fairCT B.V.

Consultative Committee (CC)

Minutes of the Inaugural Meeting

Date: Monday, 29 June 2026

Time: 14:00 – 16:00 CET

Location: Electronically via Microsoft Teams

1. Attendance & Quorum

All designated institutional representatives were confirmed in attendance, establishing an official quorum for the committee's lifecycle operations.

Name	Organization Category	Status
Benjamin Mahe	Asset Manager	Voting Member
Carlota Parages Torres	Trading Venue / APA	Voting Member
David Berry	Bank	Voting Member
David Camara Iniesta	Bank	Voting Member (Appointed Chair)
Egle Karmaziene	Academia	Voting Member
Emily Brightwell	Trading Venue	Voting Member
Eric Böss	Asset Manager	Voting Member

Name	Organization Category	Status
Gary Li	Trading Venue	Voting Member
Lise Mejlholm	Trading Venue	Voting Member
Liz Carter	Trading Venue	Voting Member
Nic Protopsaltis	Bank	Voting Member
Paul Williams	Data Distributor	Voting Member
Qing Young	Bank	Voting Member
Quentin Van Lidth De Jeude	Bank	Voting Member
Rajat Tiwari	Asset Manager	Voting Member
Sotiris Manderis	Service Provider	Voting Member
Thibault Lair	Asset Manager	Voting Member
Tullio Grilli	Bank	Voting Member
Vegard Vik	Asset Manager	Voting Member
Vincent Grandjean	Service Provider	Voting Member
Virginie Saade	Asset Manager	Excused
Observers		
Daphne van der Stam	Trade Association (VEB)	Observer
Nina Suhaib-Wolf	Trade Association (ICMA)	Observer

Name	Organization Category	Status
Sander Schol	Trade Association (EDMA)	Observer
Stephanie Dumont	Regulator (FINRA)	Observer
Susan Yavari	Trade Association (EFAMA)	Observer
Victoria Webster	Trade Association (AFME)	Observer
fairCT Management		
Francesco Cicero	fairCT B.V.	Chief Executive Officer (CEO)
Coen de Putter	fairCT B.V.	Chief Compliance Officer (CCO)

2. Governance & Rules of Engagement

2.1 Welcome Word & Committee Context

The fairCT Chief Compliance Officer (CCO) opened the session by welcoming all participants. The CCO noted that while these represent the early stages for fairCT B.V., establishing the Consultative Committee (CC) at this juncture is vital to setting a robust operational and cooperative baseline for all subsequent working sessions.

2.2 Confidentiality and Minuting Protocols

- **Chatham House Rules:** The CCO re-emphasized that all CC sessions are strictly governed by Chatham House Rules to foster an environment of open, uninhibited technical and commercial dialogue.
- **Anonymised Minutes:** Formal minutes will be compiled and published transparently on the

fairCT corporate website. To protect participants, all remarks, questions, and challenges will be recorded on a strictly anonymous basis, categorized broadly by stakeholder type (e.g., User, Contributor, Distributor).
- **Line Recording Protocol:** For the comfort and privacy of all peers, the CCO requested that attendees avoid dialing into future sessions using corporate phone lines that feature automatic background recording.
- **Internal Minuting Audits:** It was clarified that fairCT may record the Microsoft Teams session solely as an internal operational aid for compiling accurate minutes. Any such recording will be permanently deleted immediately following the finalization of the text.

2.3 Meeting Cadence & Regulatory Standing

In principle, the CC will convene every three months, with the next sessions targeted for September and December. The committee retains the flexibility to gather more frequently if required. The CCO informed the committee that fairCT's functional parameters are currently undergoing intensive review by the European Securities and Markets Authority (ESMA) as part of the formal authorization process. Once the authorization phase concludes, fairCT will be positioned to be significantly more forthcoming in providing open input and integrating reciprocal market feedback.

2.4 Agenda-Setting Rules

The CCO requested that all Members respect the pre-distributed agenda during live sessions. Members are encouraged to suggest future agenda items, either during the meeting or via direct email correspondence between sessions. If live discussions diverge too far from the approved agenda, the appointed Chair will intervene and formally "park" the topic as a suggested item for a subsequent session. The Committee raised no questions or objections regarding these agenda-setting parameters.

3. 5-Year Roadmap & Committee Composition

The CCO presented fairCT's 5-year operational agenda, highlighting that the focus of the company—and by extension, the committee—will naturally shift over time:

- **Years 1 & 2 (Launch Phase):** Heavy focus on data calibration, testing plans, contributor connectivity onboarding, and technical latency management.
- **Years 3 to 5 (Maturity Phase):** Gradual shift toward commercial optimizations, geographic

expansions, and long-term revenue redistribution models.

Because these phases require distinct technical and commercial skill sets, the desired composition and profile of the CC may evolve across the 5-year cycle. To handle intensive technical workloads without exhausting the main body, the CC may establish targeted technical sub-committees as and when required.

