

# UK Bond CT: Update for all Stakeholders

8 April 2026: 2pm GMT

# Agenda

1. Overview
2. User Update
3. Contributor Update
4. Roadmap to Launch
5. 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:

- MAR 9.2B - operating requirements, including non-discrimination obligations
- MAR 9.2C - financial resource requirements
- SYSC – systems and control
- SYSC15A – operational resilience

## CTP Approach:

- FCA Concession Agreement
- Promote UK fintech ecosystem
- Leverage redistributors to expand the reach of CT data

# 2. User Update

## 2a. Final User Terms (1/3)

- Final User Terms and Year 1 Fees published on **31 March 2026** - [Link](#)
- A [Summary of Amendments Document](#) lists key changes between original **draft** terms and **final** terms
- Marked-up versions of each final document also provided

## 2a. Final User Terms (2/3)

Key changes since draft include:

- Market hours now defined as 8am to 6pm
- Vendors can use the data to create competing services
- Unrestricted use of data with internal AI systems
- Redistributors may provide CT data which predates the real-time license start date where a historical data license is in place

## 2a. Final User Terms (3/3)

### Clarification on meaning of Individual:

- Individual licence defines the use case as ‘....solely for the Authorised User's professional, investment, analytical and *other purposes*’
- In full, ‘*Other purposes*’ includes ‘other non-casual purposes, including self-directed investors (including subscribers to data-services which licence UK bond CT data), analysts, journalists, and consultants’

## 2b. Out of Hours (OoH) Support

- Out-of-Hours (OoH) support is pending confirmation in April
- Where offered:
  - It would be available 24 x 5 days for an additional fee
  - Redistributors elect to offer OoH Support for all their sublicensees or for none
  - No fixed fee payable by redistributors
  - No user fee payable by redistributors for Enterprise end-users who already have OoH support license
  - De-minimus fee payable by redistributors for Individual Users even if the Individual User has a license from a different source

## 2c. Final Year 1 fees

Licence Type	Annual Data Fees <sup>2</sup>		Annual Support Fees		Distribution Technologies <sup>4</sup>
	Real-time Data	Historical Data	Market Hours	Out of Hours <sup>3</sup>	
Individual	£0.01	£0.01	FREE	£2.40	GUI (one login)
Enterprise <£10M <sup>1</sup>	£0.01	£0.01	FREE	£3,000.00	API / GUI / CSV
Enterprise <£50M <sup>1</sup>	£0.01	£0.01	FREE	£3,000.00	API / GUI / CSV
Enterprise <£250M <sup>1</sup>	£72.00	£18.00	FREE	£6,000.00	API / GUI / CSV
Enterprise <£1BN <sup>1</sup>	£720.00	£180.00	FREE	£6,000.00	API / GUI / CSV
Enterprise >£1BN <sup>1</sup>	£3,600.00	£900.00	FREE	£12,000.00	API / GUI / CSV
Academic / non-commercial (including retail)	Not Available	FREE	FREE	£2.40	GUI / CSV (one login)

### Notes:

- <sup>1</sup> Enterprise tiering is based on annual revenue of the organisation.
- <sup>2</sup> Fees only applicable if user does not have an existing data licence.
- <sup>3</sup> Out of Hours (OoH) support is pending confirmation in April. Fees would only apply where users do not have an existing OoH support licence. Users would only purchase OoH support once where they take both real time and historical data licences.
- <sup>4</sup> All available distribution technologies relevant to the User Type are included in the licence fee.

