

## Invitation to Tender (ITT)

### UK Bond Consolidated Tape

| Document Summary Information |                                 |
|------------------------------|---------------------------------|
| Project Ref & Title          | C3178 UK Bond Consolidated Tape |
| Document                     | ITT: Invitation to Tender       |
| Procurement procedure        | Competitive Flexible            |
| Lot Title(s) (if Framework)  | N/A                             |

| Bidder Deadlines  |                        |
|---|------------------------|
| <i>Please see paragraph 5 for full indicative timetable</i>   |                        |
| Clarification Deadline  | 12.00 on 28 March 2025 |
| Outline Solution Stage Response Deadline  | 12.00 on 25 April 2025 |
| <p>All clarification requests and ITT Responses should be submitted via a message on the FCA's eProcurement system (<a href="https://atamis-fca.my.site.com/s/Welcome">https://atamis-fca.my.site.com/s/Welcome</a>).</p> <p>You <u>should not</u> contact the FCA or any of its staff directly, including via social media such as LinkedIn.</p> |                        |

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## 1. Introduction

### 1.1 About the FCA

1.1.1 The FCA is an independent non-governmental body, given statutory powers by FSMA. The FCA's strategic objective is to ensure that relevant markets function well and has three operational objectives:

- to protect consumers – to secure an appropriate degree of protection for consumers
- to protect financial markets – to protect and enhance the integrity of the UK financial system; and
- to promote competition – to promote effective competition in the interests of consumers.

1.1.2 The FCA is accountable to Treasury Ministers and, through them, Parliament, but is operationally independent of government and funded entirely by the firms it regulates.

### 1.2 Background

1.2.1 The FCA is seeking to appoint a provider to offer consolidated tape for bonds data within the UK (**CT Services** as outlined in the Specification set out in the Draft Contract, with **Further Background Information** being provided at **Annex A**). The successful Bidder from this procurement process must undertake a separate financial regulatory authorisation process (**Authorisation**) before it can commence delivering the CT Services.

1.2.2 This procurement exercise (the **Procurement**) is intended to identify a potential applicant (and a reserve applicant) that may be capable of acceptance at Authorisation<sup>1</sup>. Authorisation is a separate regulatory exercise and there is no assurance that the successful Bidder may meet the necessary criteria of the Authorisation process. The applicant is responsible for paying the requisite application fee<sup>2</sup>, appropriately preparing and submitting a suitable application for Authorisation.

1.2.3 Bidders should review and familiarise themselves with the [Authorisation process](#)<sup>3</sup> and the requirements of the Authorisation<sup>4</sup> process before engaging and submitting a response for this tender.

1.2.4 This tender process will test certain requirements of the Authorisation application thereby putting the successful Bidder in a good position to further develop and finalise its solution during the Authorisation process. Further detail on the practical steps of the Authorisation process following this Procurement is provided at paragraph 12 below.

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<sup>1</sup> Whilst we use 'Authorisation' throughout this document, if the successful bidder is an investment firm or credit institution operating a trading venue or a recognised investment exchange, it will be subject to a verification rather than Authorisation process (**Verification**).

<sup>2</sup> Authorisation fees: A CTP will pay a Category 6 application fee to become registered as a DRSP (currently £10,880 and a discount of 50% for each additional data reporting service application). The fee is not refundable, even where an application is unsuccessful.

<sup>3</sup> <https://www.fca.org.uk/markets/data-reporting-services-providers-drsp>s

<sup>4</sup> [www.fca.org.uk/markets/data-reporting-services-providers-drsp](http://www.fca.org.uk/markets/data-reporting-services-providers-drsp)s

- 1.2.5 Once Authorised, the contract to operate the CTP will commence on the Effective Date and run for 5 years, from Commencement Date (expected by the FCA to be no later than 30 March 2026) (**CT Contract**).
- 1.2.6 The CT Contract may be extended for a period of no more than two (2) years in the limited circumstances specified in [regulation 6 of The Data Reporting Services Regulations 2024](#)<sup>5</sup>.
- 1.2.7 In accordance with the [Policy Statement for the framework for UK consolidated tape CP23/33](#)<sup>6</sup> the FCA will conduct a post-implementation review of the CT Contract to assess its efficacy and whether the model of a single CTP for bonds is still appropriate (paragraph 2.32). The FCA intend to conduct the review after the CTP has operated for a sufficient period for it to gather evidence in line with the success measurements outlined in CP23/33.
- 1.2.8 The CTP must pay a periodic Supervision fee as a DRSP in fee-block G25 to the FCA for the duration of the CT Contract. The FCA consult annually on its fees through a Consultation Paper in April and therefore cannot predict the rate for 2026/27 with certainty. The rate for DRSPs in 2024/25 is £2.38 per £1,000 of income as a DRSP, subject to a minimum payment of £27,402. Details of the payment of Supervision fees can be found on the FCA [website](#).<sup>7</sup>
- 1.2.9 There is no payment by the FCA to the CTP in exchange for the CT Services. The CTP will be able to charge users for accessing the data. We are unable, on the information currently available, to assess total value and as such have used cost to assess this. The anticipated total value of the CT Contract to the CTP is in the region of £29.5million<sup>8</sup>.
- 1.2.10 The CTP will be required to deliver the CT Services in line with the contract terms set out at **Annex B (Draft Contract)**. Material deviation from the Draft Contract is not permitted. Bidders may submit clarifications to the Draft Contract which the FCA may consider and adopt in the Final Tender. Any Bidder proposing to materially deviate from the Draft Contract will be excluded from the Procurement.
- 1.2.11 Definitions set out in **Annex D (Definitions)** of this ITT shall apply to this document.

## 2. Document Structure

### 2.1 Invitation and Instructions

This ITT includes the following sections and appendices:

- Registration and bidder instructions
- Procurement process and timetable
- Participation Stage

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<sup>5</sup> [www.legislation.gov.uk/uksi/2024/107/regulation/6/made](https://www.legislation.gov.uk/uksi/2024/107/regulation/6/made)

<sup>6</sup> [www.fca.org.uk/publication/consultation/cp23-33.pdf](https://www.fca.org.uk/publication/consultation/cp23-33.pdf)

<sup>7</sup> <https://www.fca.org.uk/firms/fees/pay-annual-fee>

<sup>8</sup> 2£29.5 million represents our cost-benefit analysis estimates which, as we said in paragraph 10.6 of FCA consultation paper [23/33](#), produced total costs in the range of £14 to £45 million for the CTP to establish and run itself over the 5-year contract term. The central estimate within this range is £29.5 million.

- Outline Solution Stage
- Draft Contract clarifications
- Final Tender Stage
- E-Auction
- Award
- Authorisation
- Annexes
  - Annex A: Further Background Information
  - Annex B: Draft Contract
  - Annex C: Terms of Participation
  - Annex D: Definitions
  - Annex E: Bidder's Response Checklist
  - Annex F: Procurement Selection Questions
  - Annex G: Tender Questions
  - Annex H: E-Auction instructions and evaluation methodology
  - Annex I: Conflicts of Interest Declaration
  - Annex J: Non Collusion Declaration
  - Annex K: Commercially Sensitive Information

### **3. Instructions to Bidders**

#### **3.1 Registration to participate in tender**

- 3.1.1 The FCA uses the Atamis platform for its procurement activities. In order to submit bids to participate, potential Bidders must register in Atamis.
- 3.1.2 All activities related to the tender process from commencement to signing of the CT Contract shall be conducted through the eSourcing System Atamis, which can be accessed through the link here: <https://atamis-fca.my.salesforce.com/>
- 3.1.3 Guidance on how to use the eSourcing portal can be found on the Atamis Home page including a detailed Supplier User Guide. The same can also be accessed through the following link: [Supplier User Guide.pdf](https://services.atamis.co.uk/docs/Supplier_User_Guide.pdf)<sup>9</sup>

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<sup>9</sup> [https://services.atamis.co.uk/docs/Supplier\\_User\\_Guide.pdf](https://services.atamis.co.uk/docs/Supplier_User_Guide.pdf)

- 3.1.4 If issues are experienced in accessing Atamis or any documents within Atamis you should contact their dedicated helpdesk on 029 2279 0052 or email at [support@atamis.co.uk](mailto:support@atamis.co.uk)
- 3.1.5 Bidders must submit all questions and responses to each of the relevant questions and all related documents only through the FCA's eProcurement system: <https://atamis-fca.my.salesforce.com/>
- 3.1.6 The Tender Response Deadlines can be found in the Indicative Procurement Timetable.
- 3.2 **Bidder Clarification Process**
  - 3.2.1 All questions about this Procurement should be submitted via a message on the FCA's eProcurement system (<https://atamis-fca.my.site.com/s/Welcome>). All clarifications should be submitted by the deadline included in the Indicative Procurement Timetable and, where possible, be aggregated rather than sent individually. The FCA reserves the right not to answer clarification questions received after the clarification deadline.
  - 3.2.2 To ensure it acts transparently and treats all Bidders equally, the FCA intends to issue the responses to all clarification questions to all Bidders. The identity of the Bidder who asked the clarification question will not be revealed alongside the answer when it is issued to all Bidders. Bidders should, where possible, avoid references within the clarification question which will identify them. Any identifying reference made by the Bidder in the clarification question will, where possible, be removed when the response is issued to all Bidders.
  - 3.2.3 If a Bidder wishes the FCA to treat a clarification question as confidential, it must explicitly state this within the clarification question submission and include its justification for this view. If, in the opinion of the FCA, the content of a clarification question is not considered to be confidential, the FCA will inform the Bidder, who will have the opportunity to withdraw the clarification question.
  - 3.2.4 The FCA reserves the right not to answer a confidential clarification question from a Bidder if it considers that responding only to that Bidder would breach the FCA's obligation to act transparently and treat Bidders equally. In such instances, the FCA will notify the relevant Bidder that it will not provide an answer to the clarification question asked.
  - 3.2.5 In the event that a material error or conflict within the ITT is identified, the FCA reserves the right to revise the ITT and issue an amendment to all Bidders. In the event that the error or conflict is serious, the FCA reserves the right to stop and re-start the Process at an appropriate point against a revised timetable, or terminate the Process.
- 3.3 **Contracting arrangements (sub-contractors and groups of suppliers)**
  - 3.3.1 The FCA welcomes Bidders to this Procurement whether bidding, for example, as a single entity or Group of Suppliers, and with or without sub-contractors.
  - 3.3.2 It is important, however, that a Bidder's relevant response to the PSQ accurately conveys how it will satisfy the minimum requirements and gives the FCA clarity on how bids are structured in terms of organisations contributing to them.

3.3.3 Below provides guidance on specific questions where Suppliers who are Groups of Suppliers or include sub-contractors in their Responses, must answer those questions also in respect of all members or their Group of Suppliers and/or proposed sub-contractors.

### 3.4 **Group of Suppliers**

3.4.1 Where a Bidder is a Group of Suppliers, the provisions of paragraphs 3.4.2 to 3.4.3 must be followed.

3.4.2 A Lead Contact should be nominated to lead the bidding process and to complete Responses on behalf of all other members of the Group of Suppliers.

3.4.3 The FCA may require the Group of Suppliers to assume a specific legal form for the purpose of concluding the contract. In that case, the FCA may require the members of the Group of Suppliers to nominate a guarantor for the single legal entity's performance of the contract and following such requirement the Authority reserves the right to request and assess information on the economic and financial standing of the proposed guarantor. The Authority reserves the right to disqualify a Group of Suppliers from further participation in this Procurement in the event that the Group of Suppliers either: (i) do not assume a specific legal form as required by the Authority; or (ii) do not nominate a guarantor that resolves any Authority concerns around the economic and financial standing of such single legal entity.

### 3.5 **Changes to Contracting Arrangements**

3.5.1 The FCA recognises that arrangements in relation to Groups of Suppliers and/or sub-contractors may be subject to future change and may not be finalised until a later date. However, any changes to those arrangements may affect the ability to deliver the requirements under the Contract. Bidders must notify the FCA in writing as soon as they become aware of any such changes to the Group of Suppliers or proposed sub-contractors.

3.5.2 The FCA will assess the new information provided in accordance with the Procurement Specific Questionnaire (**PSQ**) questions and reserves the right to exclude the Bidder in accordance with the Terms of Participation as set out in **Annex C**.

3.5.3 Failure to notify the FCA of any changes in accordance with paragraph 3.5.1 of this PSQ may lead to a Supplier being disqualified from the Procurement.

### 3.6 **Bid response amendments**

3.6.1 You may modify your Tender prior to the Relevant Tender Response Deadline (specified at in the Indicative Procurement Timetable at paragraph 5) via the FCA's eProcurement system referred to below. Any modification should be clear and submitted as a complete new Tender (or, where applicable, a complete new version of the relevant document forming part of the Tender) in accordance with this ITT

### 3.7 **Compliant Tenders**

3.7.1 In order to be compliant a Tender must:

- Be submitted through the FCA's eProcurement system (<https://atamis-fca.my.site.com/s/Welcome>).

- Be received by the FCA in line with the Relevant Tender Response Deadline outlined in the Indicative Procurement Timetable;
- Be complete: consisting of satisfactory responses to all questions, in the opinion of the FCA, and with all ancillary documentation provided;
- Be in keeping with the requirements set out in the 'Format of your bid' at 3.8;
- Comply with any specific completion instructions provided within each section and elsewhere within this document;
- Be based on acceptance of the FCA's Draft Contract, including any updates to the FCA's Terms and Conditions issued by the FCA during this Process in accordance with the clarification process set out at paragraph 3.2 of this ITT;
- Reflect and confirm full and unconditional compliance with all of the documents issued by the FCA forming part of the ITT;
- Contain all the documentation referred to at **Annex E**. (Bidder's Response Checklist) of this ITT;
- Not be qualified or accompanied by statements or a covering letter that could be construed as rendering the Tender equivocal. Tenders must not reference general marketing, promotional information/material or links to external sources. Publicity brochures will not be accepted as answers to questions;
- Not contain gaps, omissions, misrepresentations, errors, uncompleted sections, or changes to the format of documents provided;
- Not contain handwritten amendments which have not been initialled by the authorised signatory; and
- Where a section of the ITT, Tender Question or any other document listed in **Annex E** (Bidder's Response Checklist) indicates a word limit, adhere to the word limit. The Bidder acknowledges that, where a response exceeds the word limit specified, the FCA reserves the right to only consider the words within the word limit ed. For example, if a five-hundred-word response is submitted for a question where the response word limit is two hundred words, the FCA reserves the right to only consider the first two hundred words of the response in evaluation.

The FCA's decision as to whether or not a Tender is compliant will be final.

### 3.8 **Format of your bid**

- 3.8.1 Bidders should read this ITT, and any accompanying information or communication sent via the FCA's eProcurement system carefully before submitting a Tender. Failure to comply with the instructions for completion given in the document and via the FCA's eProcurement system may result in elimination from this Process.
- 3.8.2 Bidders should submit responses to each of the relevant questions and all related documents through the FCA's eProcurement system (<https://atamis-fca.my.site.com/s/Welcome>) by the Tender Response Deadline. The questions



should be completed in Atamis in accordance with the instructions provided by each question in that system. Where the question requires an attachment to be uploaded, that attachment should be uploaded in the Atamis system in accordance with the instructions provided.

- 3.8.3 Bidder responses should be brief, clear, well-structured and contain only information relevant to this ITT and where applicable within the word count stated in the relevant question. The FCA reserves the right to not evaluate any words after the word count. Bidders should include all relevant information within their response to each question and should not cross-refer to any responses to other questions or other material not included in the question response. Each question will be evaluated individually, and evaluators will not consider information which is not contained within the response to the question or attachments specifically asked for in response to the relevant question.
- 3.8.4 All documents and materials which comprise your Tender must be written in English.
- 3.8.5 All attachments must be submitted in A4 format and should be correctly formatted to A4 print size.
- 3.8.6 All materials provided as part of your Tender, including images, tables and diagrams must be clearly legible without further formatting or manipulation.
- 3.8.7 The Bidder's name must be clearly stated in the heading of all attachments submitted as part of the Tender and follow the naming convention below:  
"supplier name\_filename\_Question number\_attachment number"
- 3.8.8 In participating in this Process and/or by submitting a Tender, you confirm that you accept and will be bound by all the provisions of this ITT and its annexes. Accordingly, your Tender should be on the basis of, and strictly in accordance with, this ITT.

#### **4. Procurement Process**

- 4.1 On 24 February 2025, the rules that shape how public bodies buy goods and services changed. For more information about the Procurement Act 2023: [The Procurement Act 2023: A short guide for suppliers \(HTML\) - GOV.UK](#)<sup>10</sup>
- 4.2 This process is being carried out in accordance with the competitive flexible procedure under the Procurement Act 2023.

#### **5. Indicative Procurement Timetable**

The indicative timetable below is provided for information and may be subject to change:

|  | Provisional Dates |
|--|-------------------|
| Tender Notice published  | 07/03/2025        |
| Tender documents (including Participation and Tender Stages) issued to Bidders |                   |

<sup>10</sup>[www.gov.uk/government/publications/procurement-act-2023-short-guides/the-procurement-act-2023-a-short-guide-for-suppliers-html](https://www.gov.uk/government/publications/procurement-act-2023-short-guides/the-procurement-act-2023-a-short-guide-for-suppliers-html)

|   |            |
|---|------------|
| Bidder clarification deadline   | 28/03/2025 |
| Deadline for Participation Stage and Outline Solution responses                 | 25/04/2025 |
| Evaluation of Participation Stage and Outline Solution responses                | 16/05/2025 |
| Notification and feedback on Participation Stage and Outline Solution responses | 23/05/2025 |
| Final Tender Stage start  | 26/05/2025 |
| Bidder clarification deadline   | 04/06/2025 |
| Deadline for Final Tender Stage responses                                       | 13/06/2025 |
| Evaluation of Final Tender Stage responses                                      | 11/07/2025 |
| Notification of Final Tender Stage  | 18/07/2025 |
| Invitation to E-Auction   | 22/07/2025 |
| Mock run of E-Auction   | 31/07/2025 |
| Estimated conclusion of E-Auction   | 22/08/2025 |
| Notification of E-Auction outcome   | 26/08/2025 |
| Contract Award  | 17/09/2025 |

The FCA will aim to make a determination on the winning bidder's application for authorisation by the end of 2025.

## 6. Participation Stage

### 6.1 Background explainer for Bidders

6.1.1 Public procurement is governed by regulations to ensure that procurement delivers value for money, competition, transparency and integrity.

6.1.2 The Procurement Specific Questionnaire (**PSQ**)<sup>11</sup> has been designed to help Authorities ensure that suppliers share the right information when participating in a procurement. This is separate from the formal tender submission (on how the supplier proposes to meet the tender requirements). The PSQ for this Procurement consists of two parts:

6.1.3 **Part 1 - confirmation of Core Supplier Information:** suppliers participating in procurements will now be expected to register on the Central Digital Platform (**CDP**). Suppliers can submit their Core Supplier Information and, where a procurement opportunity arises, share this information with the contracting authority via the CDP. It is free to use and will mean suppliers should no longer have to re-enter this information for each public procurement but simply ensure it is up to date and subsequently shared. The CDP is available at <https://www.gov.uk/find-tender>. Part 1 provides confirmation that suppliers have taken these steps.

