fairCT – Data Contributor

General Terms of Business

version 1.0, as applicable as of 6 November 2026

Table of Contents

1 Introduction ..... p. 5

1.1 Controlled Document ..... p. 5

1.2 Principles between fairCT and the Data Contributor ..... p. 5

1.3 Version History ..... p. 6

2 Definitions ..... p. 6

3 Regulatory Context and Purpose ..... p. 9

4 Scope and Related Documents ..... p. 11

5 Application and Amendments ..... p. 11

6 General Obligations ..... p. 12

6.1 fairCT Obligations ..... p. 12

6.2 Data Contributor Obligations ..... p. 13

7 (Test) Environments and Access ..... p. 14

7.1 fairCT Obligations ..... p. 14

7.2 Data Contributor Obligations ..... p. 15

8 Conformance Testing ..... p. 15

8.1 General ..... p. 15

8.2 fairCT Obligations ..... p. 15

8.3 Data Contributor Obligations ..... p. 15

8.4 Handling and Protection of Pre-Go-Live Real Trade Data ..... p. 16

8.5 Change Management and Further Conformance Testing ..... p. 17

9 Connection Behaviour ..... p. 18

9.1 fairCT Obligations ..... p. 18

9.2 Data Contributor Obligations ..... p. 18

10 Submission, Receipts, and Resubmission ..... p. 18

10.1 fairCT Obligations ..... p. 18

10.2 Data Contributor Obligations ..... p. 18

11 Data Quality and Timeliness ..... p. 19

11.1 fairCT Obligations ..... p. 19

11.2 Data Contributor Obligations ..... p. 19

12 Rejections, Errors, and Remediation ..... p. 20

12.1 fairCT Obligations ..... p. 21

12.2 Data Contributor Obligations ..... p. 21

13 Corrections ..... p. 21

13.1 fairCT Obligations ..... p. 21

13.2 Data Contributor Obligations ..... p. 21

14 Operational Resilience ..... p. 21

14.1 fairCT Obligations ..... p. 21

14.2 Data Contributor Obligations ..... p. 22

15 Incident Behaviour and Recovery ..... p. 22

15.1 fairCT Obligations ..... p. 22

15.2 Data Contributor Obligations ..... p. 22

16 Business Clock Synchronisation ..... p. 23

16.1 fairCT Obligations ..... p. 23

16.2 Data Contributor Obligations ..... p. 23

17 Monitoring, Logging, and Evidence Retention ..... p. 23
17.1 fairCT Obligations ..... p. 23
17.2 Data Contributor Obligations ..... p. 24
18 Incident Management and Escalation ..... p. 24
18.1 fairCT Obligations ..... p. 24
18.2 Data Contributor Obligations ..... p. 25
19 Authorised Access and Data Handling ..... p. 25
19.1 fairCT Obligations ..... p. 25
19.2 Data Contributor Obligations ..... p. 26
20 Confidential Information ..... p. 26
21 Data Protection Law ..... p. 27
22 Sanctions Law ..... p. 27
23 Code of Conduct, Anti-Bribery and Ethics ..... p. 28
24 Enforcement ..... p. 28
25 Responsibility and Liability ..... p. 29
26 Use of Service Providers ..... p. 31
27 Term, Termination and Transition ..... p. 31
28 Miscellaneous ..... p. 32
29 Governing Law and Jurisdiction ..... p. 33

1. Introduction

1.1 Controlled Document

This document defines the General Terms of Business between fairCT, an authorised Consolidated Tape Provider, and the Data Contributor submitting Input Data to the fairCT Consolidated Tape.

This is a controlled document and subject to versioning. Updates may be issued by fairCT to reflect *inter alia* regulatory change, interpretations or instructions issued by Competent Authorities, changes based on operational experience, or changes in the related Portal Documentation.

Capitalised terms are defined under Section 2.

