Consultative Committee Meeting – 03 August 2026 – Minutes

Minutes of a meeting of the ETS Connect UK Consultative Committee ('the CC') held virtually at 9:30am (BST), 03 August 2026.

Present	Paul Gover (Amberbrooke Advisers)	Chair
	David Barnett (London Stock Exchange Group)	Voting
	Eddie Coghlan (TP ICAP Group)	Voting
	Chad Giussani (Citigroup)	Voting
	Simon Ng (S&P Global)	Voting
	Virginie Saade (Citadel)	Voting
	Alex Wolcough (GreenBirch Group)	Voting
	Qing Young (Barclays)	Voting
	Christopher Jarman (BestX)	Voting
	Carl Tamboli (Tradeweb), attending for Liz Carter	Voting
	Olga Preksina (Bloomberg)	Voting
	Tom Harry (MTS, Euronext)	Voting
	Victoria Webster (AFME)	Observing
	Nina Suhaib-Wolf (ICMA)	Observing
	Zubin Shahnawaz (FCA)	Observing
	Kenix Lee (Investment Association)	Observing
	Alexander McDonald (EVIA)	Observing
	Aniqah Rao (AIMA)	Observing
	Sander Schol (EDMA)	Observing
	Cathy Gibson (Non-Exec Director)	CTP Board
	Nick Bayley (Non-Exec Director)	CTP Board Chair
	Sassan Danesh	MSP
	Rick Seehra	MSP
	David Lane	MSP
	Tiyanna Coles	MSP
	Ben Lloyd	DCO
Apologies	Liz Carter (Tradeweb), represented by Carl Tamboli	Voting

Welcome And Governance

1. The Chair opened the meeting of the ETS Connect UK Consultative Committee (**“CC”**), noting this was the first meeting since the UK Bond Consolidated Tape (**“CT”**) entered live operation on 22 June 2026. Participants were reminded that discussions are subject to applicable Competition Law. The meeting was recorded for production of minutes.

Minutes and Actions

2. The CC was informed that minutes from the prior meeting had been reviewed offline and approved. A status update was provided on the 2 active meeting actions. The action on disclosure of CTP Committee Charters remained open, with the CTP Board confirming on 9 July 2026 that Committee Charters would be published on the ETS Connect UK website, with each Committee Chair retaining discretion over additional documents. The action on publication of Contributor connectivity information was closed following a list of participating contributors having been published on the ETS Connect UK Website on 22 June 2026.

Post-Launch Status

3. The CC received an update on the post-launch position, noting that the service had maintained 100% availability since go-live. The CTP has been operating under a ‘hypercare’ governance period, including daily operational reviews with the FCA. The CTP confirmed that no systemic data quality issues have been identified and that daily MMR submissions to the FCA have been completed to plan.

4. The CC was informed that the publication latency SLA of 99.99% of records to be published within one second was being met for real-time trades within market hours but not for batch publications arising from overnight and end-of-day deferred trades. Remediation had been in UAT since 10 July 2026, with production deployment targeted for 10 August 2026.

5. A CC member (User) queried the daily distribution of trade report volumes, noting that a daily average of approximately 50,000 records against a stated burst capability of 6,000 records per second suggested that traffic was concentrated into specific periods rather than spread evenly across the trading day. It was confirmed that the principal peaks comprised of overnight and weekend deferrals arriving at specific windows, with additional bursts around significant economic events, and that traffic was otherwise at a relatively low level.

6. A CC member (Vendor) requested the percentage of batch publications missed in the latency SLA. It was noted that the position varied from day to day, with Monday morning batches being larger as they included weekend activity. It was clarified that the SLA misses arose from the CTP's processing of large batches of data arriving in bulk rather than from any question of reporting discipline on the part of contributors.

