

Etrading Software (UK Bond CTP) Ltd.

Board Meeting Summary

7 May 2026

Overview

The Board met on 7 May 2026 to review readiness for the planned launch of the consolidated tape service, alongside governance, financial, risk and stakeholder engagement matters. The Board focused on delivery progress ahead of go-live, user and contributor readiness, and the evolving operating model.

Delivery and Readiness

Programme and Contributor Readiness

The Board reviewed progress against the programme plan for the June 2026 launch. Overall delivery remains on track, with continued progress across technical and operational readiness.

Contributor onboarding continues to advance, with the majority of participants progressing through testing and certification. Remaining onboarding activities are being actively supported, with engagement ongoing to facilitate readiness across all participants. The Board noted that participation will continue to evolve, with an appropriate level of coverage expected at launch.

Internal Assurance and Operational Readiness

The Board reviewed progress of the internal audit and readiness assessment, noting that the majority of controls have now been assessed, with remaining activities in progress. Early findings provide assurance on readiness, with identified improvements being addressed through structured remediation.

User Readiness

The Board reviewed user onboarding progress. Participation continues to build, with users accessing the service both directly and via intermediary providers.

The Board noted that onboarding is expected to develop over time, with some participants adopting a phased approach aligned to their internal priorities and integration timelines.

Ongoing engagement remains focused on supporting uptake and ensuring clarity of access models and user pathways.

User Documentation

The Board reviewed progress on user documentation and supporting arrangements to accommodate different user segments. The approach ensures clarity while maintaining flexibility for future enhancements.

The service model continues to be refined to support efficient delivery at launch, with any future updates to contractual arrangements to follow appropriate governance and consultation processes.

Governance and Transparency

The Board reaffirmed its commitment to a transparent and proportionate governance framework.

The Board confirmed that:

- summaries of Board meetings will be published on a regular basis;
- governance materials will be made available where appropriate, taking into account operational and legal considerations; and
- Board Committees will review their respective policies to identify those suitable for publication, supporting a principle-led approach to transparency.

A structured process for preparing, reviewing and approving Board summaries was also endorsed to support timely and consistent external publication.

Consultative Committee and Stakeholder Engagement

The Board received an update on Consultative Committee discussions and broader stakeholder engagement.

Stakeholder engagement continues to be constructive, with feedback supporting the progression of delivery, onboarding and documentation.

The Board noted discussions on data quality transparency, with an initial approach focused on:

- publishing aggregated and anonymised information at launch; and
- developing a more detailed and evolving approach over time, with further consideration through governance forums.

The Board also noted the phased approach to go-live, reflecting a prioritisation of core requirements at launch, with enhancements delivered during the initial operating period.

In this context, the Board considered the approach to day one controls, noting that:

- initial controls will focus on enabling data availability and service functionality; and
- more advanced validation and control frameworks will be enhanced progressively following launch.

The Board confirmed that stakeholder engagement will continue to support transparency, alignment and ongoing refinement of the service.

Audit, Risk and Compliance Committee (ARC)

The Board received an update on Audit, Risk and Compliance Committee activities.

Progress continues across internal audit, risk management and compliance capability development. Governance frameworks and policies are being reviewed and enhanced, with a structured programme in place to support increased maturity.

The Board noted ongoing refinement of the risk framework and continued oversight of key risk areas, including operational readiness and service resilience.

Finance and Remuneration Committee (FRN)

The Board received an update from the Finance and Remuneration Committee.

The Committee is progressing the development of financial reporting and oversight arrangements, including regular reporting to the Board. Initial work on remuneration principles has been undertaken, with further development planned.

The Board noted the importance of continued monitoring of financial performance, user adoption and revenue-related metrics as the service enters operation.

Financial Considerations

The Board reviewed the updated financial outlook, reflecting adjustments to service components and associated revenues.

The financial position continues to be actively managed, with ongoing focus on sustainability over the contract term and further development of associated service models.

Risk Management and Resilience

The Board reviewed key risks associated with delivery and early operation, including:

- contributor and user readiness
- capacity considerations during pre- and post-launch periods
- operational stability during initial service operation

These risks are subject to active monitoring and mitigation.

Cybersecurity and operational resilience remain key priorities, supported by existing controls, monitoring arrangements and response capabilities.

Go-Live Readiness and June Board Meeting

The Board discussed the approach to go-live readiness and the upcoming June Board meeting.

The June meeting will focus on:

- reviewing overall readiness for launch across delivery, risk and compliance;
- assessing outstanding risks and mitigation plans; and
- supporting a go/no-go decision, subject to completion of key milestones.

The Board noted that additional assurance will be available at that stage, including progress against audit and readiness activities, enabling a comprehensive assessment of launch preparedness.

Communications and Stakeholder Engagement

The Board received an update on communications and stakeholder engagement activity.

Engagement with market participants continues to build, supported by targeted outreach, industry engagement and planned communications. Market awareness is expected to increase as the service approaches launch, supported by ongoing engagement initiatives.

The Board noted the importance of clear, consistent and proportionate messaging to support understanding of the service and its benefits.

Decisions

The Board:

- approved the minutes of the previous meeting
- endorsed the governance and transparency approach, including publication of Board summaries and governance materials

- endorsed the phased approach to delivery and go-live

Next Steps

- Continued progression of onboarding and readiness activities
- Completion of remaining assurance and audit work
- Ongoing stakeholder engagement and communications activity
- Further refinement of service model and governance arrangements

Preparation for the 4 June 2026 Board meeting and go-live readiness assessment

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