

Q&A | UK Bond CT for Users: Awareness, Access and Usage

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The responses below address questions raised during the webinar that were not answered live, either due to time constraints or because we undertook to provide a follow-up clarification.

1. Could you please elaborate further on AI and not go offline? (Elizabeth Callaghan, Propellant Digital)

AI use is permitted as long as CTP data is hosted within the licensee's environment.

A third-party hosted environment may also be used, on the condition that the third-party provider does not have access to the AI system or the CTP data, and the licensee remains fully responsible for compliance with the licence terms.

2. Do you have separate SLAs covering support during market hours and out-of-hours periods?

Yes, Market Hours is defined as 8am – 5pm UK, during UK business days. Out of hours support is defined as 24 hours support during UK business days. The SLAs will be provided on 31 March as part of the final contract documentation.

3. The standout point to me in the contract is regarding AI-led usage of the data and the description thereof: "Any programme or system that is intended to mimic human cognitive functions and abilities and that is intended to generate data, mine data, identify patterns in data, produce insights or correlations or make predictions, recommendations or decisions." I do not see this as being particularly helpful, certainly to the banks that will be seeking to take on this data, but also to ETS itself as the value-accretive arm that would have to adhere to the contract of the CTP. Any value-accretive system worth its salt will seek to identify patterns and enhance decision-making. Is this an oversight? (Mike Poole, Jupiter Asset Management)

The definition of AI is deliberately broad to ensure clarity and appropriate data controls. This definition does not restrict firms the use of private AI systems for CT data analytics. Please see our answer to Q1, AI-driven analytics and decision-support use cases are permitted. The restriction relates to data control and third-party access, not to analytical use itself.

4. My understanding is that the real-time license fee for firms with over £1 bn in revenue is £3,600 × 12, charged upfront. Is that correct?

Real-time CTP fees for a firm with gross annual revenues >£1bn are £3,600 per annum and are payable upfront.

5. Will you provide a pre-production/test feed environment to allow users to validate connectivity and functionality in advance, and to test any future changes to the feed before they are deployed to your (and our) production environment? If so, will access to this environment be included in the production fees, or charged separately? (Ian Clark, LSEG)

Yes, to both points. No additional fees are payable. The existing licences provide access to these non-production environments.

6. Will there be a conformance testing process that a vendor must complete before being permitted to connect to your production environment? (Ian Clark, LSEG)

Redistributors are required to complete an operational certification process before connecting to production.

Direct end users are not subject to formal conformance testing.

7. For redistributors that need to license downstream of the same type, does this mean the redistributor must collect both real-time and delayed feeds (double collection) if they have a mix of real-time and delayed users?

Where a vendor redistributes data they have received via the CTP's real-time data service, the end user must also hold a real-time data licence, regardless of whether the redistributor delays the data or not.

Where a vendor redistributes data they have received via the CTP's historical data service, the end user must hold a historical data licence.

8. From a redistributor's perspective, is it guaranteed that the CT data will always be received in the same order and with the same timestamps, regardless of which side of your network somebody connects to (as referenced earlier)?

The trade report sequence and core attributes are identical across regions.

Each trade report is assigned:

- a receipt timestamp;
- a dissemination timestamp; and
- an auto-incrementing sequence number recording the order of receipt.

If a participant takes feeds from different regions, the trade content and sequence order will be consistent. However, receipt and dissemination timestamps may reflect the specific regional processing point.

9. Regarding redistributor support fees, the documentation states that the charge is applied per user. If a redistributor provides the data to Citi, and Citi has, for example, 1,000 users accessing that data, would this be counted as a single user (i.e., Citi as an organisation), or as 1,000 individual users? (Gareth Barber, Citi)

The scenario described would count as 1 user. Enterprise licence fees are calculated at the licensing entity level, not per internal user.