4. Appointment of the Committee Chairperson

The CCO informed the committee that fairCT was highly pleased to find David Camara Iniesta willing and available to serve as the Chair of the Consultative Committee. David introduced himself to the room, outlining his professional background and detailing his proposed procedural plans, execution logic, and collaborative approach for leading the CC. The Committee raised no questions directly to David Camara following his address.

Co-Chair Query: A member representing a data user queried whether fairCT would consider appointing Co-Chairs to distribute committee leadership across distinct market segments. The CCO clarified that the current governance framework supports a single Chair model to maintain clear administrative lines, but noted that Members are entirely free to formally suggest a Co-Chair structure or express an explicit interest in stepping into a leadership capacity for future review.

The CCO asked the room if any member or observer objected to the formal appointment of David Camara as the Committee Chair. No objections were raised. **David Camara Iniesta was officially appointed as Chair of the Consultative Committee.**

5. Commercial & Licensing Model Presentation

The CCO handed off to fairCT CEO Francesco Cicero to present the architecture of the proposed commercial modelling. The key pillars detailed from the slide presentation included:

- **The Unit of Count ("Child Legal Entity"):** The CEO explained that fairCT's licensing model breaks away from traditional "per-user" metrics by tracking data usage via individual Child Legal Entities (using distinct LEIs). This structure ensures that smaller market participants are not penalized by high per-seat costs.

- **The Parent LEI Discount Multiple:** To accommodate large tier-1 financial groups with vast networks of subsidiaries, fairCT introduces a multiple-based fee cap (e.g., a flat 6x multiple ceiling for groups managing between 26 to 50 distinct corporate LEIs), offering cost scaling for global enterprises.
- **Historical Data Incentive:** To reward active ecosystem partners, fairCT will provide a 50% discount on all Historical Data fees, provided the subscriber maintains an active, concurrent subscription to the Real-Time data feed.
- **The AI Usage Perimeter:** The CEO highlighted that the upcoming Market Data Agreement (MDA) and Market Data Policy (MDP) will feature a strict, ring-fenced AI Usage Perimeter. This is explicitly designed to prevent public large language models or unauthorized AI scraping tools from reproducing or commercializing fairCT's raw, underlying bond tape analytics without an enterprise commercial license.
- **Contributor Onboarding Status:** The presentation concluded with a technical update confirming that fairCT has achieved 100% engagement with its targeted Market Identifier Codes (MICs), including all major trading venues and APAs. The majority of these contributors are on track to integrate via fairCT's optimized two-way API framework.

6. Interactive Q&A Session

Following the presentation, the Chair opened the floor for an interactive question-and-answer session.

6.1 Anti-Trust Governance

Member Query (Contributor): A contributor representative enquired whether fairCT planned to introduce further specific anti-trust governance layers or oversight policies to the committee's remit.
fairCT Response (CCO): The CCO clarified that there are no current plans or requirements to add further anti-trust layers. The Terms of Reference (ToRs) are already fully published, drafted in strict compliance with European market regulations, and are currently among the core governance materials under active review by ESMA.

6.2 Implementation Timelines

Member Query (Multiple Members): Several members raised operational questions regarding the concrete delivery timelines for commercial onboarding, testing procedures and go-live date.
fairCT Response (CEO): The CEO transitioned to the next presentation slide detailing the milestones and associated dates for the next months. He noted that timeline mechanics remain

closely tied to the final regulatory approvals from ESMA and data contributor progress.

6.3 Connectivity and Vendor Integration

Chairperson Observation: The Chair pointed out that the proposed architectural plans seem to indicate that data users will establish direct technical connections to the fairCT consolidation engine.
Member Query (User): Building on the Chair's observation, a member asked if data users would retain the option to connect to the Consolidated Tape indirectly via third-party market data vendors.
fairCT Response (CEO): The CEO confirmed that from a purely technical standpoint, connecting via an intermediary or vendor is entirely feasible. However, from a commercial and compliance perspective, all end-users will be required to sign a direct Market Data Agreement (MDA) with fairCT B.V. to manage licensing right-use boundaries.

6.4 LEI Mechanics & Regulatory Origins

Member Query (User): A user asked if fairCT had conducted research into the market-wide average number of Child LEIs mapped to a single Parent LEI, and what that data looks like.
Chairperson Query: The Chair asked the CEO to clarify whether the choice to implement a strict per-LEI commercial approach was driven by prescriptive European regulations.
fairCT Response (CEO): The CEO explained that the LEI path was originally designed during the initial project tender stage, where a per-LEI model was an operational requisite in the UK tape design and fairCT aimed to design for both regimes with one setup. Regarding market data averages, fairCT noted that while subsidiary mapping across pilot groups is an ongoing exercise showing high variance, the introduction of the tiered Parent LEI discount multiples is specifically designed to streamline the subscription process and cap the financial upside for complex corporate groups.

