

Data Quality (DQ) Committee Charter

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Version	Date	Author	Summary of Changes
1.0	May 2026	ETS Connect UK	Initial version
1.1	11 June 2026	HoC	HoC review and update
1.2	13 October 2026	DQ Committee DCO	Aligning 4.5 with all other committee charters – no Board approval for Charter changes

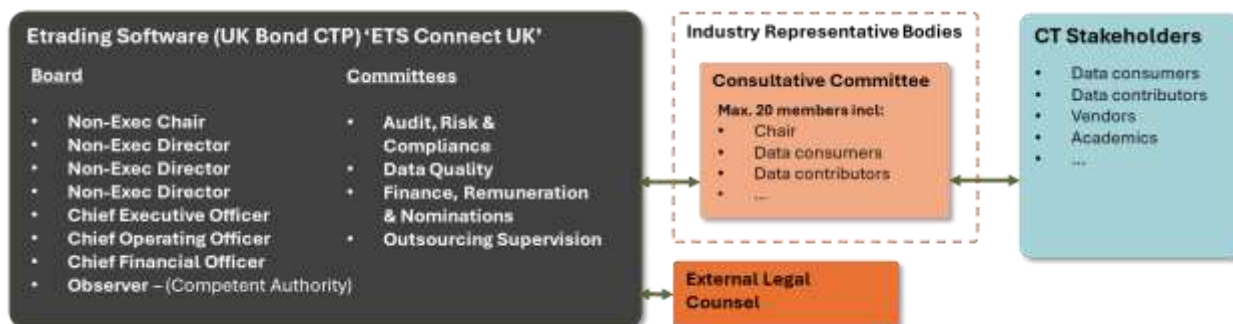
1. Introduction

1.1. The Consolidated Tape

Etrading Software (UK Bond CTP) Ltd (“**ETS Connect UK**”) is the Bond Consolidated Tape Provider (“**CTP**”) for the United Kingdom (“**UK**”). Trading venues and Approved Publication Arrangements (“**APAs**”) contribute market data about financial instruments to the Consolidated Tape (“**CT**”) which is responsible for consolidating such data per financial instrument into a continuous electronic live stream made available to the public.

The CTP has a unitary board structure (the “**Board**”), comprising four independent, non-executive directors (“**NEDs**”) including its Chair, and three management body members. The CTP shall also welcome observers to its Board, for example from competent authorities and shareholders.

The CTP’s organisational structure is as follows:



The CTP’s corporate governance structure comprises:

- the Board
- the Consultative Committee
- the Board’s standing committees (the “**Committees**”):
 - The Audit, Risk and Compliance Committee (the “**ARC Committee**”);
 - The Data Quality Committee (the “**DQ Committee**”);
 - The Finance, Remuneration and Nominations Committee (the “**FRN Committee**”); and
 - The Outsourcing Supervision Committee (the “**OS Committee**”).

The Committees and Consultative Committees operate under charter, and are governed by policy, as stated in the ETS Connect Corporate Governance Policy.

1.2. Authority of the DQ Committee

The DQ Committee is a standing committee, established by the authority of the Board of ETS Connect UK. The decisions reserved for the DQ Committee, and those matters it recommends to the Board for approval, are set out in the Delegated Authority Matrix contained in the ETS Connect UK Corporate Governance Policy.

1.3. Membership of Board's Committees

The Board operates four Committees with membership of each being drawn from the independent Directors and the executive body of the CTP. Membership of the Committees is determined by the Board.

The procedures for members joining or leaving the DQ Committee are described in section 4.2.

1.4. DQ Committee Objectives

The objective of the DQ Committee is to oversee the CTP's Data Quality framework and to ensure that the CT maintains the highest possible level of data quality, in accordance with the CTP's regulatory obligations, the Data Quality Policy and associated operational procedures. The DQ Committee provides strategic oversight of the CTP's approach to data quality, including the monitoring of data quality performance, the review of material issues and trends, and the recommendation of actions required to maintain and improve the quality, accuracy, completeness, reliability and timeliness of the CT.

In carrying out this objective, the DQ Committee supports the Board by ensuring that data quality matters are subject to appropriate governance, accountability, stakeholder engagement, MSP oversight, reporting and continuous improvement. The DQ Committee also provides a formal escalation and review forum for data quality issues raised by the CTP, the MSP, data contributors, data consumers, the Consultative Committee or relevant regulatory bodies.

