

Data Quality Policy

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Data Quality Policy

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1. Overview

This Data Quality Policy (the “**Policy**”) establishes for Etrading Software (UK Bond CTP) Ltd (“**ETS Connect UK**”), operating as the UK Bond Consolidated Tape Provider (“**CTP**”), the principles, governance arrangements and responsibilities through which data quality in the Consolidated Tape (“**CT**”) is overseen and managed in line with applicable regulatory requirements.

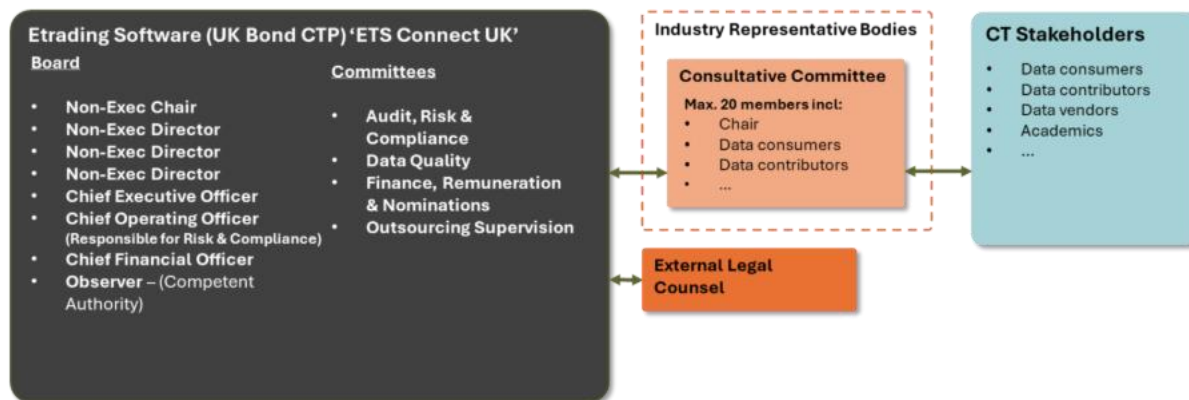
The CTP’s corporate governance structure is designed to provide robust and effective management and independent oversight of the operations of the CTP, including the governance of data quality, in compliance with the relevant rules of the Financial Conduct Authority’s (“**FCA**”) Handbook. This Policy supports the CTP’s compliance with, in particular, MAR 9.2B.31R (management of incomplete or potentially erroneous information), MAR 9.2B.32R (data quality monitoring and six-monthly reporting to the FCA), MAR 9.3 (notifications to the FCA), MAR 9.2B.7R (record retention), and supports the operational resilience of the CTP’s Important Business Services (“**IBS**”) under SYSC 15A. Other regulatory obligations that bear on data quality, including post-trade transparency requirements, are tracked through the CTP’s Compliance Register.

The CTP outsources the implementation and day-to-day operation of certain data quality controls to Etrading Software Ltd (“**ETS**”), which is under contract as the CTP’s Managed Services Provider (“**MSP**”). The CTP retains responsibility for the oversight, supervision and escalation of data quality matters and for ensuring effective governance of outsourced activities.

The CTP’s governance structure incorporates independence and stakeholder representation in the Board, the standing committees (the “**Committees**”), and the independent advisory committee (the “**Consultative Committee**”). The Board’s Data Quality Committee (“**DQ Committee**”) is responsible for overseeing the CTP’s Data Quality Policy, while the Consultative Committee provides industry input and advice on data quality matters.

The management body of the CTP is responsible for the day-to-day supervision of CTP operations, within the governance framework established by the Board and its Committees.

The diagram below summarises the CTP’s governance structure:



This Policy defines the governance framework for data quality oversight and should be read in conjunction with the Data Quality Framework and supporting procedures, which describe in more detail the operational controls, processes and methodologies applied by the CTP.

