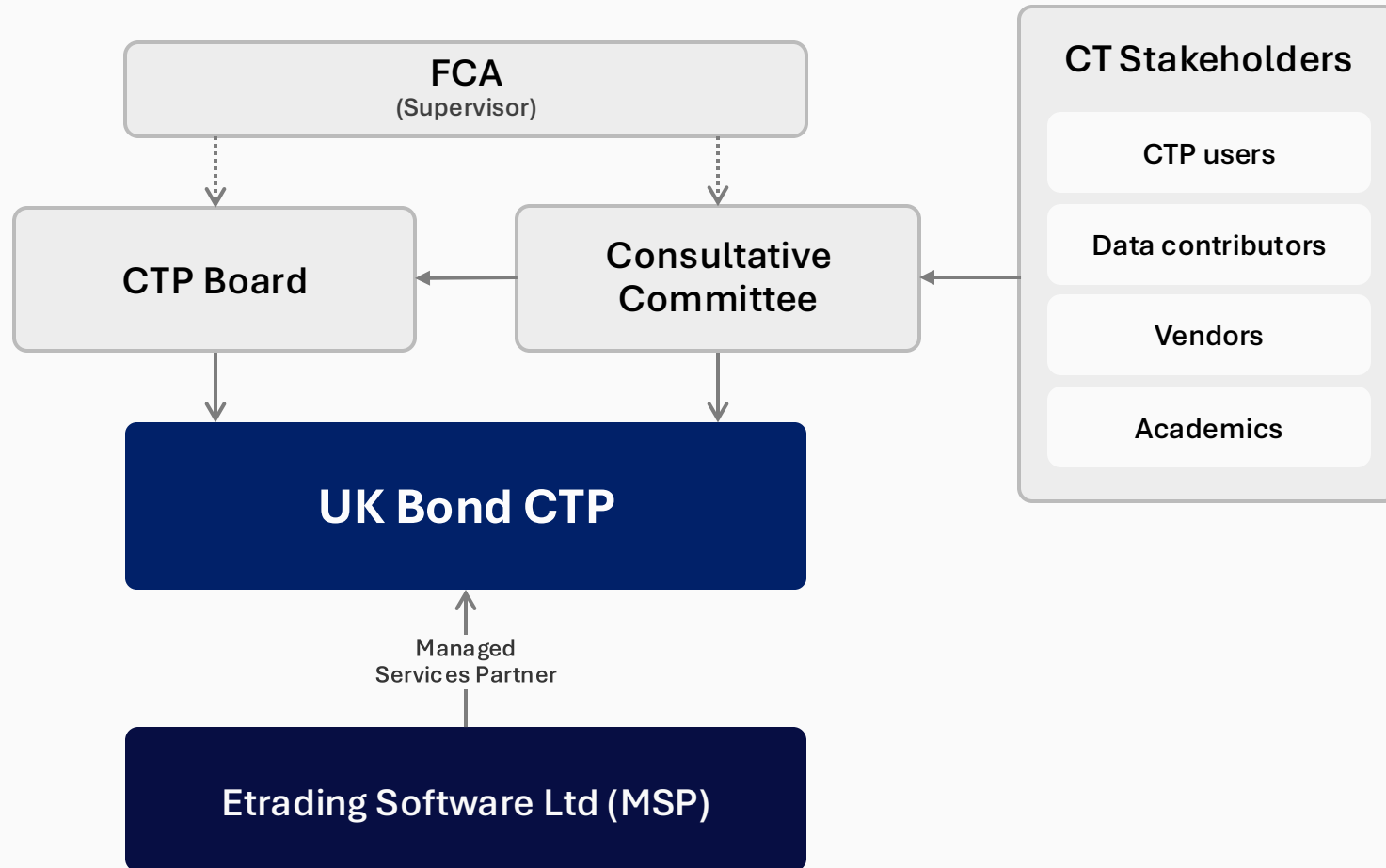
- Conflict of Interest obligations – MAR 9.2B.27
- Non-discrimination obligations – MAR 9.2B.30 & MAR 9.2B.36