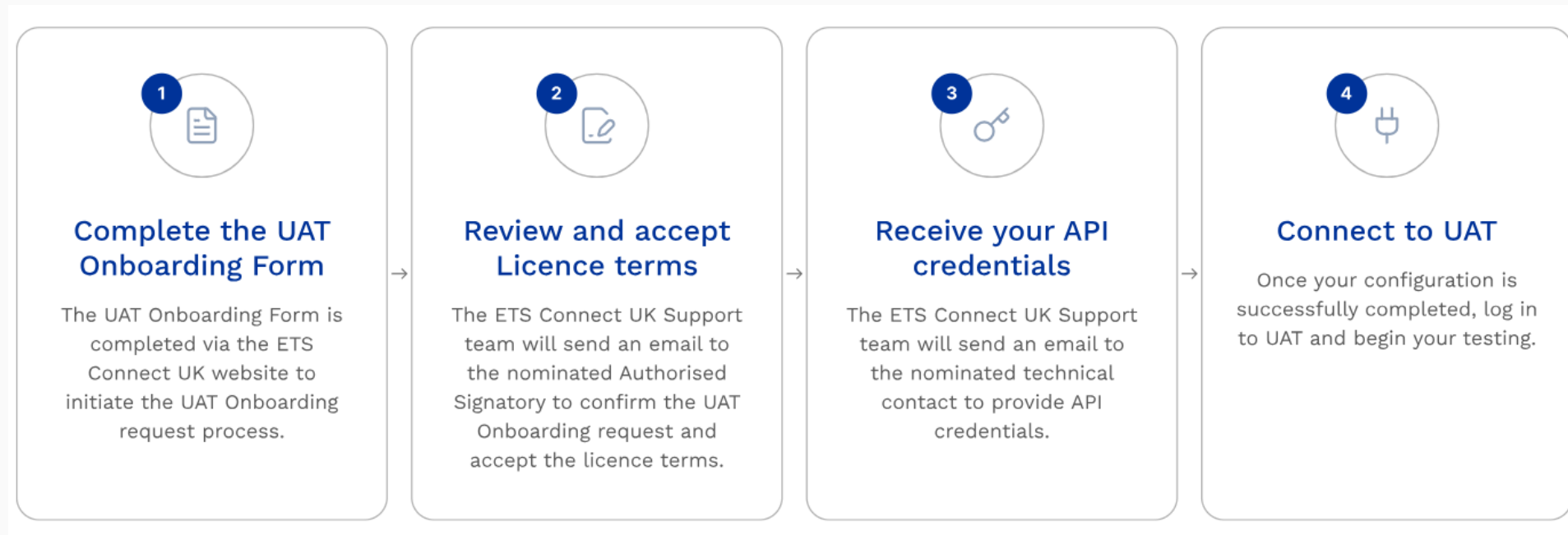
## 2d. Fee collection

- No fees are payable for UAT
- Advance payment for all fees to reduce administrative expenses
- Credit card payment for fees <£10k
- Bank transfer option available for higher values
- Any annual renewal fee increases are subject to 90 days' notice\*

\*Note that the FCA has consulted on reducing the notification of price changes to 30 days, and confirmation of the outcome is due at the end of June

# 2e. User Acceptance Testing (UAT)

- UAT environment is for Enterprise users and Redistributors only, to test access to a sample dataset via API
- Free to use and available from **13 April 2026**
- Licence terms must be accepted before UAT access can be provisioned



- User UAT Onboarding Guide published on the ETS Connect UK website - [User Onboarding](#)

## 2f. Go-Live Readiness for Users

- Production onboarding commences on 2 June 2026
- Final licence terms, fees and technical documentation have been available since 31 March 2026
- Completion of onboarding steps by 9 June 2026 will guarantee access to Production from Day 1 on 22 June 2026:
  - Completion of online onboarding form
  - Acceptance of licence terms
  - Payment of fees
  - Connectivity set-up

# 3. Contributors

## 3a. Final Contributor Terms and Tech docs

- Final documents were published on **31 March 2026** - [LINK](#)
- ETS Connect UK has published:
  - A Summary of Amendments between **draft** and **final terms**
  - Marked-up versions of the final documents

## 3b. Final Contributor Terms

Key changes since draft include:

- The data to be provided will be the data required by MAR 9.2B.34
- One-sided obligations have been made mutual where appropriate
- Added mutual right to terminate for convenience on 180 days' notice
- Clarified the nature of the IP license and the CTP's right to sublicense
- Added mutual liability cap of £50k