2. Purpose

The purpose of this Policy is to establish a clear governance framework for the oversight and management of data quality in the operation of the CT, in line with applicable regulatory requirements. In particular, the Policy supports the following objectives:

- **Establishing Robust Governance Structures:** Define clear roles and responsibilities for the oversight of data quality, including the responsibilities of the Board, the Data Quality Committee, the Consultative Committee and the MSP.
- **Implementing Comprehensive Data Quality Processes:** Establish high-level policy principles applicable to the validation, monitoring and handling of data quality issues, with detailed technical controls and procedures set out in supporting documentation.
- **Facilitating Continuous Improvement and Compliance:** Promote the ongoing review and enhancement of data quality arrangements, taking into account regulatory developments, operational experience and relevant guidance under the FCA's Handbook.
- **Enhancing Transparency through Reporting and Communication:** Define procedures for the generation and dissemination of data quality reports to stakeholders, including FCA and data contributors, and establish channels for effective communication regarding data quality issues and resolutions.

- **Supporting Stakeholder Engagement and Feedback:** Implement structured channels for data contributors and users to submit queries and feedback on data quality, ensuring that concerns are addressed promptly and inform ongoing improvements.
- **Defining the Role of the MSP:** Set out the basis for the supervision and oversight of data quality activities performed by the MSP, without delegating accountability away from the CTP.

Through these objectives, the Policy supports consistent, proportionate and transparent oversight of data quality in the operation of the Consolidated Tape.

3. Scope

This Policy applies to ETS Connect UK in its capacity as the UK Bond Consolidated Tape Provider and to all individuals and bodies involved in the governance and oversight of data quality. This includes the Board, the management body and the Board's Committees.

The Policy also applies to data quality activities performed on behalf of the CTP by its MSP, insofar as such activities fall within the scope of the CTP's regulatory obligations and governance arrangements.

4. Policy Details

4.1. Data Quality Strategy

To support proportionate and effective oversight of data quality, the responsibilities of the Data Quality Committee ("**DQ Committee**") in relation to data quality strategy include:

- **Define a Clear Data Quality Vision:** Establish and oversee a clear, principles-based data quality strategy aligned with the CTP's regulatory obligations and governance framework.
- **Set Measurable Data Quality Objectives:** Agree data quality objectives that support regulatory compliance and effective operation of the Consolidated Tape.
- **Implement Continuous Improvement Processes:** Establish procedures for regular assessment and enhancement of data quality measures.
- **Develop Data Quality Metrics and Reporting:** Review the appropriateness of data quality metrics and reports used to support internal oversight as well as stakeholder and regulatory engagement.

- **Establish Data Quality Scoring Mechanisms:** Define an objective scoring system to enable evaluation of data quality over time.
- **Enforce Data Quality Measures:** Ensure that data quality policies and procedures are applied consistently and proportionately in accordance with the approved governance framework, without exercising enforcement powers beyond those required by regulation.

4.2. Data Governance and Accountability

- Establish oversight mechanisms to support the consistent and proportionate application of data quality standards and policies.
- Implement procedures for identification and resolution of data quality issues, with escalation to the DQ Committee and the Board where appropriate.
- Oversee alignment with applicable regulatory requirements concerning data quality, including obligations set out in the FCA's Handbook for Consolidated Tape Providers.
- Ensure that appropriate records are maintained in relation to data quality assessments, issues and remediation actions, in order to support governance oversight, audit and regulatory review.

4.3. Technical Architecture and System Monitoring

- Continuously monitor in real time the performance of the CTP's IT systems and ensure that trade reports received have been successfully published, in accordance with MAR 9.2B.32R(1).
- Establish policy-level expectations for technical architecture and system monitoring that support accurate and timely operation of the Consolidated Tape, without prescribing detailed system design or implementation.
- Ensure that appropriate system monitoring and alerting arrangements are in place to identify issues that may affect data quality or service performance.
- Provide for the use of automated alerts and analytical tools, including anomaly detection, as inputs to data quality oversight and issue handling processes.
- Ensure that technical architecture considerations relevant to data quality are aligned with the CTP's broader resilience, business continuity and operational risk arrangements.