2. Oversight Responsibilities

2.1. Data Quality Oversight Responsibilities

The DQ Committee provides strategic oversight and regulatory alignment for all aspects of data quality management relating to the CT. It oversees the effectiveness, consistency of application, governance, and continuous improvement of the CTP's Data Quality Framework.

The DQ Committee's oversight responsibilities include:

- **Data Quality Strategy**
- **Data Quality Performance Monitoring**
- **Policies, Procedures and Documentation**
- **Issue Identification, Escalation and Resolution**
- **Stakeholder and Consultative Committee Engagement**
- **MSP Oversight**
- **Continuous Improvement**

Each of the actions required in relation to the above responsibilities is described in more detail below.

2.2. Data Quality Strategy

The DQ Committee shall oversee the definition, implementation and ongoing development of the CTP's Data Quality Strategy. This shall include reviewing whether the strategy remains appropriate to support the publication of a Consolidated Tape that is accurate, complete, reliable, timely and aligned with applicable regulatory obligations.

The DQ Committee shall review the CTP's data quality objectives, data quality assessment approach, enforcement principles, monitoring arrangements and reporting outputs. Where the Committee identifies gaps, risks or opportunities for improvement, it shall require appropriate actions to be defined, assigned and tracked.

2.3. Data Quality Performance Monitoring

The DQ Committee shall review data quality performance on a periodic basis, using DQ Summary Reports, DQ Contributor Reports, CTP Performance Monitoring Reports and any other relevant reports, metrics or operational analysis.

Where the Committee identifies material deterioration, unusual patterns, repeated contributor issues or potential weaknesses in the CTP's data quality controls, it shall require further analysis and determine whether remedial action, contributor engagement, MSP action, policy change or Board escalation is required.

The DQ Committee shall review, at each meeting, the outputs of the periodic reconciliations performed by the MSP between trade reports received and trade reports published, as required by MAR 9.2B.31R(3), and shall require remedial action where reconciliation breaks indicate data quality or publication failures.

2.4. Policies, Procedures and Documentation

The DQ Committee shall oversee the development, maintenance and application of the CTP's Data Quality policies, procedures and associated documentation. This shall include the following:

- Data Quality Policy;
- Data Quality Framework;
- DQ Committee Charter; and
- any supporting documentation relating to data validation, issue handling, contributor notification, escalation, reporting and remediation.

The Committee shall approve, recommend or escalate proposed changes in accordance with the CTP's governance arrangements.

2.5. Issue Identification, Escalation and Resolution

The DQ Committee shall ensure that material data quality issues are appropriately identified, recorded, assessed, escalated and resolved. This shall include issues arising from data validation checks, statistical outlier analysis, contributor behaviour, MSP operations, user feedback, regulatory feedback or internal monitoring.

Where the Committee identifies a data quality issue that may amount to a material breach of MAR 9.2B or that may meet a notification threshold under MAR 9.3, SUP 15 or the Regulatory Notifications Policy, the Committee shall escalate the matter to the ARC Committee without delay. The ARC Committee owns FCA notification decisions; the DQ Committee shall provide all underlying analysis required.

2.6. Stakeholder and Consultative Committee Engagement

The DQ Committee shall review data quality issues, feedback, questions or recommendations raised by data contributors, data consumers, the FCA, the Consultative Committee or other relevant stakeholders.

The DQ Committee shall ensure that stakeholder feedback is considered as part of the CTP's continuous improvement process. Where appropriate, the Committee shall request that the CTP or MSP provide responses to stakeholders, prepare further analysis, or bring proposals back to the Committee for review.

The DQ Committee shall ensure that information on data quality issues is shared with the Consultative Committee at intervals no less frequent than every six months. Where the Consultative Committee makes recommendations relating to data quality, the DQ Committee shall consider and respond to those recommendations and shall provide content to the CC Chair to support the public response where recommendations are being taken forward and reasons where a recommendation is not taken forward.

2.7. MSP Data Quality Oversight

The DQ Committee shall oversee the MSP's performance in relation to the implementation and operation of data quality controls.

The Committee shall review data quality issues escalated by the MSP and may require the MSP to provide analysis, explanations, remediation plans, implementation updates or additional reporting. Where MSP performance gives rise to material data quality concerns, the Committee shall determine whether further action, contractual escalation or Board reporting is required.

2.8. Continuous Improvement

The DQ Committee shall promote the continuous improvement of the CTP's Data Quality Framework.

