

Consultative Committee Meeting – 10 March 2026 – Minutes

Minutes of a meeting of the ETS Connect UK Consultative Committee (‘the CC’) held virtually at 9:30am (GMT), 10 March 2026.

Present	Paul Gover	Chair
	David Barnett (LSEG)	Voting
	Marc Billy (Societe Generale)	Voting
	Liz Carter (Tradeweb)	Voting
	Laura-Jane Carlye (BlackRock)	Voting
	Giovanni Cespa (Bayes Business School)	Voting
	Eddie Coghlan (TP ICAP)	Voting
	Kevin Flood (RLAM)	Voting
	Chad Giussani (Citigroup)	Voting
	Tom Harry (MTS)	Voting
	Chrisopher Jarman (BestX)	Voting
	Thomas Klocker (Morgan Stanley)	Voting
	Gary Li (MarketAxess)	Voting
	Sinead McGuigan (Goldman Sachs)	Voting
	Simon Ng (S&P)	Voting
	Jason Recordon (Janus Henderson Investors)	Voting
	Virginie Saade (Citadel)	Voting
	Hugh Taggart (Bloomberg)	Voting
	Alex Wolcough (Green Birch Group)	Voting
	Qing Young (Barclays)	Voting
	Victoria Webster (AFME)	Observing
	Aniqah Rao (AIMA)	Observing
	Sander Schol (EDMA)	Observing
	Alexander McDonald (EVIA)	Observing
	Kenix Lee (IA)	Observing
	Nina Suhaib-Wolf (ICMA)	Observing
	Sassan Danesh	CTP
	James Haskell	CTP
	David Lane	MSP
	Simon Wiltshire	MSP
Julian Maizels	MSP	
Harry Coxon	MSP	
Catherine Sutcliffe	MSP	
Tiyanna Coles	MSP	
Ben Lloyd	DCO	
Apologies	Hugh Taggart (Bloomberg)	Voting
	Piebe Teeboom (FIA)	Observing

Competition Law Protocol

1. The DCO opened the first meeting of the ETS Connect UK Consultative Committee (“CC”), welcomed attendees, and confirmed that the meeting was being recorded for minutes. Participants were reminded that discussions are subject to applicable Competition Law.

Welcome and Governance

2. The Chair welcomed members and outlined the purpose of the CC, noting that the Consolidated Tape (“CT”) aims to improve transparency in UK bond market post-trade data. The Chair also highlighted that the CT is intended to support better outcomes for investors, including retail investors, through improved transparency and access to market data. The Chair confirmed that the CC will advise the CTP Board in accordance with the CC Charter.

Milestone Update

3. The CC received an update on implementation progress. The programme is moving from the design phase into industry onboarding and testing, with final contractual and technical onboarding materials due to be published on 31 March 2026 and User Acceptance Testing beginning on 13 April ahead of a planned go-live on 22 June 2026. Engagement with contributors, users and redistributors is ongoing to support readiness.
4. A CC Member (Contributor) asked how a decision would be made if some data contributors were not ready by the planned go-live date. It was explained that readiness is being discussed frequently with the FCA and that there is sufficient confidence at this stage that all contributors understand their obligations. If residual onboarding activity remained close to launch, the position would be discussed with the FCA at that time.
5. A CC Member (Contributor) asked how data contributors had been engaged given the scale of the implementation and the fixed timeline and requested clarification on possible contingencies. It was explained that contributors had been engaged early, with draft API specifications shared from mid-December 2025 to enable firms to begin development ahead of final specifications, and that the programme team continues to support contributors through implementation.

6. A CC Member (User) asked whether the CTP governance structure had been finalised with the FCA and whether CTP Board and Committee charters would be disclosed. It was noted that the Board composition was complete and public, comprising a majority of independent members and with the Board Chair and Non-Executive Directors expected to play a key role in determining the appropriate level of transparency on the role and activities of the CTP Committees. Further updates will follow after the first CTP Board meeting on 19 March.

Action: Provide the CC with an update on the level of disclosure on CTP Committee charters and activities.

Data Users – Contract Terms

7. The CC received an overview of the draft data licence terms published on 2 February and was invited to provide feedback ahead of the CTP Board meeting on 19 March. The framework proposes a simple licensing model, including low fees for smaller users, licence portability across redistributors and access to data in multiple formats for a single licence fee.
8. A CC Member (User) asked whether the optional nature of the Out-of-Hours (OoH) Support service could pose a financial viability risk for the CT if uptake was low. It was explained that interest in the core data product is strong due to its low pricing, while the optional support service is primarily expected to be used by larger global participants. Although uptake may vary, it was confirmed that the wider Etrading Software Group fully funds the CT for the life of the contract. This includes a scenario where there is zero take-up of OoH Support.
9. A CC Member (User) asked for clarification on the proposed Support model. It was explained that while the CT will operate on a 24-hour basis, standard user support would be provided during market hours (08:00–17:00), with SLAs applied depending on the severity of issues (as defined in the Concession Agreement). The optional out-of-hours support service allow support requests to be addressed on a 24/5 basis.
10. A CC Member (User) asked whether, if two users raised the same support query but only one had taken an OoH support licence, the resolution would be limited to the user with the extended support. It was explained that issues are handled through a central support queue and all users would be treated equally during market hours regardless of whether they had taken OoH support.