7. The CC received a further update on the latency remediation. The 10 August 2026 implementation change would remove throughput throttling, which is expected to enable the CTP to meet its latency performance SLA. Two consequences were noted for users and redistributors: occasional records may be published out of sequence, and peak bursts would be passed through at the original burst rate.

8. It was noted that users and redistributors were notified on 7 July 2026 of the issue and proposed resolution with one redistributor requesting the opportunity to test. Hourly burst testing of 6,000 messages per second are to be published on an hourly basis in UAT during the week commencing 3 August 2026, and subject to CC feedback, the change was planned for deployment on 10 August 2026.

9. A CC member (User) expressed support for the CTP applying no throttling, commenting that, based on prior experience, the majority of redistributors should be capable of handling burst rates materially higher than those anticipated and that the CTP should not be throttling at all. It was suggested that the CTP should notify consumers in advance where it anticipated any future increase in peak rates. The CTP agreed with that approach, noting that it was consistent with market practice. No differing views were expressed and the CC was supportive of the CTP proceeding with the change.

Action: CTP to notify consumers of future increases in peak rates where possible.

10. The CC received an update on lessons learnt in relation to Contributor legal documentation. It was noted that several organisations began to engage once documentation had been finalised rather than during the consultation period, resulting in a late decision to publish a second version of the Contributor Agreement. A side letter committed the CTP to a further consultation in Q3 2026 on a third version consolidating all feedback, with the target that all Contributors execute a single standardised version by the end of 2026.

11. It was noted that the key lesson is the need for more explicit expectation-setting that the consultation period is the point at which feedback is expected, and that this lesson has been applied to the Accredited Partner Programme documentation.

Contributor Status

12. The CC was informed that all planned Contributors are participating in production, with TP ICAP expected to start participating on 31 August 2026.

User Status

13. The CC received an update on user and redistributor onboarding. Over 1.6 million individual end user licences have been purchased in bulk by two major redistributors, against a forecast of approximately 128,700. Almost 30 large enterprise licences have been onboarded with a further 15 in the pipeline. A total of 29 redistributor licences have been onboarded.

14. A CC member (User) asked if the CTP had visibility of the ultimate recipients of the individual licences, and whether there was a risk that those recipients were not strictly individuals, given that the CTP did not offer systematic access to individuals. It was explained that two major redistributors had purchased the licences in bulk and in advance in order to feed data to individual users through their desktop solutions. Both redistributors were in the discussion and confirmed that the data was being made available to their entire terminal user base, covering both real-time data and historical data.

15. On the underlying question of the number of natural persons reached, it was explained that the CTP's intent was to make the data available across all channels so that as many natural persons as possible obtained access, and that viewing the data should be free or as close to free as to make no material difference, and that financial sustainability was achieved through recovery of fees from enterprise API access rather than from individual users.

16. A CC member (User) asked whether the FCA recognised the 1.6 million user base, given that the data was made freely available to users of redistributed data, and whether there remained a risk that the figure would not be recognised. It was confirmed that the figures represented the number of licences sold, which was the metric within the FCA concession agreement and was linked directly to the weighted average price cap under the auction model. The CTP intends to discuss reporting methodology and interpretation of the concession metrics with the FCA in due course.

Action: CTP to schedule call with the FCA to discuss reporting methodology and interpretation of the concession metrics.

17. It was noted that redistributors would play a significant part in access to the data, and that the CC would be kept updated on take-up trends at each CC meeting.

Redistributor Incident Management

18. The CC received an update on two incidents affecting redistributed CT data in July 2026: one in which a redistributor published notional values approximately 100 times the CTP published figures, and one in which a redistributor experienced a temporary API outage. Neither originated within the CTP's infrastructure. In both cases the FCA and CTP Board were informed and summaries were published on the ETS Connect UK website.

19. The CC's steer was sought on the appropriate boundaries of the CTP's role in relation to redistributor incidents, balancing collaboration with distribution partners against the need for clarity on where an issue lies.

