

fairCT B.V.

Consultative Committee (CC)

Date: Tuesday, 2 September 2026

Time: 14:00 – 16:00 CET

Location: Electronically via Microsoft Teams

1. Attendance & Quorum

All designated institutional representatives were confirmed in attendance, establishing quorum.

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	Excused
Emily Brightwell	Trading Venue	Voting Member

Name	Organization Category	Status
Eric Böss	Asset Manager	Excused
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

Name	Organization Category	Status
Observers		
Daphne van der Stam	Trade Association (VEB)	Observer
Nina Suhaib-Wolf	Trade Association (ICMA)	Observer
Sander Schol	Trade Association (EDMA)	Observer
Stephanie Dumont	Regulator (FINRA)	Observer
Susan Yavari	Trade Association (EFAMA)	Observer
Victoria Webster	Trade Association (AFME)	Observer

2. Governance & Rules of Engagement

2.1 Welcome Word & Committee Context

The fairCT Chief Compliance Officer (CCO), Coen de Putter, opened the session, welcoming all members and observers.

2.2 Confidentiality and Minuting Protocols

- **Chatham House Rules:** Re-emphasized that all CC sessions are strictly governed by Chatham House Rules to encourage uninhibited, candid commercial and technical dialogue.
- **Anonymised Minutes:** Formal minutes are compiled for public record and published on the fairCT website. To protect participants, all remarks, challenges, and questions are anonymized and categorized by stakeholder type (e.g., User, Contributor, Distributor).

- **Internal Minuting Audits:** Session recordings are utilized strictly as an internal administrative tool to ensure minuting accuracy.

3. Roadmap, ESMA Authorisation & Go-Live Commitments

3.1 Regulatory Authorisation Schedule

The CCO provided a status update on the ESMA authorisation process:

- **Authorisation Target:** fairCT is in the final stages of the ESMA application phase. Authorisation is expected by early October 2026 in line with regulatory timelines.
- **Current Regulatory Focus:** ESMA engagement is focused on fairCT's revised commercial fee model (Reasonable Commercial Basis compliance), digital operational resilience (DORA), and contributor onboarding readiness.

3.2 Transition Phase & Committed Launch Timeline

- **Transition Window:** Following formal authorisation, fairCT expects to enter a 3-month operational transition period.
- **Committed Go-Live:** fairCT formally committed to an official market go-live in January 2027. The exact launch date within January will be finalized in coordination with ESMA, ideally accounting for industry year-end change freezes.

4. Commercial & Licensing Model Presentation

The CCO presented the rebuilt commercial and rate card structure, which incorporates extensive feedback from the Consultative Committee and ESMA. Because full slide decks have been distributed to members, presentation details are summarized below on headline level.

4.1 Single Group-Level LEI Unit of Count

In direct response to prior Consultative Committee feedback, fairCT has completely retired the 'Child-LEI' pass-through fee multiplier model. The unit of count is now strictly the Group-Level Legal Entity Identifier (Group LEI / GLEIF). A corporate group pays a single flat rate based on consolidated group revenue, covering all underlying subsidiaries and entities worldwide without per-entity or per-seat surcharges.

4.2 License Tiers, API Access Fees & Absolute Group Cap

The rate card establishes three transparent revenue tiers for enterprise access:

Revenue Tier	Group Annual Revenue	Real-Time Data (RT)	Historical Data (HIST)	Combined Package (25% Discounts)
Tier 1	< €250 Million	€630 / yr	€630 / yr	€945 / yr
Tier 2	€250M – €1 Billion	€5,000 / yr	€5,000 / yr	€7,500 / yr
Tier 3	> €1 Billion	€32,000 / yr	€32,000 / yr	€48,000 / yr

- **API Connectivity Charges (Flat Per Group):** Web-based API session: €10,000 / year; FIX session-based API: €15,000 / year.
- **Absolute Capped Annual Expenditure:** For the largest global Tier 3 financial group subscribing to both Real-Time and Historical feeds via a dedicated FIX API, total aggregate fees paid to fairCT are capped at €63,000 / year.
- **Free Access:** All feeds remain 100% free of charge for non-professional users (retail, media, academia).

