

Tender process for appointing a bond consolidate tape provider (CTP) – 4 August 2025

The following is a reproduction of Schedule 7 of the Draft Contract, which outlines matters relating to licensing by the CTP. By signing the contract, the successful bidder will commit to the content of this schedule.

Schedule 7 – Licences

1 Licences

- 1.1 The CTP shall offer CT Users the licences required by the Authority as set out below.
- 1.2 The licensing requirements set out in this Schedule 7 are not intended to be exhaustive; the successful bidder would need to generate a set of End User Licensing Agreements (EULAs) consistent with the following:
 - (a) the commercial licence types set out in Table 1 and accompanying notes below;
 - (b) licence functionality as set out in Table 2 below; and
 - (c) closely reflecting the licensing principles set out in this Schedule 7.

2 Licences that the CTP must provide

- 2.1 The CTP must provide both a real-time data stream and historical data access through a number of different licence types specified below. Users should be able to self-select the licence type based on their size and the nature of their data usage.

Table 1: List of licence types the CTP will need to make available to potential users

Real-time licences	Historical licences
Individual user licence	Individual user licence
Enterprise licence – very small	Enterprise licence – very small
Enterprise licence – small	Enterprise licence – small
Enterprise licence – medium	Enterprise licence – medium
Enterprise licence – large	Enterprise licence – large
Enterprise licence – very large	Enterprise licence – very large
	Academic/non-commercial licence*
Redistribution licence**	Redistribution licence**

*Academic/non-commercial historical licences will be excluded from the WAPC but must still be provided to academic and non-commercial users at no cost.

**Redistribution licences will be granted by the CTP based on a revenue pass-through model from the redistributor's end users to the CTP, as more specifically set out below.

- 2.2 The real-time data stream will be an aggregated feed of trade reports from relevant trading venues and APAs. Our rules set out that this data stream must be distributed to CT users. Historical data will be a database of trades assembled in date and time order, with any subsequent amendments or cancellations applied to create consolidated, corrected records.
- 2.3 The CTP must update historical data files by 7am on each Business Day, reflecting trade reports, cancellations and amendments reported on the previous business day.
- 2.4 The following table gives an overview of the difference between each licence type that the CTP must provide, with details in the next section.

Table 2: Features and functions of different licences types the CTP must make available

Licence type	Individual		Enterprise		Redistribution	Academic/non-commercial
	Real-time stream	Historical	Real-time stream	Historical	Real-time stream and historical	Historical only
Internal use allowed	Yes	Yes	Yes	Yes	No	Yes
Sale of value-added services allowed	No	No	Yes	Yes	No	No
Displays/sessions allowed	1	1	Unlimited	Unlimited	Unlimited for end users (pass-through cost model)	1
Under WAPC	Yes	Yes	Yes	Yes	No	No
Download restrictions (historical only)	-	Fair use policy	Fair use policy*	Fair use policy*	-	Fair use policy Stricter than other licences

* We would not object to a fair usage policy that has thresholds set at sufficiently high levels to be relevant only for exceptional users. Consistent with this, were thresholds to be put in place by the CTP, we expect that such thresholds would be proportionate in the context of licence types, e.g. higher thresholds for firms licensing larger enterprise licences.

3 Details of licence types

3.1 The CTP may only offer the types of licence set out in this paragraph 3. Restrictions on the characteristics of end users permitted to purchase particular licence types may only be imposed as needed to support the set of licence types set out in Tables 1 and 2 above. This could include, for example, the CTP setting criteria for establishing legitimate research purposes under which a user is able to access a free academic licence for CT data.

3.2 As part of its supervisory relationship with the bond CTP, the Authority may request any documentation from the CTP including details of individual EULAs in place with the CTP's clients.

3.3 Individual licences

Individual licences will allow professional use of real-time and historical data where a firm only requires a small number of users to have access to the CT. Individual licences will be limited to one display or log-in session. Individual licensees will not be allowed to sell value-added and derived data services using the CT data. An individual licence will not allow for redistribution of raw data within an organisation. Work products, such as analytical reports based on CT data, could be shared internally but not sold as a value-added service. These may contain limited quotation of data from the CT, but should not entail sharing of significant values of raw data. The CTP may choose to require that individual licences have a named user and to include a right in its EULAs to audit usage of individual licences and identify, for example, simultaneous logins, multiple IP addresses for clients across different geographical locations or other patterns of usage suggesting abuse of licence terms. If a firm chooses to purchase individual licences for members of its staff, those staff must use the individual licences within the limitations of that licence, and therefore cannot use individually licensed data for widespread internal purposes – for example, feeding data into internal systems within the firm.