CTP Approach:

- Users should not be advantaged by connecting directly to the CTP
- Leverage redistributors to expand the reach of CT data
- Include vendors in the CTP governance (consultative committee)

2. Governance

2a. Governance



CTP Board

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

Consultative Committee

- 20 Voting members
- 7 Observer members

2b. CTP Board

- Independent Non-Executive Chair
 - Nick Bayley
- 3 Independent Non-Executive Directors (NEDs)
 - Louise Drummond, Cathy Gibson, Stephen Grady
- 3 Executive Directors appointed by ETS
 - Sassan Danesh (CEO), James Haskell (COO), James Oliver (CFO)
- FCA can attend as an Observer
- The Board will meet on 19 March to finalise documents

2c. Consultative Committee

- Consultative Committee Charter ([Link](#))
- 20 voting members:
 - 11 Data Users, 5 Data Contributors, 3 Vendors and 1 Academic
- Observer members:
 - AFME, AIMA, EDMA, EPTA, EVIA, IA and ICMA
- FCA can attend as an Observer
- Minutes of 10 March meeting will be published latest 6 April

3. Contractual

3a. Data Licence – Draft Published Terms (1 of 2)

- Redistributor agreement requires pass-through terms to end-users
- Redistributors can be chained, with no limit on the length of the chain
- Firms must redistribute data via the same license type as received from the CTP
- CT data must be redistributed with no amendments
- Enterprise licence required to use CT data internally or for Value Added Services
- Licence, not sale of data - data must be purged upon termination
- Redistributor must not upload CT data into public AI systems
- Redistributor must indemnify the CTP against reasonable losses, liability or costs
- A redistributor cannot redistribute to Academics / Non-Commercial

3a. Data Licence – Draft Published Terms (2 of 2)

- No fixed fee payable by Redistributors (who don't use the data internally)
- No user fees payable if the end-user already has an existing data licence
- User fees payable if the user does not have an existing data licence
- Redistributor must pay the CTP applicable user fees before enabling the client
- Redistributor can determine the data fees it onward charges its clients
- CTP maintains a central registry of all data license holders
- **A separate fee is payable for each distribution technology (format)***

*Red text denotes terms subject to change (see Section 3c)

3b. Data Licence – Draft Published Fees

User type*		Real Time Licence fee** (annual)		Historical Licence fee** (annual)
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

** Fee only applicable if user does not have an existing data licence

3c. Data Licence – Recent Feedback (1 of 2)

Feedback

A single data license should cover all distribution technologies

Response

We propose to modify the terms to reflect the principle that a single data licence and fee will enable the user to receive data in multiple formats (eg API, CSV and GUI) with existing fair use policies for feeds and GUI access retained

3c. Data Licence – Recent Feedback (2 of 2)

Feedback

The published draft terms do not provide sufficient clarity for the following scenario:

Redistributor on-boards a user on 22 July 2026, onto their real-time CT data service

Question: Can the redistributor provide the user with “real-time data” for the period 22 June 2026 to 22 July 2026?

Response

We propose to update the draft terms to incorporate the following principle:

If a user signs-up to a service from a redistributor post-Go Live, a real-time data licence only gives access to real-time data from that sign-up date

3d. Support Licence – Draft Published Terms

(1 of 2)

- Standard Support during Market Hours: 8am-5pm x 5 days
- Optional Out-of-Hours (OoH) Support available: 24 x 5 days
- Only the ‘support clock’ is different (8am-5pm vs 24 hrs)
- Redistributor elects to offer OoH Support for all their Sublicensees or for none
- CTP support is provided to direct Licensees only (redistributor and user)
- Redistributor provides first line support to downstream Sublicensees
- No fees for Standard Support during Market Hours (8am - 5pm)
- Redistributor must pay the CTP in advance the OoH Support fees for its clients
- Separate OoH Support license required for an organisation that is also a VASP
- CTP maintains a central registry of Enterprise OoH Support licence holders