Where improvements are identified, the Committee shall require appropriate proposals or action plans to be developed.

2.9. Operational Resilience

The DQ Committee shall consider data quality matters that may affect the CTP's Important Business Services ("IBS") and Impact Tolerances under SYSC 15A. Where a data quality issue could cause, or has caused, an IBS to operate at or beyond its Impact Tolerance, the Committee shall escalate the matter without delay to the ARC Committee for assessment under the Operational Resilience Policy and the Regulatory Notifications Policy. The Committee shall also review the outcomes of scenario tests under SYSC 15A.5 that involve data quality failures and shall consider lessons learned and any required remediation.

3. Committee Responsibilities

Data Quality Committee Responsibilities

The DQ Committee oversees the CTP's Data Quality Strategy, monitors data quality performance, reviews material data quality issues and trends, and makes recommendations to the Board on matters relating to the maintenance and improvement of CT data quality.

The DQ Committee's responsibilities include:

- **Data Quality Reporting**
- **Board Reporting and Recommendations**
- **Actions and Follow-up**

Each of the actions required in relation to the above responsibilities is described in more detail below.

3.1. Data Quality Reporting

The DQ Committee shall oversee the production, review and distribution of regular data quality reporting. This shall include any reports provided to the Board, FCA, data contributors, Consultative Committee or other relevant stakeholders.

3.1.1. FCA Data Quality Reporting

The CTP shall submit data quality reporting to the FCA at least every six months in accordance with MAR 9.2B.32R(4). This obligation may be satisfied through a single report or a combination of reports, which shall collectively cover, at a minimum: (i) timeliness of receipt of data; (ii) timeliness of publication of data by the CTP; (iii) trade reports that are

incomplete or likely to be erroneous; (iv) whether the CTP has correctly published the information it has received; (v) performance of the CTP's IT systems; and (vi) usage of the consolidated tape.

The format and content of this reporting shall be agreed between the CTP and the Consultative Committee, and approved by the FCA, prior to first submission, in accordance with MAR 9.2B.32R(4) and Schedule 1, paragraph 16.1 of the Concession Agreement.

The Management Body shall be responsible for preparing the content of the reporting. The DQ Committee shall review the content before it is passed for approval to the ARC Committee, which oversees submission to the FCA.

3.2. Board Reporting and Recommendations

The DQ Committee shall report to the Board on material matters concerning the maintenance and improvement of CT data quality. This shall include reporting on key data quality trends, significant issues, stakeholder matters, MSP-related concerns, proposed changes to policy or process, and any areas requiring Board awareness or decision.

The Committee shall make recommendations to the Board where data quality matters require strategic direction, material change, escalation, regulatory consideration or approval outside the authority of the Committee. The Committee shall ensure that Board reports are supported by appropriate metrics, analysis, conclusions and recommended actions.

3.3. Actions and Follow-up

The DQ Committee shall maintain oversight of actions arising from Committee meetings. Actions shall be clearly recorded, assigned to an owner, given an expected completion date and reviewed until closure.

The Committee shall review open actions at each meeting and determine whether progress is satisfactory. Where actions remain outstanding, the Committee shall decide whether further escalation, revised ownership, additional analysis or Board notification is required.

4. DQ Committee Procedures

4.1. Introduction

This section of the DQ Committee Charter sets out the procedures governing the composition, appointment, operation and administration of the DQ Committee. It covers the appointment and removal of members, the role of Members, Observing Members, Advisors, the Chair and the DCO, the conduct of meetings, quorum, decision-making, recordkeeping, reporting to the Board, the use of Subcommittees and the process for changes to this Charter.

The DQ Committee is a standing committee of the Board and shall report to the Board. The DQ Committee shall submit its reports, recommendations and decisions to the Board following each meeting.

4.2. Membership and Composition

4.2.1. Composition of the DQ Committee

The DQ Committee shall consist of the Chair, one Member, one Observing Member, one DCO and Advisors, where applicable. Members, Observing Members and Advisors shall be appointed at the discretion of the Board to provide broad and proportionate representation of CT stakeholders.

The DQ Committee shall be chaired by a Non-Executive Director. DQ Committee members shall collectively possess a mix of skills and experience appropriate for outsourcing oversight, including knowledge of operational risk management, technology and service delivery, and regulatory requirements applicable to data service activities.

MSP personnel are not considered to be Members of the DQ Committee. However, at the invitation of the Chair, MSP personnel may attend and contribute to DQ Committee meetings and may assist with recordkeeping and meeting management.

