

# **Consultative Committee Meeting – 30 April 2026 – Minutes**

**Minutes of a meeting of the ETS Connect UK Consultative Committee ('the CC') held virtually at 9:30am (BST), 30 April 2026.**

Present	Paul Gover	Chair
	David Barnett (LSEG)	Voting
	Marc Billy (Societe Generale)	Voting
	Liz Carter (Tradeweb)	Voting
	Jajat Tiwari (BlackRock)	Voting
	Giovanni Cespa (Bayes Business School)	Voting
	Eddie Coghlan (TP ICAP)	Voting
	Kevin Flood (RLAM)	Voting
	Chad Giussani (Citigroup)	Voting
	Qing Young (Barclays)	Voting
	Thomas Klocker (Morgan Stanley)	Voting
	Gary Li (MarketAxess)	Voting
	Simon Ng (S&P Global)	Voting
	Sinead McGuigan (Goldman Sachs)	Voting
	Jason Recordon (Janus Henderson Investors)	Voting
	Virginie Saade (Citadel)	Voting
	Alex Wolcough (Green Birch Group)	Voting
	Tom Harry (Euronext)	Voting
	Chrisopher Jarman (BestX)	Voting
	Louise Deniz (FCA)	Observing
	Rupert Warmington (AFME)	Observing
	Sander Schol (EDMA)	Observing
	Piebe Teeboom (EPTA)	Observing
	Kenix Lee (Investment Association)	Observing
	Nina Suhiab-Wolf (ICMA)	Observing
	Aniqah Rao (AIMA)	Observing
	Alexander McDonald (EVIA)	Observing
	Sassan Danesh	CTP
	James Haskell	CTP
	Ben Lloyd	DCO
	Tamara MacIntyre	MSP
Tiyanna Coles	MSP	
Julian Maizels	MSP	
James Oliver	MSP	
Harry Coxon	MSP	
Apologies	Victoria Webster (AFME) (replaced by Rupert Warmington)	Observing

Bloomberg (replacement representative pending)

Voting

## Competition Law Protocol

1. The DCO opened the meeting of the ETS Connect UK Consultative Committee (“CC”), welcomed attendees, confirmed quorum and noted apologies (including a substitute attendee for AFME and no representation from Bloomberg pending a replacement representative). Participants were reminded that discussions are subject to applicable Competition Law. It was confirmed that the meeting was being recorded for minutes.

## Welcome And Governance

2. The Chair welcomed members to the second CC meeting, noting the Consolidated Tape’s (“CT”) proactive engagement with members since the previous meeting, including responses to feedback across legal, technical, governance, data quality and operational topics. It was noted that the meeting was added to the original schedule to provide enhanced visibility ahead of the planned 22 June 2026 launch, and that CT has publicly invited further feedback. The Chair encouraged members to engage actively during the meeting and to raise questions throughout.

## Minutes and Actions

3. The DCO noted that the minutes from the previous meeting held on 10 March 2026 had been approved and published on the website and provided a status update on the following actions from that meeting:
  - a. CT Committee charters are in the process of being finalised and will be shared with the CC once complete;
  - b. Committee activity is reported to the ETS Connect UK Board with summaries of Board meetings to be made available on the website;
  - c. Publication of anonymised contributor connectivity status is underway (subject to contributor review) and will be updated on the website;
  - d. The licence provisions relating to AI were finalised as part of the 31 March documentation;
  - e. The website was updated to make clear that additional feedback was welcome during the finalisation period.

## CC Feedback on legal and technical documents

4. The CC was invited to provide any final questions or comments on the legal and technical documentation published on 31 March 2026. It was noted that no further feedback had been received since publication, though members were encouraged to raise any points during the meeting or subsequently.
5. The DCO provided an update on discussions with the FCA regarding “retail users”. It was explained that “retail” is a category of natural person distinct from “individual user”, “academic” and “non-commercial” users. It was confirmed that, following FCA dialogue, a new licence agreement for retail users will be published with market notification.
6. A CC Member (User) asked whether retail users will have access to the APIs as well as the user interface. It was confirmed that retail (and individual) users will be user interface (GUI) only. It was further noted that the website summary page of licence types and access methods will be updated to reflect the new retail user type category.
7. A CC Member (Observer) asked how “retail” will be defined and how it differs from “individual”. It was explained that retail is defined as a natural person with access to tape data who are not individual users or academics; an action was noted to circulate the relevant definition text after the meeting if required.