<sup>11</sup> [www.procurementpathway.civilservice.gov.uk/documents/template/pa-2023-procurement-specific-questionnaire](http://www.procurementpathway.civilservice.gov.uk/documents/template/pa-2023-procurement-specific-questionnaire)

- 6.1.4 Detailed information about the CDP registration process can be accessed through the following link: <https://www.gov.uk/government/collections/information-and-guidance-for-suppliers>

A detailed fact sheet about the CDP can be found through the following link: [20250224 Act Now Find a Tender Factsheet v3.0 FINAL](#)<sup>12</sup>

- 6.1.5 **Part 2 - additional exclusions information:** procurement legislation provides for an 'exclusion regime' and a published 'debarment' list to safeguard procurement from suppliers who may pose a risk (for example, due to misconduct or poor performance). Suppliers must submit their own (and their Connected Persons<sup>13</sup>) exclusions information via the CDP. This includes self-declarations as to whether any exclusion grounds apply to them and, if so, details about the event or conviction and what steps have been taken to prevent such circumstances from occurring again.
- 6.1.6 As part of a procurement, a supplier will need to also share additional exclusions information for any suppliers that they are relying on to meet the procurement's conditions of participation. These could either be consortium members or key sub-contractors (but excludes any guarantors). These suppliers are 'associated persons' and their exclusions information must be shared with the contracting authority. We recommend this is done by ensuring that associated persons register, submit and share their information via the CDP (like the prime/main supplier).
- 6.1.7 In addition to the sub-contractors who are being relied on to meet the conditions of participation an exhaustive list of all intended sub-contractors will be checked against the debarment list.
- 6.1.8 If a sub-contractor is unknown at the start of the procurement (or brought in during it), this should be made clear by the supplier and relevant details of the sub-contractor should be provided once their identity and role is confirmed. This information should be shared with the contracting authority as soon as possible and at least by final tenders.
- 6.1.9 Suppliers should note that Authorities have legislative duties to publish certain information which relate to the supplier in their contract award notices. This information includes, but is not limited to:
- 6.1.9.1 details of the winning supplier's associated persons
  - 6.1.9.2 details of the winning supplier's connected person information
  - 6.1.9.3 for certain procurements over £5 million, details of unsuccessful Bidders
- 6.1.10 Where a supplier is unsure or requires any clarification, they should seek clarification through the Atamis platforms messaging option

## 6.2 Instructions

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<sup>12</sup>[https://assets.publishing.service.gov.uk/media/67bdf4e489b4a58925ac6d53/20250224\\_Act\\_Now\\_\\_Find\\_a\\_Tender\\_Factsheet\\_v3.0\\_FINAL.pdf](https://assets.publishing.service.gov.uk/media/67bdf4e489b4a58925ac6d53/20250224_Act_Now__Find_a_Tender_Factsheet_v3.0_FINAL.pdf)

<sup>13</sup> Connected persons are persons who exercise (or have a right to exercise) significant influence or control over the supplier and those over which the supplier exercises (or has the right to exercise) significant influence or control. This includes majority shareholders, directors and shadow directors, parent and subsidiary companies and predecessor companies. The majority of the exclusion grounds state that they apply to the supplier or a connected person of the supplier.

6.2.1 This Procurement will only require responses from Bidders for Part 1 and Part 2.

6.2.2 A copy of the questions that bidders should answer in Part 1 and Part 2 are included at **Annex F**. (Procurement Selection Questions) for reference. Bidders must answer these on the CDP and via Atamis in line with the below:

6.2.3 Bidders are required to complete the Core Supplier Information in the CDP.

6.2.4 Bidders are required to Share the Code with the FCA and submit this with their Outline Solutions.

### 6.3 **Assessment**

6.3.1 The FCA will review information provided by Bidders in respect of Part 1 and Part 2.

6.3.2 Any Bidder that fails to pass a mandatory or discretionary grounds for exclusion, and is not able to satisfy the FCA that appropriate 'self cleaning' measures have resolved the issue, will be excluded from continuing in the Procurement, and their Outline Solution will not be reviewed.

6.3.3 Responses included in the Core Supplier Information in respect of economic and financial stability will not be assessed in this Procurement. Financial viability and financial resourcing of Bidders will be assessed at the tender stage.

### 6.4 **Intelligence checks**

6.4.1 Connected Persons will be subject to various checks and searches by the FCA to ensure they are of sufficiently good repute, have sufficient knowledge, skills and experience, and act with honesty, integrity and are independent of mind<sup>14</sup> which is a regulatory requirement of the CT Services (**Intelligence Checks**).

6.4.2 Unless the FCA determine that feedback should be provided, Bidders will not be provided with feedback in respect of the Intelligence Checks but may be informed (to the extent permitted by law) if a Connected Person may not meet the requirements set out above. The Bidder should then consider how it will demonstrate it meets the necessary regulatory requirements in the Final Tender Question responses and for the purposes of its application for Authorisation).

## 7. **Outline Solution Stage**

### 7.1 **Instructions**

7.1.1 Bidders must complete the Tender Questions in the section of Atamis name Tender/Rfx before the Outline Solution Submissions Deadline. Bidders **must** address the Requirements of each Tender Question as set out at **Annex G** in their responses.

7.1.2 The FCA reserve the right to exclude any Bidder that does not meet the Relevant Tender Response Deadline.

### 7.2 **Assessment**

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<sup>14</sup> <https://www.handbook.fca.org.uk/handbook/MAR/9/2B.html>

7.2.1 Questions that require either a 'yes' or 'no' response will be assessed on a pass or fail basis. Bidders responding 'yes' to such a question will 'pass'. Bidders responding 'no' to such a question will receive a 'fail'.

7.2.2 The FCA will review and assess each narrative response to the Tender Questions in line with the following scoring criteria:

| Score             | Description  | Criteria   |
|-------------------|--|--|
| 0<br>Unacceptable | Completely fails to meet required standard or does not provide a proposal in respect of the requirement/s of the Tender                                | <ul style="list-style-type: none"> <li>• Nil or inadequate response.</li> <li>• The response provided fails to demonstrate an ability to meet the requirement and provides no details that show an understanding of the requirements.</li> </ul>   |
| 1<br>Poor         | Materially fails to meet the standards required, contains significant shortcomings and is significantly inconsistent with other elements of the Tender | <ul style="list-style-type: none"> <li>• Response is partially relevant but remains of a poor quality and is weak and lacking in any detail.</li> <li>• The response addresses some elements of the requirement but contains insufficient/limited detail or explanation to demonstrate how the requirement will be fulfilled.</li> </ul> |
| 2<br>Acceptable   | Meets the required standard in most respects, but is lacking or inconsistent in others to a degree   | <ul style="list-style-type: none"> <li>• Response is relevant and acceptable.</li> <li>• The response addresses a broad understanding of the requirements but lacks some details on how the requirement will be fulfilled in certain areas.</li> </ul>   |
| 3<br>Good         | Meets the required standard with some minor reservations   | <ul style="list-style-type: none"> <li>• Response is relevant and good.</li> <li>• The response is sufficiently detailed to demonstrate a good understanding and provides details on how the requirements will be fulfilled on the whole with minor omissions or gaps.</li> </ul>  |
| 4<br>Excellent    | Meets the required standard in all aspects   | <ul style="list-style-type: none"> <li>• Response is completely relevant and excellent overall.</li> <li>• The response is comprehensive, unambiguous and demonstrates a thorough understanding of the requirement and provides details of how the requirement will be met in full.</li> </ul>   |

7.2.3 Written feedback based on the Outline Solution will be provided to Bidders to enable Bidders to develop their solutions for Final Tender.

7.2.4 Scores from the Outline Solution stage do not count towards Final Tender evaluation.

## **8. Draft Contract clarifications**

- 8.1 The Bidders acknowledge and agree that upon conclusion of the Procurement the Preferred Bidder will be required to enter into a Contract in line with the Draft Contract at **Annex B**.
- 8.2 Where Bidders have any questions or clarifications relating to the Draft Contract, these must be raised as clarification questions prior to the Outline Solution Response Deadline set out in the Indicative Procurement Timetable.
- 8.3 If a Bidder considers any of its comments and clarifications to be commercially sensitive or otherwise confidential, the Bidder must set this out explicitly when submitting the comment or clarification, including the reasons why this is the case.
- 8.4 The FCA will review all comments received from Bidders and submitted by the Outline Solution Submissions Deadline. In reviewing the comments, the FCA shall make any amendments to the Draft Contract as it deems necessary. Amendments will be made which the FCA, in its discretion, regards as acceptable and which reflect general industry requirements, amendments with general application, comments which are perfectly reasonable and fair or where an ambiguity or error has been highlighted. The FCA will not distort competition nor act unfairly and amendments will not be made to benefit one or just a few Bidders. Even where an amendment is proposed by a number of Bidders, however, the FCA does not undertake to accept it and will do so at its discretion. The FCA may have sound commercial reasons for a position or requirement and Bidders must bid on the basis of the final version of the Draft Contract as published by the FCA regardless of any clarifications they may have submitted.
- 8.5 The FCA will circulate any updated version of the Draft Contract to all Bidders at the outset of the Final Tender Stage, incorporating any amendments resulting from the Bidders' comments and highlighting any changes which have been made.
- 8.6 All Bidders must then submit their Final Tender on the basis of the revised Draft Contract. In submitting a Final Tender, Bidders will be required to confirm their acceptance of the revised Draft Contract.
- 8.7 Bidders must not submit their own terms and conditions, or any caveats or amendments to the Draft Contract, with their Tender. Any Bidder submitting material deviation from the Draft Contract with their Final Tender will be excluded from the Procurement.

## **9. Final Tender Stage**

### **9.1 Instructions**

- 9.1.1 The same Tender Questions are to be answered for both Outline Solution and Final Tender Stage. Bidders are therefore expected to consider the feedback provided at Outline Solution Stage to develop their solution where necessary for Final Tenders. Bidders cannot rely on their Outline Solution at Final Tender Stage.
- 9.1.2 Bidders must complete the Tender Questions in the section of Atamis named Tender/RfX 2<sup>nd</sup> iteration before the Final Tender Response Deadline. **Bidders must** address the Requirements of each Tender Question as set out at **Annex G** in their responses.

- 9.1.3 The FCA reserve the right to exclude any Bidder that does not meet the Relevant Tender Response Deadline.

## 9.2 **Assessment**

- 9.2.1 Questions that require either a 'yes' or 'no' response will be assessed on a pass or fail basis. Bidders responding 'yes' to such a question will 'pass' and remain in the Procurement. Bidders responding 'no' to such a question will 'fail' and be excluded from the Procurement.

- 9.2.2 Evaluators for the FCA will review and complete their marking exercise independently assessing each narrative response to the Tender Questions in line with the following scoring criteria:

| Score             | Description  | Criteria   |
|-------------------|--|--|
| 0<br>Unacceptable | Completely fails to meet required standard or does not provide a proposal in respect of the requirement/s of the Tender                                | <ul style="list-style-type: none"> <li>Nil or inadequate response.</li> <li>The response provided fails to demonstrate an ability to meet the requirement and provides no details that show an understanding of the requirements.</li> </ul>   |
| 1<br>Poor         | Materially fails to meet the standards required, contains significant shortcomings and is significantly inconsistent with other elements of the Tender | <ul style="list-style-type: none"> <li>Response is partially relevant but remains of a poor quality and is weak and lacking in any detail.</li> <li>The response addresses some elements of the requirement but contains insufficient/limited detail or explanation to demonstrate how the requirement will be fulfilled.</li> </ul> |
| 2<br>Acceptable   | Meets the required standard in most respects, but is lacking or inconsistent in others to a degree   | <ul style="list-style-type: none"> <li>Response is relevant and acceptable.</li> <li>The response addresses a broad understanding of the requirements but lacks some important details on how the requirement will be fulfilled in certain areas.</li> </ul>   |
| 3<br>Good         | Meets the required standard with some minor reservations   | <ul style="list-style-type: none"> <li>Response is relevant and good.</li> <li>The response is sufficiently detailed to demonstrate a good understanding and provides details on how the requirements will be fulfilled on the whole with minor omissions or gaps.</li> </ul>  |
| 4<br>Excellent    | Meets the required standard in all aspects   | <ul style="list-style-type: none"> <li>Response is completely relevant and excellent overall.</li> <li>The response is comprehensive, unambiguous and demonstrates a thorough understanding of the requirement and provides details of how the requirement will be met in full.</li> </ul>   |

9.2.3 Once each Evaluator has completed their own marking exercise, the Evaluators will meet to agree and moderate the scores for each award criteria.

9.2.4 The FCA may clarify elements of Bidders' proposals to enable Evaluators to be clear on any stated answer and reserves the right to:

- re-visit the evaluation scoring to take into account clarifications; and
- ask further clarification questions.

Where judged appropriate, such clarifications will form part of the final Contract.

9.2.5 Any clarification issued will seek confirmation of correct understanding and will not provide any opportunity for a Bidder to provide additional content to their original Tender. Bidders shall respond to the FCA's written requests for clarification within three working days unless otherwise agreed.

9.2.6 If any scores differ, the Evaluators shall discuss their scoring justifications and agree to uprate or down rate one or more of the scores in order to arrive at a consensus mark (**Moderated Score**).

9.2.7 If a Moderated Score fails to meet the Minimum Score for any question outlined in the table below, that Bidder may be excluded from the Procurement.

9.2.8 Scores awarded to each question will then be weighted according to the following table and below methodology to produce an overall Final Tender Score out of 1000 points for each Bidder, which will then converted to an overall percentage score.

| Category                            | Subcategory (where relevant) | Question Number | Minimum Score | Weighting |
|-------------------------------------|------------------------------|-----------------|---------------|-----------|
| Policies                            |                              |                 |               |           |
| FCA Policies                        |                              | 0.              | Pass / Fail   |           |
| Commercial Proposal                 |                              |                 |               |           |
| E-auction base line price questions |                              | 1.              | N/A           | N/A       |
|                                     |                              | 2.              | N/A           | N/A       |
| Plans and processes                 |                              |                 |               |           |
| Financial Resourcing                |                              | 3.              | 3             | 40        |
| Conflicts                           |                              | 4.              | 2             | 10        |
| Organisational Structure            |                              | 5.              | 2             | 8         |
|                                     |                              | 6.              | 2             | 8         |
|                                     |                              | 7.              | 2             | 8         |
|                                     |                              | 8.              | 2             | 8         |
|                                     |                              | 9.              | 2             | 8         |
| Implementation Plan                 |                              | 10.             | 3             | 20        |
|                                     |                              | 11.             | 2             | 10        |
| Risk Management                     |                              | 12.             | 2             | 6         |
|                                     |                              | 13.             | 2             | 6         |
|                                     |                              | 14.             | Pass / Fail   |           |
|                                     |                              | 15.             | 2             | 6         |
|                                     |                              | 16.             | 2             | 6         |
|                                     |                              | 17.             | 2             | 8         |



|   |                                  |     |             |    |
|---|----------------------------------|-----|-------------|----|
|   |                                  | 18. | 2           | 8  |
| IT Organisation Structure and Governance                      | Organisation Structure           | 19. | 2           | 15 |
|   |                                  | 20. | 2           | 15 |
|   | Governance Structure             | 21. | 2           | 30 |
| IT Concept and Architecture                                   | Concept                          | 22. | 2           | 10 |
|   |                                  | 23. | 2           | 10 |
|   | Architecture                     | 24. | 2           | 8  |
|   |                                  | 25. | 2           | 8  |
|   |                                  | 26. | 2           | 6  |
|   |                                  | 27. | 2           | 8  |
| IT System Development Plan                                    |                                  | 28. | 2           | 20 |
|   |                                  | 29. | 2           | 10 |
| Quality of the CT service and system performance              |                                  |     |             |    |
| Service quality obligations                                   |                                  | 30. | Pass / Fail |    |
|   |                                  | 31. | 2           | 10 |
|   |                                  | 32. | 2           | 20 |
|   |                                  | 33. | 2           | 10 |
|   |                                  | 34. | 2           | 10 |
|   |                                  | 35. | 2           | 10 |
|   |                                  | 36. | 2           | 10 |
| Aggregation   | Data ingestion and consolidation | 37. | Pass / Fail |    |
|   |                                  | 38. | 2           | 20 |
|   |                                  | 39. | 2           | 10 |
|   |                                  | 40. | 2           | 20 |
|   |                                  | 41. | 2           | 20 |
|   | Data dissemination               | 42. | 2           | 20 |
|   |                                  | 43. | Pass / Fail |    |
|   |                                  | 44. | 2           | 15 |
|   |                                  | 45. | Pass / Fail |    |
|   |                                  | 46. | 2           | 15 |
|   |                                  | 47. | Info only   |    |
|   |                                  | 48. | Pass / Fail |    |
|   |                                  | 49. | 2           | 20 |
| Management of incomplete or potentially erroneous information |                                  | 50. | 2           | 30 |
|   |                                  | 51. | Pass / Fail |    |
|   |                                  | 52. | 2           | 20 |
|   |                                  | 53. | 2           | 20 |
| Testing and capacity  |                                  | 54. | 2           | 20 |
|   |                                  | 55. | 2           | 30 |
| System Performance Level                                      |                                  | 56. | 2           | 30 |
|   |                                  | 57. | 2           | 20 |
|   |                                  | 58. | 2           | 20 |
| Resilience  |                                  | 59. | 2           | 30 |
|   |                                  | 60. | 2           | 20 |
|   |                                  | 61. | 2           | 20 |
|   |                                  | 62. | 2           | 20 |
|   |                                  | 63. | 2           | 20 |
|   |                                  | 64. | 2           | 20 |
|   |                                  | 65. | 2           | 20 |
| Cyber Security  |                                  | 66. | 2           | 30 |
|   |                                  | 67. | 2           | 10 |
|   |                                  | 68. | 2           | 20 |
|   |                                  | 69. | 2           | 10 |

|  |     |   |    |
|--|-----|---|----|
|  | 70. | 2 | 15 |
|  | 71. | 2 | 20 |
|  | 72. | 2 | 10 |
|  | 73. | 2 | 15 |
|  | 74. | 2 | 10 |
|  | 75. | 2 | 10 |

- 9.2.9 The score awarded for each response will be divided by the maximum potential score (4 marks) and this will then be multiplied by the weighting relating to that question to calculate response scores.
- 9.2.10 For example, if Bidder A is awarded a score of 3, Bidder B is awarded a score of 2 and Bidder C is awarded a score of 1 for a question with a weighting of 70 points, the following calculation will be used:
- Bidder A:  $(3/4) * 70 = 52.5\%$
- Bidder B:  $(2/4) * 70 = 35\%$
- Bidder C:  $(1/4) * 70 = 17.5\%$
- 9.2.11 The Final Tender Scores for all Bidders will be ranked.
- 9.2.12 Any Bidder achieving a score of 65% and above at the Final Tender Stage will be taken forward to the next stage of the Procurement.
- 9.2.13 If there is not more than 1 Bidder scoring 65% or above, then the top scoring 3 Bidders will be taken forward to the E-Auction Stage, provided those top 3 scoring Bidders achieve more than 60%. Where only 2 Bidders score above 60% those 2 Bidders will be taken forward to E-Auction Stage. All other Bidders will be excluded from the procurement process.
- 9.2.14 In circumstances where there is not more than 1 Bidder able to progress to the E-Auction in accordance with paragraph 9.2.13 above, then the FCA reserves the right to cancel the Procurement or switch to a direct award process under Section 43 of the Procurement Act 2023.

