

Consultative Committee Meeting – 11 June 2026 – Minutes

Minutes of a meeting of the ETS Connect UK Consultative Committee ('the CC') held virtually at 9:30am (BST), 11 June 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
	Victoria Webster (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
	Tiyanna Coles	MSP
	Julian Maizels	MSP
	Harry Coxon	MSP
Apologies	Bloomberg (replacement representative pending)	Voting

Welcome And Governance

1. The Chair opened the meeting of the ETS Connect UK Consultative Committee (“CC”) and reminded members that the value of the forum depends on active debate, the range of views represented and transparency in discussion. Participants were reminded that discussions are subject to applicable Competition Law. The meeting was recorded for minutes.

Minutes and Actions

2. The CC was informed that minutes from the prior meeting had been reviewed offline and approved, and that actions had been incorporated within the materials where relevant, before moving directly into the substantive agenda items.

Go-Live Readiness

3. The CC received a summary of overall go-live readiness, noting that the CTP Board had recently reviewed progress across key operational and technical areas and remained comfortable with the direction of travel, supported by ongoing daily monitoring of outstanding items. The subsequent sections of the meeting covered readiness areas in more detail.

Internal Audit Readiness

4. The CC received an update on audit readiness, noting that a number of findings had been identified across governance, operations and technology, with remediation activity progressing and all high and medium priority items expected to be completed ahead of go-live, with no material issues identified that would prevent launch.

Regulatory Compliance Readiness

5. The CC received an update confirming that regulatory compliance readiness remained on track. The structured review of the regulatory compliance framework had completed phases one and two as planned, covering the priority compliance risks and policies required for go-live. A small number of policies remained pending final approval, with subsequent phases scheduled for August and September 2026.

Contributor Readiness

6. The CC was provided with an update on contributor readiness, confirming that onboarding and technical readiness continue to progress positively, with production

testing underway and contributors at varying stages of deployment, while legal agreement execution remains an active area of engagement following the issuance of revised terms.

7. A CC member (Observer) queried whether contributors who are technically ready would be permitted to provide and receive data at go-live without a signed commercial agreement, to which the DCO confirmed that, following agreement with the CTP Board and FCA, contributors may participate for a short initial period without an agreement in place in order to maintain momentum, with contractual arrangements to be formalised subsequently.
8. A CC member (Contributor) asked whether the relatively low proportion of executed agreements at that point represented a risk to go-live. The DCO explained that revised terms (v2) had been issued only 5 days prior to the meeting, with execution expected by 12 June.
9. A CC member (Contributor) also queried how contributors who have not yet confirmed their legal approach affects overall readiness. It was confirmed that such status reflects a lack of confirmed legal position rather than inability to participate, with overall readiness remaining above the agreed threshold required for go-live.
10. A CC member (Contributor) raised concerns regarding the existence of two versions of legal terms and potential complexity. The DCO explained that this approach supports incorporation of contributor feedback while maintaining timelines, with all contributors able to choose the agreement option that best suits their needs. A further refinement is planned post go-live through a new version (v3) that will consolidate all options into a single consistent draft for all contributors.
11. A CC member (Observer) queried why certain contributors' production login status had changed from green to amber since the meeting materials were issued. The DCO clarified that this reflected updated deployment timelines rather than regression, with those contributors expected to complete readiness shortly and no impact to overall go-live readiness anticipated.
12. It was confirmed to the CC that based on Minimum Viable Product (MVP) planning, a Contributor coverage threshold of 75–80% (market share by notional value) has been agreed with the CTP Board and the FCA, and that current readiness exceeds this level,

providing confidence in the ability to proceed with go-live while continuing onboarding of remaining contributors post launch.

Connected Contributor List

13. The CC received an update on plans for advising the market of which contributors are ready from Go Live, noting that a named list of participating contributors will be published at go-live on the CTP website and maintained over time. There was general support expressed for this approach.
14. A CC member (Contributor) queried whether the contributor list would be maintained on an ongoing basis, and the DCO confirmed that it will be updated regularly, including onboarding of new participants and changes to coverage.