## 3c. Final Contributor FIX Rules of Engagement

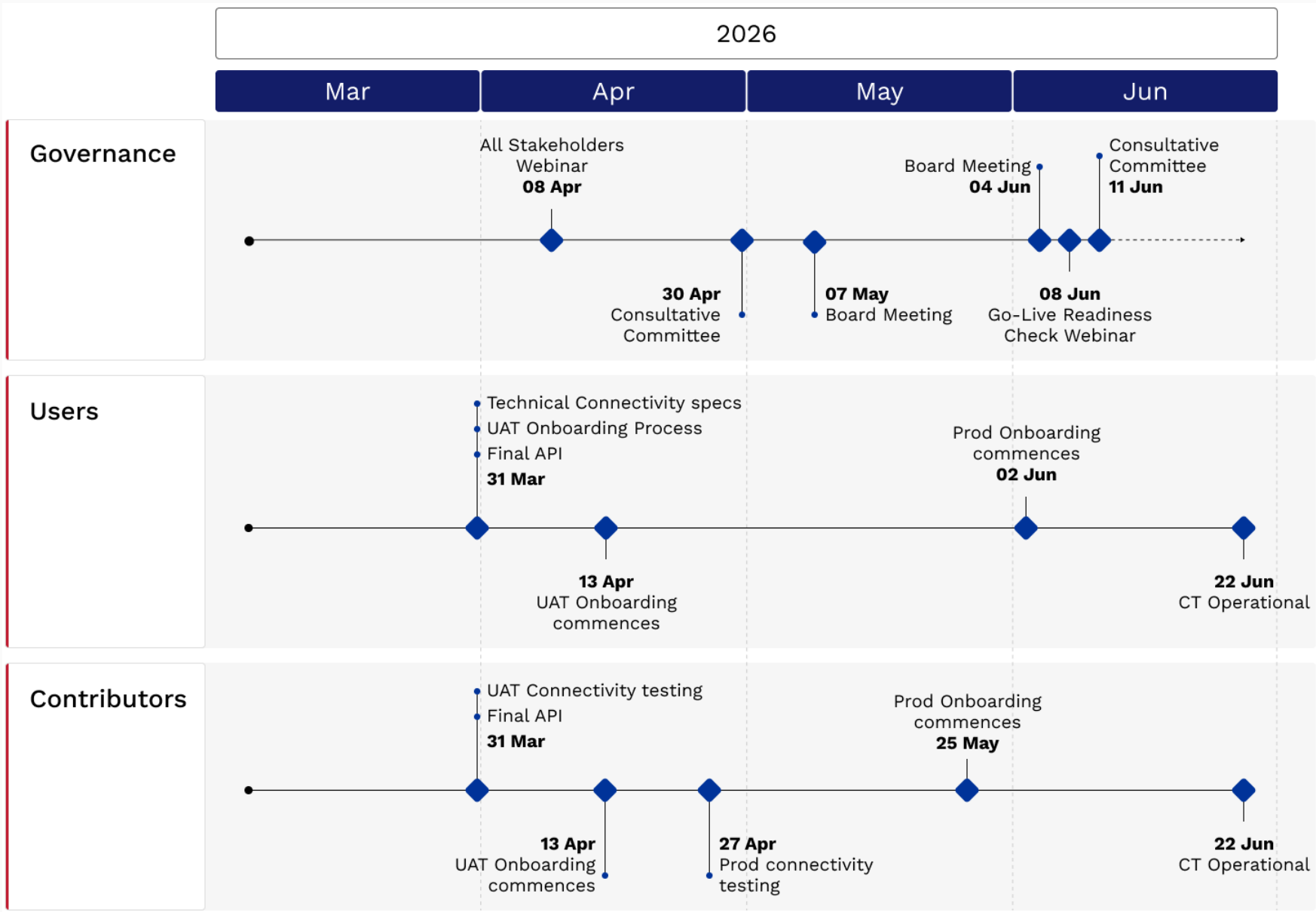
- Certification testing narrowed in final RoE document
- No other significant changes made
- All Contributors will be informed of any changes or other issues highlighted during onboarding

## 3d. Go-Live Readiness for Contributors

Key highlights on Contributor readiness and onboarding:

- Structured engagement in place with all Contributors
- Contributor discussion topics include connectivity, API and data quality
- UAT connectivity testing has begun for majority of Contributors
- Project plans aligned with CTP launch received from all bar 2 Contributors
- On-going engagement to resolve remaining challenges for 22 June launch

# 4. Roadmap to Launch



# CTP Milestones

[Timeline | ETS Connect – UK](#)

# 5. Q&A

# **Next webinar: Final Preparations for Go-Live – 8 June 2026**

# For more information

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

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