3d. Support Licence – Draft Published Terms

(2 of 2)

- Redistributors pay a fixed fee to the CTP to offer OoH Support
- Redistributors also pay a per user fee to the CTP for each of their end-users
- Redistributor per user fee is 50% of the CTP fee for direct users of the service

3e. Support Licence – Draft Published Fees

Year 1 annual 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

3f. Support Licence – Recent Feedback (1 of 3)

Feedback

More clarity is needed on the differences between Standard Support and Out of Hours Support.

Response

The document *ETS Connect UK Out of Hours User Support Service Description* provides worked examples of the differences between the two support models. This document will be placed on the CTP website shortly.

3f. Support Licence – Recent Feedback (2 of 3)

Feedback

More clarity is needed on access to support out of hours where this relates to incidents following on from or linked to the CTP's out of hours technology changes or updates.

Response

To the extent that an action by the CTP is the direct cause of a client support issue the CTP will remedy this issue as soon as possible for all impacted users irrespective of the time of discovery of the issues and/or whether impacted users have subscribed to OoH support.

The *ETS Connect UK Out of Hours User Support Service Description* document will be updated to clarify this point.

3f. Support Licence – Recent Feedback (3 of 3)

Feedback

The proposed fixed fee for Out of Hours support does not cater for smaller redistributors

Response

We propose to remove the fixed fee, and align the Out of Hours support licensing principles with the data licensing principles by making the following changes:

- No fixed fee payable to the CTP for redistributors
- No user fee payable to the CTP for Enterprise users who already have an OoH Support licence
- Same user fee whether a user comes direct to CT or via a Redistributor

For operational reasons, there will be one divergence from the data license model:

- User fee is always payable for individual users even if they have a support licence from a different source. This issue will be mitigated by charging a de-minimis support fee.

3g. Support Licence – Draft Revised Fees (1 of 2)

User Type *	Market Hours Support fee ** (annual)	Out of Hours Support fee ** (annual)
Individual users	FREE £	2.40
Enterprise <£10M (annual revenue)	FREE £	3,000.00
Enterprise <£50M	FREE £	3,000.00
Enterprise <£250M	FREE £	6,000.00
Enterprise <£1BN	FREE £	6,000.00
Enterprise >£1BN	FREE £	12,000.00

* Enterprise tiering based on annual revenue

** Fee only applicable if user does not have an existing OoH Support licence

3g. Support Licence – Draft Revised Fees (2 of 2)

The per user OoH Support fee is payable by the redistributor to the CTP only if the redistributor has taken Out of Hours Support and the user does not have a license for Out of Hours Support. The table below provides the different scenarios:

Redistributor has OoH Support	End User has OoH support	End User requires OoH support license	Notes
Yes	Yes	No	
Yes	No	Yes	2 options: -End user subscribes to OoH support and, thereafter, ingests data from redistributor -End user chooses not to subscribe to OoH support and finds an alternative source
No	Yes	No	
No	No	No	

Note: Redistributors who do not wish to handle the administration of fee collection (license or OoH support), can request the CTP license the end user directly. In this scenario, the user contracts directly with the CTP, removing the redistributor from fee administration.