## 10. E-Auction

- 10.1 All remaining Bidders will be invited to an E-Auction to test the Commercial Proposal (**E-Auction**). No scores from the Final Tender will be taken forward in the E-Auction, except in the event of a tie-break (see paragraph 3.2.8 of **Annex H**).
- 10.2 Instructions to engage in the E-Auction and the methodology that will be used in the E-Auction are outlined in **Annex H**.
- 10.3 Prior to the commencement of the E-Auction, all remaining Bidders will be given the opportunity to familiarise themselves with the FCA's E-Auction software and be invited to onboard to such software to enable such familiarisation.
- 10.4 The Winning Bidder from the E-Auction will be considered the preferred Bidder of this Procurement process (**Preferred Bidder**).
- 10.5 The second placed Bidder from the E-Auction will be considered the reserve Bidder of this Procurement process (**Reserve Bidder**).

**11. Award**

- 11.1 The FCA reserves the right to re-test any of the conditions of participation prior to award of the CT Contract.
- 11.2 The Preferred Bidder will be awarded the CT Contract prior to Authorisation. The CT Contract may be terminated if the Preferred Bidder fails to obtain Authorisation by the Determination Date or fails to commence providing the services by the Commencement Date of Services Commencement Longstop Date.
- 11.3 The Reserve Bidder will be required to hold their bid for a period of 6 months from the date of the Contract Award notification as the Preferred Bidder undertakes Authorisation. If the Preferred Bidder becomes Authorised, the Reserve Bidder will be notified that the Preferred Bidder has been Authorised and the Reserve Bidder will be stood down.
- 11.4 If the Preferred Bidder is not Authorised of the Contract is otherwise terminated, then the Reserve Bidder will be invited to submit an Authorisation application based on its Final Tender and paragraphs 12.1 - 12.4 will apply in respect of the Reserve Bidder. If the Reserve Bidder is not successful at becoming Authorised, then the FCA will not proceed with the Reserved Bidder and will seek to run a new procurement for the CTP.

**12. Authorisation**

- 12.1 The Preferred Bidder will have 30 days to submit their Authorisation application after the Effective Date.
- 12.2 The Preferred Bidder must start work on delivering the Final Tender Solution from the Effective Date, in accordance with the implementation plan it submits as part of this Procurement process and whilst the Authorisation Application is progressed. The FCA shall have no liability for costs incurred by the Preferred Bidder.
- 12.3 As part of the Authorisations process, the Preferred Bidder will be asked to submit updated financial forecasts based on their final price in the E-Auction to ensure their business plan remains financially viable. The FCA reserves the right to refuse the Preferred Bidders Authorisation application if it is not able to meet the requirements for Authorisation set out in MAR 9.2. Though the FCA can refuse authorisation when any of the requirements are not met, examples of the sorts of circumstances that would cause a challenge in respect of Authorisation are if the FCA encounters a significant issue that was not mentioned in the procurement process, or there are significant changes to the information provided as part of the procurement process, such as regarding financial information.
- 12.4 Completeness (of an Authorisation application) is a qualitative and quantitative decision taken by the case officer, informed by whether they have received all the required documentation, and whether those documents are of sufficient quality to make a Determination.
- 12.5 As part of its preparations to meet the Commencement Date, the CTP will need to:
  - 12.5.1 Establish connections with data contributors through the standardised, open-source API set by the CTP to ingest trade reports.

- 12.5.2 Discuss with its consultative committee and other relevant stakeholders the CTP's planned steps towards the CT Services becoming fully functional. This should include discussion of technical standards for ingestion and distribution of CT data and draft EULAs, including adherence to the data quality validation rules (to be agreed) as set out in the API interface specification
- 12.5.3 Establish a connection with the FCA to share CT data.

## **Annex A: Further Background Information**

### **1 Introduction and background**

#### **1.1 General**

1.1.1 Bond trading in the UK takes place both on trading venues ([Regulated Markets](#)<sup>15</sup>, [Multilateral Trading Facilities \(MTFs\) and Organised Trading Facilities](#)<sup>16</sup>) and away from trading venues in so-called 'Over-the-Counter' (OTC) trading. Details of trades that are executed on trading venues are required to be made public by the trading venue on which the execution occurred. Details of trades that are executed OTC in bonds that are admitted to trading or traded on UK trading venues and that involve an investment firm are required to be made public through an Approved Publication Arrangement (APA).

1.1.2 In this section, we outline why we are selecting a UK bond CTP. We set out what we have done so far, what we want to achieve with this award and its impact in the bonds market, and an overview of the award process. We then set out next steps following the award, work we are doing to improve bond market trade transparency and how this interacts with the introduction of a CT.

#### **1.2 Why we are running this award**

1.2.1 As part of government reforms to the UK's financial services regulatory framework for capital markets, the Wholesale Markets Review (**WMR**) committed to creating the conditions for the establishment of a regulated entity that combines feeds of trade reports from across different execution venues for a particular asset class – a CTP. A CTP is a type of Data Reporting Service Provider (**DRSP**) alongside Approved Reporting Mechanisms (**ARMs**) and APAs.

#### **1.3 What have we done so far**

1.3.1 We published a consultation paper ([CP23/15](#)<sup>17</sup>) and subsequent policy statement ([CP23/33](#)<sup>18</sup>) on all policy issues except those relating to payments to data contributors. We discussed feedback to consultation and our response on this remaining issue in Handbook Notice 117. The rules set out in our policy statement came into force on 5 April 2024. Since then, we have worked on the details of the tender process and the preparation of the tender documents.

#### **1.4 What we want to achieve**

1.4.1 Paragraph 1.14 of CP23/15 highlights the outcomes we seek from the design of the CT framework and the provision of the CT by a CTP under that framework:

- enhanced market quality through an improved understanding of trading costs, leading to greater market participation, and a more efficient allocation of investments

<sup>15</sup> [www.register.fca.org.uk/s/search?predefined=RM](http://www.register.fca.org.uk/s/search?predefined=RM)

<sup>16</sup> [www.register.fca.org.uk/s/resources](http://www.register.fca.org.uk/s/resources)

<sup>17</sup> [www.fca.org.uk/publication/consultation/cp23-15.pdf](http://www.fca.org.uk/publication/consultation/cp23-15.pdf)

<sup>18</sup> [www.fca.org.uk/publications/consultation-papers/cp23-33-payments-data-providers-drsp-policy-statement-framework-consolidated-tape-cp23-15](http://www.fca.org.uk/publications/consultation-papers/cp23-33-payments-data-providers-drsp-policy-statement-framework-consolidated-tape-cp23-15)

- improved outcomes in wholesale markets in terms of addressable liquidity, market transparency and market access

1.4.2 We said that we will achieve these outcomes through the design of the CT framework, CTP rights and obligations and the tender process to ensure:

- There is an authoritative account of overall bond trading that is complete, timely and relevant for a wide range of use cases.
- The cost of accessing bond market data falls which, together with simpler licensing terms, allow greater access to market data and reduces trading costs.
- There are incentives for the CTP and market data vendors to compete with one another, who then innovate their product and service offerings.

1.4.3 We also said that we will evaluate the effect of the changes by monitoring the operation of the CT and gathering data on market outcomes.

## 2 Interaction with other FCA work

2.1 In [PS 24/14](#)<sup>19</sup>, published in November 2024, the FCA confirmed details of the new bond transparency regime, with the accompanying rules taking effect from 1 December 2025. The new transparency regime affects the content and timing of post-trade transparency reports that will be aggregated by the UK bond CTP. Specifically, the changes:

- specify transparency requirements for bonds admitted to trading on a trading venue, whereas OTC trading of non-specified instruments by investment firms will not be subject to public trade reporting
- set out standards and criteria for trading venues to consider when calibrating their transparency requirements
- set new thresholds above which large in scale transactions can be deferred and the length of the deferrals
- define the types of transactions that are exempted from post-trade transparency

## 3 Regulatory framework for the UK bond CT and Specification

3.1 The regulatory framework for the UK bond CT is set by: the [Data Reporting Services Regulations 2024](#)<sup>20</sup> (the **DRSRs**), [the Financial Services and Markets Act 2000](#)<sup>21</sup>, operational resilience requirements are laid out in [Chapter 15A of the systems and controls sourcebook \(SYSC\) in the FCA Handbook](#)<sup>22</sup> applying to a bond CTP, rules in [Chapter 9 \(Data Reporting Service\) of the Market Conduct Sourcebook \(MAR\) in the FCA Handbook](#)<sup>23</sup> applying to a bond CTP, rules on authorisation and supervision

<sup>19</sup> [www.fca.org.uk/publication/policy/ps24-14.pdf](http://www.fca.org.uk/publication/policy/ps24-14.pdf)

<sup>20</sup> [www.legislation.gov.uk/uksi/2024/107/contents/made](http://www.legislation.gov.uk/uksi/2024/107/contents/made)

<sup>21</sup> [www.legislation.gov.uk/ukpga/2000/8/contents](http://www.legislation.gov.uk/ukpga/2000/8/contents)

<sup>22</sup> [www.handbook.fca.org.uk/handbook/SYSC/15A/?view=chapter](http://www.handbook.fca.org.uk/handbook/SYSC/15A/?view=chapter)

<sup>23</sup> [www.handbook.fca.org.uk/handbook/MAR/9/?view=chapter](http://www.handbook.fca.org.uk/handbook/MAR/9/?view=chapter)

fees in [Fees 3 Annex 1A](#)<sup>24</sup> and [Fees 4 Annex 11 R](#)<sup>25</sup>, and post-trade bond transparency rules (that will apply from 1 December 2025) in Chapter 11 of MAR (Transparency Rules for Transparency Instruments) made under powers granted to the FCA in [Articles 10, 11 and 21 of the UK Markets in Financial Instruments Regulation \(MiFIR\)](#)<sup>26</sup>.

- 3.2 Information on our views on various aspects of the regime are contained in [CP23/15](#)<sup>27</sup>, [CP23/33](#)<sup>28</sup> and [Handbook Notice 117](#)<sup>29</sup>. Changes to the bond transparency regime that will affect input data for the UK bond CT are explained in [CP23/32](#)<sup>30</sup> and [PS24/14](#)<sup>31</sup> and the new rules that will apply from 1 December 2025 are contained in [Chapter 11 of MAR](#)<sup>32</sup>.
- 3.3 To understand fully the regulatory framework, it is necessary to read the relevant legislation and rules.
- 3.4 The Specification and obligations that the CTP must meet are set out in the Draft Contract. In particular, please see:
- Schedule 1: Services Specification
  - Schedule 3: Monitoring and Performance

#### **4 Licensing Model and Principles**

- 4.1 The Licencing model and principles are detailed in the Draft Contract. In particular please see Schedule 7.
- 4.2 Example 1 sets out examples of licensing scenarios
- 4.3 Example 2 provides examples of different types of licences which may be applicable for different users.

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<sup>24</sup> [www.handbook.fca.org.uk/handbook/FEES/3/Annex1A.html](http://www.handbook.fca.org.uk/handbook/FEES/3/Annex1A.html)

<sup>25</sup> [www.handbook.fca.org.uk/handbook/FEES/4/Annex11.html](http://www.handbook.fca.org.uk/handbook/FEES/4/Annex11.html)

<sup>26</sup> [www.legislation.gov.uk/eur/2014/600/contents](http://www.legislation.gov.uk/eur/2014/600/contents)

<sup>27</sup> [www.fca.org.uk/publication/consultation/cp23-15.pdf](http://www.fca.org.uk/publication/consultation/cp23-15.pdf)

<sup>28</sup> [www.fca.org.uk/publication/consultation/cp23-33.pdf](http://www.fca.org.uk/publication/consultation/cp23-33.pdf)

<sup>29</sup> [www.fca.org.uk/publication/handbook/handbook-notice-117.pdf](http://www.fca.org.uk/publication/handbook/handbook-notice-117.pdf)

<sup>30</sup> [www.fca.org.uk/publication/consultation/cp23-32.pdf](http://www.fca.org.uk/publication/consultation/cp23-32.pdf)

<sup>31</sup> [www.fca.org.uk/publications/policy-statements/ps24-14-improving-transparency-bond-and-derivatives-markets](http://www.fca.org.uk/publications/policy-statements/ps24-14-improving-transparency-bond-and-derivatives-markets)

<sup>32</sup> [www.handbook.fca.org.uk/handbook/MAR/11/?date=2099-07-01&view=chapter](http://www.handbook.fca.org.uk/handbook/MAR/11/?date=2099-07-01&view=chapter)

## Example 1: Examples of licensing scenarios

### Box 1: Redistributor example

Let's say firm A wishes to redistribute a real time stream of the CT with no additions or changes to the data. Firm A would need to hold a redistributor licence (at no cost). This would involve signing up to the terms that the CTP sets for redistributors, which may involve some audit right over the firm. If the firm already holds an enterprise licence for its internal use, it **must** still hold a redistribution licence. The terms for an enterprise licence should ensure that firms cannot redistribute the CT without the relevant licence.

Firm A is then able to sell the CT through its own platform to users. The redistributor must collect information from each user on which user group they fall into (individual or enterprise tier). Each user would be required to sign up to the terms that the CTP sets for the relevant licence.

Say firm A sells the following licences in the first year:

| Licence type     |               | Price to buy from CTP | Licences sold by redistributor | Price to buy from redistributor |
|------------------|---------------|-----------------------|--------------------------------|---------------------------------|
| Real-time stream | Individual    | £500                  | 100                            | £300                            |
|                  | Enterprise T1 | £5,000                | 10                             | £8,000                          |
|                  | Enterprise T2 | £10,000               | 4                              | £12,000                         |
|                  | Enterprise T3 | £50,000               | 2                              | £60,000                         |

Firm A would be due to pay the CTP £240,000 over the year (the revenue that the CTP would make had the users gone directly to them). The firm chooses to price the individual licences lower than the CTP, making it more attractive. However, enterprise licences are priced higher than the CTP, as these firms may have some pre-existing relationship with firm A. The redistributor collects £278,000 from selling these licences. Less the cost to the CTP, firm A makes £38,000 over the year.

The same licence restrictions outlined in this section **must** apply to users that access the tape through a redistributor. For example, users on an individual licence must not be allowed to create value added services and must only be allowed to use one display at any time. This will keep in place the incentive to use the correct licence type, even if it is purchased from the redistributor.

### Box 2: Value-added service provider example

Say a firm (B) wishes to use the CT data as an input to create and sell an index. The CT data is **not** readily extractable from this index; therefore, this use case is classed as a value-added service.

Firm B must purchase an enterprise licence from the CTP, selecting the relevant tier according to their revenue. When determining the relevant revenue, the revenue made from selling the index **must** be included in the calculation.

If the firm already holds an enterprise licence for its internal use of the CT, it is not required to purchase an additional licence.



**Box 3: Redistributor and value-added service provider example**

Say firm C wishes to redistribute the CT and provide value added services using the CT data. Firm C must hold a redistributor licence (at no cost) and an enterprise licence in the correct tier. For the firm to calculate its revenue to select the correct tier, it must work out how much it earns from selling value-added services. This may be difficult if end users are able to purchase the redistributed CT and a value-added service within the same bundle of products. Below we outlined a simple method for this calculation.

For example, let's say an end user pays firm C £8,000 per year for a licence which includes the CT real-time stream and various indices which are derived from the CT data. The end user is a small enterprise which would fall into tier 1 of the CTP's licensing structure. Under the CTP's pricing, it would be charged £5,000 per year for the real time stream. This charge should not be included in firm C's calculation of its revenue in the relevant year, as the charge is being passed through to the CTP. Therefore, the revenue from this particular end user that is used in the revenue calculation is £3000.

Firm C must do this for each user/licence holder, or it could simply take the amount due to the CTP away from its total revenue to find the relevant revenue. It would then select the relevant tier and purchase an enterprise licence.

It is not expected that many firms will have to perform this in detail level of calculation to determine the tier that they fall under. Most firms that redistribute the tape and provider value-added services will fall comfortably in the highest charging tier.

**Example 2: Examples of licensing for different user types**

| <div> <div>Use case</div> <div>Licence type</div> </div>   | Individual       |            | Enterprise       |            | Redistribu-<br>tion   | Academic/non-<br>commercial |
|--|------------------|------------|------------------|------------|-----------------------|-----------------------------|
|  | Real-time stream | Historical | Real-time stream | Historical | Real-time stream only | Historical only             |
| <b>Retail user/private investor (internal use only)</b>    | X                | X          |                  |            |                       |                             |
| <b>Enterprise (e.g. big bank)</b>                          |                  |            | X                | X          |                       |                             |
| <b>Redistributor</b>                                       |                  |            |                  |            | X                     |                             |
| <b>Value-added creator<sup>33</sup></b>                    |                  |            | X                |            |                       |                             |
| <b>Derived data creator (e.g. benchmark administrator)</b> |                  |            | X                |            |                       |                             |
| <b>Internal use only via MDV<sup>34</sup></b>              | X                |            | X                |            |                       |                             |
| <b>Academic user for research purposes</b>                 |                  |            |                  |            |                       | X                           |

<sup>33</sup> Users are only allowed to create value-added services with an enterprise licence.

<sup>34</sup> These users would purchase an individual or enterprise licence according to their type, through the redistributor. They would not need a redistribution licence themselves.

**Annex B:Draft Contract**

Please see Annex B – Draft Contract

**Annex C: Terms of Participation****1 General**

- 1.1 Whilst every endeavour has been made to provide Bidders with an accurate description of the FCA's requirements, you are requested to form your own conclusions about the methodologies and resources needed to meet the requirements. The FCA does not accept any liability or responsibility for the adequacy, accuracy or completeness of any of the information contained within the tender documents or provided in the course of the Process.
- 1.2 Bidders must be explicit and comprehensive in their Tenders. Bidders are advised neither to make any assumptions about any past or current supplier relationships with the FCA nor to assume that such prior business relationships will be taken into account in the evaluation process. Where supporting information is requested, this should be presented in the same order as, and should be referenced to, the relevant question.
- 1.3 Your Tender shall remain open for consideration for 180 days from the Final Tender response deadline set in the Indicative Procurement Timetable above. If you are appointed as a Reserve Bidder, your Tender shall remain open for a further period of 6 months from the date of the Contract Award notification in accordance with paragraph 11.3 above.
- 1.4 Your Tender is submitted on the basis that you consent to the FCA carrying out all necessary actions to verify the information that you have provided, and the analysis of your Tender being undertaken by one or more third parties commissioned by the FCA for such purposes.
- 1.5 Any goods and/or services offered should be on the basis of and strictly in accordance with the ITT (including, without limitation, any specification of the FCA's requirements and the Contract) and all other documents and any clarifications or updates issued by the FCA as part of this Process.
- 1.6 The FCA reserves the right to amend, add to or withdraw all or any part of this ITT at any time during the Process, subject to complying with the Regulations and, if appropriate, shall ensure Bidders have a reasonable time in which to take such amendment, addition or withdrawal into account when preparing their Tenders.
- 1.7 The FCA reserves the right to award the Contract in whole or in part or not at all, and reserves the right without prior notice to terminate the Process at any time. The FCA will have no liability for any costs resulting from any cancellation of this Process, or any decision not to award a Contract as a result of the Process.
- 1.8 Bidders shall bear all their own costs and expenses incurred in the preparation and submission of their Tenders and the FCA will in any case neither be responsible or liable for those costs, regardless of the outcome in relation to individual Tenders.
- 1.9 No information contained in the ITT or in any communication made between the FCA and any Bidder in connection with this ITT shall be relied upon as constituting a contract, agreement or representation that any contract shall be offered in accordance with this ITT.