1.2 Principles between fairCT and the Data Contributor

The General Terms of Business apply to the Data Contributor as of the Effective Date. The Data Contributor acknowledges that the obligations in these Terms are not exhaustive. They state the requirements fairCT considers necessary to record, and they do not limit what is otherwise required of a Data Contributor by applicable law, by regulatory obligation, or by the standard of care described below.

fairCT and the Data Contributor are expected to exercise due skill, care, and diligence in their integration and in their ongoing data handling. fairCT and the Data Contributor are expected to act as a competent actor, whether or not a particular behaviour is set out in these Terms. The absence of a specific requirement here is not a basis for acting otherwise.

Under these Terms, fairCT may issue operational instructions to the Data Contributor, including instructions issued during an Incident or in response to observed Data Contributor behaviour. The Data Contributor shall comply with an amended requirement or an operational instruction from the effective date notified to them. Where an amendment requires a change to a Data Contributor's systems, fairCT shall state the implementation date in the Notice taking into account a reasonable implementation term.

Operational instructions issued other than in response to an Incident are limited to matters within the scope of these Terms. fairCT shall state the reason for such instruction when it is issued via the fairCT Developer Portal. For completeness, it is noted that nothing in this paragraph affects the primacy given to instructions issued during an Incident, as contemplated under Sections 15 and 18.

1.3 Version History

Version	Date	Description
1.0	6 November 2026	For publication and Consultative Committee consultation

2. Definitions

In these General Terms of Business, the following capitalised terms have the meanings as set forth below. Unless the context otherwise requires, the capitalised terms in the singular include the plural and vice versa.

"API" means an application programming interface that provides a software connection between the fairCT infrastructure and the Data Contributor infrastructure.

"Bonds" mean transferable debt securities.

"Confidential Information" means all information, in any form, disclosed by or on behalf of a Party (the "**Disclosing Party**") to the other Party (the "**Receiving Party**") in connection with these Terms that is marked as confidential or would reasonably be regarded as confidential, including in any event:

(a) In the case of the Data Contributor: pre-publication data, its credentials, end point configurations, security arrangements, system architecture and Incident reports.

(b) in the case of fairCT: non-public parts of the Portal Documentation, credentials, certificates, endpoints and security arrangements, receipt_ids and sequence data, Market Data Client identities, contracts, usage and revenue, pricing models, assurance and audit reports, software, schemas and product roadmaps, Incident reports concerning fairCT, and

(c) In either case, the existence and content of any dispute between the Parties.

"Competent Authority" means ESMA in relation to the authorisation and supervision of the CTP, or the authority, designated by each member state of the EU, to supervise the Data Contributor, as applicable.

"Consolidated Tape" or **"CT"** means the electronic system operated by fairCT for the continuous collection of Input Data from Data Contributors, and consequently the consolidation and dissemination of those data to their Market Data Clients.

"Consolidated Tape Provider" or **"CTP"** means a person authorised to provide the service of collecting Input Data from Data Contributors and to consolidate that data into a

continuous electronic live data stream providing core market data and regulatory data within the EU.

"Consultative Committee" means a body within fairCT's governance structure, operating as an independent, expert advisory body, which will provide structured technical, operational, and commercial insights directly to the management board of fairCT.

"Data Contributors" mean trading venues and approved publication arrangements, within the meaning of Article 22a (1) MiFIR.

"Data RTS" means the European Commission's regulatory technical standards specifying the input and output data of consolidated tapes, the synchronisation of business clocks and the revenue redistribution by the consolidated tape provider for shares and ETFs, and repealing Commission Delegated Regulation (EU) 2017/574 (Commission Delegated Regulation (EU) 2025/1155).

"DORA" means the regulation of the European Parliament and Council on digital operational resilience for the financial sector (Regulation (EU) 2022/2554).

"Effective Date" means the date on which the Data Contributor first engages with fairCT in any of the Sandbox, Conformance, UAT, pre-production or production environments of fairCT, by which the Data Contributor accepts these General Terms of Business.

"ESMA" means the European Securities and Markets Authority, the authorising authority of CTPs.

"EU" means the European Union**.**

"fairCT" means fairCT B.V., a private limited company incorporated under the laws of the Netherlands, having its registered seat in Amsterdam, which is the designated CTP for Bonds.

"fairCT Developer Portal" means a secure, web-based facility as operated by fairCT (at developers.fairct.org).