3.4 Enterprise licences

(a) Enterprise licences will allow professional use of real-time and historical data without restriction on the number of points of access from the enterprise licence holder to the CTP. Enterprise licences will allow use of the CT to create value-added and derived data services. Under an enterprise licence, internal

distribution of the data within the organisation will not be restricted but may affect the cost of the licence to the user.

- (b) Enterprise licences will be tiered by users' revenue. Revenue will include turnover, from all activities including the provision of value-added services, of the legal entity buying the licence plus that of any parents, subsidiaries or affiliates using the CT data. The CTP should define revenue relevant for assigning the appropriate enterprise licence tier in its EULAs. The CTP should have provisions in its EULAs about the evidence it requires, such as public accounts, for determination of the appropriate enterprise licence tier.
- (c) The CTP will be responsible for defining in its EULAs the firms within the same group that will access data via the same enterprise licence. Any firms within the group not captured within that enterprise licence will need to purchase a separate licence from the CTP or through a redistributor.

3.5 **Academic/non-commercial licences**

- (a) Academic/non-commercial licences will be available at no cost to academic and non-commercial users, and therefore will not be included in the WAPC. These licences will only be available for historical data and may be restricted to one log-in at a time. The CTP will be responsible for auditing these licences to minimise the risk of misuse. Academic licences can only be offered by the CTP itself, not redistributors.
- (b) The CTP will be responsible for appropriately defining, in EULAs, who may use such a licence. The CTP may also wish to limit the volume or rate of data downloaded through this licence type.

3.6 **Redistribution licences**

- (a) A redistribution licence is needed where a material part of the CT data is made available to an end user (whether or not as part of a value-added service), in particular information about the instrument traded, and the price and quantity of the trade. Reformatting CT data or linking additional data would still be considered redistribution if a material part of the raw CT data (whether real-time or historical) could be extracted. There would then be a simple redistribution licence between the redistributor and the CTP, which details the right to sell licence types on the same terms as a direct sale from the CTP.
- (b) The CTP should provide a feed of its data to the redistributor without charge. However, the redistributor would need to make a payment equal to the CTP for each redistributed licence

equal to price the user would have paid if that licence had been purchased directly from the CTP. The redistributor can set its own end-user prices as it chooses (see worked example in [x-ref]) but should identify to its clients the price it is paying to the CTP for the data. The EULA would be between the end user and the redistributor (not the CTP), though redistribution licences would likely require the pass-through of licence conditions from the CTP to end users.

- (c) The CTP's user agreements with redistributors should include provisions to enable the CTP to check that claimed volumes of sold licences are correct, and that the redistributor is not using the data itself without an appropriate enterprise licence. The CTP may also include provisions to ensure end users are not violating licence terms.
- (d) An enterprise redistribution licence holder may simultaneously provide redistribution and value-added services to its end users. Where this is the case, the licence holder's relevant revenue for licence tiering purposes should include revenue from value-added services but not from redistribution. Redistribution revenue is treated as if it were passed through to the CTP and is excluded for these purposes (at the price that CTP would have charged had the licence been sold directly to the end user). The CTP will be responsible for drafting EULAs that explicitly define relevant revenue for tier selection including value-added revenue but excluding redistribution revenue.
- (e) A redistribution licence does not permit the licence holder to use the CT data internally or to provide value-added services. A separate enterprise licence must be purchased to allow these activities.

3.7 **End user licensing agreements (EULAs)**

- (a) The CTP will be responsible for implementing detailed licensing arrangements with end users through EULAs. Licensees should select the licence type that they wish to purchase. The types of licences, their prices and the EULAs should be published by the CTP for potential users to determine which type they wish to purchase.
- (b) EULAs should be as simple as possible. They should allow end users to readily identify restrictions on usage and determine which licences are appropriate to their intended usage.

