Date: 27 May 2026 | Version: 5.0

Terms of Reference

fairCT Consultative Committee

1. Purpose and Establishment

The fairT B.V. ("fairCT")Consultative Committee (the "Committee") is established to provide independent, expert advice and formal stakeholder input to the fairCT Board , ensuring the Consolidated Tape Provider (CTP) for bonds operates with transparency and remains aligned with the evolving needs of the European Union's Savings and Investment Union and the needs of diverse market participants.

The Committee serves as a structured and transparent advisory body, supporting fairCT 's compliance with Regulation (EU) No 600/2014 (MiFIR) and industry best practices.

This document represents the master version of the Committee's Terms of Reference.

2. Mandate and Responsibilities

The Committee's role is strictly advisory. Its focus is explicitly aligned to the CTP's annual priority roadmap and long-term strategic evolution.

The Committee shall provide advice to fairCT on at least the following:

- Commercial Policy and Fees: Providing insights on the fairness, transparency, and reasonableness of the fees charged for access to the consolidated tape.
- Operational Performance and Latency: Feedback on the latency and the technical standards for the dissemination of the data.
- Data Content: Feedback on the content of the data, including regulatory data fields and product features.
- Technical Standards and Modes of Access: Detailed technical feedback on the technical standards for data dissemination and the modes of access to the data.
- Strategic Evolution and Market Practices: Reviewing the practical implementation of MiFIR requirements and advising on future development priorities.
- Stakeholder Dispute Resolution: Serving as the initial venue for discussing systemic issues raised by market participants.

3. Composition and Membership

3.1 Size and Stakeholder Representation

The Committee shall consist of up to 21 voting members, including Chairperson. To ensure a user-centric focus, Market Data Users (comprising Buy-Side, Sell-Side, and Data Vendors/Redistributors) shall at all times hold a simple majority of the voting seats within the Committee.

3.2 Shareholder and Observer Participation

Each investor and/or shareholder of fairCT may nominate one voting member to the Consultative Committee, subject to meeting the relevant suitability criteria regarding skills and experience. Alternatively, each shareholder may, at its discretion, appoint one representative to the Committee as an observer.

Observers do not have voting rights but may attend all meetings. Observer seats are also reserved for representatives from ESMA, interested National Competent Authorities (NCAs), legislators and selected Trade Association representatives.

3.3 Nomination and Process for Constituting the Committee

fairCT constitutes the Committee following a fair, open, and transparent nomination process. fairCT shall ensure a strict balance is maintained with other stakeholders of similar categories who are not shareholders.

3.4 Appointment of the Chairperson

fairCT may nominate a candidate from among the voting members to chair the Committee. A simple majority of the Consultative Committee members shall appoint this member as Chairperson. The Chairperson shall hold a casting vote and influence over subcommittee appointments.

3.5 Expert Invitations

The Consultative Committee may invite any specialist expert—specifically those serving on a Subcommittee or Technical Working Group—to join a meeting. These experts provide direct technical insights to the Committee members.

3.6 Acceptance of Terms and Induction

Appointment to the Committee is effectuated via an official Invitation of Appointment from the fairCT Board.

By attending a Committee session, accessing fairCT's shared technical information/data rooms, or otherwise engaging in Committee business, the Member implicitly and formally agrees to be bound by these Terms of Reference in their entirety.

3.7 Standards of Professional Conduct

Members are appointed based on their technical expertise. In joining the Committee, members agree to:

- Act in a professional capacity of expert knowledge. While representing the broad interests of their segment, they must prioritize the technical integrity and regulatory compliance of the CTP under MiFIR.
- Warrant that they are of sufficiently good repute and possess the professional honesty and integrity required to provide expert advice to a regulated Data Reporting Services Provider (DRSP), ensuring their conduct remains aligned with the high standards of governance expected by ESMA.
- Ensure they have allocated sufficient capacity to participate in the quarterly cycle and relevant working groups.