4.3 All-Inclusive Scope & Display-Only Framework

- **No Hidden Fees:** Pricing is fully inclusive of raw data, quality scoring metrics, web GUI access, and user support. The concept of value-added service surcharges has been avoided completely.
- **Display-Only Redistribution:** A specialized display-only framework will be introduced under Section 9 of the Market Data Agreement to enable large terminal vendors to redistribute visual data to mass screen bases without requiring individual end-screen users to sign direct fairCT agreements.

5. Data Contributor Engagement

5.1 Onboarding Coverage & Benchmarks

- **Market Engagement:** fairCT is actively engaged with over 150 Market Identifier Codes (MICs) across 40+ venue groups, representing 100% of targeted European bond trading venues and APAs.
- **Liquidity Benchmark Exceeded:** While regulatory discussions with ESMA established a launch benchmark of 80% venue connectivity and 80% liquidity coverage, fairCT's active onboarding pipeline currently tracks above 95% of total market liquidity.

5.2 API Adoption & UAT Sandbox

- **Two-Way API Preference:** The majority of trading venues and APAs have opted to implement fairCT's native 2-way API specification.
- **Conformance Test Environment:** The self-service UAT conformance environment is live. Multiple venues are actively undergoing automated 37-step conformance testing to achieve certified production readiness ahead of the 30 September milestone.

6. Interactive Q&A Session

6.1 Rules of Engagement & Legal Framework for Contributors

Member Query (Contributor): Requested clarification on the nature of the proposed 'Rules of Engagement.' Is this a signed rulebook or a bilateral legal contract? Furthermore, will there be a broader public consultation so non-committee venues can review it?

fairCT Response (CCO & CEO): The Rules of Engagement will function as standardized Terms of Engagement rather than a bilaterally signed private contract. Under guidance from ESMA, fairCT is avoiding bilateral legal agreements with contributors to preserve non-discretionary, multilateral neutrality. The document will transparently outline operational expectations, liability caps, confidentiality, and roles/responsibilities. Input from all market venues is welcome and fairCT is already in discussions with contributor representation groups.

Member Query (Trade Association / Contributor): Raised a concern regarding timeline synchronization, noting that if Rules of Engagement are finalized in late autumn, they will lag behind the September contributor connectivity deadline.

fairCT Response (CEO & CCO): Clarified that technical connectivity and legal Terms of Engagement do not need to be synchronized. Under Article 22a of MiFIR, regulated markets, MTFs, OTFs, and

APAs have an unconditional public law duty to connect to the CTP by the time of authorisation, independent of secondary operational terms. The Rules of Engagement are being provided proactively by fairCT to bridge operational comfort gaps, but legal papering is not a prerequisite to technical connection.

6.2 Contract Duration, Terms & Assignment Mechanics

Member Query (Chair & Users): What is the proposed initial contract term for data subscribers (12 vs. 24 months), and what are the respective merits?

Member Input (Users & Banks): Several bank representatives noted that a 12-month initial term is ideal from an internal procurement perspective. Given that the bond CTP is a new market utility, trading desks need a 1-year window to evaluate data utility and cost-justification. Conversely, another member noted that 24 to 36 months is standard commercial practice for major data feeds to secure price predictability and minimize administrative turnover. fairCT noted that feedback is being weighted before finalizing the Market Data Agreement.

Member Query (Bank): What happens to active user contracts after year 5 if another entity is mandated by ESMA to take over the Consolidated Tape Provider role?

fairCT Response (CEO): Standard legal assignment and succession clauses will be built into the Market Data Agreement to govern seamless contract assignment or orderly termination in the event of a regulatory transition.

6.3 Pricing Tiers, LEI Mechanics & Fee Adjustment Framework

Member Query (User / Bank): Confirmed that the €63,000 maximum annual fee applies globally across an entire corporate group without user counting. Observed that while €63k is fair and highly competitive for a global tier-1 bank, it crosses internal sign-off thresholds that require formal committee escalations. Would fairCT consider lower entry pricing to accelerate rapid sign-off and is it at all able to lower prices?

fairCT Response (CEO & CCO): Under the Reasonable Commercial Basis (RCB) framework, fairCT's rate card is strictly calculated on an audited cost-recovery basis, not on commercial profit maximization. If initial client subscription volume exceeds revenue projections, the RCB framework requires fairCT to adjust fees downward in subsequent annual reviews.