- 1.10 The information contained in the ITT and in any related written or oral communication is believed to be correct at the time of issue but the FCA will have no liability for its accuracy, adequacy or completeness and no warranty is given as such. Bidders should notify the FCA promptly of any perceived ambiguity, inconsistency, or omission in the ITT or any other documentation issued to them during the Process. Nothing in the ITT is intended to exclude or limit the liability of the FCA in relation to fraud or in other circumstances where the FCA's liability may not be limited under any applicable law.
- 1.11 All intellectual property rights in this ITT and in the information contained or referred to in it shall remain the property of the FCA and/or third parties, and you shall not obtain any right, title or interest therein.
- 1.12 Bidders shall ensure that each and every sub-contractor, consortium member and adviser abides by the terms of this ITT.
- 1.13 The FCA reserves the right to award similar or identical services to other suppliers if the work is not to be performed by the successful Bidder for any reason.
- 1.14 Please note that the FCA has signed up as an accredited employer to the London Living Wage and the successful Bidder must meet and maintain this requirement.
- 1.15 Suppliers engaged by the FCA have no delegated procurement authority; suppliers may not award contracts during the duration of assignments. Only the FCA Procurement Department may award or extend contracts.

## **2 Abnormally low bids**

- 2.1 If the FCA considers that any pricing proposed by a Bidder as part of any Tender is abnormally low, the FCA may require the Bidder to provide further information to explain and justify its pricing proposals (or any aspect of these). If after assessment of any information, explanation or evidence provided by the Bidder, the Bidder does not, in the opinion of the FCA, satisfactorily account for the low level of prices or costs proposed and so leads the FCA to the conclusion that the Tender is abnormally low (so as to put the sustainability and satisfactory delivery of any Contract over its term at risk), the FCA reserves the right to reject such Tender.

## **3 Disqualification**

- 3.1 If any Bidder, in connection with its Tender:
  - 3.1.1 offers an inducement, fee or award to any representative of the FCA or any person acting as an adviser to the FCA in connection with this Process;
  - 3.1.2 does anything which would constitute a breach of the Bribery Act 2010;
  - 3.1.3 inappropriately influences the Process;
  - 3.1.4 fixes or sets the price for goods or services whether directly or indirectly with any other Bidder;
  - 3.1.5 enters into an arrangement with any other party that such party shall refrain from submitting a Tender;

- 3.1.6 enters into any arrangement with any other party (other than another party that forms part of its consortium bid or is its proposed sub-contractor) as to the prices submitted;
  - 3.1.7 colludes in any other way; or
  - 3.1.8 obtains information from any of the employees, agents or advisors of the FCA concerning this Process (other than as set out in this ITT) or from another potential supplier or another Tender,
- then that Bidder will be disqualified (without prejudice to any other civil remedies available to the FCA) from further participation and the FCA shall be entitled to reject that Bidder's Tender in full.

#### **4 Confidentiality**

- 4.1 All Tenders will become the property of the FCA upon submission and will be subject to the Disclosure Obligations (subject always to paragraphs 4.5 to 4.11 below).
- 4.2 All information supplied to you by the FCA, including this ITT and all other documents relating to this Process, either in writing or orally, must be treated in confidence and not disclosed to any third party (save to your professional advisers, consortium members and/or sub-contractors strictly for the purposes only of helping you to participate in this Process and/or prepare your Tender) unless the information is already in the public domain or is required to be disclosed under any applicable laws.
- 4.3 You shall not disclose, copy or reproduce any of the information supplied to you as part of this Process other than for the purposes of preparing and submitting a Tender. There must be no publicity by you regarding the Process or the future award of any Contract unless the FCA has given express written consent to the relevant communication.
- 4.4 This ITT and its accompanying documents shall remain the property of the FCA and must be returned on demand.
- 4.5 The FCA reserves the right to disclose all documents relating to this Process, including without limitation your Tender, to any employee, third party agent, adviser or other third party involved in the Process in support of, and/or in collaboration with, the FCA. The FCA further reserves the right to publish the Contract once awarded and/or disclose information in connection with supplier performance under the Contract in accordance with the Disclosure Obligations. By participating in this Process, you agree to such disclosure and/or publication by the FCA in accordance with such rights reserved by it under this paragraph.
- 4.6 You should be aware of the obligations and responsibilities of the FCA under the Disclosure Obligations to disclose certain information that it holds.
- 4.7 Information provided by you in connection with the Process, or with any Contract that may be awarded as a result of the Process, may therefore have to be disclosed by the FCA under the Disclosure Obligations, unless the FCA decides that one of the statutory exemptions under the FOIA or the EIR applies.
- 4.8 If you wish to designate information supplied as part of your Tender or otherwise in connection with this Process as confidential, you must indicate this in your Tender providing clear and specific detail as to the precise elements

which are considered confidential and/or commercially sensitive and why you consider an exemption under the FOIA or EIR would apply and the time frame within which you consider that exemption will apply.

- 4.9 The use of blanket protective markings of whole documents such as “commercial in confidence” will not be sufficient. By participating in the Process you agree that the FCA should not and will not be bound by any such markings.
- 4.10 In addition, marking any material as “confidential” or equivalent should not be taken to mean that the FCA accepts any duty of confidentiality by virtue of such marking. You accept that the decision as to which information will be disclosed is reserved to the FCA, notwithstanding any consultation with you or any designation of information as confidential you may have made.
- 4.11 You agree, by submitting your Tender, that all information is provided to the FCA on the basis that it may be disclosed under the Disclosure Obligations if the FCA considers that it is required to do so.

## **5 Additional information required from the successful Bidder**

- 5.1 The FCA may, at any time up to Contract award, request evidence to support the Bidder’s Tender submission, which could include, without limitation, certificates of insurance or evidence (or updated evidence) in support of the Bidder’s response to any section of the Participation Stage information.
- 5.2 The Bidder shall provide any such evidence (or updated evidence) within the requested timeframe.
- 5.3 Where a Bidder is unable to provide the evidence (or updated evidence) requested within the timeframe required, or where the Bidder provides the requested evidence (or updated evidence) but that evidence (or updated evidence) does not meet the requirements of this ITT (or, where applicable, the Participation Stage), the FCA may eliminate such Bidder from further participation in the Process. Where that Bidder is the Preferred Bidder, the FCA will engage with the Reserve Bidder.

## **6 Bid costs**

- 6.1 The Authority will not reimburse any costs incurred by a Bidder (including the costs or expenses of any members of its Group of Suppliers (if acting as a Lead Contact), sub-contractors, agents or advisors) in connection with any aspect of the Procurement, including (without limit) where:
  - 6.1.1 this Procurement is cancelled, abandoned, shortened or delayed for any reason (including, without limitation, where such action is necessary due to non-compliance or potential non-compliance with the law, including the Regulations);
  - 6.1.2 all or any part of the Procurement is at any time amended, clarified, added to or withdrawn for any reason;
  - 6.1.3 a contract is not awarded in respect of some or all of the Requirement for which Tenders are invited; or
  - 6.1.4 the Supplier is disqualified from participation in this Procurement for any reason, including breach of the terms of this document.

**Annex D:Definitions**

|                           |   |
|---------------------------|---|
| APA                       | Approved Publication Arrangement  |
| API                       | Application Programming Interface   |
| ARM                       | Approved Reporting Mechanism  |
| Authorities               | The Bank of England (Bank), Financial Services Compensation Scheme (FSCS), Financial Ombudsman Service (FOS), Prudential Regulatory Authority (PRA), the Financial Conduct Authority (FCA) (including the Payments System Regulator (PSR)) and any other contracting authorities (as defined in the Regulations) named or referred to in any FTS notice issued by the FCA to advertise the Process. |
| Authorisation             | the process described in paragraphs 1.2.1-1.2.3   |
| Bidder (you/your)         | Any economic operator participating in the Process and/or responding to this ITT.   |
| CTP                       | The service provider selected to deliver the CT Services  |
| CA98                      | The UK's Competition Act 1998   |
| Central Digital Platform  | The online system established by the Minister for the Cabinet Office and which may be accessed at <a href="https://www.gov.uk/find-tender">https://www.gov.uk/find-tender</a>   |
| Commencement Date         | As defined in the Draft Contract  |
| Connected Persons         | As defined in section 45 of Schedule 6 in the Procurement Act 2023  |
| CT Contract               | The contract (if any) entered into with the successful Bidder in respect of this Procurement  |
| Core Supplier Information | The information required of suppliers registering on the Central Digital Platform   |
| CPI                       | Consumer Price Index  |
| CSV                       | Comma-separated value   |
| CT Services / CT          | UK bond consolidated tape   |
| DRSP                      | Data Reporting Services Provider  |
| DRSRs                     | Data Reporting Services Regulations 2024 (SI 2024/107)  |
| Determination             | Means the decision made by FCA whether or not to grant an Authorisation application   |
| Determination Date        | As defined in the Draft Contract  |
| Disclosure Obligations    | Freedom of Information Act 2000 ("FOIA"), Environmental Information Regulations 2004 ("EIR"), and public sector transparency policies   |
| Draft Contract            | The document at Annex B   |



|                                  |  |
|----------------------------------|--|
| Effective Date                   | As defined in the Draft Contract   |
| ETC                              | Exchange Traded Commodity  |
| ETN                              | Exchange Traded Note   |
| EULA                             | End user licensing agreement   |
| Exit Bid                         | The offer made by Bidders during the E-Auction between the current and the previous round prices where it rejects the prevailing round price bid   |
| Evaluators                       | The individuals appointed by the FCA to evaluate the Tender Questions  |
| FCA (we/us/our)                  | The Financial Conduct Authority or anyone acting on behalf of the FCA that is seeking to invite suitable Bidders to participate in this Procurement.   |
| FCA Handbook                     | The FCA's handbook of rules and guidance found which may be accessed at <a href="https://www.handbook.fca.org.uk/">https://www.handbook.fca.org.uk/</a> <sup>35</sup>                        |
| FCA Handbook Glossary            | The glossary for the FCA Handbook which may be accessed at <a href="https://www.handbook.fca.org.uk/handbook/glossary/">https://www.handbook.fca.org.uk/handbook/glossary/</a> <sup>36</sup> |
| Final Tender                     | The best and final tender response submitted by Suppliers invited to the tender phase of the Procurement   |
| Final Tender Response Deadline   | means the date by which Final Tenders must be received   |
| Final Tender Score               | The final score awarded to each bidder following moderation of the Tender Questions  |
| Final Tender Stage               | the second stage of the Procurement whereby Bidders submit their final solution to manage the CT Services following feedback from FCA on their Outline Solutions                             |
| FTS                              | Find a Tender Service  |
| Group of Suppliers               | A group of Suppliers acting jointly and severally to provide the requirements under the Contract   |
| GUI                              | Graphical User Interface   |
| Historical Data                  | <a href="#">historical data - FCA Handbook</a> <sup>37</sup>   |
| Indicative Procurement Timetable | The timetable set out at paragraph 5 of this ITT   |
| Intelligence Checks              | the process described at paragraph 6.4   |
| ITT                              | this document the Invitation to Tender   |

<sup>35</sup> <https://www.handbook.fca.org.uk/>

<sup>36</sup> <https://www.handbook.fca.org.uk/handbook/glossary/>

<sup>37</sup> <https://www.handbook.fca.org.uk/handbook/glossary/G3338h.html>

|                                       |   |
|---------------------------------------|---|
| ITT Response                          | All information requested from the Bidder in responding to the ITT.   |
| PSQ Response                          | A response as submitted by a Supplier to the Authority in relation to the Procurement Specific Questionnaire issued as part of this Procurement     |
| Lead Contact                          | the person or organisation appointed to lead the bidding process and to complete Responses on behalf of all other members of the Group of Suppliers |
| MAR                                   | <a href="#">Chapter 9 (Data Reporting Service) of the Market Conduct Sourcebook (MAR) in the FCA Handbook</a> <sup>38</sup>                         |
| MiFIR                                 | UK Markets in Financial Instruments Regulation  |
| MMR                                   | Market Monitoring and Reporting, an FCA reporting system  |
| MTF                                   | Multi-lateral Trading Facility  |
| Minimum Score                         | the lowest score which a Bidder must achieve each Tender Question in order remain in the Procurement  |
| Outline Solutions                     | the response submitted by Bidders at the Outline Solution Stage   |
| Outline Solutions Stage               | the first stage of the Procurement whereby Bidders submit the outline of their proposed solution to manage the CT Services                          |
| Outline Solution Submissions Deadline | the deadline by which Outline Solutions must be submitted by Bidders  |
| OTC                                   | Over-The Counter  |
| Preferred Bidder                      | the highest scoring Bidder from the E-Auction will be considered the preferred Bidder of this Procurement process                                   |
| Commercial Proposal                   | The response by Bidders to Tender Questions 2 and 3 together making the Commercial Proposal to be tested at E-Auction                               |
| Process                               | The procurement process being followed for this Procurement.  |
| PSQ                                   | The Procurement Specific Questionnaire issued as part of this Procurement.  |
| Relevant Tender Response Deadline     | Means any of the submission deadlines outlined in the Indicative Procurement Timetable according to the relevant stage of the procurement.          |
| Services Commencement Longstop Date   | As defined in the Draft Contract  |
| SYSC                                  | Systems and controls sourcebook, in the FCA Handbook  |
| Tender Notice                         | means the notice published by the Authority in the Central Digital Platform advertising this Procurement.   |
| Tender Questions                      | the questions outlined in Atamis and Annex G  |

<sup>38</sup> <https://www.handbook.fca.org.uk/handbook/MAR/9/?view=chapter>

|                |  |
|----------------|--|
| WMR            | Wholesale Markets Review   |
| WAPC           | Weighted-average price cap                                       |
| Winning Bidder | Means the Bidder that wins the E-Auction as described in Annex H |
| UI             | User Interface   |

**Annex E:Bidder’s Response Checklist**

Bidders must submit the below as their response to this ITT.

- Conflict of Interest Declaration ☐
- Non-Collusion Declaration ☐
- Commercially Sensitive Information ☐
- Tender Questions responses (in Atamis) ☐

**Annex F: Procurement Selection Questions**

| No.   | Question   |
|---|--|
| <b>Preliminary questions</b>                              |  |
| 1.  | <p>What is your name? (supplier name)</p> <p>.....</p> <p><b>[Insert name]</b></p>   |
| 2.  | <p><i>You must be registered on the central digital platform (CDP).</i></p> <p>What is your central digital platform unique identifier?</p> <p>.....</p> <p><b>[Insert unique identifier]</b></p>  |
| 3.  | <p>Please confirm if you are bidding as a single supplier (with or without sub-contractors) or as part of a group or consortium.</p> <p>If you are bidding as part of a group or consortium (including where you intend to establish a legal entity to deliver the contract), please provide:</p> <ul style="list-style-type: none"> <li>a. the name of the group/consortium</li> <li>b. the proposed structure of the group/consortium, including the legal structure where applicable</li> <li>c. the name of the lead member in the group/consortium</li> <li>d. your role in the group/consortium (e.g. lead member, consortium member, sub-contractor)</li> </ul> <p>.....</p> <p><b>[Insert information]</b></p> |
| 4.  | <p><b>[Where applicable]</b> Please confirm which lot(s) you wish to bid for?</p> <p>.....</p> <p><b>[Insert details]</b></p>  |
| 5.  | <p>Are you on the debarment list?</p> <p>.....</p> <p><b>[Insert Yes or No]</b></p> <p><b>[If yes, insert details]</b></p>   |
| <b>Part 1 – confirmation of core supplier information</b> |  |
| 6.  | <p>You must submit up-to-date core supplier information on the CDP and share this information with us via the CDP (either a share code or PDF download).</p> <p>This includes:</p> <ul style="list-style-type: none"> <li>a. basic information</li> <li>b. economic and financial standing information</li> <li>c. connected person information (these are persons with the right to exercise, or who actually exercise, significant influence or control over the supplier, or over whom the supplier has the right to exercise, or actually exercises, significant influence or control over, for example:</li> </ul> <p>.....</p>   |

directors, majority shareholders and parent and subsidiary companies)

d. exclusion grounds information

Please confirm you have shared this information with us.

[Insert reference / file name]

Part 2 – additional exclusions information

Part 2A – associated persons

7. Are you relying on any associated persons to satisfy the conditions of participation? (these are other suppliers who might be sub-contractors or consortium members but not a guarantor).

[The conditions of participation are outlined in Part 3]

If so, please complete Q8, Q9 & Q10 (otherwise Q8, Q9 & Q10 are not applicable).

[Insert Yes or No]

8. For each supplier/associated person, please confirm which condition(s) of participation you are relying on them to satisfy.

[Insert name of supplier and brief description]

[Insert name of supplier and brief description]

9. For each associated person, you must confirm they are registered on the CDP and have shared with us their information (either a share code or PDF download):

- a. basic information
- b. economic and financial standing information (if they are being relied upon to meet conditions of participation regarding financial capacity)
- c. connected person information
- d. exclusion grounds information

[Insert name of supplier and reference / file name]

10. Are any of your associated persons on the debarment list?

[Insert Yes or No]

[If yes, insert details]

Part 2B – list of all intended sub-contractors

11. Please provide:

- a. a list of all suppliers who you intend to sub-contract the performance of all or part of the contract to (either directly or in your wider supply chain)
- b. their unique identifier (if they are registered on the CDP), or otherwise, a Companies House number, charity number, VAT registration number, or equivalent
- c. a brief description of their intended role in the performance of the contract

If you are not intending to sub-contract the performance of all or part of the contract, then this **question and Q12** are not applicable.

If a sub-contractor is unknown at the start of the procurement (or brought in during it), this should be made clear by the supplier and relevant details of the sub-contractor should be provided once their identity and role is confirmed. This information should be shared with the contracting authority as soon as possible and at least by final tenders.

**[Insert name of supplier – unique identifier – brief description]**

**[Insert name of supplier – unique identifier – brief description]**

12.

Please confirm if any intended sub-contractor is on the debarment list.

The debarment list can be found here [insert link]

**[Insert Yes or No]**

**[If yes, insert sub-contractor(s) name and provide details]**

**Confirmations**

32.