3.8 Fair use

- (a) The CTP will be permitted to implement a fair use policy of historical data in its user agreements and engage directly with users whose use of historical data greatly exceeds that of other, similar user types. A stricter policy may be appropriate for academic/non-commercial licences.
- (b) The CTP may impose a fair usage policy for data download. Reasonable usage policies and the consequences for failing to abide by those policies should be sign-posted for users. Users should not impose excessive costs on the CTP by repeatedly downloading the same historical data.
- (c) Fair use of the CT for production of research reports, including quotation of small numbers of data points or derived statistics, does not constitute either a value-added service or redistribution.
- (d) Multiple API sessions for historical data access under an enterprise licence shall be allowed, subject to fair use terms.

4 General licensing principles

- 4.1 The licensing regime should be presented so that it is simple for users to determine which licence they need to purchase. Prices for each type of licence must be published in advance.
- 4.2 The CTP may use end-user licence agreements and technical solutions to enforce licence conditions. However, these agreements should not be unnecessarily burdensome on users.
- 4.3 The Authority reserves the right to raise objections and require changes to one or more EULAs where it finds that the terms of the agreement are inconsistent with CTP licensing principles.
- 4.4 The CTP must offer the CT on non-discriminatory terms. That is, the CTP cannot offer different prices to different users of a given licence type, except for in circumstances specified in the licensing terms section of this ITT.
- 4.5 In particular, if the CTP chooses to provide value-added services via a separate legal entity, the separate entity should not be put at a price advantage given its relationship to the CTP.

5 Target user groups

- 5.1 To ensure effective access to the CT by a range of different professional user types, within its licensing regime, the CT must offer a class of licence targeted at commercial use by professional individual users, including small advisers and sole traders.

- 5.2 Individual users should have access to CT data in appropriate formats to enable broad adoption of this licence type.
- 5.3 Academics and private researchers should be able use the CT data to conduct non-commercial research free of charge. Retail users should have non-commercial access to historical data free of charge.
- 5.4 Users with individual user licences and non-commercial licences may be reasonably restricted from sharing the CT data with unlicensed personnel, whether inside or outside of the organisation they work at. However, they should not be unreasonably restricted in their own use of the CT data.

6 Differentiated licences

- 6.1 To encourage efficient recovery of the fixed costs of providing the CT, the CTP should be able to price differently across enterprises of different sizes and other classes of user. Restrictions on usage that vary by licence type are allowed where necessary and proportionate to support such differentiation.
- 6.2 Enterprise users can be differentiated based on the revenue of all those legal entities within a corporate group that are making use of the CT, including through internal sharing of the CT and data derived from it.
- 6.3 Differentiation based on other characteristics of enterprise users, including the purpose for which the CT data is used, is not permitted as it would create complexity for users and could allow for exercise of market power by the CT against particular classes of user.

7 Distribution

- 7.1 Users should be able to access the CT data through the CTP's standard distribution platform without incurring additional costs separate from the CTP's licence charges, such as costs of purchasing licences for other software.
- 7.2 Where there are users with more complex data distribution requirements, the CTP should be able to offer alternative distribution standards/technologies, but this must be in addition to its standard distribution platform.
- 7.3 Historical data should be accessible through a web interface, as well as programmatically. Historical licence holders shall be given access to historical data through an online user interface (UI) and application programming interface (API). This shall include download functionality, whereby users could query the database to return data for certain assets over certain periods of time. The CTP must store all data it has received and processed over the Term.
- 7.4 The CTP should ensure that the reasonable needs of its different licence user groups are met with respect to their access to distribution technology options.

8 Redistribution

- 8.1 Redistribution should extend the reach of the CT without cannibalisation of direct sales revenue. The CTP should provide a feed of its data to the redistributor without charge. Where the CT is redistributed, the CTP should be fully compensated for the sale of the corresponding licence it would have sold directly. This gives the CTP incentives to enable redistribution to grow demand for the CT and allows users access to the CT through existing data platforms.
- 8.2 CT users licensing the CT through a re-distributor should be able to use CT data as flexibly as if they purchased a licence directly from the CTP.
- 8.3 Redistribution occurs whenever a material part of the original CT data is recoverable. It is not necessary for the entire CT to be offered for redistribution to occur; passing on selected or transformed data may be sufficient.

9 Value-added services

- 9.1 Third party providers should be able to offer value-added services derived from the CT. However, the CTP itself is prohibited from offering or competing with such value-added services.
- 9.2 Value-added services involve some transformation or enrichment of the CT. For the avoidance of doubt, a value-added provider is not automatically a redistributor. However, a value-added provider would also be a redistributor if a material part of the original CT data were recoverable from its service.