Member Query (Distributor): Has fairCT incorporated an inflation index into the fee structure to prevent real-term revenue erosion over the 5-year operating period?

fairCT Response (CEO & CCO): Yes, an inflation index adjustment mechanism is integrated into the financial model, tied to standard European economic indices.

6.4 Real-Time vs. Enriched Historical Data Services

Member Query (Bank & Users): What is the structural justification for separating Real-Time and Historical data feeds into distinct paid products, given that a real-time subscriber could theoretically store streaming data to rebuild history?

fairCT Response (CEO): (1) Regulatory Mandate: MiFIR explicitly requires the CTP to offer real-time and historical data services as separate, unbundled choices. (2) Product Differentiation ('Historical Plus'): The Historical Data product is an enriched analytical dataset that includes continuous data quality scoring, audit trails, and dynamic re-evaluations of historical trades as late corrections arrive. (3) Discounting: Subscribing to both feeds triggers an automatic 25% discount across both products.

6.5 Direct Licensing, Hub-and-Spoke Architecture & Redistributor Workflows

Member Query (Bank & Service Providers): Can a client avoid signing a direct licence with fairCT if they consume tape data exclusively through an existing vendor/redistributor, thereby cutting procurement lead times from 3 months to 15 days?

fairCT Response (CEO): Under fairCT's Hub-and-Spoke licensing architecture, every enterprise data consumer must hold a direct Market Data Agreement (MDA) with fairCT B.V. This is necessary to satisfy regulatory mandates requiring the CTP to enforce non-discriminatory access and ensure clients are not double-charged across multiple vendor channels. However, once an MDA is signed, technical ingestion can occur entirely via third-party redistributors using a fairCT client identification token.

Member Query (Distributor): Clarified terminal data feed classification (e.g., Bloomberg DAPI/SAPI desktop vs. server feeds), asked whether redistributors are permitted to charge clients for CTP data, and queried database purging requirements upon contract termination.

fairCT Response (CEO): Redistributors cannot charge end-clients for raw fairCT data, but are permitted to charge for their own added-value software, analytics, and platform infrastructure. Subscribers are not required to purge historical data received during an active subscription upon contract termination. fairCT is liaising directly with major vendor technical teams regarding specific desktop API classifications.

6.6 Technical Protocols & Output API Specifications

Member Query (Contributor): Why did fairCT develop a proprietary 2-way API rather than adopting the FIX protocol standards published by industry committees? Is FIX planned for the future?

fairCT Response (CEO): fairCT has no ideological objection to FIX. However, engineering analysis revealed limitations in standard FIX encodings regarding complex 2-way state management, heartbeat validation, and multi-region failover. Furthermore, FIX is cost-prohibitive for smaller trading

venues. The web-based 2-way API provided a democratic, low-cost solution that has driven rapid venue onboarding. Outbound FIX APIs remain available for enterprise subscribers.

Member Query (Service Provider): When will full technical specifications for outbound client APIs (REST / WebSocket / FIX) be published? 3 months is a tight integration window.

fairCT Response (CEO): Outbound API specifications will be published in full by mid-October 2026, providing subscribers with a clear 3-month integration window prior to the January go-live.

6.7 Governance, Meeting Cadence & Broader Stakeholder Consultation

Member Query (Service Provider & Users): Noted that sticking strictly to the quarterly calendar places the next meeting in December—right in the middle of corporate code freezes ahead of January go-live. Suggested scheduling an interim session in October or November.

fairCT Response (CCO & CEO): fairCT and the Committee Chair will consider scheduling an interim working session in late October or early November 2026 prior to the year-end freeze.

7. Summary of Action Items & Next Steps

- **Publication of Pricing & MDP/MDA:** Commercial rate cards and draft Market Data Policy/Agreement documentation to be released publicly in September.
- **Interim Committee Session:** fairCT management and the CC Chair to consider a date for an interim committee meeting in late October / early November 2026.
- **Outbound API Specs:** Engineering team to release final outbound client API documentation by 15 October 2026.

With no further business raised, the Chair thanked the members and observers for their highly constructive contributions. The meeting was officially adjourned at 15:35 CET.

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

Minutes Ratified By: David Camara Iniesta, Chair of the Consultative Committee

Status: Version 1.0