ets connect UK

Etrading Software (UK Bond CTP) Ltd.

Board Meeting Summary

9 July 2026

Attendance

Role	Attendees
Non-Executive Directors	Nick Bayley (Chair), Louise Drummond, Cathy Gibson, Stephen Grady
Executive Directors	Sassan Danesh, James Haskell, James Oliver
Observer	Financial Conduct Authority representative

Overview

The Board met on 9 July 2026 to review the post-launch status of the consolidated tape service, following its launch in June 2026. The Board considered operational performance, stakeholder engagement, data quality, risk, compliance, finance, outsourcing oversight and the ongoing transition from launch activity into business-as-usual governance.

The Board noted the successful launch of the service and acknowledged the significant effort undertaken by management and the wider delivery teams in achieving this milestone. The Board also discussed the importance of maintaining strong governance, clear oversight and proportionate stakeholder communication as the service continues to mature.

Post-launch operational performance

The Board reviewed post-launch operating performance, including service activity during the hypercare period. Management reported that service performance had generally been positive, with ongoing engagement and reporting arrangements in place to support operational oversight during the initial operating period.

The Board considered publication latency and throughput arising from occasional bursts of high-volume message activity. Management explained planned technical enhancements to support increased throughput and lower latency during high-volume activity bursts. The Board noted the importance of ensuring that any changes are appropriately tested and communicated to relevant stakeholders.

The Board also considered the potential market structure implications of differing technical capabilities among market participants to handle increased throughput and agreed that regulatory and stakeholder feedback should be sought to inform the Company's technical approach.

Stakeholder engagement and communications

The Board discussed the role of stakeholder engagement in supporting continued service development. It was agreed that upcoming stakeholder forums should be used to gather feedback on operational topics, including technical performance and communication mechanisms.

The Board also considered whether additional communication channels could assist stakeholders in understanding operational developments. The Board supported further consideration of targeted communications, such as periodic technical updates, as a proportionate way to share relevant information without creating unnecessary governance complexity.

The Board noted that media coverage of the launch had been positive, with no negative themes identified.

Incident management and operating model refinement

The Board reviewed learnings arising from a third-party data redistribution issue that occurred entirely outside the consolidated tape service. The issue did not originate from, nor was it caused by, the consolidated tape platform, its data processing, controls or operations. The Board nevertheless considered the matter relevant because questions raised by users related to redistributed consolidated tape data and therefore provided an opportunity to review wider market communications and stakeholder engagement arrangements.

Customer onboarding and market adoption

The Board received an update on customer onboarding and early revenue performance. The Board noted that onboarding and usage indicators were developing positively, supported by a combination of direct customer engagement and access through distribution channels.

The Board also noted that some customers remain in the onboarding pipeline and that further engagement will continue as adoption develops over time.

Data quality

The Board reviewed data quality matters and noted the continued development of the data quality governance framework. The Board was updated on approved reporting templates and the planned publication of relevant governance documents.

The Board discussed the approach to data quality controls, including enhancements that will be calibrated using live production data. The Board noted that the phased approach is expected to support more effective calibration and review, with further governance consideration planned through the relevant stakeholder and committee forums.

The Board also considered the approach to communicating data quality and connectivity issues to users. It agreed that stakeholder feedback should be sought on the appropriate level of transparency, including how users should be informed when issues may affect the tape.

Risk, compliance and governance

The Board received an update on risk, conflicts and compliance matters. The Board noted progress across policy development, compliance monitoring and risk oversight, with further refinement continuing as the service transitions into business-as-usual operation.

The Board noted that relevant governance frameworks are operating as intended, including the process for documenting and managing potential conflicts. The Board also noted that minor administrative matters had highlighted opportunities to strengthen controls.

The Board was advised that Board-level policies have been approved and that the remaining policy review work is progressing through the agreed phased approach.

Financial performance

The Board reviewed the financial position and emerging forecast assumptions. The Board noted that early customer and usage indicators were positive and that the longer-term financial outlook remained broadly aligned with expectations.

The Board agreed that financial performance, customer adoption and revenue-related metrics should continue to be monitored closely as further operating data becomes available.

Outsourcing oversight

The Board received an update on outsourcing oversight and noted that the relevant governance framework and monitoring arrangements are in place. No matters were escalated to the Board.

Decisions

The Board:

- approved the minutes of the previous meeting.
- agreed that publication latency and related technical considerations should be discussed with stakeholders to inform management's approach.
- agreed that weekly performance reporting should be provided to the Board during the hypercare period.
- agreed that further review should be undertaken on the operating model for third-party redistributed data incidents and related communications.

- agreed that stakeholder feedback should be sought on the communication of contributor-related data quality and connectivity issues.

Next steps

- Continue post-launch performance monitoring during the hypercare period.
- Progress technical enhancements, subject to appropriate testing and stakeholder engagement.
- Seek stakeholder feedback on operational performance, technical communications and data quality transparency.
- Further refine incident management principles for third-party redistributed data.
- Continue monitoring customer onboarding, revenue indicators and longer-term financial performance.
- Continue development of compliance, risk, data quality and business-as-usual governance arrangements.

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