I confirm that:

- to the best of my knowledge the answers submitted and information contained in this document are complete, accurate and not misleading
- upon request and without delay I will provide any additional information requested of us
- I understand that the response to this questionnaire will be used to assess whether our organisation is entitled to participate in, or continue to participate in, this procurement
- I understand that our organisation may be excluded from the procurement if requested information has not been provided, if any of this response or any follow up responses are incomplete, inaccurate or misleading, if confidential information has been accessed or if we have unduly influenced your decision-making in this procurement

**[Insert Yes or No]**

## **Annex G: Tender Questions**

### **Annex G: Tender Questions**

*Bidders are required to input their responses within Atamis in accordance with the instructions in the ITT (and any instructions contained in the questions below). Bidders must address the Requirements of each Tender Question as set in this Annex in their responses.*

*Bidders should include all relevant information within their response to each question and **should not** cross-refer to any responses to other questions or other material not included in the question response. Each question will be evaluated individually, and evaluators will not consider information which is not contained within the response to the question or attachments specifically asked for in response to the relevant question.*

#### **1. Policies**

|                     |  |
|---------------------|--|
| <b>Requirements</b> | <p>Bidders are required to agree to follow the principles set out for suppliers in the following FCA policies:</p> <p><a href="#">The Ethical Procurement Policy</a><sup>39</sup></p> <p><a href="#">FCA/PSR Environmental Policy Statement November 2022</a><sup>40</sup></p> <p><a href="#">FCA Supplier Code of Conduct</a><sup>41</sup></p> <p><a href="#">Modern Slavery &amp; Human Trafficking Statement 2023-24</a><sup>42</sup></p> |
| <b>Question</b>     | <p>0. Please confirm that, if successful, you will follow the principles set out for suppliers in the above policies, demonstrating compliance with the Requirements. (Yes / No)</p>   |

#### **2. Commercial Proposal**

##### **2.1 E-auction base line price question**

|                  |   |
|------------------|---|
| <b>Questions</b> | <p>1. In the file name 'Tender Question 1 and 2 - License Prices' provide the prices that the CTP would charge for each of the licence types under the weighted average price cap. You may submit your response to this question by populating cells F4-F10 and F12-F18 of the spreadsheet available as an attachment through the Atamis Document Folder.</p> |
|------------------|---|

<sup>39</sup> [www.fca.org.uk/publication/corporate/fca-the-ethical-procurement-policy.pdf](http://www.fca.org.uk/publication/corporate/fca-the-ethical-procurement-policy.pdf)

<sup>40</sup> [www.fca.org.uk/publication/corporate/environmental-policy-statement.pdf](http://www.fca.org.uk/publication/corporate/environmental-policy-statement.pdf)

<sup>41</sup> [www.fca.org.uk/publication/corporate/supplier-code-of-conduct.pdf](http://www.fca.org.uk/publication/corporate/supplier-code-of-conduct.pdf)

<sup>42</sup> [www.fca.org.uk/publication/corporate/modern-slavery-human-trafficking-statement-2023-24.pdf](http://www.fca.org.uk/publication/corporate/modern-slavery-human-trafficking-statement-2023-24.pdf)



|  |  |
|--|--|
|  | <p>2. Provide the resultant WAPC (weighted average price cap) that this would generate. (Please refer to Annex H of the tender pack for an explanation as how to calculate the WAPC.) Cell F20 of the template spreadsheet referred to in the question above will automatically calculate this number for you based on your inputted licence prices in cells F4-10 and F12-18.</p> <p>The responses to both these questions can be submitted in a single .xls file. Please use the naming convention included in the tender questions before uploading the file. Prices in response to Q1 and the resultant WAPC in Q2 should be stated in GBP.</p> <p>Only one .xls file in the approved format will be accepted as a response.</p> |
|--|--|

### 3. Plans and processes

#### 3.1 Financial resourcing

|                     |   |
|---------------------|---|
| <b>Requirements</b> | <p>The ability to meet the financial resources requirement for a CTP.</p> <p><a href="#">MAR 9.2C.1R</a><sup>43</sup> requires a <a href="#">Consolidated Tape Provider</a><sup>44</sup> (CTP) to have at all times sufficient financial resources for the proper performance of its obligations as a CTP.</p> <p>MAR 9.2C.2G (see link for MAR 9.2C.1R) sets out factors to which the FCA may have regard in assessing whether a CTP has at all times sufficient financial resources.</p> <p>MAR 9.2C.3G (see link for MAR 9.2C.1R) notes that the obligation in MAR 9.2C.1R applies in addition to any other requirements in respect of <a href="#">regulated activities</a><sup>45</sup> undertaken by the CTP.</p> <p>MAR 9.2C.4G (see link for MAR 9.2C.1R) notes that the CTP might find it useful to refer to the FCA's guidance in <a href="#">FG 20/1</a><sup>46</sup> (Our framework: assessing financial resources).</p> <p><a href="#">TR22/1</a><sup>46a</sup> (Observations on wind-down planning: liquidity, triggers &amp; intragroup dependencies) and the <a href="#">Wind-down Planning Guide</a><sup>47</sup> when considering how it meets the obligation set out in MAR 9.2C.1R.</p> <p>FCA expect you to provide a draft Exit Plan (as defined in Bond CTP Concession Agreement clause 29 and Schedule 5) within 30 days of Award and in any case prior to contract signature.</p> |
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<sup>43</sup> <https://www.handbook.fca.org.uk/handbook/MAR/9/2C.html>

<sup>44</sup> <https://www.handbook.fca.org.uk/handbook/glossary/G3574c.html>

<sup>45</sup> <https://www.handbook.fca.org.uk/handbook/glossary/G974.html?date=2025-02-25>

<sup>46</sup> <https://www.fca.org.uk/publication/finalised-guidance/fq20-1.pdf>

<sup>46a</sup> <https://www.fca.org.uk/publications/thematic-reviews/tr22-1-observations-wind-down-planning-liquidity-triggers-intragroup-dependencies>

<sup>47</sup> <https://www.handbook.fca.org.uk/handbook/WDPG.pdf>

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|                 | <p>In addition to the feedback already provided on additional information relating to wind down plans, your response should include:</p> <ul style="list-style-type: none"> <li>• Details on how you have identified the point of non-viability for your business which should include information on your reverse stress testing scenarios.</li> <li>• Bidders can find additional information on what is expected in FG 20/1, the FCA's Wind-down Planning Guide and our observations set out in TR22/1.</li> <li>• The winning bidder will be required to provide a detailed wind down plan in line with the guidance provided above as part of the Authorisation process.</li> </ul>  |
| <b>Question</b> | <p>3. You must provide forecasts, demonstrating compliance with the Requirements, for the first 5 years of the CTP's operation. Forecasts must be in a single .xlsx file (for requirements a. to e inclusive– a separate free text field will not be provided in Atamis – and the file must include:</p> <ul style="list-style-type: none"> <li>a. your projected income and expenditure over this period;</li> <li>b. how you propose to sustain any losses and for how long you could do so in circumstances where the CT service is generating no revenue;</li> <li>c. how your financial resources are sufficient and sufficiently liquid to ensure you are able to complete an orderly closure and transfer of the services you provide as a CTP without being prevented from doing so by insolvency or lack of available funds;</li> <li>d. cost of development, deployment and ongoing maintenance of the IT concept, architecture and systems;</li> <li>e. details of any assumptions used in responding to limbs a to d above; and</li> <li>f. assumptions around estimates of demand per licence type (For this requirement, please upload a completed version of the "Q3 demand estimates.xlsx" file)</li> </ul> |

### 3.2 Conflicts

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| <b>Requirements</b> | <p>The ability to meet the conflicts of interest requirements for a CTP.</p> <p><a href="https://www.handbook.fca.org.uk/handbook/MAR/9/2B.html">MAR 9.2B.2R</a><sup>48</sup> requires a CTP to operate and maintain effective administrative arrangements, designed to prevent conflicts of interest with clients using its services to meet their regulatory obligations, and other entities purchasing data from it. Such arrangements must include policies and procedures for identifying, managing and disclosing existing and potential conflicts of interest. Detail is provided of elements that those policies and procedures must contain and the types of conflict in relation to which a CTP must keep an inventory.</p> |
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<sup>48</sup> <https://www.handbook.fca.org.uk/handbook/MAR/9/2B.html>

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|                 | <p>MAR 9.2B.27R (see link for MAR 9.2B.2R) requires that where a CTP is a member of a <a href="#">group</a><sup>49</sup> that the CTP's conflicts policies and procedures take account of conflicts arising as a result of the structure and business activities of other members of the group that it is or should be aware of. It requires a CTP to review on, at least an annual basis, its conflicts policies and procedures and remedy any deficiencies, and keep and regularly update a record of conflicts. It also requires <a href="#">senior management</a><sup>50</sup> to see written reports on those records at least annually and how many conflicts have been managed.</p>  |
| <b>Question</b> | <p>4. Explain how you will manage conflicts, in line with the Requirements, for the duration of the CT Contract. Your answer must include:</p> <ul style="list-style-type: none"> <li>a. a description of the measures you will have in place to identify and prevent or manage conflicts of interest using examples of (actual or potential) conflicts you have identified as relevant to the CT Services;</li> <li>b. frequency with which you will monitor and update your conflicts policies and procedures; and</li> <li>c. describe the process by which senior management will manage conflicts obligations.</li> </ul> <p>If you already have a relevant draft conflicts policy, this may be attached to your response (a single .docx or .pdf file will be accepted) (Max 3000 words excluding draft conflicts policy)</p> |

### 3.3 Organisational structure

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| <b>Requirements</b> | <p>The ability to organise itself to meet the requirements for a CTP's organisational structure.</p> <p><a href="#">MAR 9.2A.3G(1)(b)(iv)</a><sup>51</sup> You should include in your programme of operations a description of the procedure for reporting to the FCA any breach which may result in a failure to meet the conditions for initial authorisation.</p> <p><a href="#">MAR 9.2B.1R(3)</a><sup>52</sup> A CTP's <a href="#">management body</a><sup>53</sup> must define and oversee the implementation of governance arrangements to ensure the effective and prudent management of the provider. MAR 9.2B.1R(1) and (2) (see link for MAR 9.2B.1R(3)) require the management body of a CTP to have adequate collective knowledge skills and experience and individual members of the body to be of sufficiently good reputation.</p> |
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<sup>49</sup> <https://www.handbook.fca.org.uk/handbook/glossary/G486.html>

<sup>50</sup> <https://www.handbook.fca.org.uk/handbook/glossary/G2279.html>

<sup>51</sup> <https://www.handbook.fca.org.uk/handbook/MAR/9/2A.html>

<sup>52</sup> <https://www.handbook.fca.org.uk/handbook/MAR/9/2B.html#D165>

<sup>53</sup> <https://www.handbook.fca.org.uk/handbook/glossary/G3254.html>

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|                  | <p>MAR 9.2B.28R (see link for MAR 9.2B.1R(3)) A CTP must take reasonable care to maintain a clear and appropriate apportionment of significant responsibilities among its <a href="#">senior management</a>.<sup>54</sup></p> <p>MAR 9.2B.30R (see link for MAR 9.2B.1R(3)) requires a person that is a CTP when it conducts certain other activities to treat all information collected in a non-discriminatory fashion and operate and maintain appropriate arrangements to separate different business functions.</p> <p>MAR 9.2B.3(R)(4) (see link for MAR 9.2B.1R(3)) requires that a CTP must remain responsible for any outsourced activity and adopt measures to ensure that the outsourcing does not impair the CTP's ability to meet its regulatory obligations.</p> <p>As an authorised entity under the <a href="#">Data Reporting Services Regulations 2024</a><sup>55</sup> (DRSRs), a CTP will need to comply with its regulatory obligations as specified in regulation 8(1)(d) of the DRSRs at all times.</p>  |
| <b>Questions</b> | <p>5. Provide details of <a href="#">senior management</a><sup>56</sup> (as defined in the glossary to the FCA Handbook) and Board (executive and non-executive directors) roles and functions together with a high-level summary of the required skills and experience for those roles and functions to demonstrate compliance with the Requirements (max 3000 words).</p> <p>6. Describe the processes for selection, appointment, performance evaluation and removal of senior management and members of the management body, along with details of the reporting lines and frequency of reporting to demonstrate compliance with the Requirements (max 3000 words).</p> <p>7. Provide an organisational structure chart and a description of the human, technical and legal resources allocated to the whole of your business activities including your operational resilience function (i.e., not only covering allocation for CT Services) demonstrating compliance with the Requirements. If you are carrying out activities other than CT Services, you must identify those activities in your organisational chart (max 3000 words excluding attachment). The organisation chart must be in a single .jpeg, .pdf or .pptx file and must fit on a single A4 page (the chart will not be included in the word count).</p> <p>8. Detail any current or planned arrangements to ensure separation of business functions (e.g. regulatory and</p> |

<sup>54</sup> <https://www.handbook.fca.org.uk/handbook/glossary/G2279.html>

<sup>55</sup> <https://www.handbook.fca.org.uk/handbook/glossary/G227>

9.html

[//www.handbook.fca.org.uk/handbook/glossary/G2279.html#:~:text=\(2\)%20\(in%20SYSC%20\(day%20management%20of%20the%20institution.](https://www.handbook.fca.org.uk/handbook/glossary/G2279.html#:~:text=(2)%20(in%20SYSC%20(day%20management%20of%20the%20institution.)

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|  | <p>commercial), as well as a list of current or planned outsourcing functions and the resources allocated to the control of the outsourced functions demonstrating compliance with the Requirements (max 3000 words).</p> <p>9. In no more than 3000 words, summarise your approach of how you will manage your compliance policies and procedures in line with the Requirements), including:</p> <ol style="list-style-type: none"> <li>the job role responsible for approval and maintenance of those policies;</li> <li>arrangements to monitor and enforce compliance policies and procedures; and</li> <li>how you would report any compliance breach to the FCA.</li> </ol> |
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### 3.4 Implementation plan

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| <b>Requirements</b> | <p>You must demonstrate that you can start delivering the CT Services set in the Commencement Date of 30 March 2026, or by the Service Commencement Longstop Date (as defined in the Contract), which is the date it would include in its transition plan if it is the winning bidder as the last date on which it would start delivering the CT Services.</p> <p>The ability to establish and operate a consultative committee that meets the requirements on a CTP.</p> <p><a href="https://www.handbook.fca.org.uk/handbook/MAR/9/2B.html">MAR 9.2B.40R<sup>57</sup></a> requires that a CTP must establish a consultative committee composed of a representative range of its users and data producers. At all times, users must comprise the majority of members on the committee. The CTP must share information with the committee, including in relation to its costs, performance and issues of data quality. The committee must be able to make recommendations to the CTP and be given information about how these recommendations have been acted upon or why they have not been acted upon.</p> |
| <b>Questions</b>    | <p>10. Describe your plan that will enable the CT Service to be launched by the Services Commencement Date, demonstrating compliance with the Requirements. The plan must include, but is not limited to:</p> <ol style="list-style-type: none"> <li>the milestones for achieving implementation against which progress towards delivering the CT Services by the Services Commencement Date can be measured;</li> <li>an explanation of how you intend to meet the implementation milestones related to connecting to data contributors;</li> <li>the steps that will be taken to ensure a consistent, resilient flow of data to the CTP;</li> </ol>  |

<sup>57</sup> <https://www.handbook.fca.org.uk/handbook/MAR/9/2B.html>

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|  | <ul style="list-style-type: none"> <li>d. the steps that will be taken to establish the infrastructure, systems and controls, policies and licences necessary to offer real-time and historical data feeds to CT Services users;</li> <li>e. a description of how you will ensure that you can apply for authorisation within 30 days of the tender concluding; and</li> <li>f. an explanation of how the implementation plan will be monitored by senior management, whether there will be third-party support for this, and any provision you will make for contingences (for example, surge resource if implementation falls behind schedule).</li> </ul> <p>You may include a single attachment (.pdf, .jpeg, .ppt or .xls) to explain your implementation plan, which must fit on a single A4 page (max 3000 words excluding attachment).</p> <p>11. Describe how your consultative committee will be established, how its members will be appointed, and how the consultative committee will operate demonstrating compliance with the Requirements (max 3000 words).</p> |
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### 3.5 Risk Management

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| <b>Requirements</b> | <p>In respect of IT risk management, in order to meet the requirement in SYSC 15A.2.9R, have sound, effective and comprehensive strategies, processes and systems to ensure operational resilience:</p> <ul style="list-style-type: none"> <li>a. clear lines of roles and responsibilities for the operation of systems and controls and management of technology risks in line with Operational Resilience Risk Management (ORRM);</li> <li>b. an overarching Enterprise Risk Management Framework in place;</li> <li>c. an established process to identify, assess and measure risks to understand risk exposures including independent reviews on periodic basis; and</li> <li>d. controls designed for effective operations and risks are appropriately managed in line with risk appetites and tolerances to meet service requirements.</li> </ul> <p>In line with MAR 9.2R13(2), have adequate risk and audit resources as part of offering and maintain the provision of the consolidated tape.</p> |
| <b>Questions</b>    | <p>12. Explain how you intend to independently review risks and how these will be identified and reflected in audit reports demonstrating compliance with the Requirements (max</p>   |

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|  | <p>3000 words).</p> <p>13. Provide details on how systems will be audited internally and/or by third parties demonstrating compliance with the Requirements (max 3000 words).</p> <p>14. Confirm that independent review of risks and system audits and testing will be carried out, findings will be reviewed and discussed at relevant board/committee meetings, demonstrating compliance with the Requirements (yes/no).</p> <p>15. Provide an overview of the key roles and responsibilities for Operational Resilience Risk Management (ORRM) such as a RACI matrix including those across the lines of defence, demonstrating compliance with the Requirements. You may attach a RACI matrix (a single .xlsx file will be accepted) (max 3000 words excluding attachment).</p> <p>16. Explain how you intend to resource the proposed risk team and audit function (e.g., existing staff or through recruitment) demonstrating compliance with the Requirements (max 3000 words).</p> <p>17. Describe how the ORRM is integrated with the Enterprise Risk Management Framework and how you consider the identification and prioritisation of assets, systems and people to support the business services demonstrating compliance with the Requirements (max 3000 words).</p> <p>18. Describe how security risks will be identified, assessed, and monitored within your organisation and if they will be managed in accordance with an enterprise-wide risk framework and whether enterprise level risk appetite statements has been/will be agreed, demonstrating compliance with the Requirements. If an enterprise-level risk appetite statement exists for your firm, you may attach this to your response as a single .pdf file (max 3000 words excluding attachment).</p> |
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### 3.6 IT Organisation Structure and Governance

#### Organisation Structure

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| <b>Requirements</b> | <p>Have IT resources in line with the requirements of MAR 9.2B.13R(2), as part of offering and maintaining the provision of the CT Services at all times.</p> <p>Responsibility of senior management in respect of IT is apportioned in line with MAR 9.2B.28R to ensure clear</p> |
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|                  | accountability and that the operation of IT systems is adequately monitored and controlled.   |
| <b>Questions</b> | <p>19. <b>Overall team:</b> Provide detailed roles and responsibilities of the technical team supporting the CT Services including which job roles are responsible for the relevant technical requirements (as per Section 4 of this Annex), demonstrating compliance with the Requirements. Your response must include an organisation chart and structure showing accountability, supported by proposed key performance indicators, key risk indicators and/or a departmental performance matrix (if available) (max 3000 words excluding attachments). The organisation chart and the departmental performance matrix (if relevant) must be attached as a single .jpeg, .pdf, .pptx or .xlsx file respectively and must fit on a single A4 page each (two attachments total).</p> <p>20. <b>Senior accountable individual(s):</b> Please explain how senior accountable individuals within the IT team are able to challenge across the wider business demonstrating compliance with the Requirements (for example, including but not limited to identifying risks and drive remedial action)(max 3000 words).</p> |

### **Governance Structure**

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| <b>Requirements</b> | Governance of the IT function is in line with MAR 9.2B.1R(3) and works to contribute to the effective and prudent management of the CTP.   |
| <b>Question</b>     | <p>21. Specify the composition (by a description of the roles and responsibilities of individual members) and functions of your IT committees, including but not limited to its IT Steering Committee, Change Management Board, IT Risk Committee and Cyber Security Steering Group, demonstrating compliance with the Requirements. For each of the committees identified, you must explain:</p> <ol style="list-style-type: none"> <li>their responsibilities, including frequency of meetings, decision-making processes, interactions with other key stakeholders outside of the IT functions (including but not limited to first line business units, second line of defence risk functions and internal audit) and the escalation path to the board of directors; and</li> <li>the process by which the board/senior management team will act upon the recommendations of those committees, how the board will be held accountable across various functions, and how the board will understand its operational resilience requirements.</li> </ol> |