4. Technical

4a. Resilience & Connectivity

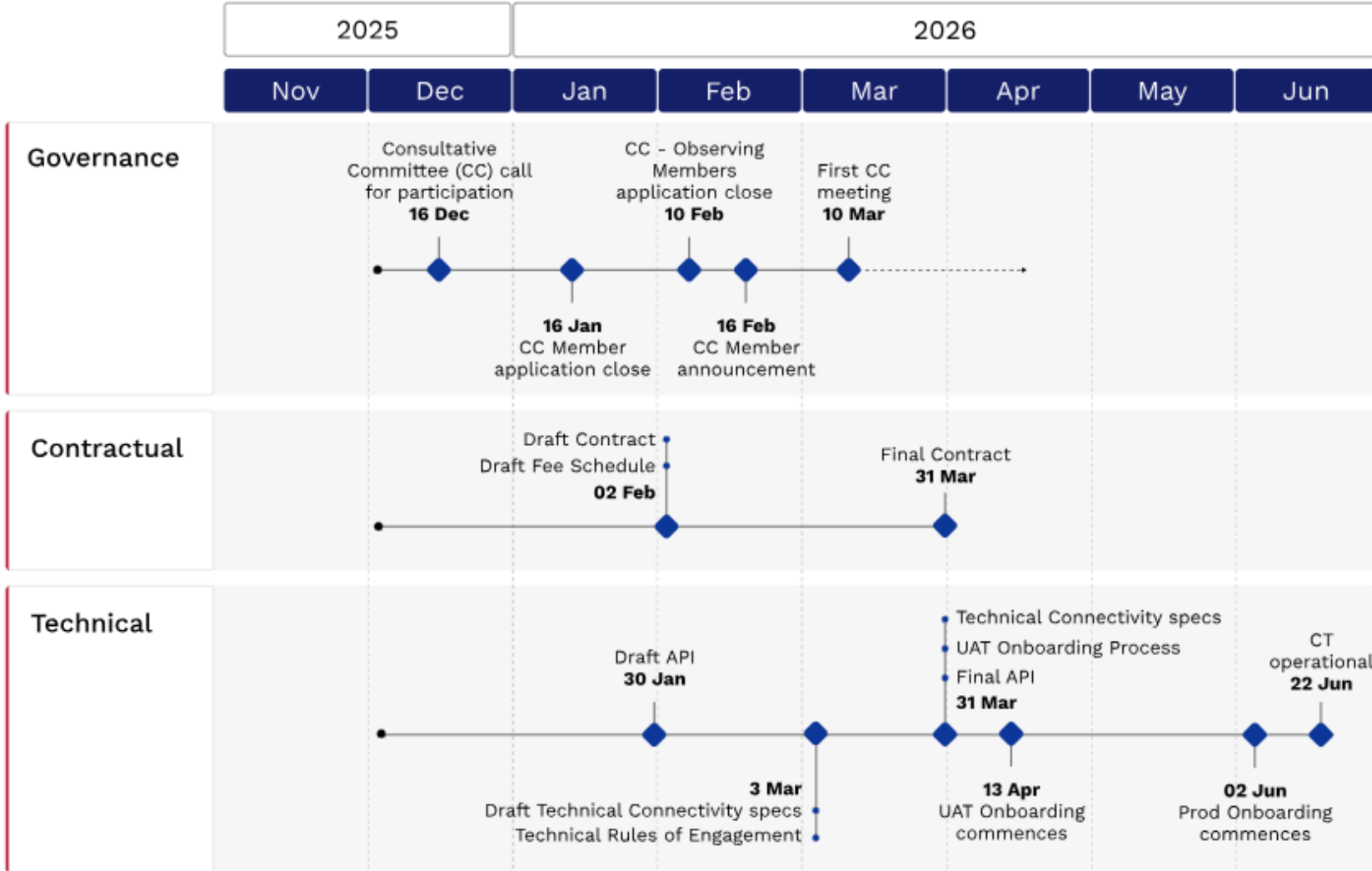
- No change since the User Webinar
- UAT, additional focus on "Operational" onboarding
- All Contributors will receive 4 production API keys
- Planned Industry wide testing prior to go-live, Redistributors will be invited to participate, no obligation.

4b. Output Formats

- No change since the User Webinar

5. Roadmap to Launch

Users



User / Redistributor Milestones

[Timeline | ETS Connect – UK](#)

6. Q&A

Next webinar:

“Update for all Users”

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