

Etrading Software (UK Bond CTP) Ltd.

Board Meeting Summary

10 September 2026

Attendance

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

Overview

The Board of Etrading Software (UK Bond CTP) Ltd met on 10 September 2026, its second scheduled meeting since the launch of the UK Bond Consolidated Tape. It considered post-launch operational performance and publication latency, service incidents, contributor participation, customer onboarding and market adoption, the Accredited Partner Programme, stakeholder communications, longer-term strategic considerations, the financial position, data quality, and the reports of its committees and of the Consultative Committee.

Members of the management team responsible for individual workstreams attended so that the Board could discuss positions with them directly. The Board acknowledged the effort involved in closing the performance gap on publication latency. It emphasised that the Hypercare heightened monitoring period following launch should end only when the exit criteria are met in full, that the objective is to operate comfortably inside the required service levels rather than merely to satisfy them, and that the control framework should be proportionate to a service which has moved from delivery into steady-state operation.

Post-launch operational performance

The service remains within the heightened monitoring period established at launch, supported by daily contact with the supervision team and a weekly senior-level review. Successive planned platform changes have brought publication latency within the required service level for all categories of trade, having previously been met in full only for real-time trades within market hours; the earlier shortfall was confined to out-of-hours and deferred trade publication. Further releases and a period of tuning are intended to build headroom against an internal target set well inside the regulatory requirement, not at achieving compliance. The monitoring period has been extended to end September 2026 by agreement with the regulator to allow those changes to be implemented and

stable performance observed. The Board tested whether the revised timing allows sufficient margin and agreed that exit should follow satisfaction of the exit criteria rather than a date.

Incident management and the control framework

The Board reviewed the incidents recorded since launch, all of which concerned the completeness of published or reported data rather than the availability of the service. All have been closed and the regulator notified of each. The Board questioned the escalation threshold applied to the incident affecting the FCA's MMR regulatory reporting feed, and management confirmed that the affected records were published to the tape and available through the historical files, so end-users were unaffected. The Board also examined the control weakness that allowed the issue to go undetected for an extended period, and the consequence that completeness measures reported against what they captured rather than the underlying position. Those measures are being redesigned and the affected reporting corrected with the regulator. Management is enhancing the operational risk framework, incorporating lessons learnt from managing these first incidents, and the Board supported a proposal that it also receive summaries of risk occurrences falling below the formal reporting threshold.

Contributor participation, onboarding and market adoption

All contributors are now live and full contributor coverage has been achieved, the final contributor participating through a third-party service provider. The Board asked whether that arrangement would persist following a corporate transaction affecting the provider and agreed that management should establish whether the service continues to be offered and whether the contributors using it remain content. Work has also begun to move all contributors onto a single standard contributor agreement by the end of the year. Enterprise onboarding is behind the original projection while individual licensing is well ahead of it, driven principally by redistributors licensing the tape across their terminal user bases. The majority of the largest redistributors have licensed the service but only a small number are currently actively distributing it to end-clients. Management characterised this as a question of timing and confirmed that a reforecast is under way. The Board supported building direct end-user demand through the wider group's own sales capability, and joint marketing with willing redistributors to improve awareness of where the data can be accessed.

Accredited Partner Programme

The Board discussed the status of the Accredited Partner programme, noting that to date one entity had confirmed their intention to apply to the programme, and that this entity was affiliated with the Company's parent group. This significant potential conflict of interest was discussed by the Board.

The Board agreed to hold a further Board discussion, including a question-and-answer session with the executive, followed by a separate session of the non-executive directors alone for any required decision-making.

Stakeholder engagement and longer-term considerations

The Board received the communications and stakeholder engagement update and discussed published commentary from another tape provider questioning the sustainability of the United Kingdom arrangement. It agreed that no action is required at present. The Board also received an initial discussion of the Company's longer-term role in market structure. It agreed to hold an informal discussion with the executive before the end of the year.

Risk, compliance and governance

The Board received the report of the Audit, Risk and Compliance Committee and confirmed that it is content in principle for internal audit to close the outstanding readiness assessment finding relating to policy approvals, with final approval and implementation validated during the testing phase now under way. A revised risk taxonomy and register have been prepared on a more strategic and forward-looking basis, with a paper on the criteria for escalation to the Board to follow; the Board indicated that it expects reporting to cover new risks, exposures outside appetite, the principal risks, aggregating exposures, structural dependencies and horizon scanning, and agreed that the register should appear at every meeting. No new Board-level risks have been added since the previous meeting, and the Board identified matters requiring addition to the Conflicts of Interest Register. A complaints process is in place and has been exercised, and the single complaint received was filed in error, intended for a different company.

Financial performance and oversight

The Board received the report of the Finance, Remuneration and Nominations Committee and the management accounts.

The Board approved the appointment of the statutory auditor on the Committee's recommendation, subject to confirmation of continued independence, having examined the position that the same firm audits both the Company and its parent. It noted that a separate audit partner leads the Company's engagement and that the firm's tenure is short by reference to customary rotation practice, accepted that separate auditors would be preferable in principle, weighed that against the efficiency of a single firm completing the consolidated process, and concluded that the residual issue is one of perception; the Audit, Risk and Compliance Committee is to document the conflict.

The Board also approved a proposal from the shareholders to increase the remuneration of the Chair, to reflect the level of work the role now requires, for submission to the shareholders for formal approval. The Chair withdrew for that item, together with all attendees who are not members of the Board, and the matter was presented by a member of the Committee on behalf of the shareholders.

Data quality, outsourcing and the Consultative Committee

The data quality charter and the framework setting out the data quality tests are in place, and the outstanding collateral is the data quality strategy, intended to be complete by the end of the year.

The Board also received the monthly data quality report and contributor feedback on the individual reports.

The Board received the report of the Outsourcing Supervision Committee, noting that service level adherence had occupied most of that Committee's attention and that the latency position has since been resolved, and asked for a consolidated view of the policies still awaiting Board approval.

Next steps

- Complete the remaining planned platform releases and tuning and exit the heightened monitoring period once the exit criteria are met.
- Progress root cause analysis, regulatory notification and the redesign of the completeness measures.
- Provide the fuller analysis required on the Accredited Partner Programme and convene the Board and non-executive sessions.
- Arrange the informal Board strategy discussion with the executive before the end of the year.
- Provide the revised risk register and reporting criteria to the Audit, Risk and Compliance Committee, and document the shared audit conflict.
- Finalise the Data Quality Strategy through the Consultative Committee.
- Confirm the policies still awaiting Board approval and the publication status of each committee charter.

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