11. A CC Member (Contributor) asked whether users subscribing to the OoH support licence would have flexibility to cancel if they found they did not need the service after a period of time. It was explained that the licence will run for a full year, noting that the fees have been set at a low level.
12. A CC Member (User) asked whether a high volume of support queries was anticipated once the service goes live and whether sufficient resources were in place to meet the relevant SLAs. In response, it was noted that while the exact volume is uncertain, ETS has experience launching similar market infrastructure services and operates a global 24/7 technology & operations centre. Based on this experience, ETS is confident it has sufficient operational capacity to manage expected support demand.
13. A CC Member (Contributor) asked whether the proposed licensing structure was fully aligned with the Concession Agreement, noting that the documentation appeared less complex than the pricing tables typically used in similar frameworks. In response, it was explained that the model is intended to be fully consistent with the Concession Agreement and has been developed with ongoing FCA engagement. Members were encouraged to review the publicly available Concession Agreement and provide any further feedback.
14. A CC Member (User) asked whether the proposed licence provisions relating to public AI systems and unauthorised use would act as an effective deterrent, given the relatively low level of licence fees. In response, it was noted that the provisions are intended primarily as a revenue protection measure and to ensure appropriate use of the data. It was acknowledged that most firms are expected to comply in good faith, but the point would be taken away for further consideration.

Action: CTP to review the proposed licence provisions relating to public AI systems as part of document finalisation to ensure they provide an effective deterrent to unauthorised use.
15. A CC Member (Vendor) asked for clarification on the position regarding the use of CT data in public AI systems. In response, it was explained that the intention is to prevent public AI models from reproducing or redistributing raw CT data, while not restricting legitimate internal use in private systems, and members were invited to provide feedback on the drafting to ensure the provision achieves that objective.
16. A CC Member (Vendor) asked whether CTP might consider selling the CT data to public AI models. It was clarified that no such arrangements are permitted, as the Concession Agreement prescribes the permitted revenue streams for the CTP and

these relate specifically to licensed use of the data. Any use of the data, including by AI providers, would need to fit within the existing licensing framework and redistribution rules.

- 17.** A CC Member (Academic) asked whether there were concerns that the proposed licence fees may be too low to support the financial viability of the CTP. It was explained that pricing was determined through the FCA's reverse auction tender model, which resulted in a Weighted Average Price Cap of 68p across licence categories, limiting the scope to increase data license fees. It was also noted that the market may have been more comfortable with higher fees, as this could have made achieving financial viability more straightforward, but ultimately the fee structure is determined by the tender model.

Data Users – Technical

- 18.** The CC received an update on user technical documentation. Three technical documents have been issued for users, including the API specification (aligned with FIX best practice), a connectivity guide for users and redistributors, and rules of engagement for use of the API. No significant feedback has been received to date, though it was noted that the documents are likely still under review by some firms. There has been no feedback to suggest that the materials are not broadly in line with industry expectations and standards.
- 19.** A CC Member (User) asked how the CTP was able to tell whether firms had downloaded the documentation. It was explained that while individual users cannot be identified, the team can see that the documents have been accessed or downloaded.
- 20.** A CC Member (Contributor) noted that the timeline for reviewing the recently published documentation ahead of the 31 March deadline may be tight.
- 21.** A CC Member (Contributor) raised a concern that limited industry engagement could pose a risk to the planned 22 June go-live. It was noted that extensive engagement with data contributors has taken place, including regular operational meetings, early publication of technical materials, a webinar, and that only one contributor has raised significant concerns regarding the timeline.
- 22.** A CC Member (Trade Association) noted that, particularly for trade associations, additional time to review the CC materials with their memberships would be helpful and suggested that providing materials earlier ahead of future meetings would enable more meaningful feedback from the group.

Data Contributors

23. The CC was updated on the ongoing engagement with all data contributors through weekly sessions and reported generally positive feedback on the technical specifications. Connectivity arrangements are largely agreed, with Data Contributors publishing data to two active-active locations to meet uptime SLAs. A small number of technical and contractual points have been raised by contributors, which are being addressed, but overall progress toward onboarding and certification is on track.