- Support periodic review of system performance and technical arrangements relevant to data quality, with findings informing continuous improvement through appropriate governance channels.

4.3.1. Regulatory Anchors for Data Quality

This Policy supports the CTP's compliance with the following obligations in particular:

- (i) MAR 9.2B.31R
- (ii) MAR 9.2B.32R
- (iii) MAR 9.2B.7R
- (iv) MAR 9.3
- (v) SUP 15
- (vi) SYSC 15A

Other regulatory obligations that bear on the CTP's data quality (including, but not limited to, post-trade transparency requirements) are mapped to this Policy through the CTP's Compliance Register.

4.4. Data Validation and Error Handling

- Establish automated checks to identify incomplete, inconsistent, or erroneous data submissions.
- Define protocols for handling data anomalies, including rejection, correction, or flagging of potentially erroneous economic data.
- Develop and maintain Data Quality metrics to assess and compare the performance of data contributors, facilitating the FCA's monitoring efforts.
- Implement a tracking system for data quality issues, from detection through to resolution.
- Maintain logs of data validation processes and outcomes for transparency and accountability.
- Regularly review and update validation rules to adapt to evolving data standards and regulatory requirements.
- Ensure that material data quality issues are assessed against their nature, severity, frequency and root cause, with remedial actions assigned to identified owners, given target dates and tracked through to closure, with escalation to the DQ Committee and the Board where appropriate.
- Establish ongoing performance monitoring arrangements that consider evaluation trends, statistical outlier trends, cancellation and amendment activity, contributor-

level performance, system performance and any recurring or systemic issues, with material deterioration or unusual patterns triggering further analysis and, where appropriate, remedial action, contributor engagement, MSP action, policy change or Board escalation.

- Where, on receipt, a trade report is identified as incomplete or as likely to contain erroneous information, the CTP shall inform the provider of the trade report in each instance, in accordance with MAR 9.2B.32R(2).
- Periodic reconciliations shall be performed between trade reports received and trade reports published, in accordance with MAR 9.2B.31R(3); the outputs of these reconciliations shall be reviewed by the DQ Committee at each of its meetings and shall trigger remedial action where reconciliation breaks indicate data quality or publication failures.
- In exceptional circumstances, where a data contributor cannot delete or amend its own information for technical reasons, the CTP shall delete or amend the information in the relevant trade report on the contributor's request, in accordance with MAR 9.2B.32R(3); outside such exceptional circumstances, the CTP is not responsible for correcting errors or omissions that are attributable to the contributor.

4.5. Workflow Management and Operational Procedures

- Develop standardised procedures for data intake, processing, and dissemination to ensure consistency and reliability.
- Implement reconciliation processes to verify the integrity of published data against source inputs.
- Ensure timely updates and corrections to data as necessary, minimising the impact of errors on stakeholders.
- Define clear workflows for managing data quality issues, including roles, responsibilities, and escalation paths.
- Establish documentation protocols for operational procedures related to data quality management.

4.6. Stakeholder Communication and Feedback Mechanisms

- Ensure that data quality issues, feedback, questions or recommendations raised by data contributors, data consumers, the FCA, the Consultative Committee or other relevant stakeholders are reviewed to determine whether they require further

analysis, contributor engagement, changes to data quality checks, clarification of reporting expectations, or escalation to the Board.

- Define channels for the prompt communication of identified issues to data contributors for resolution, providing clear guidance on required actions – and support the ability for data contributors to acknowledge receipt of notifications.
- Establish channels for data contributors and users to report data quality concerns, ensuring accessibility and responsiveness.
- Prepare and submit to the FCA, at a minimum every six months, data quality report(s) under MAR 9.2B.32R(4).
- Engage with stakeholders to understand their data quality requirements and expectations, incorporating feedback into policy updates.
- 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 Consultative Committee Chair to support the public response, including reasons where a recommendation is not taken forward.
- Implement a system for tracking and responding to stakeholder queries and concerns related to data quality.
- Maintain records of stakeholder communications and feedback for continuous improvement and regulatory compliance.