6.5 Rate Card Benchmarking

Member Query (Member): A member asked how fairCT's proposed fee schedules and rate cards compare directly to the projected fee structures of the UK tape framework.
fairCT Response (CEO): The CEO stated that certain ultra-low fee metrics publicized in the UK context are likely unsustainable for maintaining a high-availability, fully independent market infrastructure over a 5-year cycle. However, fairCT strongly believes that the European market will find the proposed rate card highly competitive, predictable, and significantly cheaper than the current aggregate costs of fragmented proprietary market data feeds.

6.6 User Billing Optionality

Member Query (User): A data user enquired whether fairCT intends to charge every single Child LEI within an enterprise network, or if fees will apply exclusively to those Child LEIs that actively ingest and utilize the real-time data feed.
fairCT Response (CEO): The CEO explained that clients are granted full operational optionality. Users can either sign up at the centralized Parent level—thereby streamlining administrative tracking and capping aggregate group costs via the multiple tiers—or they can choose to register individual, standalone Child LEIs if that granular approach represents a more cost-effective path for their specific data consumption footprint.

7. Chat Q&A

The CCO read out and addressed several specific technical and commercial questions submitted by participants via the live Microsoft Teams chat box:

7.1 Post-Launch Pricing Adaptations

- **Member Query:** Are you allowed to adapt your pricing model after Year 1 if you are loss-making because, for example, there are not enough clients?
- **fairCT Response (CEO/CCO):** The executive team noted that while the pricing framework is strictly bound by ESMA's Reasonable Commercial Basis (RCB) cost-recovery guidelines and the initial licensing application commitments, the rate card is subject to periodic evaluation by the Management Board and the Consultative Committee. Any material commercial adjustments required to address structural shortfalls would be managed transparently through the CC and likely require formal regulatory notifications to ESMA.

7.2 Ediphy Connect Pricing Independence

- **Member Query (User via Chat):** Is the new "Ediphy Connect" pricing of €2,500/year additional to, or totally independent from, fairCT fees?
- **fairCT Response (CEO):** The CEO confirmed that Ediphy Connect is a completely separate technical connectivity solution offered independently by Ediphy Analytics Ltd, similar to other providers outside fairCT. Subscribing to fairCT's consolidated tape does not obligate any market participant to utilize Ediphy Connect, and conversely users wishing to receive the CT data via Ediphy or other vendors are still require to subscribe

with fairCT; data users remain completely free to engineer direct connections to fairCT or leverage alternative market vendors.

7.3 API Publication and Technical Specifications

- **Member Query (User via Chat):** Will the CTP publish a list of acceptable APIs?
- **fairCT Response (CEO):** The CEO confirmed that fairCT will publish and update comprehensive, standardized technical documentation—including full inbound/outbound API schemas—via the live fairCT developer portal to ensure clear, uniform engineering guidelines across all participating firms.

8. Any Other Business (AOB) & Closing Notes

- **Data Distributor Feedback:** A member representing a data redistributor function stated a strong operational preference for fairCT to build out explicit commercial room within the policy framework allowing redistributors to handle onboarding and compliance reporting on behalf of their end-clients. The CEO welcomed this feedback, noting that the final Market Data Policy (MDP) might look to incorporate distributor-managed workflows where technically doable and commercially viable.
- **Regulatory Prescription:** A member expressed gratitude for the highly interactive, open, and transparent nature of the session. They followed up by asking how prescriptive European regulations are regarding licensing structures. The CCO responded that while MiFIR mandates strict data delivery standards and the core RCB principle, it leaves the exact commercial architecture open to optimization by the CTP, which fairCT has leveraged to create a fair, non-discriminatory tiering system.
- **Contributor Implementation Realities:** A contributor representative provided a practical sanity check to the room, stating that they should realistically anticipate a technical development and testing timeline of 4 to 6 months on the contributor side to safely achieve production go-live status.
- **API Feedback Loops (Path C):** The same contributor noted that those providers who have selected "Path C" (utilizing their own proprietary APIs rather than adapting to fairCT's native specifications) are currently experiencing a slight delay in receiving technical validation feedback.
- **fairCT Management Feedback:** The CEO acknowledged the feedback and explained that as development velocity intensifies on fairCT’s core engine, reciprocal feedback loops will accelerate across the board. It was noted that some contributors are naturally further along

the integration tunnel than others, particularly those who adopted the standardized fairCT API profile early on. The CEO committed to actively managing engineering resource allocations to expedite the review and validation cycles for Path C participants over the summer.

With no further business raised, the Chair thanked the members and observers for their highly constructive contributions to the inaugural session. The meeting was officially adjourned at 16:00 CET.

Minutes Compiled By: Coen de Putter, CCO, fairCT B.V.