User Readiness

15. The CC received an update on user readiness, noting progress in both UAT participation and early production onboarding activity, alongside the introduction of a retail licence type with free access.

Technical Build Readiness and Initial Operating Phase

16. The CC was informed that technical build readiness is on track to meet all day one regulatory and contractual obligations, and it was noted that the service will continue to evolve through enhancements during the initial operating phase following go-live.

Go/No-Go Governance and Communications

17. The CC received an update on the go/no-go decision framework, noting that a final Go Live decision will be taken in conjunction with the FCA ahead of go-live, supported by structured governance, contingency planning and completion of outstanding readiness items.
18. A CC member (Contributor) queried the latest acceptable timing for notifying the market of any delay, and it was acknowledged that stakeholders require sufficient notice for operational planning, indicating that communication should ideally be provided by CoB Thursday 18 June.

- 19.** A CC member (User) queried whether a delay would materially impact users, and it was noted that while impact is expected to be limited, clear communication remains important for industry planning.
- 20.** A CC member (Contributor) suggested that regular updates could support transparency ahead of the final decision point, and it was acknowledged that this could enhance visibility and stakeholder preparedness.
- 21.** A CC member (Contributor) queried whether resilience planning adequately covers potential delay scenarios, and it was confirmed that resilience and communication frameworks have been reviewed and are in place to manage such situations.

Accredited Partner Programme Next Steps

- 22.** The CC received an update on the Accredited Partner Programme (APP) next steps, noting that draft technical specifications and agreement principles have been published, alongside draft contractual terms. The programme has now entered an industry feedback phase running until 20 July 2026, with all stakeholders (including CC members) invited to submit comments via the website. It was further noted that feedback will be consolidated and discussed at the CC meeting scheduled for 3 August 2026, ahead of finalisation of terms and technical specifications on 17 August 2026.

Data Quality Committee Update

- 23.** The CC received an update on data quality governance including details of the documents (Data Quality Charter, Policy and Framework) that will be published by ETS Connect UK. It was noted that overlaps between these documents had been identified and that they would be revised to ensure clarity of contents. In addition, it was noted that the DQ Committee was committed to the production of a Data Quality Strategy document by the end of 2026 and that members of the Consultative committee would be asked to contribute to a proposed Working Group.
- 24.** The CC were informed of the positive bilateral engagement with the Data contributor and that this has resulted in a refinement to some of the CTP's set of Data Quality checks.
- 25.** The CC were informed of the implementation plans for different types of Data Quality checks, with the following recommendations from the DQ Committee:
- Conformance Checks : Full implementation at go-live
 - Advisory Checks (inc. Ref Data) : Implementation at go-live or fast follow

- Economic Outliers (Price) : To be implemented after the DQ Committee is in a position to assess the data received by the CTP and associated metrics.
- 26.** The CC received an update on the timing, scope and distribution of the Data Quality reports. A CC member (User) raised a concern that anonymised reporting may reduce accountability over time, and it was acknowledged that while the current approach reflects initial sensitivities, this may be revisited as the service matures.
- 27.** The CC were informed of the proposed procedure for raising and implementing changes to data quality checks. It also was noted that an accelerated approach may be required for the period immediately following launch of the service.
- 28.** The CC were informed that the DQ Committee had proposed the potential delegation of authority for certain decisions to the DQ Committee (from the Board).

Audit and Risk Committee Update

- 29.** The CC received an update on Audit and Risk Committee activity, noting continued oversight of audit remediation, compliance monitoring and conflicts of interest management.

Any Other Business and Close

- 30.** No further questions were raised. The Chair closed the meeting, noting that audit, compliance and contributor readiness are progressing positively, that the programme remains on track for go-live subject to final checks, and that further enhancements will continue post implementation, with the next meeting scheduled in August.