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|  | You may include as part of your response a single .jpg, .png or .pdf attachment of your IT Committees' structure to support your answer, which must fit on a single A4 page (max 3000 words excluding attachment). |
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### 3.7 IT Concept and Architecture

#### Concept

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| <b>Requirement</b> | <p>Have an IT architecture which meets the strategic goal of providing CT Services (<a href="#">MAR 9.2B.33R to MAR 9.2B.35R</a><sup>58</sup>) and the service quality requirements relating to latency, uptime and ingress (which are set out in Section 3 – Performance Measures of Schedule 3 – Monitoring and Performance in the Services Specification schedule of the CT Contract with the selected Bidder), supports business process and is resilient (<a href="#">SYSC 15A</a><sup>59</sup>) and allows for flexibility and scalability (MAR 9.2B.5(6) (see link for MAR 9.2B.33R to MAR 9.2B.35R). The IT architecture will consider system performance and efficiency, optimisation of system resources and management of latency.</p> <p>Carry out a risk assessment on the technical complexity of CT Service, the technology stack required and the compatibility with its existing infrastructures, as well as those of data contributors and potential CT Services users.</p>  |
| <b>Questions</b>   | <p>22. Provide an overview of the IT architecture that underpins the CT Service, mapping out dependencies in the overall design and highlighting risks identified as potentially affecting the resilience of the IT architecture, demonstrating compliance with the Requirements. For each risk identified to your technical infrastructure, explain how you:</p> <ol style="list-style-type: none"> <li>have quantified those risks and the probability that they will occur;</li> <li>assessed the likely impact of those risks if they do occur; and</li> <li>propose risk mitigation strategies and contingency plans.</li> </ol> <p>You may attach an IT architecture map in a single .jpeg, .pdf or .pptx file which must fit on an A4 page to support your answer (max 3000 words excluding attachment).</p> <p>23. Explain how your technology platform will be developed including, where relevant, how you will use existing systems and technologies. You must explain the technology platform's accessibility and usability for participants, demonstrating compliance with the Requirements (max 3000 words).</p> |

<sup>58</sup> <https://www.handbook.fca.org.uk/handbook/MAR/9/2B.html>

<sup>59</sup> <https://www.handbook.fca.org.uk/handbook/SYSC/15A/?view=chapter>

**Architecture**

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| <b>Requirement</b> | See Requirement for IT concept above.  |
| <b>Questions</b>   | <p>24. Provide an architecture overview and expected system components, subsystems, data structure and the respective data flow and user interfaces that fulfils the Services Specification and relevant Requirements, demonstrating compliance with the Requirements. You may attach a map of system architecture as a single .jpeg, .pdf or .pptx file which must fit on a single A4 page to support your answer (max 3000 words excluding attachment).</p> <p>25. Demonstrate your proposed technology stack including an overview of the hardware, software, and network infrastructure demonstrating compliance with the Requirements. You may include as part of our response a single .jpg, .png or .pdf file which must fit on a single A4 page with a map of the technology stack to support your answer (max 3000 words excluding attachment).</p> <p>26. Explain the resilience, scalability and flexibility of the technology architecture, by design and by default, for future development and capability expansion demonstrating compliance with the Requirements (max 3000 words).</p> <p>27. Describe how you intend to monitor system health and performance and how updates, troubleshooting and patches will be made to the systems as required demonstrating compliance with the Requirements (max 3000 words).</p> |

**3.8 IT System Development Plan**

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| <b>Requirements</b> | <p>You must demonstrate that you can start delivering the CT Services set in the Services Commencement Date of [30 March 2026] and can meet the operational resilience requirements (SYSC 15A) for a CTP.</p> <p>You must demonstrate that there is a clear development methodology selected for the IT structure and software lifecycle to minimise risks.</p>  |
| <b>Questions</b>    | <p>28. Outline the proposed phases and plans of system development, including but not limited to requirements gathering, design, coding, testing (including User Acceptance Testing) and implementation, demonstrating compliance with the Requirements. You may attach a timeline image which must fit on a single A4 page (a single .jpeg, .pdf or .pptx file will be accepted) which can be used to support your outline of system development (max 3000 words excluding attachment).</p> |

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|  | 29. Describe the methodologies and tools to be used throughout the development lifecycle, supported by the proposed resources that demonstrate its capability to deliver the system by the service commencement date in line with the Requirements (max 3000 words). |
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#### 4. Quality of the CT Service and system performance

##### 4.1 Service quality obligations

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| <b>Requirements</b> | <p>Provide quarterly reports on the performance of CT Services systems to the FCA in line with service quality obligations detailed in the Requirements at Section 4.5 of this Annex.</p> <p>The CTP must operate resilient IT architecture in line with its obligations in the rules and Requirements throughout this Annex.</p> <p>The CTP must maintain backup and recovery policies that ensure a robust and resilient system.</p> <p>The CTP must monitor its systems to ensure that service quality obligations continue to be met.</p> <p>The CTP must ensure that the technical solution is aligned with the service Requirements in Section 4.5 of this document Annex.</p>   |
| <b>Questions</b>    | <p>30. Confirm your commitment to provide quarterly reports on the performance of your systems to the FCA, demonstrating compliance with the Requirements (yes/no).</p> <p>31. Describe the information you will provide in quarterly performance reports to the FCA including if you have met your service quality obligations, areas of non-compliance and remedial action, demonstrating compliance with the Requirements (max 1000 words).</p> <p>32. Provide details of existing or planned resilient architecture, configuration of availability zones, regions, load balancers and any other technical infrastructure required to support these, demonstrating compliance with the Requirements (max 1000 words).</p> <p>33. Explain backup and recovery policies, demonstrating compliance with the Requirements (max 1000 words).</p> <p>34. Describe monitoring and observability procedures to ensure that service quality obligations are met,</p> |

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|  | <p>demonstrating compliance with the Requirements (max 1000 words).</p> <p>35. Describe how the technical solutions operate with the service management framework, demonstrating compliance with the Requirements (max 1000 words).</p> <p>36. Describe the key roles and responsibilities provided for service management and provide a RACI matrix, demonstrating compliance with the Requirements (max 1000 words excluding RACI matrix). The RACI matrix must be a single .xlsx file.</p> |
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## 4.2 Aggregation

### *Data ingestion and consolidation*

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| <b>Requirements</b> | <p>You must demonstrate your ability to meet the data ingestion and consolidation requirements.</p> <p><a href="#">MAR 9.2B.34R(1)(a)</a><sup>60</sup> requires that the CTP must have adequate policies and arrangements in place to receive post-trade data for bonds from <a href="#">UK trading venues</a><sup>61</sup> and <a href="#">Approved Publication Arrangements</a>.<sup>62</sup></p> <p>MAR 9.2B.34R(5) (see link for MAR 9.2B.34R(1)(a)) requires that the CTP must operate an open-source Application Programming Interface (API) to receive data.</p> <p>MAR 9.2B.34R(2) (see link for MAR 9.2B.34R(1)(a)) requires the CTP to have adequate policies and arrangements in place to make <a href="#">historical data</a><sup>63</sup> available in response to a request for it.</p> <p>Must operate a standardised, open-source API for the ingestion of data from data contributors. This could be based on a variety of existing protocols, including FIX.</p> <p>Must have effective systems to integrate the data received from various data providers through the API and to consolidate it.</p> <p>Must have systems for using trade reports to create a database of historical data that covers the period since the</p> |
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<sup>60</sup> <https://www.handbook.fca.org.uk/handbook/MAR/9/2B.html#D165>

<sup>61</sup> <https://www.handbook.fca.org.uk/handbook/glossary/G3420u.html?date=2025-02-25>

<sup>62</sup> <https://www.handbook.fca.org.uk/handbook/glossary/G3554a.html>

<sup>63</sup> <https://www.handbook.fca.org.uk/handbook/glossary/G3338h.html>

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|                  | <p>CTP's inception, taking account of trades that are flagged as corrections or cancellations of previous records.</p> <p>Must have robust end-to-end data flow, processing, and ETL process to manage de-duplication and data validation, quality and consistency.</p>  |
| <b>Questions</b> | <p>37. Confirm that you intend to operate a standardised, open-source API for the ingestion of data from data contributors, demonstrating compliance with the Requirements (yes/no).</p> <p>38. Provide details of your current or planned architecture design and API strategy for data contributors. If intending to use an existing API for data ingestion, please explain how this will be adapted for your responsibilities as a CTP and how you will conform with the requirement that the API be standardised and open-source, demonstrating compliance with the Requirements. In your response, you must illustrate how the ingestion API does not impose unnecessary burdens on data contributors (for example, by adapting an existing API to minimise burden). (max 1000 words).</p> <p>39. Summarise how you intend to ingest and consolidate data from data contributors, demonstrating compliance with the Requirements (max 1000 words).</p> <p>40. Explain how you will maintain a database of historical data that covers the period since the bond CT's inception, and how this database will take account, being updated at the end of each working day, of trades that are flagged as corrections or cancellations of previous records, demonstrating compliance with the Requirements (max 1000 words).</p> <p>41. Provide details of your end-to-end data flow, processing, and integration architecture design, including the data submission process, ETL process and technologies, transient and persistent storage layers and technologies deployed, de-duplication and data validation, quality and consistency process and tools, demonstrating compliance with the Requirements. You may include one attachment (.jpeg, .pdf or .pptx) illustrating the data flow, and this must fit on a single A4 page. (max 1000 words excluding attachment)</p> |

### **Data dissemination**

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| <b>Requirements</b> | You must demonstrate your ability to meet the data dissemination requirements. |
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|                  | <p><a href="#">MAR 9.2B.33R</a><sup>64</sup> requires that a CTP must:</p> <ul style="list-style-type: none"> <li>(1) ensure that the data it makes available publicly is consolidated from all <a href="#">UK trading venues</a><sup>65</sup> and <a href="#">Approved Publication Arrangements</a><sup>66</sup> into a continuous electronic data stream; and</li> <li>(2) ensure that the information which must be made public is sent through all distribution channels at the same time.</li> </ul> <p>MAR 9.2B.35R(1) (see link for MAR 9.2B.33R) requires that a CTP must publish the data it consolidates in Graphical User Interface (GUI) and at least 2 machine-readable formats: Application Programming Interface (API) and Comma Separated Value (CSV).</p> <p>MAR 9.2B.35R(2) (see link for MAR 9.2B.33R) requires that a CTP must make available historical data in GUI and one machine readable format.</p> <p>MAR 9.2B 35R(3) (see link for MAR 9.2B.33R) sets out the conditions that must be met for a format to be regarded as machine readable.</p> <p>MAR 9.2B.33R (see link for MAR 9.2B.33R) requires that a CTP provides the FCA with direct and immediate access to the consolidated tape for bonds.</p> |
| <b>Questions</b> | <p>42. Explain the process, method, and IT architecture to support the dissemination of the CT Services to users, demonstrating compliance with the Requirements (max 1000 words).</p> <p>43. Confirm that you will publish the Consolidated Tape in at least two machine-readable formats – API and CSV – and a human-readable form through a GUI, demonstrating compliance with the Requirements (yes/no).</p> <p>44. Summarise how you intend to offer the Consolidated Tape in at least two machine-readable formats – API and CSV – and a human-readable form through a GUI to your users, demonstrating compliance with the Requirements (max 1000 words).</p>   |

<sup>64</sup> <https://www.handbook.fca.org.uk/handbook/MAR/9/2B.html>

<sup>65</sup> <https://www.handbook.fca.org.uk/handbook/glossary/G3420u.html?date=2025-02-25>

<sup>66</sup> <https://www.handbook.fca.org.uk/handbook/glossary/G3554a.html>

|  |   |
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|  | <p>45. Confirm that you will make historical data available in GUI and one machine-readable format, demonstrating compliance with the Requirements (yes/no).</p> <p>46. Provide details of the mechanism of making historical data available, including an explanation of the GUI and machine-readable format(s) through which you intend to offer historical data, demonstrating compliance with the Requirements (max 1000 words).</p> <p>47. Do you intend to provide data to the FCA in XML and/or JSON format, demonstrating compliance with the Requirements (XML/JSON/both). (For information only and not scored)</p> <p>48. Confirm that you can provide data to the FCA as a daily batch file and on a T+1 basis to the FCA's Market Monitoring and Reporting (<b>MMR</b>) system<sup>67</sup>, demonstrating compliance with the Requirements (yes/no).</p> <p>49. Provide details of the process and IT architecture to support the distribution of data to the FCA, demonstrating compliance with the Requirements (max 1000 words).</p> |
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### 4.3 Management of incomplete or potentially erroneous information

|                     |  |
|---------------------|--|
| <b>Requirements</b> | <p>You must demonstrate your ability to meet the requirements for a CTP to manage incomplete or potentially erroneous information.</p> <p><a href="#">MAR 9.2B.31R</a><sup>68</sup> requires that a CTP must have arrangements to ensure that it accurately publishes trade reports it has received and that, if errors or omissions are introduced by the CTP, it corrects these.</p> <p>MAR 9.2B.32R(2) requires that a CTP must have arrangements to identify on receipt trade reports that are incomplete or contain information that is likely to be erroneous and must inform the provider of the trade report in each instance.</p> |
| <b>Questions</b>    | <p>50. Provide details of your planned mechanism and processes for identifying inaccuracies in data contained in trade reports and how you will manage and correct these</p>   |

<sup>67</sup> Clause 4.1(i) of the Draft Contract states that 'The CTP shall provide direct and immediate access to the consolidated tape to the Authority, without charge (MAR 9.2B.33R(3); MAR 9.3.7G). Historical data must be provided in either XML or JSON format as a daily batch file and on a T+1 basis into the Authority's Market Monitoring and Reporting (MMR) system.' The MMR platform is hosted in the FCA's Cloud Data Centre on AWS infrastructure. The data collection pattern in MMR can be (i) an API-based data pull mechanism, (ii) a SFTP-based data push mechanism or (iii) a HTTPS-based data push mechanism to an Amazon Simple Storage Services bucket

<sup>68</sup> <https://www.handbook.fca.org.uk/handbook/MAR/9/2B.html#D165>

|  |   |
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|  | <p>demonstrating compliance with the Requirements, including how you will distinguish between errors:</p> <ol style="list-style-type: none"> <li>reported to the CTP by data contributors; and</li> <li>errors introduced by the CTP itself, detected by reconciliation or data quality checks.</li> </ol> <p>(max 1000 words)</p> <p>51. Confirm that you will correct errors or omissions introduced by the CTP before publishing, and will publish trade reports given to the CTP by data contributors even if the CTP suspects that those are erroneous, demonstrating compliance with the Requirements (yes/no).</p> <p>52. Demonstrating compliance with the Requirements, with respect to errors introduced by the contributors, using ITIL, P1, P2 and P3:</p> <ol style="list-style-type: none"> <li>explain the identification process for P1, P2, P3 errors; and</li> <li>provide a rectification plan for one of those P1 errors</li> </ol> <p>(max 1000 words)</p> <p>53. Demonstrating compliance with the Requirements, with respect to errors introduced by data contributors, explain:</p> <ol style="list-style-type: none"> <li>how will you identify incomplete or potentially erroneous data from data contributors; and</li> <li>how the data contributor will be notified of any incomplete or potentially erroneous data</li> </ol> <p>(max 1000 words)</p> |
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#### 4.4 Testing and capacity

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|---------------------|---|
| <b>Requirements</b> | <p>You must demonstrate your ability to meet the testing and capacity requirements for a CTP. The FCA would expect you to use industry standard methodologies where appropriate.</p> <p><a href="#">MAR 9.2B.5R(1)</a><sup>69</sup> requires a CTP to implement clearly delineated development and testing methodologies, ensuring that:</p> <ol style="list-style-type: none"> <li>its IT systems satisfy its regulatory obligations;</li> <li>compliance and risk management controls in IT systems work as intended; and</li> <li>the IT systems work effectively.</li> </ol> <p>MAR 9.2B.5R(6) (see link for MAR 9.2B.5R(1)) requires a CTP to have:</p> <ol style="list-style-type: none"> <li>sufficient capacity to perform its functions without outages or failures, including missing or incorrect data; and</li> </ol> |
|---------------------|---|

<sup>69</sup> <https://www.handbook.fca.org.uk/handbook/MAR/9/2B.html#D165>



|                  |  |
|------------------|--|
|                  | <p>b. sufficient scalability to accommodate without undue delay any increase in the amount of information to be processed and in the number of access requests from its clients.</p>   |
| <b>Questions</b> | <p>54. In line with the Software Development Life Cycle (SDLC), provide an outline of your approach to development, testing and management of all solution components and the entire technology platform demonstrating compliance with the Requirements (max 1500 words).</p> <p>55. Outline your ability to establish a highly resilient, high performance and performant architecture, including scalability, flexibility and a plan for managing capacity, outages, and disaster recovery, demonstrating compliance with the Requirements (max 1000 words excluding attachment). You may include a diagram which must fit on a single A4 page (a single .tiff, .pdf, .docx or .pptx will be accepted) to support your response.</p> |

#### 4.5 System Performance Level

|                     |   |
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| <b>Requirements</b> | <p>Demonstrate reliability and performance in the event of failure of systems supporting the CT Services.</p> <p>You must demonstrate your ability to meet the following service quality requirements, which are set out in the Services Specification schedule of the CT Contract:</p> <ul style="list-style-type: none"> <li>a. Latency will be measured as the time taken for the CTP to publish the data upon receipt of the trade from the data contributors. While operational, 99.99% of records must be published within 1 second of receipt;</li> <li>b. The CTP must have a minimum uptime for real-time data access of 99.95% during market hours for any given year commencing on the date of the start of the CT Contract for data access. Regarding historical data, the CTP must have a minimum uptime for data access of 99.95% for 14 hours of the business day; and</li> <li>c. The CTP must have a minimum uptime for data ingress of 99.95% for any given year commencing on the date of the start of the CT Contract.</li> </ul> <p>You must demonstrate your ability to meet the target maximum recovery time for critical functions. The recovery time objective (<b>RTO</b>) for the CTP's critical functions is no longer than 6 hours. <a href="#">MAR 9.2B.4R(3)(f)</a><sup>70</sup> stipulates that a CTP's target maximum recovery</p> |
|---------------------|---|

<sup>70</sup> <https://www.handbook.fca.org.uk/handbook/MAR/9/2B.html>

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|                  | <p>time for critical functions must be as short as possible and, in any case, no longer than 6 hours.</p> <p>The CTP must have a minimum recovery point objective (RPO) of zero – that is, zero data loss in the event of a disaster.</p>  |
| <b>Questions</b> | <p>56. Demonstrate how you intend to meet the Requirements for latency, uptime and data ingress (max 3000 words).</p> <p>57. Explain the systems you intend to implement for monitoring compliance with key performance indicators (KPIs) demonstrating compliance with the Requirements (max 3000 words).</p> <p>58. Describe the framework for identifying and resolving instances of non-compliance and provide an example of how you would address one such incident demonstrating compliance with the Requirements (max 3000 words)</p> |