"fairCT Production Regions" means Frankfurt, the Netherlands and Zurich.

"General Terms of Business" or **"Terms"** means this document, contemplating amongst others the behavioural, operational and technical requirements of Data Contributors related to the transmission of Input Data to fairCT's Consolidated Tape.

"Incident" means an unplanned event or series of linked events affecting the systems, services or communication channels used by fairCT or the Data Contributor, in connection with the contribution, receipt, processing, consolidation of Input Data or dissemination of Output Data, which compromises, or poses a material risk to:

(i) The availability, authenticity, integrity or confidentiality of those systems, services, channels or data.

(ii) The accurate, complete and timely transmission, receipt, processing or dissemination of those data; or

(iii) The security of access credentials, certificates or other authentication mechanisms.

An isolated validation rejection (Section 12) or routine correction (Section 13) shall not, by itself, constitute an Incident, unless it indicates a wider operational, security or data-quality issue.

"Input Data" means regulatory data and trade data as transmitted by Data Contributors to CTPs, within the meaning of Article 1(a) of the Data RTS and in accordance with Article 22a(1) MiFIR. Within the context of these General Terms of Business, the Input Data is limited to regulatory data and post-trade data related to Bonds.

"LEI" means the Legal Entity Identifier as defined under ISO 17442.

"Market Data Client" means a natural or legal person who accepts the relevant agreement with fairCT based on which Output Data from fairCT is received, whether on a paid or free-of-charge basis.

"MIC" means the Market Identifier Code, used to identify a trading venue or a specific market segment, under the ISO 10383 standard.

"MiFIR" means the regulation of the European Parliament and Council on markets in financial instruments (Regulation (EU) No 600/2014), as amended from time to time.

"Notice" means formal communication by fairCT, delivered to the Data Contributor via the fairCT Developer Portal.

"Output Data" means regulatory data and trade data as disseminated by CTPs within the meaning of Article 1(b) of the Data RTS and in accordance with Article 27h(1) MiFIR. Within the context of these General Terms of Business, the Output Data is limited to regulatory data and post-trade data related to Bonds.

"Party" or **"Parties"** means within the context of these General Terms of Business fairCT, the Data Contributor, or both.

"PKI" means public key infrastructure.

"**Portal Documentation**" means fairCT technical documentation detailing, amongst others, message schemas, field-level protocol definitions, session behaviour, endpoint and

network detail, transport security parameters, reconnection parameters, credential lifecycle procedures, conformance testing principles, and sandbox operating details, as published on the fairCT Developer Portal.

"Sanctions Laws" means the economic, financial or trade sanctions, embargoes and restrictive measures adopted by the EU, any EU member state (including the Netherlands) or the United Nations Security Council, and, to the extent applicable to a Party and not in conflict with Council Regulation (EC) No 2271/96 (the "**Blocking Regulation**"), those of the United Kingdom and the United States.

"Sanctioned Person" means any person listed under, or owned or controlled (as interpreted under EU guidance) by a person listed under Sanctions Laws, or located, organised or resident in a country or territory subject to comprehensive Sanctions Laws.

"Sandbox" means an isolated testing environment where Data Contributors can test their connection and data formats before going live.

"Section" means any paragraph within these General Terms of Business.

"TLS (mTLS)" means mutual transport layer security, a protocol that requires fairCT and the Data Contributor to authenticate each other before Input Data is exchanged.

"Transparency RTS" means the European Commission's regulatory technical standards specifying transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives, supplementing MiFIR (Commission Delegated Regulation (EU) 2017/583), as amended from time to time.

"UAT" means user acceptance testing and the dedicated pre-production environment.

3. Regulatory Context and Purpose

3.1 Under Article 22a MiFIR, Data Contributors must transmit Input Data specified in that Article to fairCT as close to real time as technically possible, in a harmonised format and through a high-quality transmission protocol. Under Article 22a(6) MiFIR, Data Contributors receive no remuneration for transmitting that data, other than any revenue redistributed under Article 27h MiFIR.