3.8 Ongoing Disclosure of Conflicts of Interest

fairCT performs an initial suitability and conflict check prior to appointment. Following appointment, the Member is under a standing obligation to proactively notify the fairCT CCO in writing of any new personal, professional, or financial interests that could be perceived as a conflict with their duty to provide impartial advice, within 14 calendar days of the new interest or conflict arising.

3.9 Confidentiality and Non-Disclosure

"Confidential Information" includes all non-public technical specifications, commercial policies, fee structures, strategic roadmaps, regulatory correspondence, and any data marked as confidential or which, by its nature, should be reasonably understood to be confidential, shared by fairCT or other Committee members during the course of the Committee's work.

Members and Observers shall maintain the strictest confidentiality regarding all Confidential Information. Specifically, they shall not:

- Disclose, publish, or disseminate Confidential Information to any third party without prior written consent from fairCT.
- Use Confidential Information for any purpose other than providing informed advice to the fairCT Board within the scope of the Committee's mandate.

Notwithstanding, a Member may disclose Confidential Information to employees within their own organization on a strict "need-to-know" basis, solely to formulate the organization's feedback to the Committee. The Member remains personally responsible for ensuring that such internal recipients adhere to these confidentiality standards.

3.9 Member Replacement, Removal and Procedural Safeguards

In the event of a sustained absence, the represented firm may appoint their own substitute with equivalent expertise. Alternatively, the fairCT may appoint an alternative candidate keeping in mind the balance of the Committee.

fairCT maintains stewardship over the Committee's composition and may refresh or remove membership in cases of sustained non-attendance, material breach of confidentiality, or unmanaged conflicts of interest. Any such removal shall be subject to procedural safeguards, including providing the member with 10 business days' written notice and the opportunity to respond in writing prior to a final decision.

3.10 Term and Stewardship

Members serve for a term of one year, with a member mix formally refreshed by the Board annually.

4. Meetings and Procedures

Frequency: At least quarterly. Attendance may be in-person, remote, or hybrid via electronic means to ensure practical participation of the Committee.

Notice: 15 business days. Agenda: Finalized 5 business days prior.

4.1 Quorum and Voting Standards

A simple majority of voting members will be needed to form a quorum. Decisions and recommendations of the Committee are reached by a simple majority vote of those present. In the event of a tied vote, the Chairperson shall have the casting vote.

4.2 Agenda Preparation

The meeting agenda is prepared by the Chairperson in consultation with the fairCT's Chief Compliance Officer (CCO). Committee members are encouraged to submit suggestions for agenda items to the Chairperson and the CCO at least 10 business days in advance of the finalized notice period. During sessions, the Committee shall adhere to the approved agenda to ensure that all priority items are addressed effectively.

4.3 Subcommittees and Specialist Working Groups

The Committee may establish Subcommittees to address specific specialist items. Members may propose candidates to the Chairperson. The Chairperson makes the final decision on appointments following consultation with fairCT .

4.4 Deadlock and Out-of-Cycle Decisions

For urgent matters, the Chairperson may initiate an electronic vote via email, requiring a response within 5 business days to be valid.

4.5 Reporting and Minutes

The Chairperson and fairCT's CCO are responsible for ensuring minutes are drafted and shared with the Committee and the fairCT Board, capturing core outcomes and recommendations.

5. Interaction with fairCT Board and Information Sharing

The Committee's advice is non-binding, but the fairCT Board is required to consider all recommendations in good faith.

To enable the Committee to carry out its function, fairCT shall share relevant data and information with the Committee, including at least:

- fairCT's operational performance;
- fairCT's user policies, including any changes to such policies' usage of its services;
- Usage of fairCT's services;
- Any data quality issues; and
- Any technology updates.

The fairCT Board shall provide a formal written response to the Committee explaining its decisions no later than one calendar month after the relevant Board meeting.

6. Financial Provisions

Membership is voluntary and fairCT does not provide remuneration nor reimbursement for travel and accommodation expenses.

7. Review of Terms of Reference

Reviewed at least every two years by fairCT.