The DCO is provided by the MSP. The MSP shall provide a substitute DCO if the main DCO is not available.

4.2.2. Appointment and Removal

Members of the DQ Committee shall be appointed and removed by the Board.

The Chair, Observing Members and Advisors shall be appointed to the DQ Committee by the Board through formal agreement. Formal agreement will ordinarily take place at a

Board meeting. Where an urgent membership review is required, the Board may make a decision by email approval.

The Board may dissolve the DQ Committee and any Subcommittees established by the DQ Committee. The Board may also remove Members, Observing Members and Advisors of the DQ Committee or any such Subcommittee.

4.2.3. Members

Members shall attend meetings, contribute to discussions and participate in decision-making.

In a small-committee setting, decisions shall be taken on a consensus-first basis. Where consensus cannot be reached among attending Members, the matter shall be escalated to the Board.

Members who are not able to attend a DQ Committee meeting are expected to send their apologies to the Chair with at least one day's notice.

If a DQ Committee Member expects to be unavailable for a significant period, for example due to parental leave, long-term sickness or relocation of role, the Board may appoint a substitute member for a fixed term to maintain the balance of the Committee. The substitute member shall have equivalent experience and subject matter expertise, shall be nominated by the Board and, if appointed, shall serve in the same capacity as the original Member.

4.2.4. Observing Members

Observing Members shall attend meetings and may contribute where requested by the Chair, but shall not participate in decision-making.

The FCA, as the CTP's supervisory authority, is welcome to join any DQ Committee meeting as an observing member.

Each Observing Member shall be appointed and removed by the Board.

4.2.5. Advisors

The Board may appoint expert advisors as temporary participants in the DQ Committee. Advisors shall provide specific advice to the DQ Committee based on their expertise.

The Board shall only appoint an Advisor where the Advisor is able to provide relevant and independent expertise.

Advisors are not considered to be Members of the DQ Committee and shall not participate in decision-making.

4.2.6. Participant Responsibilities and Conduct

All participants and contributors to the DQ Committee are expected to adhere to the provisions of the Competition Law Protocol, as set out in Appendix 1. The Competition Law Protocol will be provided to participants on application to join the DQ Committee.

Members, Observing Members, Advisors, MSP personnel and any other participants shall act in accordance with this Charter and shall support the effective operation of the DQ Committee. Members are expected to review materials in advance, contribute to discussions and are bound by confidentiality.

4.3. Meeting Procedures and Organisation

4.3.1. Meeting Frequency and Convening of Meetings

DQ Committee meetings shall be held quarterly indefinitely, unless the DQ Committee is dissolved by the Board.

An ad hoc meeting of the DQ Committee may be convened at any time upon request by any Member, provided that every Member is notified in writing of the meeting and the contents of the agenda at least 24 hours before the meeting is convened.

Members, Observing Members and Advisors may attend meetings virtually or in person. A suitable meeting time shall be agreed to enable all participants to attend where practicable.

4.3.2. Meeting Materials and Agenda

Documents for review, consideration, comment and/or decision shall be distributed to Members before each meeting, with the intention that such documents are sent at least five business days before the meeting.

Meetings shall be held for discussion or clarification of specific matters within the documents, to record agreements and to capture alternative points of view.

The DCO shall prepare and provide the agenda to all Members. The agenda shall list the items to be covered and include links to additional meeting materials to assist Members in preparing for the meeting.

The agenda and additional meeting materials for each DQ Committee meeting shall be distributed to all Members at least five business days before the scheduled start of the meeting.

4.3.3. Conflicts of Interest

Where a Member has a conflict of interest in relation to any matter on the agenda, they shall declare the conflict to the Chair before the meeting. The Chair shall determine whether the Member should be recused from discussion and any recommendation on that matter. Recusals shall be recorded in the meeting summary. Any conflict of interest declared shall be escalated to the ARC Committee in accordance with the Conflicts of Interest Policy. Where a Member is recused, quorum shall be reconfirmed before the matter proceeds.

4.3.4. Chair Responsibilities

During DQ Committee meetings, the Chair shall be responsible for ensuring that the meeting functions effectively and in accordance with this Charter. This includes:

- ensuring that an appropriate agenda and other relevant documents are in place;
- establishing that quorum has been achieved and that appropriate Members are present;
- ensuring that decisions are taken on a sound and well-informed basis;
- encouraging and promoting open and critical discussion;
- promoting consensus;
- ensuring that the meeting follows the agenda;
- coordinating any decision-making process that is required;
- prioritising and managing Any Other Business;
- reviewing the performance of the DQ Committee; and
- proposing any changes required to improve the operation of the DQ Committee.