**Action:** CTP to circulate the agreed definitions for “retail user” and “individual user” (and other natural person categories) to the CC following the meeting.

## Contributor Onboarding

8. The CC received an update on contributor onboarding progress, including reference to the Contributor Readiness Tracker. It was noted that the tracker has been anonymised following contributor feedback. Since circulation of the meeting pack on 23 March 2026, a further two contributors had successfully connected to the UAT environment and commenced testing against the defined scenarios. The target date for completion of UAT certification remains 18 May 2026, and it was clarified that UAT will remain open beyond certification. Contributors may therefore continue testing in UAT following certification, with pre-production testing scheduled to commence from 8 June 2026. Contributors will be invited to propose specific test scenarios for inclusion in pre-production testing, and a consolidated test scenario pack will be shared in mid-May.
9. A CC Member (User) asked why contributors request to remain anonymous and if percentages of coverage could be provided. It was advised that contributors hold individual reasons for requesting the anonymisation of the tracker and the market coverage information is presented using banded percentages (by notional), rather than at an individual firm level.

- 10.** A CC Member (Contributor) shared feedback that timings for UAT certification are tight and asked what UAT certification covers. It was explained that certification relates to providing evidence against the defined test case scenarios (as set out in the Rules of Engagement) to confirm readiness to handle key production scenarios rather than testing of each data quality validation.
- 11.** A CC Member (User) asked whether the FCA is aware of contributors that may not meet readiness dates and whether additional pressure can be applied. It was confirmed that the FCA is being kept informed of contributor readiness and key milestones, and there is ongoing regular bilateral engagement.
- 12.** A CC Member (Contributor) shared feedback on their positioning as included in the anonymised tracker highlighting their view that delivery timelines were tight.
- 13.** A CC Member (Contributor) asked if individual APA or trading venues are included in the Contributor Readiness Tracker. It was stated that Contributor status is tracked at the level of the technical interface (e.g. FIX connectivity), rather than by individual legal entity. A single interface may therefore represent multiple legal entities — for example, where a firm operates as both an APA and a trading venue under separate legal entities but connects via a single shared technical interface.
- 14.** The CC were provided with an update on the bilateral data quality sessions that are being held with contributors to highlight any potential issues and clarify expected outcomes.
- 15.** A CC Member (User) asked for insight on feedback from contributors in these bilateral data quality sessions. It was advised that feedback from these sessions highlighted differing considerations between APAs and trading venues, particularly in relation to late trades and whether this should be attributed to the APA when their clients provide the trade data late.
- 16.** The update concluded with confirmation that the CTP continues to provide active support across connectivity, UAT certification and data quality engagement, with outputs from bilateral discussions feeding into the Data Quality Committee meeting scheduled for 14 May 2026.

## User UAT Onboarding

- 17.** The CC received an update on user UAT onboarding. It was noted that the user UAT process opened on 31 March 2026 and the UAT environment opened on 13 April 2026. The scope focuses on API connectivity testing for enterprise and redistributor users. It was reported that 10 organisations are currently participating in UAT and that participation is expected to increase over the coming weeks.
- 18.** A CC Member (User) asked what the expected volume of user UAT connections is and whether there is a “pipeline” of organisations intending to join. It was noted that the CTP’s estimate is that participation could increase materially (potentially up to

40 organisations), but that firms can request onboarding at any time via the website onboarding form and there is not a fixed queue of firms awaiting entry. It was further observed that, while large institutions may connect directly, many potential users have indicated a preference to access the CT data via redistributors.

## Optional Out of Hours Support

- 19.** The CC received an update on the Out-of-Hours (“**OoH**”) Support model. It was noted that, while the core service terms were finalised on 31 March 2026, the OoH support model remained under discussion with the FCA at that time. The CTP confirmed agreement with the FCA to proceed with enhanced support in 2026, with the key change that no fees will be charged for the OoH support service during 2026. It was further explained that the CTP will establish an Accredited Partner programme to enable third-party providers to offer out-of-hours support from January 2027, while the CTP retains accountability for the regulated CT service.
- 20.** A CC Member (Contributor) asked what “accredited” means in the context of third-party partners. It was explained that the CTP intends to publish a draft model for the Accredited Partner terms and associated technical specifications on 26 May 2026, based on objective, fair and non-discriminatory criteria, with a view to finalising the terms on 6 July 2026. It was confirmed that the FCA will have oversight of this programme.
- 21.** A CC Member (Contributor) asked whether the Accredited Partner programme is intended to support one partner or multiple partners. It was confirmed that multiple partners are envisaged, with the intention of enabling a broader ecosystem of third-party service providers.
- 22.** A CC Member (Contributor) asked whether the previously proposed OoH support fee would still apply. It was confirmed that, for 2026, the CTP will not charge for the OoH support service, and that any charges from 2027 would be between end users and their chosen accredited partner. The CTP will not charge fees either to Accredited partners or their users for any support services provided by Accredited partners.
- 23.** A CC Member (Observer) asked what additional services, if any, can the CTP provide under the regulations. It was clarified that the CTP is responsible for delivery of the CT service and that the Accredited Partner programme is intended to enable value-added services outside the CTP itself without changing the regulated service. It was noted that the wider ETS group may seek to participate in the Accredited Partner programme alongside other third parties. The CTP will ensure that enablement