4.7. Policy Enforcement and Continuous Improvement

Compliance with this Policy is monitored under the CTP's Compliance Monitoring Programme, which treats data quality as a Tier 1 (monthly) monitoring area. Monitoring outputs are recorded in the Compliance Register, reported to the ARC Committee and escalated to the Board where findings are material. Findings 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, shall be escalated by the DQ Committee to the ARC Committee without delay; the ARC Committee owns FCA notification decisions and the DQ Committee shall provide all underlying analysis required. The DQ Committee shall:

- Define clear policies outlining the enforcement of data quality standards and procedures, including consequences for non-compliance.
- Regularly review and update data quality policies to reflect evolving regulatory requirements and best practices.
- Conduct periodic audits to assess the effectiveness of data quality policies and identify areas for improvement.

- Establish a framework for continuous improvement, incorporating lessons learned from past data quality issues, regulatory developments, incident analysis, system monitoring, contributor engagement and changes in market reporting practice.
- Engage with regulatory bodies, such as the FCA, to stay informed of emerging standards and expectations in data quality management.

4.8. Incidents, Recovery and Operational Resilience

The DQ Committee plays a role in overseeing the definition and implementation of CT service's incident and recovery procedures. These are components of, and are coordinated with, the CTP's general Business Continuity Plan, Incident Response and Recovery Plan, and operational and resilience arrangements, which are the responsibility of the Audit, Risk and Compliance Committee ("**ARC Committee**").

Data quality directly supports the CTP's IBS and the CTP's ability to remain within its approved Impact Tolerances under SYSC 15A.2.9R. Where a data quality issue could cause, or has caused, an IBS to operate at or beyond its Impact Tolerance, the DQ Committee shall escalate the matter without delay to the ARC Committee for assessment under the Operational Resilience Policy and the Regulatory Notifications Policy. The DQ Committee shall also review the outcomes of scenario tests conducted under SYSC 15A.5 that involve data quality failures, and shall consider lessons learned and any remediation required.

5. Responsibilities

Effective governance is critical to supporting the consistent application, review and improvement of this Policy in line with applicable regulatory obligations, operational experience and stakeholder feedback. The governance bodies below have responsibilities for oversight of the Policy and data quality governance. Detailed committee procedures and operating arrangements are set out in the relevant Committee Charters.

The Board retains accountability for the CTP's Data Quality processes, and is supported by the Data Quality Committee.

5.1. Data Quality Committee (DQ Committee)

The DQ Committee's purpose, authority and full responsibilities are set out in the DQ Committee Charter. The DQ Committee provides strategic oversight and regulatory

alignment for all aspects of data quality management and ensuring adherence to all applicable regulatory obligations. Its responsibilities include to:

- **Define and Oversee Data Quality Strategy:** Establish the organisation's data quality vision, set measurable objectives, and ensure continuous improvement aligned with regulatory requirements.
- **Monitor Data Quality Performance:** Regularly review data quality metrics and scores to assess performance, identify trends, and guide improvement initiatives.
- **Oversee Data Quality Policies and Procedures:** Ensure the development, implementation, and adherence to data quality policies, including validation rules, incident response and error handling protocols.
- **Coordinate with Advisory Committees:** Consider advice and recommendations from the Consultative Committee on functional and stakeholder matters relevant to data quality.
- **Engage with Stakeholders:** Oversee material stakeholder data quality matters and ensure that feedback is considered within the CTP's continuous improvement and escalation processes.
- **Oversee MSP Compliance:** Monitor the MSP's adherence to data quality standards and contractual obligations, ensuring alignment with the organisation's data quality objectives.
- **Oversee Data Quality Reporting:** Oversee the scope and approach to data quality reporting provided to governance bodies and relevant stakeholders, in accordance with the DQ Committee Charter and applicable governance decisions.

These responsibilities support proportionate oversight of data quality governance and continuous improvement, consistent with the CTP's regulatory obligations and the Data Quality Framework.