20. A CC member (Observer) asked how long the validation process had taken once the CTP was alerted to the publication discrepancy. It was confirmed that the CTP had established within approximately 20 minutes that the issue did not originate within the CT across any distribution channel, and that the redistributor's technical team had been contacted directly within that period and was already aware of the situation.

21. A CC member (Contributor) questioned whether the CTP should comment publicly on individual vendors or contributors, noting that where the CTP was publishing correct data it was not clear that it should be advising the market of an issue at a specific data vendor, and that managing such communications could be complex in terms of recovery times and continuing updates, and that it was unclear where the line should be drawn.

22. A CC member (Vendor) queried how incident management outside core hours and under the optional out-of-hours support model would operate. It was requested that this question be held for the Accredited Partners Programme section of the meeting.

23. A CC member (Contributor) requested information on the CTP's existing incident management framework and business continuity arrangements, noting that the FCA had raised a related question in the equity CTP consultation (CP26/30, question 12) as to whether a higher expectation of incident management should apply to a CTP. It was further noted that there was a clear distinction of responsibility between an incident affecting the CTP and an incorrect publication by a data contributor, and that this distinction should be made clear within the incident management proposals.

24. The CTP suggested 5 proposals to confirm protocols for redistributor incident management and communications moving forward. Proposal 1 was to introduce an

obligation on redistributors to notify the CTP promptly of any material disruption likely to affect end users. A CC member (User) expressed support, noting that the integrity of pricing must be protected. A CC member (User) suggested the CTP should seek to fit within mechanisms that already exist rather than requiring something new, and that the definition of “material” requires clarification.

25. A CC member (Vendor) noted that any obligations would need to be seen in draft before they could properly be commented upon, and that redistribution is not currently an FCA-regulated part of the service.

26. Proposal 2 explained that the CTP proposed to issue a boilerplate public statement, with proposals 3-5 being suggestions on how to do so. Proposal 3 suggested that the CTP issues only its own simple boilerplate public statement to notify that the issue is not a CTP data issue, proposal 4 suggested naming the affected redistributor, with the redistributor expected to update its own clients on the details through its own channels, proposal 5 suggested publishing incident updates on the ETS Connect UK website for one week after the incident has been confirmed resolved by the redistributor.

27. The FCA had indicated that a failure to name redistributors could cause harm to the market by leaving end users uncertain as to whether their own redistribution channel was affected.

28. Members expressed broad agreement with the proposals as principles, subject to translation into a detailed proposal. A CC member (Contributor) cautioned that the definition of “material” required careful focus and that the approach should be proportionate.

29. The CTP Board Chair proposed that the topic be taken forward by a subgroup of the CC, with a proposal to be brought back. This was supported.

Action: A subgroup of the CC to be convened to develop a detailed proposal on redistributor incident management and communications, including the definition of materiality and treatment of out-of-hours incidents, for review by the CC.

Accredited Partner Programme

30. The CC received an update on industry feedback from the Accredited Partner Programme (**“APP”**) consultation, which closed on 20 July 2026. The feedback was grouped into seven themes: Governance, conflicts and programme rationale, Revenue and affiliate economics, Accreditation standards and market access, Support model, SLAs and CTP-side commitments, Data access and use, Contractual flexibility and Transparency and incident communication.

31. On governance, it was explained that the CTP Board has an independent majority and that the APP challenge process allows decisions to be adjudicated by the independent non-executive directors, with conflicted directors from the ETS management team recused. The CTP confirmed that it would review the scope of the challenge process with the intention of making it as broad as possible.

32. On the rationale for the programme, it was explained that the CTP concluded that separating out level one support and making it contestable was the appropriate approach to enable a 24-hour service in response to market demand, noting the importance of the service being consistent with the terms of the FCA Concession Agreement.

33. A CC member (Contributor) asked how many accredited partners were expected. It was noted that it was too early to indicate a number. The timetable worked backwards from the formal start in early January 2027, requiring applications by end October 2026 to guarantee on-boarding in time for formal start, with final rules published in mid-August 2026.