24. A CC Member (User) suggested that publishing or sharing an onboarding tracker could improve visibility of contributor progress and encourage firms to meet onboarding deadlines. It was noted that such a tracker already exists and could be shared with the CC, subject to review with the relevant contributors. Separately, it was noted that an anonymised summary of Contributor connectivity information could be made available to the public.

Action: CTP to consider sharing the Contributor connectivity tracker with the CC, subject to prior review with contributors.

Action: CTP to consider publishing anonymised Contributor connectivity information on the CTP website subject to prior review with contributors.

25. A CC Member (Contributor) suggested linking the contributor agreement more clearly to MAR 9 obligations and asked how new data contributors would be onboarded if they emerged close to go-live. It was noted that contributors are required to connect to the CT as soon as possible under the regulatory framework.

Data Quality

26. The CC received an update on the CTP's data quality framework. The CTP explained that a layered approach will be applied to the assessment of submitted trades including the use of automated real-time checks to validate trade formatting, regulatory compliance and the identification of potential outliers. The CTP also clarified the scope of instruments supported by the service, noting that advisory messages will be generated where reported instruments fall outside specified ISO 10962 (CFI) classifications for bonds. The meeting was provided with an overview of the statistical outlier algorithms that will be used to detect potentially erroneous trades. These outlier algorithms will be implemented in phases before Q4 2026 and will employ thresholds that are initially set conservatively - subject to governance

review. The CTP also noted that it will generate monthly Data Quality reports at a Data Contributor and Aggregated level. The reports will be shared with Data Contributors and the FCA and, after a one-month contributor comment period, will be made available to the user community via the CTP website.

- 27.** A CC Member (Contributor) asked whether data contributors would receive a reason code when trades are flagged as potentially erroneous. It was explained that contributors will receive a specific evaluation code identifying which test triggered the flag, while the published CT will only show the data quality indicator and not the underlying reason code.
- 28.** A CC Member (User) asked whether the data quality checks would enforce the FIX Trading Community's best practice of using percentage pricing for bonds. It was explained that while percentage pricing is generally recommended, other pricing formats may be used where market convention dictates, provided they remain compliant with the regulatory requirements.
- 29.** A CC Member (User) asked how CFI codes would be used to determine whether a bond is in scope for the CT. It was explained that the assessment would be based on instrument reference data, which includes the relevant CFI code. Where a potential issue is identified, the trade would still be published but the contributor would receive an advisory notification.
- 30.** A CC Member (User) asked how repeated data quality issues from the same contributors would be addressed, particularly given that no financial penalties are proposed. In response, it was explained that while contributors are responsible for correcting and amending their reports, the CTP will monitor response times and publish data quality reports providing transparency on performance by venue or APA. These reports will also be provided to the FCA.
- 31.** A CC Member (Vendor) asked whether information on price or yield types would be captured and considered as part of the outlier detection process. It was explained that the data submitted includes the relevant price format (e.g. percentage, yield, money or basis points), which is taken into account when assessing trades for potential outliers.
- 32.** A CC Member (Vendor) asked whether trade reporting timeliness would be considered as part of the data quality assessment. It was confirmed that reporting timeliness will be monitored, with late submissions flagged and reported back to contributors on an advisory basis, and summary metrics such as average and median reporting times included in the data quality reports.

- 33.** A CC Member (Contributor) raised concerns about how false positives in outlier detection would be handled, noting that correcting a flagged trade via a cancel-and-amend message could be confusing where the original trade was valid. It was explained that the trade record would not be altered and that the data quality flag would be corrected using the standard cancel-and-amend process, reflecting established industry practice and regulatory constraints under MAR.

Technical and Operational Readiness

Note: This agenda item was not formally covered due to time constraints.

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- 34.** A CC Member (Contributor) suggested that awareness could be increased and encourage feedback by providing a clearer, more visible channel on its website for stakeholders to submit comments on published documents. In response, it was noted that a contact email already exists on the website, though the suggestion of a more prominent mechanism for providing feedback was acknowledged.

Action: CTP to consider updating the website to make clear that additional feedback is welcome and provide clear explanation on how to provide such feedback.

- 35.** A CC Member (User) asked how the CC is expected to evolve. In response, it was noted that the CC Charter provides flexibility for the CC to shape its own approach, including the possibility of additional meetings or subcommittees, with the next meeting already scheduled for 11 June 2026.

Closing Remarks

- 36.** The Chair thanked members for their participation, noting the meeting had been a productive first session with strong engagement from the CC. He highlighted the importance of continued information sharing, encouraged members to provide further feedback between meetings, and confirmed that minutes would be published and that the next meeting is scheduled ahead of the planned 22 June go-live.