support, including documentation, tooling and training is provided on a non-discriminatory basis.

24. A CC Member (Contributor) asked if the additional services will be offered at set pricing. It was explained that fees and service scope will be determined by each accredited partner.
25. A CC Member (User) asked how the revised OoH model impacts financial viability. It was explained that the accredited partner programme is intended to reduce CTP cost of providing extended support directly while still enabling the market demand for such services to be met.
26. A CC Member (Contributor) asked for clarification that the OoH support programme is for data consumers. It was confirmed that this is the case and the CT will provide 24/5 support free of charge to Contributors.

## Data Quality

27. The CC received an update on the CTP's data quality programme. It was noted that a structured contributor outreach programme is underway ahead of go-live to establish a mutual understanding of how data quality processes and reporting will work. The CTP explained it is analysing contributors' publicly available post-trade transparency data, sharing initial observations in reports, holding meetings to discuss observations, and adjusting the reporting approach based on feedback. Indicative timelines were referenced, including initial sharing of sample reports with contributors (28 April), meetings through 12 May, Data Quality Committee meeting on 14 May, and closing the calibration cycle by 18 May 2026.
28. A CC Member (Contributor) asked how the CTP will handle trade reports against instruments that appear outside the scope of the CT. It was explained that the current intent is to publish such trades (to avoid inadvertent data loss where reference data may be incorrect), while returning an advisory notification to the data contributor for investigation. It was further noted that the CTP was not, at this stage, planning to publish a specific "suspect" flag solely on the basis of potential out-of-scope status.
29. A CC member (Observer) asked whether there is a regulatory requirement for the CT to publish venue names and performance status in data quality reports and if not, what the added value is of publishing such information. It was confirmed that there is no regulatory requirement to publish contributor-attributed data quality results but that there has been significant market interest of participants wanting to understand the level of data quality of the CT data.

- 30.** The CC discussed the merits of publishing attributed reports at launch given model dependencies including outlier detection and reference data discrepancies. Several members agreed with the approach to consider a bedding-in period with reports that distinguish publisher types (e.g., APA vs trading venue) rather than naming individual firms from Day 1.
- 31.** Further discussion highlighted that statistical “outliers” and data quality indicators may be context-dependent (e.g., trades later amended, different regional conventions and reference data sources). The importance of clear definitions and governance as the service beds in was noted.

## Remaining steps to launch and initial operation

- 32.** The CC received an update on programme delivery and operational readiness, including transition from build into controlled launch. The focus was noted to be on contributor readiness (including target UAT certification by 18 May and pre-production testing into June), ongoing data quality calibration, expansion of user onboarding, finalisation of operational runbooks, creation of SLA monitoring framework, incident management and performance monitoring. After launch, there will be a 3 month Initial Operating Phase during which the CTP will focus on operational optimisation and data quality refinement, and a further 3-12 month period for ongoing optimisation to increase the maturity and sophistication of the service.
- 33.** A CC Member (Contributor) asked whether there is a formal SLA in place between CT and the contributor. It was clarified that “SLA” refers to service level obligations of the CTP for operation of the consolidated tape (as set out in the Concession Agreement), rather than a separate formal SLA with contributors.

## AOB

- 34.** It was noted that the Chair will attend the CTP Board meeting on 7 May 2026 and provide an update from this meeting, and that the next CC meeting is scheduled for 11 June 2026 (with a broader industry webinar expected in early June).

## Closing Remarks

- 35.** The Chair thanked members for their active participation and encouraged members to raise any follow-up questions bilaterally with the ETS Connect Secretariat mailbox.