fairCT

Building a bond CT for Europe

fairCT | BVI FOK | February 2026

The problem with bond data today

Today

- Trading data scattered across dozens of venues and APAs — no single authoritative source

- Raw feeds carry submissions, amendments, corrections and cancellations — each firm reconstructs the same picture independently

- Data quality requires a separate interpretation service on top of the raw feed

- Quality assessments are static — they don't improve as market context accumulates

- Complex, restrictive licensing limits how data can be used for analytics and client services

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With fairCT

- One subscription covers all reportable bond trades from all European venues and APAs

- Current state delivered directly — each trade as it stands today, no reconstruction required

- Quality metadata is built into every trade record — no separate analytics layer needed

- Quality scores tick in real time as context arrives — the tape tells you what it knows *now*

- Permissive licensing: internal analytics, client advisory, and group use all included

A single authoritative source for European bond trading data

The official consolidated tape under MiFIR — complete, accurate, and quality-scored at source.

01

Complete

All reportable bond trades from all European trading venues and APAs, consolidated into a single stream. No gaps, no venue-by-venue subscriptions.

02

Accurate & Quality-Scored

Every trade carries multi-axis quality scores published at source. Trades with quality concerns are published with a reduced score — not suppressed. No separate interpretation service required.

03

Accessible

Available via streaming feed, REST API, GUI, and licensed redistributors. Standard formats: JSON, CSV, FIX, ISO 20022. Embed in your custom workflows.

What you'll use it for

fairCT data integrates across front office and back office workflows.

Front office — Price transparency

- Real-time consolidated prices across all European venues and APAs — single authoritative source for desk pricing

- Pre-trade reference data for client advisory and portfolio management

- Market colour: traded volumes, frequency and price distribution by ISIN

- Intraday and end-of-day snapshots for portfolio valuation and P&L

Back office — Best execution & compliance

- MiFID II best execution: benchmark executed prices against the full consolidated tape

- Transaction cost analysis (TCA) using authoritative post-trade data

- Auditable, regulator-grade evidence for best execution reporting obligations

- The same data source regulators themselves will use — demonstrable compliance by design

Governance & Transparency

Structured for independence. Built to represent the whole market.

01

Independent management

Fully capitalised entity with no overall control and independent management — governed for the benefit of the market, not any single participant.

02

Diverse shareholder profile

Shareholders represent the full breadth of European capital markets. Diversity of ownership reflects the standing commitment to represent the whole market.

03

Market participant representation

Representation of market participants is assured via the Consultative Committee — the formal channel through which the industry shapes data quality, standards and commercial priorities.

Consultative Committee

The industry's formal voice in how fairCT operates.

01

Advisory mandate

Formally advises on data quality, technical standards, operational and commercial priorities — the committee's feedback directly shapes how the tape evolves.

02

Balanced representation

Balanced representation of the full breadth of market participants on a rotating basis — buy-side, sell-side, venues, and end users all have a seat at the table.

03

Apply now

Applications close **28th February 2026**. Committee composition confirmed by 30th April 2026, with the inaugural session on 1st July 2026.

Quality scoring built into every trade

Five independent axes. Published with every trade record. No separate service required.

Each axis produces an independent 0–100 score. Scores are published alongside the trade and never delay its publication.

> Trades with quality concerns are published with a reduced score — not suppressed. You always see the full picture.

Scoring Axis	What It Measures	When Published
Timeliness	Execution → CTP receipt latency	T+0
Timestamp Validity	Clock skew, future-dated or stale timestamps	T+0
Completeness	Required fields present and populated	T+0
Price Reasonableness	Deviation from comparable trades	T+seconds
Reference Data Alignment	ISIN valid in FIRDS, instrument data consistent	T+minutes

Scoring axes shown are illustrative only.

Curated history: current state, not raw noise

Download or query the tape as it stands today — without replaying a stream of amendments and cancellations.

Raw event stream

- Submit → Amend → Amend → Cancel → Re-submit

- Each event timestamped separately

- Quality scores reflect state at each submission — not today's state

- Consumer must maintain their own replay logic to reconstruct current state

- Historical analysis requires reprocessing the full event chain

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fairCT current state

- Each trade as it stands today — amendments already applied

- Quality scores reflect all ticking since original publication

- No reconstruction logic required — query and consume directly

- Available via REST API or bulk download (CSV, ISO 20022)

- Full event history also available for subscribers who need it

Simple, permissive licensing

Internal use is unrestricted. One subscription covers your entire group. Indicative pricing at or before ESMA authorisation.

01
Internal use — unrestricted

Trading, risk, compliance, analytics, research, and client advisory services are all covered under a standard subscription. No notification or additional licensing required for internal analytics.

02
Group subscription

A single subscription under a parent LEI covers all subsidiaries and group entities — no per-entity fees. Tiered by firm revenue; non-commercial users (academics, regulators, retail) receive the tape at no charge.

03
Commercial derived products

Selling a commercial product that incorporates fairCT data requires a commercial data licence. Client advisory services using the data to serve your own clients are included in the standard subscription.

Launch timeline: a condition, not a date

fairCT launches when the 80/80 condition is met — connectivity with 80% of venues representing 80% of trade count. Current trajectory: Q4 2026 – Q1 2027.

1

Information gathering from Venues

Engaging trading venues and APAs alongside the ESMA authorisation process.

NOW — Q1 2026

2

API Specifications

fairCT specifications published; venues begin formal integration planning.

Q2 2026

3

ESMA Authorisation

Regulatory authorisation received; pricing published following Consultative Committee feedback.

Q3 2026

4

80/80 Integration

Integration completed; 80/80 condition achieved — the threshold that triggers launch.

Q4 2026

5

CTP Launch

Consolidated Tape live with real-time and historical access via all channels.

Q4 2026 – Q1 2027

Pre-authorisation guidance only. Timelines subject to regulatory process and 80/80 condition.

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fairCT

Pre-register your interest

Be ready when we launch. Early subscribers shape the commercial campaign.

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