

Etrading Software (UK Bond CTP) Ltd.

Board Meeting Summary

19 March 2026

Overview

The Board of Etrading Software (UK Bond CTP) Ltd met on 19 March 2026 to review progress toward the planned launch of the UK Bond Consolidated Tape, consider governance, risk and financial matters, and review stakeholder and regulatory engagement.

Delivery and Readiness

The Board reviewed progress against the programme plan for launch on 22 June 2026. Overall progress was assessed as positive. March was noted as a period of elevated activity, reflecting governance set-up, stakeholder engagement and finalisation of contractual and technical documentation.

The Board reviewed contributor onboarding and readiness. Coverage levels were described as high overall. One contributor was identified as requiring additional engagement to mitigate delivery risk, and one contributor issue relating to resilience and connectivity arrangements remains under discussion. These matters are being actively managed.

The Board noted the FCA's intention to convene a contributor roundtable on 27 March 2026, intended to reinforce expectations and surface any material issues ahead of launch.

Governance and Transparency

The Board reviewed governance arrangements and confirmed its approach to transparency. The Board agreed that:

- transparency will be delivered through the publication of summaries of Board meetings, which will include relevant updates on the activities of Board Committees; and
- Board Committee Charters will be made publicly available.

Stakeholder and Consultative Committee Engagement

The Board received an update on the first Consultative Committee meeting held on 10 March 2026 and noted the key themes raised, including financial sustainability, contributor onboarding, governance considerations and the compressed timetable for document finalisation.

The Board noted additional feedback received following the meeting and agreed that feedback is managed through established governance processes to ensure consistency and formality.

The Board agreed that one additional, ad hoc Consultative Committee meeting will be held after publication of final documentation at the end of March, ahead of the next scheduled meeting in June, to enable discursive feedback and to identify any potential issues requiring escalation.

Financial Considerations

The Board reviewed the financial framework established through the FCA tender process, including the Weighted Average Price Cap (WAPC) mechanism.

The Board noted that participation by Individual Users over time is an important factor in maintaining pricing stability and long-term financial sustainability, while also noting that Individual User participation is not on the critical path to go-live.

The Board agreed that matters relating to user participation, pricing and sustainability will continue to be kept under review.

Risk Management and Quality

The Board reviewed the principal risks relating to readiness for launch, including:

- finalisation of contractual and technical materials.
- contributor coverage.
- resilience and connectivity arrangements.

The Board noted that these risks are subject to ongoing and active management.

The Board reviewed the draft Quality Management System (QMS) required under the Concession Agreement, which consolidates oversight of data quality, incidents, assurance and operational resilience.

Cybersecurity was discussed as a key risk area, with the Board noting the controls in place, including regular testing, mandatory staff training, incident response arrangements and insurance coverage.

Decisions

The Board:

- approved the minutes of the previous Board meeting.
- approved the Conflicts of Interest Policy.
- approved baseline templates for Board Committee reporting.
- agreed the approach to publication of Board meeting summaries.
- agreed that Board Committee Charters should be published.
- agreed to hold an additional ad hoc Consultative Committee meeting following publication of final documentation.

Next Steps

- Final contractual and technical documentation will be published by 31 March 2026.
- An ad hoc Consultative Committee meeting will be held in late April 2026.
- The next scheduled Board meeting will take place on 7 May 2026.

This document is a summary of the Board meeting. It does not constitute formal minutes.