## 4.6 Resilience

|                     |   |
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| <b>Requirements</b> | <p><b>Business resilience:</b> The ability to meet the resilience requirements for a CTP.</p> <p><a href="#">MAR 9.2B.4R(3)</a><sup>71</sup> requires a CTP to have arrangements to address disruptive incidents.</p> <p>MAR 9.2B.4R(1) (see link for MAR9.2B.4R(3)) requires a CTP to have systems and processes to ensure continuity and regularity in the performance of the services provided.</p> <p>MAR 9.2B.4R(2) (see link for MAR9.2B.4R(3)) requires a CTP to conduct reviews, at least annually, evaluating its technical infrastructures, including business continuity arrangements, and remedy any deficiencies identified.</p> <p>MAR 9.2B.4R(4) (see link for MAR9.2B.4R(3)) requires a CTP to set up a programme for periodically testing, reviewing and, where needed, modifying the business continuity arrangements.</p> <p>MAR 9.2B.4R(5) (see link for MAR9.2B.4R(3)) requires a CTP to publish on its website and inform its clients and the FCA as soon as is practicable of service interruptions or connection disruptions and the time estimated to resume a regular service.</p> <p><b>Operational resilience:</b> The ability to meet the operational resilience requirements for a CTP.</p> |
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<sup>71</sup> <https://www.handbook.fca.org.uk/handbook/MAR/9/2B.html>

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|                  | <p><a href="#">SYSC 15A.1.1R(4)</a><sup>72</sup> requires that a CTP comply with the operational resilience requirements in SYSC 15A. The operational resilience requirements in SYSC 15A require a CTP to:</p> <ul style="list-style-type: none"> <li>- (SYSC 15A.2.1) identify its <a href="#">important business services</a><sup>73</sup></li> <li>- (SYSC 15A.2.5) set its maximum tolerable level of disruption (<a href="#">impact tolerance</a><sup>74</sup>) for its important business services</li> <li>- (SYSC 15A.2.9) seek to ensure that it can remain within its maximum tolerable level of disruption</li> <li>- (SYSC 15A.3.1) have strategies, processes and systems to comply with its obligations in SYSC 15A</li> <li>- (SYSC 15A.4.1) identify and document the resources it needs to deliver its important business services</li> <li>- (SYSC 15A.5.1) have a testing plan that details how it will gain assurance it can remain within the impact tolerances for each of its important business services</li> <li>- (SYSC 15A.5.3) carry out scenario testing, to assess its ability to remain within its impact tolerance of each important business service in the event of a severe but plausible disruption of its operations</li> <li>- (SYSC 15A.5.7 and SYSC 15A.5.8) conduct regular scenario testing and conduct a lessons learned exercise after the stress testing is complete</li> <li>- (SYSC 15A.6.1, SYSC 15A.6.2 and SYSC 15A.7) keep an up-to-date written record of its assessment of its compliance with its obligations under SYSC 15A, keeping each version of the record for at least 6 years, and these records must be approved and regularly reviewed by its <a href="#">governing body</a><sup>75</sup></li> <li>- (SYSC 15A.8.1) have an internal and external communications plan to reduce harm in the event of a disruption</li> </ul> |
| <b>Questions</b> | <p>59. Explain how you will mitigate and address disruptive incidents, including the potential impact (on users of the tape, market orderliness, and your own financial liabilities) of any interruption/outage to services, demonstrating compliance processes in line with the Requirements (max 3000 words).</p> <p>60. Explain how you will review and test the resilience and recovery arrangements, including those of your Third Party Vendors where applicable, demonstrating compliance with the Requirements (max 3000 words).</p> <p>61. Explain how you will inform clients and the FCA of any disruption to your services demonstrating compliance with</p>  |

<sup>72</sup> <https://www.handbook.fca.org.uk/handbook/SYSC/15A/?view=chapter>

<sup>73</sup> <https://www.handbook.fca.org.uk/handbook/glossary/G3505i.html#:~:text=means%20a%20service%20provided%20by,of%20the%20firm's%20clients%3B%20or>

<sup>74</sup> <https://www.handbook.fca.org.uk/handbook/glossary/G3506i.html#:~:text=means%20the%20maximum%20tolerable%20level,of%20the%20firm's%20clients%20or>

<sup>75</sup> <https://www.handbook.fca.org.uk/handbook/glossary/G480.html>

|  |  |
|--|--|
|  | <p>the Requirements, attaching any evidence necessary to provide detail on, and sufficiently demonstrate, the resilience and recovery arrangements (max 3000 words).</p> <p>62. Provide an overview of your Crisis Management arrangements including those of your Third Party Vendors where applicable, demonstrating compliance with the Requirements (max 3000 words) Your response should include references to the crisis management framework and escalation criteria.</p> <p>63. Describe your risk framework and operational controls to ensure each "important business service" remains within its "impact tolerance". This should include a mapping of your important business services in line with SYSC 15A and the Requirements (max 3000 words).</p> <p>64. Describe the mechanisms for reporting and addressing service disruptions and delivering an auditable lessons learned methodology in line with SYSC 15A and the Requirements (max 3000 words).</p> <p>65. Describe the potential risk of disruptive incidents, providing the risk controls and the response strategies for each key risk scenario, where a key risk is one that is likely to cause an outage or disruption to the CTP's service in line with SYSC 15A and the Requirements (max 3000 words).</p> |
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#### 4.7 Cyber Security

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| <b>Requirements</b> | <p>You must have the ability to meet the cyber security requirements for a CTP.</p> <p><a href="#">MAR 9.2B.6R(1)</a><sup>76</sup> requires that a CTP must set up and maintain procedures for electronic security that:</p> <ul style="list-style-type: none"> <li>a. protects its IT systems from misuse or unauthorised activity;</li> <li>b. minimises the risks of attacks against <a href="#">information systems</a><sup>77</sup>; and</li> <li>c. ensures the security and integrity of the data.</li> </ul> <p>MAR 9.2B.6R(3) (see link for MAR 9.2B.6R(1)) requires a CTP to set up and maintain measures and arrangements to promptly identify and manage the risks set out in MAR 9.2B.6R(1).</p> <p>MAR 9.2B.6R(4) requires a CTP to promptly notify:</p> |
|---------------------|--|

<sup>76</sup> <https://www.handbook.fca.org.uk/handbook/MAR/9/2B.html>

<sup>77</sup> <https://www.handbook.fca.org.uk/handbook/glossary/G3522i.html?date=2025-02-25>

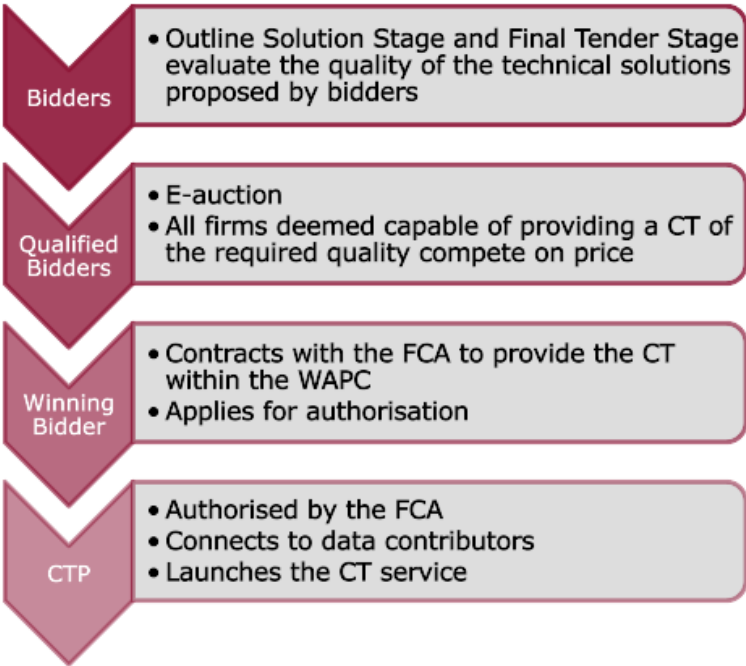
|                  |   |
|------------------|---|
|                  | <p>(1) the FCA of a breach in electronic security and provide an incident report, indicating the nature of the incident, the measures adopted to cope with the incident and the initiatives taken to prevent similar incidents; and</p> <p>(2) clients affected by a security breach.</p>   |
| <b>Questions</b> | <p>66. Describe the Information Security Framework (including Strategy, policies, standards, guidance, and awareness) that will be in place for your CT Service demonstrating compliance with the Requirements:</p> <ul style="list-style-type: none"> <li>a. you may wish to support your answer by providing evidence of having obtained any external accreditation around information security (you may attach a single .pdf file), though this is not required; and</li> <li>b. you may wish to support your answer by describing any information security awareness training that is or will be provided to your staff when they join and how often training is or will be refreshed and reviewed, though this is not required</li> </ul> <p>(max 3000 words).</p> <p>67. Describe access management procedures including authentication, authorisation, access monitoring and review processes demonstrating compliance with the Requirements (max 3000 words).</p> <p>68. Describe the framework of security testing and periodic assurance activities including, but not limited to, third party due diligence reviews and penetration tests on systems demonstrating compliance with the Requirements (max 3000 words).</p> <p>69. Propose systems and processes for data encryption, data loss prevention (DLP) controls and data backups demonstrating compliance with the Requirements (max 3000 words).</p> <p>70. Propose network security and application security controls and procedures demonstrating compliance with the Requirements (max 3000 words).</p> <p>71. Describe your secure DevOps and coding practices including vulnerability assessments, regular patching and patch monitoring demonstrating compliance with the Requirements (max 3000 words).</p> <p>72. Describe your approach to logging and monitoring and your incident management procedures demonstrating compliance with the Requirements (max 3000 words).</p> |

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|  | <p>73. Describe the auditing features of the system to ensure data confidentiality and integrity is maintained and complies with the Requirements (max 3000 words).</p> <p>74. Explain the processes and procedures you will have in place to respond in the event of a cyber security breach, including but not limited to submitting incident reports to the FCA and communicating with clients that have been affected by the breach demonstrating compliance with the Requirements (max 3000 words).</p> <p>75. Describe your data protection strategy by detailing how you comply with the General Data Protection Regulation (GDPR) / Data Protection Act 2018 (DPA) and ensure the protection of the rights of data subjects, in line with the Requirements. You may attach your organisation's Data Privacy Policy if one already exists, though this is not required, as a single .docx or .pdf file (max 3000 words excluding attachment).</p> |
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**Annex H:E -Auction instructions and evaluation methodology**

**1 Overview**

- 1.1 The purpose of the E-Auction (a descending price auction) is to determine:
- (i) the Prefer Bidder (i.e., the bidder that accepts the lowest price in the E-auction) that will, if it meets the requirements for Authorisation, be allocated the right to operate the CT, and
  - (ii) the maximum weighted-average price the CTP can charge to CT users for the licence types required under the CT Services.
- 1.2 Responses to Tender Questions 2 (the **Commercial Proposal**) are binding at Final Tender Stage. The second highest Commercial Proposal received from bidders will determine the starting price in the E-Auction. During successive rounds of the E-Auction, the price will be decreased and bidders will be invited to accept or reject the latest round price.
- 1.3 The price in each round is the maximum that the Preferred Bidder can charge for the different types of licences that the Preferred Bidder will need to make available to users, multiplied by pre-set weights – the Weighted Average Price (**WAPC**). The calculation of the WAPC, and the pre-set weights – are explained in detail below. The pre-set weights are included in the final column of the table set out at paragraph 2.3.1.
- 1.4 If a bidder rejects the prevailing round price, they may choose to submit an exit bid between the current and the previous round prices (**Exit Bid**). The process continues until there is a round where bidder activity in the round allows the identification of a winner, i.e., the Preferred Bidder. The second ranking bidder in the E-Auction will become the Reserved Bidder.



**2 Methodology**

**2.1 Mechanics of the price cap**

- 2.1.1 The weighted-average price is calculated as the sum of the prices set for each of the pre-specified licences that fall within the price cap (10 licences, set out in the Table in this Annex) multiplied by licence-specific weights (set out in the Table in this Annex).<sup>78</sup> The weights that will apply in setting the price cap for the first year of the CTP's operation (which together add to 1) are those in the Table. In subsequent years, the weights will be subject to adjustments discussed below to reflect actual demand for each licence type.
- 2.1.2 During the term of the contract, the CTP must set prices for licence types such that the weighted-average price does not exceed the weighted-average price cap, the WAPC. The WAPC will be determined by an auction.
- 2.1.3 During the open rounds in the auction, bidders will need to accept or reject the prevailing WAPC for the round. If a bidder rejects the WAPC in a round, it can make an exit bid for a WAPC it specifies, within certain parameters (described below). The winning bid in the auction (i.e., the lowest WAPC that the winning bidder bid during the auction) will be binding on the appointed CTP, though the CTP will be free to adjust prices for different licence types subject to staying within the overall WAPC.
- 2.1.4 The prices charged for different licence types in the first year of the CTP's operation will have to conform to the WAPC set by the auction.
- 2.1.5 The CTP's licence prices will need to be consistent with the WAPC for the duration of its licence. The WAPC will not change over the course of the CTP's contract, other than adjustments for inflation. The weights that are used to determine whether the CTP's prices are equal to or below the WAPC will change over time.
- 2.2 Structure of the price cap**
- 2.2.1 Formally, the weighted price cap can be expressed as:
- $$\sum p_{it}w_{it} \leq P_t$$
- where:
- $p_{it}$  = price of a licence type  $i$  in operating year  $t$
- $w_{it}$  = weight assigned to a licence of type  $i$  in operating year  $t$ , where the sum of these weights is equal to 1
- $i$  = the licence type
- $t$  = the operating year
- $P_t$  is the WAPC in operating year  $t$
- 2.2.2 In words, in a given operating year, the sum of the prices of each licence type multiplied by their respective weights cannot be more than the weighted-average price control, the WAPC.
- 2.2.3 The weights used for each licence within the price cap for the first year ( $w_{i1}$ ) will be those in the Table below. Weights in subsequent years will be

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<sup>78</sup> Prices for the pre-specified licences, and the WAPC itself, are assumed to be in GBP.



adjusted over time to reflect actual demand volumes for each licence type (see the Example at the end of this Annex).

- 2.2.4 The maximum WAPC applying in each operating year will be set to the final WAPC in the auction plus an adjustment for inflation in the second and subsequent years.

## 2.3 Weights values during the auction

- 2.3.1 The weights to be used for the purposes of calculating the WAPC during the auction are set out in the Table below. There will be equal weights used for the same types of licences (i.e., individual user licence, enterprise licence for a firm in a given revenue range) for real-time and historical data.

*Table: Weights for different licence types applicable in the auction*

|                                    | Included in price cap | Relative weight in price cap | Relative weight in price cap adjusted to sum(weights)=1<br>(as referenced in paragraph 1.3) |
|------------------------------------|-----------------------|------------------------------|---|
| <b>Real-time stream access</b>     |                       |                              |   |
| Individual users                   | Y                     | 25                           | 0.4761  |
| Enterprise <£10M relevant revenue  | Y                     | 1                            | 0.019044  |
| Enterprise <£50M relevant revenue  | Y                     | 0.2                          | 0.003809  |
| Enterprise <£250M relevant revenue | Y                     | 0.04                         | 0.000762  |
| Enterprise <£1BN relevant revenue  | Y                     | 0.01                         | 0.00019   |
| Enterprise >£1BN relevant revenue  | Y                     | 0.005                        | 9.52E-05  |
| <b>Historical data access</b>      |                       |                              |   |
| Individual users                   | Y                     | 25                           | 0.4761  |
| Enterprise <£10M relevant revenue  | Y                     | 1                            | 0.019044  |
| Enterprise <£50M relevant revenue  | Y                     | 0.2                          | 0.003809  |
| Enterprise <£250M relevant revenue | Y                     | 0.04                         | 0.000762  |

|                                      |   |       |          |
|--------------------------------------|---|-------|----------|
| Enterprise <£1BN<br>relevant revenue | Y | 0.01  | 0.00019  |
| Enterprise >£1BN<br>relevant revenue | Y | 0.005 | 9.52E-05 |
| Academic/non-<br>commercial          | N | N/A   |          |

See below for how these weights will apply in the price auction.

## 2.4 Weights values over the licence period

2.4.1 As discussed above, these initial weights will apply for determining the compatibility of the list of prices the CTP sets for the licences in the table above with the WAPC in the first year of CTP operation. In the following years, the weights for implementing the WAPC will be determined by a combination of initial weights and weights calculated using quantity of licences sold in the previous year. The updating process, as described below, will see the influence of the initial weights decrease systematically.

2.4.2 The CTP must publish a price list for the various licence types listed above in advance of each operating year, with at least 90 days' notice of any future price changes (per MAR 9.2B.39R).

2.4.3 The prices for each licence type in a given operating year will be constrained by the WAPC. The first operating year commences on the Commencement Date, as defined in the Draft Contract.

2.4.4 The effect of the pre-determined weights after the first year would be gradually superseded by weights based on actual volumes of licences sold. To reduce the likelihood of large price shocks between years, the updating of the weights will not fully take into account volumes of licences sold in the previous year. The updating formula is as follows:

$$w_{it+1} = 0.6 \times w_{it} + 0.4 \times q_{it} / \sum_j q_{jt}$$

$w_{it}$  is the weights used in the previous year

$q_{it}$  is the reported number of licences sold of type  $i$  in operating year  $t$

2.4.5 The weights in each year will be calculated as 60% of the previous year's weights, plus 40% of the weights resulting from quantities sold of each licence type in the previous year. By the CTP's fifth year of operation, the initial weights would only have a residual 8% impact on the weights for that year. The remaining 92% of the weights' constitution would come from actual demand volumes observed in previous years.

2.4.6 Licence weights will be adjusted on an annual basis based on actual demand for the CT by its users. To implement this adjustment of price cap weights, the CTP must submit data on the number of licences sold of each type within the relevant period. On the first business day after the end of the 11th month of a given year of operation, the CTP will provide to the FCA data on

the number of licences held by users for each licence type. The FCA will then inform the CTP as soon as possible of the weights that will apply and the inflation rate<sup>(000)</sup> by which the WAPC will be updated from the end of the 12th month of that year of the CTP's operation.

2.4.7 Weights will be calculated based on measurement of licences held at the point of adjusting weights. If a user signs a licensing agreement in the middle of the year, their licence will count towards the demand figures for the following year's weight adjustments in the same way as a user who signed on at the start of the year. Similarly, if a user switched to a different licence type part-way through the year, the CTP will only consider the licence that the user was consuming at the end of the year when the demand calculations are being made.

2.4.8 The CTP can change prices for specific licence types within the WAPC, but permitted price changes will be limited to the price of any licence type increasing no more than 20% plus CPI year-on-year (see below on CPI provisions). There will be no limit on how much the price of an individual licence can decrease.

## 2.5 Permitted price discounts

2.5.1 The CTP can offer certain discounts where compatible with transparency and non-discriminatory requirements (contained in the licensing principles, as set out in Schedule 7 of the Contract). These must be published in advance and offered to all qualifying customers. For example:

- Multi-year discounts - the CTP will be allowed to offer a discount to users that wish to purchase the CT over multiple consecutive years. The discount for multi-year licences must be transparent and the CTP's related policy must be published in its price list to avoid the possibility for price discrimination under this policy. The price cap will only consider the price of one-year licences for each licence type as this will be the maximum that each licence type will cost.
- Combined real-time and historical licence - the CTP is permitted to offer discounts for individual users or enterprises purchasing a real-time and historical licence together. Where discounts are offered, these will not be considered when applying the price cap formula, which applies to prices prior to discounting.