If the appointed Chair expects to be unavailable for a significant period, for example due to parental leave, long-term sickness or relocation of role, the Board may appoint another Member as interim Chair. The interim Chair shall serve in the same capacity as the appointed Chair.

The Chair retains overriding authority over the agenda, meeting summary and the quarterly DQ report to the Board. Where the subject matter concerns MSP performance, MSP-related concerns or MSP-attributable data quality issues, the Chair may amend, supplement or replace any text drafted by the DCO before it is finalised. The DCO shall

provide the Committee with unredacted access to underlying MSP operational data on request.

4.3.5. DCO Responsibilities

During DQ Committee meetings, the DCO shall be responsible for ensuring that the meeting is set up to function effectively and in accordance with this Charter. This includes:

- preparing and providing the agenda to all Members;
- ensuring that the agenda and additional meeting materials are distributed to all Members at least five business days before the scheduled start of the meeting;
- recording the meeting and producing the meeting summary;
- producing the quarterly DQ report to be sent to the Board;
- recording DQ Committee meeting attendance, including absence without apology, late attendance and lack of participation;
- ensuring that attendance records are reflected in the meeting summary and quarterly DQ report to the Board; and
- supporting the Chair in ensuring that the meeting follows the agenda, covers the items required under this Charter and agrees the contents of the report to the Board.

4.3.6. Attendance, Participation and Quorum

Members who are unable to attend a DQ Committee meeting are expected to send their apologies to the Chair with at least one day's notice.

Two appointed DQ Committee participants required for quorum must be in attendance within 15 minutes after the scheduled start of the meeting in order to constitute a quorum for the transaction of business. The Chair and any appointed substitute Members shall be included in the calculation of quorum.

If quorum is not achieved, the meeting shall be cancelled. Confirmation of the cancellation shall be recorded by the DCO and included in the regular reporting to the Board.

The DCO shall record attendance at each DQ Committee meeting, including absence without apology, late attendance and lack of participation. This attendance log shall be maintained regardless of whether quorum is achieved and shall be included in the quarterly DQ Report sent to the Board.

4.3.7. Decision-Making

The DQ Committee shall aim to reach consensus among its Members.

Where the Committee consists of only two or three Members and consensus cannot be reached, the differing views of the Members shall be documented and submitted to the Board for consideration. The submission shall include:

- a short summary of the issue under discussion;
- areas of agreement;
- each Member's position; and
- any implications, risks or options that the Board should take into account.

If a DQ Committee meeting is cancelled, the Chair may request a decision on key agenda items by email.

The email shall be sent to all Members of the DQ Committee and shall contain:

- a clear statement of the agenda item for consideration;
- all relevant supporting material; and
- an expected response deadline.

Responses received by the response deadline shall be used to determine the course of action. All Members of the DQ Committee shall be notified of the final decision by email.

Repeated non-responsiveness to email communications shall be considered a lack of participation.

4.3.8. Meeting Summaries

The DQ Committee shall maintain summaries of its meetings, including actions, observations, recommendations and key decisions.

Key decisions, actions, observations and recommendations made by the DQ Committee shall be recorded in the meeting summaries. The meeting summary will be sent to Members within 5 business days after the meeting takes place.

Any advice, report, data, recommendation or decision shall be for the use of the Board.

Meeting summaries shall be distributed to and approved by Members before being made available to Observing Members, MSP personnel, CTP personnel or Advisors, where necessary.

Meeting summaries shall capture dissenting or minority views on decisions for transparency.

4.3.9. Recordkeeping and Reporting to the Board

DQ Committee conclusions, recommendations and decisions shall be provided in writing by email to the designated email addresses of all Members for review and agreement following DQ Committee meetings, Subcommittee meetings or any working groups that are established.

Members shall have two weeks to agree or dispute the documentation circulated. After that two-week period, the documentation shall be deemed to represent the views of the DQ Committee, including both agreed positions and any alternative views recorded.

Any rejection of the report shall result in a correction and re-issue of the reporting. For issues that cannot be resolved by email, another DQ Committee meeting shall be scheduled.

Once the reporting is approved by all Committee Members, the report shall be sent to the Board.