34. A CC member (Vendor) confirmed that it was working through detailed responses and that their consideration to apply to become an AP remained in progress.

35. On revenue, it was confirmed that no APP revenue flowed back to the CTP and that all CTP revenue was subject to the terms of the FCA concession agreement.

36. A CC member (Contributor) asked whether the position would change if Etrading Software were the sole accredited partner. It was confirmed that the CTP was keen to see additional partners and that potential applicants are encouraged to engage and provide feedback, including where they decide not to apply, so that reasons can be understood before finalisation, noting that accredited partner status does not affect access to data and the programme remains open to all qualifying applicants. It was also noted that creating an ecosystem of accredited partners may take some time to develop, as evidenced in other market infrastructures who have similar programmes.

37. On accreditation standards, it was explained that the CTP has adopted a standards-based approach requiring CMMI and ISO/IEC 20000-1 certification, and that accredited partner status would not confer any competitive advantage in respect of access to data.

38. On SLAs and CTP-side commitments, the CTP would extend level two and level three support on a 24/5 basis for accredited partner escalations. Concerns raised regarding indemnity provisions were noted to be with the CTP's legal team. The CTP was seeking to provide an SLA for accredited partner tooling that would exceed the CTP's own SLA. It was confirmed that data errors would be handled centrally by the CTP, with accredited partners expected to raise issues to the CTP for resolution.

39. On contractual flexibility, transparency and incident communication, the CTP would ensure that the threshold for short-notice changes to Technical Specifications was high, arising only where there was an imminent risk, and that any incident communication matters would remain capable of escalation to the independent CTP Board.

40. It was confirmed that the CTP expected to take all of the feedback received on board as part of the finalisation of the technical and legal documentation.

Data Quality

41. The CC received an update on data quality developments since go-live.

42. The DQ Charter, DQ Policy and DQ Framework documents have been approved by the DQ Committee.

43. It was noted that, following input from the Consultative Committee, the DQ reporting suite has been updated to include an anonymised and aggregated summary report for publication on the ETS Connect UK website. This report will provide an overview of CTP data quality over the previous 3-months with metrics broken down by venue type / APA.

44. It was noted that the FCA has proposed a number of changes to the data quality report layout and contents. These proposed changes relate to terminology and the addition of certain metrics, which will be progressed following review by the DQ Committee.

45. The CC was informed that the next DQ Committee meeting is expected to establish a schedule for the DQ Strategy document, review further data quality checks (including late trades and price outliers), and agree an accelerated governance process for the short term release of additional or updated data quality checks.

46. The meeting reviewed the overall metrics for June and July 2026 following the launch of the service. It was noted that, at the end of the first full month of operation, the data quality position has improved relative to the first weeks following launch and that further improvement in data quality was expected.

47. A CC member (Vendor) asked whether any emerging data quality trends could become systemic risks as volumes grew, and what the common causes of warnings and rejections were. The meeting noted that no systemic issues with the received data had been identified and that the early data quality issues were mainly due to formatting and regulatory interpretation. These issues have been addressed through active engagement with the Contributors and the FCA and the process of review and improvement will continue.

48. The same member asked whether rejections and warnings were concentrated among a small number of Contributors or spread across the Contributor population. It was noted that the figures were attributed to specific Contributors in the detailed reporting tables, that the incidence had reduced materially since the first weeks of operation, and that rejections were expected to be substantially eliminated over the coming month.

Any Other Business and Close

49. The proposed amendment to Section 1.2.13 of the CC Charter, concerning distribution sequencing of draft minutes, was not formally covered due to time constraints and would be brought to the next meeting.

50. The Chair closed the meeting, noting that the programme is in good shape and that the move towards business-as-usual operation was tracking well. The Chair thanked members for their attendance.