5.2. Consultative Committee

The Consultative Committee provides advisory input on functional and stakeholder considerations relevant to data quality governance. Its responsibilities include:

- **Advise on Functional Data Quality Requirements:** Provide expert input on the functional aspects of data quality, ensuring that data meets the practical needs of end-users and aligns with business objectives.
- **Review and Recommend Enhancements to Data Quality Policies:** Evaluate existing data quality policies from a functional perspective and suggest improvements to enhance their effectiveness and applicability.

- **Collaborate on Data Quality Metrics and Reporting:** Work with relevant stakeholders to define meaningful data quality metrics and contribute to the development of reports that reflect functional data quality performance.
- **Support Communication with Data Contributors and Users:** Assist in establishing clear communication channels for data contributors, vendors and users to report data quality issues, ensuring their concerns are addressed appropriately.
- **Participate in Data Quality Issue Resolution:** Provide functional insights to support the review of material data quality issues and potential improvements.
- **Ensure Alignment with Regulatory Requirements:** Provide input on functional considerations relevant to regulatory alignment, recognising that accountability for compliance remains with the CTP and its governance bodies.

5.3. Managed Service Provider (MSP)

The MSP performs certain operational activities on behalf of the CTP under contract, including aspects of the day-to-day operation of the consolidated tape service and implementation of agreed data quality controls. The MSP's activities are subject to CTP oversight and governance in accordance with this Policy, the Data Quality Framework and the DQ Committee Charter. These activities include:

- **Operate the CT Service:** Perform day-to-day service operations in accordance with applicable requirements and agreed operational procedures.
- **Implement Data Quality Measures:** Execute agreed validation, detection and issue-handling processes in accordance with the Data Quality Framework and supporting procedures.
- **Maintain Technical Infrastructure:** Maintain technical systems supporting service operation in accordance with agreed requirements and relevant resilience and security arrangements.
- **Facilitate Communication with Stakeholders:** Support operational communications and notifications relating to data quality issues in accordance with governance-approved processes.
- **Generate Data Quality Reports:** Produce agreed data quality reporting and analysis for governance oversight, and support regulatory engagement as directed through the CTP's governance arrangements.
- **Support Oversight and Continuous Improvement:** Support governance review of issues and trends and implement approved enhancements in line with change management and governance oversight.

5.4. Conflicts of Interest in Data Quality Governance

The CTP recognises that the day-to-day operation of data quality controls is performed by the MSP, which is also the subject of the DQ Committee's MSP oversight. This structural conflict is managed through the controls set out in the DQ Committee Charter and the Conflicts of Interest Policy.

6. Policy Review and Updates

- This Policy, the Data Quality Framework and supporting documentation shall be subject to periodic review in accordance with the governance review cycle set out in the Data Quality Committee Charter, and in any event no less frequently than annually. The Policy is recommended by the DQ Committee and approved by the Board, in accordance with the Delegated Authority Matrix in the Corporate Governance Policy. Records relating to data quality assessments, issues and remediation shall be retained for a period of not less than five years, in accordance with MAR 9.2B.7R.
- Reviews shall take into account regulatory developments, operational experience, stakeholder feedback and changes to supporting documentation, including the Data Quality Framework.
- Any material updates to this Policy shall be subject to appropriate governance oversight and approval.

7. Enforcement

- This Policy forms part of the CTP's governance framework for data quality and is intended to guide oversight, escalation and continuous improvement activities.
- Compliance with this Policy is overseen through the CTP's established governance arrangements, including oversight by the Data Quality Committee, without prejudice to any applicable employment, contractual or regulatory processes.

8. Supporting Documentation

- Data Quality Framework;
- Data Quality Committee Charter (controlling document for committee operating arrangements);
- Regulatory Notifications Policy;

- Operational Resilience Policy, including the IBS Rationale and the Impact Tolerance Assessment Matrix;
- Conflicts of Interest Policy;
- Compliance Monitoring Programme and Compliance Register;
- Quality Management System Policy and Framework;
- Market Data Policy; and
- Service Level Policy.