The DQ Committee, supported by the MSP where requested by the Chair, shall maintain accurate records of matters addressed as part of DQ Committee activities.

4.4. Subcommittees

The DQ Committee may establish Subcommittees where additional time outside regular meetings is required to formulate recommendations or decisions, or where expertise outside that of the Members of the DQ Committee is required.

The DQ Committee may dissolve any Subcommittee that it has established.

The terms of reference and composition of a Subcommittee, and the procedures governing its operation, shall be agreed by the DQ Committee.

Subcommittees may include individuals who are Members of the DQ Committee and/or other individuals with relevant expertise. Members of Subcommittees shall be appointed and removed by the DQ Committee to address the specific nature of the issue in question.

Each Subcommittee shall have documented terms of reference, including its mandate, scope, purpose, duration and membership. The DQ Committee shall be responsible for defining the terms of reference of any Subcommittee.

Any Subcommittee shall report to the DQ Committee and shall not provide reports and/or recommendations directly to the Board or to any CTP or MSP officer or employee without prior written approval from the Chair of the DQ Committee.

Subcommittees may, by consensus, adopt reports and/or recommendations, transmit reports to the DQ Committee and make recommendations to the DQ Committee.

Reports and/or recommendations shall be developed in consultation with all members of the Subcommittee. Any transmission to the DQ Committee shall include dissenting or minority views.

Subcommittees shall not have authority to make decisions on behalf of the DQ Committee.

The output of each Subcommittee shall be presented to the DQ Committee, including a final report on its findings and recommendations, before the Subcommittee is dissolved.

The DQ Committee, supported by the MSP where requested by the Chair, shall maintain accurate records of matters addressed as part of DQ Committee activities. All DQ Committee records, including meeting summaries, reports, action logs and supporting papers, shall be retained for a minimum of five years in retrievable and legible form, in accordance with MAR 9.2B.7R and the ETS Connect UK Data Retention Policy.

4.5. Changes to the Charter

Any changes to this Charter must be approved by the DQ Committee.

5. APPENDIX 1: Competition Law Protocol

The purpose of this protocol is to remind attendees of DQ Committee and Subcommittee meetings, including the Board, that all discussions at such meetings are subject to the application of UK and other applicable national competition law (“**Competition Law**”).

Individual attendees are responsible for observing the requirements of Competition Law and should make themselves familiar with their legal obligations and their own organisation’s policies.

The CTP is committed to compliance with Competition Law, so to ensure that all meetings remain in compliance with Competition Law, we advise that all attendees follow the guidance set out below:

- a meeting agenda will be circulated in advance of a meeting. Any objections to, or potential concerns about, the proposed agenda in relation to Competition Law compliance should be raised prior to the meeting, if practicable;
- attendees must stick to the prepared agenda during the meeting and avoid discussion about other topics;
- attendees must not seek, discuss, communicate or exchange any commercially or other business sensitive information about their organisation or relating to competitors (whether before, during or after meetings). This includes, for example, any non-public information relating to prices, costs, revenues, business plans/marketing activities, individual terms and conditions, risk appetite or any other information which is likely to reduce strategic uncertainty in the market (i.e. which might result in less intensive competition than would normally occur);
- attendees must not reach any sort of agreement or understanding that is unlawful due to Competition Law, for example, unlawful horizontal agreement, or unlawful vertical agreement;
- if the Chair considers that a discussion at the meeting may be inappropriate from a Competition Law perspective, they shall raise an objection and promptly bring that part of the discussion to an end. If another attendee is concerned about a discussion from a Competition Law perspective, they shall bring it to the attention of the Chair, who will promptly bring that part of the discussion to an end. If other attendees attempt to continue that discussion, the Chair shall bring the meeting to an end. Every attendee is allowed to immediately leave the meeting in such situations. All these situations must be properly recorded in the minutes;
- the minutes of the meeting must subsequently be read and approved by the attendees. If any matter discussed is not recorded in the minutes, or is recorded

incorrectly, any attendee may raise an objection in writing and request an amendment; and

- similar principles should be observed for any group email exchanges or other online group discussions operated by the DQ Committee or CTP.

We remind DQ Committee attendees that breaching Competition Law has the potential for serious consequences for them as individuals and their organisations. Such consequences may include significant fines, liability to pay compensation to affected individuals and businesses and, in certain cases, the imposition of criminal penalties, director disqualification orders and disciplinary action.