3.2 fairCT is authorised and selected as the Consolidated Tape Provider for Bonds. Under Article 27h MiFIR it must, among other things, disseminate core market data on non-discriminatory terms, collect Fees from Market Data Clients while giving free access to Non-Professional Clients, and maintain effective arrangements to manage conflicts of interest.

3.3 To ensure that all Data Contributors are treated equally, fairCT issues these Terms applicable to every Data Contributor, consistent with its obligations of fair and

non-discriminatory treatment under applicable law. fairCT will not agree to individual variations, side letters or bilateral terms, except where required by applicable law or a Competent Authority, or where the same variation is offered to all Data Contributors in the same position.

3.4 The purpose of these General Terms of Business is to define the behavioural, operational, and technical obligations that apply to the Data Contributor connecting to and submitting Input Data into fairCT's Consolidated Tape. Additionally, the Terms set out legal terms on which the Data Contributor will provide Input Data to fairCT for use in connection with the Consolidated Tape.

3.5 These General Terms of Business support the complete, accurate and timely publication of post-trade transparency data on the fairCT Consolidated Tape, and the resilience of the contribution process.

3.6 The Data Contributor is subject to their own legal and regulatory obligations under, amongst others, MiFIR and the applicable delegated regulations and regulatory technical standards, such as the Data RTS and the Transparency RTS. These Terms do not seek to confirm, replace or amend those obligations.

3.7 Where an obligation is reciprocal, these Terms also state the corresponding commitment fairCT gives.

4. Scope and Related Documents

4.1 These Terms establish the framework governing the operational and legal relationship between fairCT, in its capacity as the CTP for Bonds, and the Data Contributor submitting post-trade transparency data to fairCT.

4.2 This document does not define how any fairCT mechanism works: this is described in the Portal Documentation, which is published on the fairCT Developer Portal. The Data Contributor should comply with the (current version of the) complete Portal Documentation at all times, as this set of documents forms an integral part of these Terms.

4.3 fairCT adds to and updates the Portal Documentation over time and Data Contributors shall be notified of any material change of the Portal Documentation via the fairCT Developer Portal. fairCT shall apply a fair and reasonable implementation period of at least 30 days within the Notice, reflecting the technical impact of the notified material change. An urgent change may take effect sooner only where necessary for operational reasons, such as to address a material security or operational risk, with reasons and implementation support communicated promptly to the Data Contributors.

4.4 Applicable law prevails over these Terms and the Portal Documentation in case of any conflict. The Terms prevail over the Portal Documentation on legal rights,

responsibilities and remedies. The Portal Documentation governs technical implementation only insofar as consistent with applicable law and these Terms.

5. Application and Amendments

5.1 The General Terms of Business - and its associated Portal Documentation - apply to each current Data Contributor as of the Effective Date, until the date these Terms no longer apply to the Data Contributor (Section 27). Section 20 (Confidential Information), however, shall survive termination of the applicability of these Terms for a period of two years after such termination.

5.2 fairCT may unilaterally amend the General Terms of Business after having consulted the fairCT Consultative Committee of any proposed change of the Terms, and the rationale thereof. The consultation shall, however, not take place in case of mandatory regulatory changes, interpretations or instructions issued by Competent Authorities, or in case of urgent circumstances that do not permit consultation of the Consultative Committee to be initiated. fairCT shall determine, acting reasonably, whether such urgent circumstances exist.

5.3 Data Contributors shall be given Notice of a new version of the General Terms of Business via the fairCT Developer Portal. The amended version applies from the end of the notice period. The notice period shall allow Data Contributors a reasonable implementation period proportionate to the technical impact of the amended Terms, similar to any material changes within the Portal Documentation (Section 4.3). An urgent change may take effect sooner only where necessary for legal or compliance reasons, or to address a material security or operational risk, with reasons and implementation support communicated promptly.

6. General Obligations

6.1 fairCT Obligations

6.1.1 fairCT shall operate strictly as an authorised Consolidated Tape Provider under MiFIR and further regulations.

6.1.2 fairCT shall continuously adhere to these General Terms of Business across all contribution pathways. fairCT shall ensure that the applicable minimum requirements are consistently met without interruption.