## 2.6 Permitted price cap adjustments

2.6.1 Over the course of the licence period, the WAPC will be adjusted upwards for inflation, using the Consumer Price Index (CPI). For introducing CPI adjustments:

- The maximum weighted average price will be given by

$$P_t = \frac{CPI_t \times P_{t-1}}{CPI_{t-1}}$$

Where

$CPI_t$  is the CPI index at the start of operating year  $t$

$CPI_{t-1}$  is the CPI index for the 12 months preceding the point at which CPI is determined for setting prices in the forthcoming year.

$P_{t-1}$  is the WAPC for the previous year.

$P_t$  is the WAPC for the forthcoming year.

### 3 Instructions to bidders

The E-Auction will proceed as follows.

#### 3.1 Sealed bids

- 3.1.1 Responses to Tender Question 2 (the **Commercial Proposal**) are binding at Final Tender Stage. The second highest WAPC response to Tender Question 2 bid received from bidders will determine the starting price in the E-Auction.
- 3.1.2 Bidders will not be made aware of the identity or the value of the sealed bid of other Bidders. Bidders will not be permitted to disclose either the value of their bid, or any subsequent bid decisions within the E-Auction, outside of the E-Auction platform for running the E-Auction.
- 3.1.3 If there are multiple bidders that taken forward to participate in the E-Auction, then the E-Auction will proceed to rounds of bidding based on the clock auction format outlined in CP23/15 and below. Bidders may consult CP23/15 for the purpose of general understanding of this format but should refer only to this Annex when considering the actions they are required to take as part of the E-Auction.
- 3.1.4 The second highest response to Tender Question 2 received from bidders will determine the starting price in the E-Auction.

#### 3.2 E-auction rounds

- 3.2.1 The e-auction will run over multiple rounds.
  - When a round is scheduled, bidders will be informed of the round price - the weighted-average price of licence types within the price cap (**WAPC**) - that will apply in the upcoming round.
  - 1. During a scheduled round, bidders must submit a response, via the E-Auction platform, to either accept or reject the option to submit a bid at the current round price. A bid to accept the current round price is a commitment to provide the licences set out in Table 1 of Schedule 7 of the Draft Contract at prices that, when combined with the relevant weights (in the Table in Annex H of the ITT), would not be more than the WAPC in the current round. During a given round in the auction, bidders may input prices for different licence types into a WAPC consistency calculator accessible within the software, and the calculator will report the implied WAPC, so bidders can verify that their intended licence prices are valid (ie within the WAPC) before they submit their bid in the round. Use of this tool is discretionary. It does not affect the need for a bidder to submit a bid if they want to bid in each round that they are eligible to do so.

- If a bidder fails to accept or reject the options to submit a bid at the current round price, this will be treated as rejecting the WAPC in the current round.
- 3.2.2 After a scheduled round closes, if there are multiple bidders who have accepted the current round price, then another round of bidding will be scheduled at a lower price (see paragraph 3.3.4).
  - 3.2.3 Auction rounds will continue until there is a round in which there is no excess demand (i.e. there is no more than one bid submitted during the round) at the current round price.
  - 3.2.4 If only one bidder has accepted the current round price, this bidder becomes the winning bidder and the current round price sets the winning bidder's WAPC for its contract with the FCA to provide the CT service on the terms set out in the tender documents.
  - 3.2.5 If a bidder rejects the current price, it can enter a final offer between the current round price and the previous round price (i.e. an exit bid). The e-auction platform will prompt a bidder to enter an exit bid if they reject the current price (though the bidder may choose not to enter an exit bid). If the bidder enters an exit bid, the software will determine whether the exit bid is valid (that is, its value is between the current and previous round price).
  - 3.2.6 If all bidders reject the current round price but there is a single exit bid between the current and the previous round price, the relevant bidder becomes the winning bidder and their exit bid sets the WAPC.
  - 3.2.7 If all bidders reject the current price but there are multiple exit bids, the bidder that submitted the exit bid at the lowest price becomes the winning bidder and its exit bid sets the WAPC.
  - 3.2.8 If all bidders reject the current round price and there are no exit bids submitted, or if multiple bidders submit an exit bid of the same value, where these circumstances would result in a tie between the remaining bidders, then the winning bidder will be selected as the tied bidder that achieved the highest quality score in the Final Tender Stage. This will be implemented by the E-Auction software.
  - 3.2.9 The winning bid will determine the WAPC for the CTP's first year of operation. Weights to determine the WAPC will be adjusted over the five-year term the CTP will offer the CT service according to actual demand volumes for the prescribed licence types, as outlined above.
- 3.3 Progression of the auction**
- 3.3.1 The auction will commence on the date set for this in the ITT.
  - 3.3.2 The window for auction rounds to be run is Monday to Friday, excluding public holidays, between 9am and 5pm. No auction rounds will be scheduled to run outside of these hours.
  - 3.3.3 We anticipate running a single bidding round per eligible auction day. If we decide to deviate from this policy to support the smooth and efficient running of the auction then we will provide bidders with as much notice as practicable of this change, under the circumstances.

3.3.4 When we need to set a new round price, based on demand in the most recently completed round, the FCA will reduce the price in the most recently completed round by 5%. The FCA may use a larger decrement, up to a maximum of 20% at its discretion. Notice of at least one day will be given of any deviation from 5% price changes.

3.3.5 The FCA intends to provide at least 12 hours' notice of the intention to run a further round, although may seek to run more than 1 round per day when it is reasonable to do so. If we run more than 1 round a day, we would provide less notice of our intention to run a further round. We would in any case provide a minimum of 1.5 hours' notice, within the window for auction rounds (see paragraph 3.3.2), of the intention to run a further round.

### 3.4 **Auction rules**

3.4.1 There are various rules to which bidders must adhere to during the e-auction (and, where relevant, the tender process more broadly). These are as follows:

3.4.1.1 Competition law forbids agreements between undertakings or decisions and practices that prevent, restrict or distort competition. This prohibits therefore attempts by bidders to collude to manipulate the price of the auction.

3.4.1.2 The FCA reserves the right to eliminate bidders at any stage in the auction for collusion, attempts to pass confidential information to other bidders, influence the behaviour of other bidders through means outside the auction, interfering with the functioning of the auction software or otherwise frustrating the running of the auction.

3.4.1.3 Bidders may not make statements in the public domain about the award process or (when relevant) the progress of the auction until such time as the FCA has publicly announced the result of the auction.

#### **3.4.2 Information disclosure**

3.4.2.1 Throughout the rounds of the e-auction, all bidders will have available the following information:

- Overview of all clock rounds that have taken place and the price applicable in each of these rounds; and
- Timing information appropriate to the stage of the e-auction.

3.4.2.2 Before the start of each round all bidders will receive a message at least 1.5 hours in advance that will contain the following information:

- The time of the start and end of the next round; and
- The round price in the most recently completed round and the price that will apply in the upcoming round.

- 3.4.2.3 When a round is in progress, all bidders will be informed about the time remaining until the end of the current round.
- 3.4.2.4 After each round is concluded, all bidders will be informed whether the auction has concluded or whether another round will be scheduled.
- 3.4.2.5 After the end of the auction, the winner will be informed of the final price constraint it will be subject to for the term during which it will provide the CT service.
- 3.4.2.6 Neither the sealed bid amounts submitted at the Final Tender Stage or the bids submitted during rounds of the e-auction will not be disclosed at any point during the auction.
- 3.4.2.7 The number of bidders to participate in the e-auction will only be disclosed once the e-auction is complete.

**Example 1: Illustration of the price cap and weights approach****Auction process*****Bids submitted at the Final Tender Stage***

| <b>Bidder</b>      | <b>A</b> | <b>B</b> | <b>C</b> | <b>D</b> |
|--------------------|----------|----------|----------|----------|
| <b>Initial bid</b> | 1200     | 750      | 1000     | 950      |

Suppose bidders submit the bids given above. The second highest bid (1000) sets the starting price in the first round of the e-auction.

***E-auction rounds***

In each round, the current price is reduced by 5% from the price in the previous round. The following table illustrates the progression of each round.

| <b>Round</b> | <b>Price</b> | <b>A</b>      | <b>B</b>      | <b>C</b>      | <b>D</b>      |
|--------------|--------------|---------------|---------------|---------------|---------------|
| 1            | 1000         | Accept        | Accept        | Accept        | Accept        |
| 2            | 950          | Accept        | Accept        | Decline (975) | Accept        |
| 3            | 902.5        | Accept        | Accept        | -             | Accept        |
| 4            | 857.375      | Decline (875) | Accept        | -             | Accept        |
| 5            | 814.50625    | -             | Accept        | -             | Accept        |
| 6            | 773.7809375  | -             | Accept        | -             | Accept        |
| 7            | 735.0918906  | -             | Decline (750) | -             | Decline (765) |

If bidders reject the current price, they may make an exit bid at an intermediate price (between the current and previous round prices) that they choose. The exit bids are shown in brackets. Exit bids are considered if there are no acceptances of the round price in the final round. The winner in this example is Bidder B at the clearing price of 750.

**Pricing compliance*****Year 1 pricing***

The auction outcome from the example sets the weighted-average price cap (WAPC) at 750. Using the licence weights set out in the Table in the main body of the Appendix above, the following table demonstrates compliant and noncompliant licence prices.



| Licence                       |                  | Relative weight in price cap* | Compliant prices | Alternative compliant prices | Non-compliant prices |
|-------------------------------|------------------|-------------------------------|------------------|------------------------------|----------------------|
| Real-time stream              | Individual users | 0.47610                       | 500              | 600                          | 650                  |
|                               | Enterprise T1    | 0.01904                       | 3000             | 2000                         | 2000                 |
|                               | Enterprise T2    | 0.00381                       | 6000             | 3500                         | 3500                 |
|                               | Enterprise T3    | 0.00076                       | 35000            | 25000                        | 15000                |
|                               | Enterprise T4    | 0.00019                       | 80000            | 45000                        | 45000                |
|                               | Enterprise T5    | 0.00010                       | 150000           | 100000                       | 100000               |
| Historical data               | Individual users | 0.47610                       | 500              | 600                          | 650                  |
|                               | Enterprise T1    | 0.01904                       | 3000             | 2000                         | 2000                 |
|                               | Enterprise T2    | 0.00381                       | 6000             | 3500                         | 3500                 |
|                               | Enterprise T3    | 0.00076                       | 35000            | 25000                        | 15000                |
|                               | Enterprise T4    | 0.00019                       | 80000            | 45000                        | 45000                |
|                               | Enterprise T5    | 0.00010                       | 150000           | 100000                       | 100000               |
| <b>Weighted average price</b> |                  |                               | <b>748.43</b>    | <b>748.43</b>                | <b>780.80</b>        |

\* Relative weights set out in the Table in the main body of the Appendix normalised to sum to 1

The first set of prices is allowed as the weighted-average price submitted is below the WAPC. In the second set of compliant prices, larger enterprise users are charged less to offset individual users being charged more. The third set of prices is not allowed as the weighted average price is above the WAPC. The CTP can determine which prices are compliant for the first year, as it has all the relevant parameters.

### **Weight calculation for year 2**

After year 1, weights in price cap would be adjusted using the formula:

$$w_{i,2}=(1-\lambda)w_{i,1}+\lambda(q_{i1} / \sum_j q_{j1})$$

where

$w_{i,t}$  represents the weight of licence type  $i$  in year  $t$ , and

$q_{i,t}$  represents the quantity sold of licence type  $i$  in year  $t$ .

We calculate the year 2 weights by partially adjusting year 1 weights according to the relative quantities sold in year 1. A weight  $\lambda$  is placed on the relative quantities sold in year 1 for the partial adjustment, which is set at 40%.

The following table is an example of weight adjustment in year 2 according to a hypothetical outturn from year 1.

| Licence                |                  | Year 1 weight | Quantity sold in year 1 | Proportion of total quantity sold | Adjusted weight for year 2 |
|------------------------|------------------|---------------|-------------------------|-----------------------------------|----------------------------|
| Real time stream       | Individual users | 0.47610       | 5000                    | 0.32289                           | 0.41482                    |
|                        | Enterprise T1    | 0.01904       | 200                     | 0.01292                           | 0.01659                    |
|                        | Enterprise T2    | 0.00381       | 75                      | 0.00484                           | 0.00422                    |
|                        | Enterprise T3    | 0.00076       | 15                      | 0.00097                           | 0.00084                    |
|                        | Enterprise T4    | 0.00019       | 10                      | 0.00065                           | 0.00037                    |
|                        | Enterprise T5    | 0.00010       | 5                       | 0.00032                           | 0.00019                    |
| Historical data access | Individual users | 0.47610       | 10000                   | 0.64579                           | 0.54397                    |
|                        | Enterprise T1    | 0.01904       | 150                     | 0.00969                           | 0.01530                    |
|                        | Enterprise T2    | 0.00381       | 20                      | 0.00129                           | 0.00280                    |

|  |               |         |   |         |         |
|--|---------------|---------|---|---------|---------|
|  | Enterprise T3 | 0.00076 | 5 | 0.00032 | 0.00059 |
|  | Enterprise T4 | 0.00019 | 3 | 0.00019 | 0.00019 |
|  | Enterprise T5 | 0.00010 | 2 | 0.00013 | 0.00011 |

Weights decrease for individual and smaller enterprise users (increased weights shown in red and decreases in blue).

### ***Year 2 pricing***

In year 2, the weighted price cap is adjusted from 750 to 768.75 according to a 2.5% CPI indexation.

| <b>Licence</b>                |                  | <b>Weight for year 2</b> | <b>Year 2 prices</b> |
|-------------------------------|------------------|--------------------------|----------------------|
| Real-time stream              | Individual users | 0.41482                  | 510                  |
|                               | Enterprise T1    | 0.01659                  | 3000                 |
|                               | Enterprise T2    | 0.00422                  | 6000                 |
|                               | Enterprise T3    | 0.00084                  | 35000                |
|                               | Enterprise T4    | 0.00037                  | 80000                |
|                               | Enterprise T5    | 0.00019                  | 150000               |
| Historical data               | Individual users | 0.54397                  | 510                  |
|                               | Enterprise T1    | 0.01530                  | 3000                 |
|                               | Enterprise T2    | 0.00280                  | 6000                 |
|                               | Enterprise T3    | 0.00059                  | 35000                |
|                               | Enterprise T4    | 0.00019                  | 80000                |
|                               | Enterprise T5    | 0.00011                  | 150000               |
| <b>Weighted average price</b> |                  |                          | <b>766.30</b>        |

**Annex I: Conflicts of Interest Declaration**

- 1 In responding to the questions below the signatory is to consider any matters, private interests or relationships which could or could be seen to influence any decisions taken or to be taken, or the advice you are giving to the FCA, or that may result in an adverse impact on competition for the purposes of this Process.
- 2 The types of interests and relationships that may need to be disclosed include investments, shareholdings, trusts or nominee companies, company directorships or partnerships, other significant sources of income, significant liabilities, gifts, private business, employment, voluntary, social or personal relationships that could, or could be seen to impact upon your responsibilities and existing or previous involvement that could create a potential, actual or perceived conflict.
- 3 If response is yes to any of the questions below please provide full details of (a) the nature of the conflict and (b) the steps you have taken to mitigate the conflict as a separate attachment titled "[Bidder name] - Conflict of Interest Declaration supporting information".

| Questions   | Yes / No |
|---|----------|
| Are you affiliated or otherwise connected (e.g. in a joint venture whether incorporated or unincorporated, partnership, alliance or as a sub-contractor/sub-consultant) with any firm that supplies products, works or services to the FCA or is currently bidding to do so?  |          |
| In the past 12 months, to the best of your knowledge, has any member of your organisation or your supply chain had any direct or indirect involvement (e.g. by way of trading, sharing information or joint delivery of goods/works/services) with any other company acting as a supplier to the FCA?   |          |
| At any time in the past 12 months, to the best of your knowledge, has any member of your organisation or supply chain received any gift (other than promotional items) or hospitality from a supplier to or employee of the FCA?  |          |
| At any time in the past twelve months, have you or anyone from your organisation or supply chain given any gift (other than promotional items) or hospitality to an employee of the FCA?  |          |
| Do you have a material economic interest in more than one entity that has applied to participate in this Procurement process?   |          |
| Are there any other activities not reported under the previous questions that may give rise to a conflict of interest with respect to your, or any member of your supply chain's, work with the FCA, e.g. through personal or working relationships with current or former employees or through prior employment with the FCA or third party suppliers? |          |
| Are there any other potential, actual or perceived conflicts affecting your involvement in this Procurement exercise?   |          |

- 4

I, as representative of all companies associated with this submission, hereby confirm that I have read and understood the above statements and that I will make full disclosure of interests, relationships and holdings that could potentially result in a conflict of interest.
- 5

I agree that if I become aware of any information that might indicate that this disclosure is inaccurate, I will notify the FCA promptly and no later than 28 days after becoming aware of such information and undertake to take such action as the FCA may reasonably direct.

|           |  |
|-----------|--|
| Name      |  |
| Company   |  |
| Job Title |  |
| Date      |  |
| Signature |  |

**Annex J:Non-Collusion Declaration**

I / We declare that:

We have submitted a bona fide response to the ITT and that I / We have not fixed or adjusted any responses or information provided in accordance with any agreement with any other person.

I / We have not done and I / we undertake that I/ we will not do at any time before the Contract is awarded:

- Communicate to a person other than the person calling for these bids the amount or approximate amount of the bid except where the disclosure, in confidence, of the approximate amount of the bid as necessary to obtain insurance premium quotations required for the preparation of the bid;
- Enter into any agreement or arrangement with any other person that he shall refrain from bidding or as to the amount of any bid to be submitted; or
- Any act or thing of the sort described above.

I/ We agree that the terms of the above declaration will form part of any Contract with the FCA, its servants or agents resulting from the acceptance of my / our bid and that any breach of this declaration and undertaking will be deemed to be a breach of that Contract.

|           |  |
|-----------|--|
| Name      |  |
| Company   |  |
| Job Title |  |
| Date      |  |
| Signature |  |

**Annex K:Commercially Sensitive Information**

Bidders should note that the FCA is legally obliged to publish details of the Contract and notify the unsuccessful tenderers. The FCA is a public authority with the meaning of the Freedom of Information Act 2000 (**FOIA**). All information received by the FCA may be subject to requests under the FOIA. Bidders must read the FOIA clauses in the Terms and Conditions before completing the form below.

Bidders must identify any information in their tender which they regard as confidential and explain why it considers each element to be of a confidential nature in the table below. Bidders should not state that all sections of their bid are confidential. Bidders should note that by identifying information confidential does not imply that the FCA accepts any duty of confidence or any obligation not to disclose that information when required by the FOIA.

| <b>Tender Section</b> | <b>Reasons for the information to be considered confidential</b> |
|-----------------------|--|
| Provide Section       | Provide Reason   |
| Provide Section       | Provide Reason   |
| Provide Section       | Provide Reason   |
| Provide Section       | Provide Reason   |
| Provide Section       | Provide Reason   |
| Provide Section       | Provide Reason   |
| Provide Section       | Provide Reason   |
| Provide Section       | Provide Reason   |
| Provide Section       | Provide Reason   |