6.1.3 In direct alignment with the Data Contributor general obligations, fairCT shall:

- Verify and accept submitted Input Data solely from authorised Data Contributors connected and authenticated as specified in the Portal Documentation, acting under valid, verified MICs or LEIs in accordance with MiFIR.
- Maintain systems to check the completeness of relevant Input Data transmitted by a Data Contributor, identify obvious errors, and request re-submission where

necessary, in accordance with MiFIR. fairCT shall make available to the Data Contributor the identified issues and cooperate with them in their investigation and remediation.

- Provide and maintain non-production Sandbox, Conformance and UAT environments to support Data Contributor integration and conformance testing prior to issuing production access.
- Maintain contribution interfaces across the fairCT Production Regions that are designed for high availability and continuous processing, with resilience arrangements consistent with fairCT's obligations under DORA.
- Exercise due skill, care, and diligence in operating the fairCT ingestion platform, providing technical specifications, maintenance windows, and stable API endpoints.
- Publish and transparently maintain the Portal Documentation and give Notice of changes requiring Data Contributor action, whilst applying a reasonable implementation term for material changes.
- Treat all Data Contributors on a non-discriminatory basis.

6.2 Data Contributor Obligations

6.2.1 The Data Contributor shall transmit to fairCT the Input Data in accordance with the requirements applicable to it under Article 22a MiFIR and the Data RTS.

6.2.2 The Data Contributors shall comply with these Terms and the associated Portal Documentation on an ongoing basis.

6.2.3 A Data Contributor submits relevant Input Data using a submission method described in the Portal Documentation. It shall ensure that the applicable minimum requirements are consistently met without interruption.

6.2.4 Data Contributor's general obligations are the following:

- Contribute only Input Data they are entitled and required to submit, and submit only under the market identifiers they represent.
- Complete conformance testing before connecting to UAT or production, and complete any further conformance testing fairCT requires.
- Maintain simultaneous regional connectivity and message replication in accordance with the verified Portal Documentation, and the continuity arrangements.

- Exercise due skill and care in the technical integration with fairCT and in the ongoing operation of the contribution service.
- Ensure the accuracy, completeness, consistency, and timeliness of the Input Data submitted.
- Reconcile every submission to its stored receipt_id, and take part in reconciliation and any other tape activity fairCT requires.
- Maintain the technical and operational controls needed to submit reliably, and to recover from failure without data loss.
- Protect credentials and, where used, client certificates.
- Investigate and remediate repeated rejects, disconnects, authentication failures, and data quality defects.
- Respond promptly to fairCT on connectivity issues, Incidents, and investigations, and provide the support and information reasonably required.
- Notify fairCT of material changes that could affect connectivity, protocol conformance, resilience, security controls, or data quality.
- Follow operational instructions issued by fairCT.

The Sections that follow set out how Data Contributor's obligations are applied, and what the corresponding obligations and/or follow-up of fairCT entail.

7. (Test) Environments and Access

fairCT operates four Data Contributor-facing environments.

Environment	Purpose
Sandbox	Open integration environment. Data Contributors may use it freely for regression testing and continuous improvement.
Conformance	Conformance testing. It must be used before connecting to UAT or production, and after any material change to relevant Data Contributor infrastructure.
UAT	Pre-production environment in which the Data Contributor tests their data submissions, using a configuration equivalent to production, before production access is granted.
Production	Live contribution to the fairCT Consolidated Tape.

7.1 fairCT Obligations

7.1.1 fairCT shall give the Data Contributor advance Notice of planned environment maintenance or downtime, and shall publish environment status on the fairCT Developer Portal.

7.1.2 The regional connectivity and replication arrangements shall be specified by fairCT in the Portal Documentation.

7.2 Data Contributor Obligations

7.2.1 Production is not used for testing; the Data Contributor should maintain configuration parity between their UAT and production setups.

7.2.2 Production operates three independent regions. If a fairCT Production Region is unavailable, the Data Contributor should continue submitting through available agreed pathways. Absence of a regional copy shall not alone invalidate data successfully received through another agreed pathway or justify withholding it from publication. Recovery and replay shall preserve transaction identity and applicable latency measurement.

7.2.3 Access to UAT and production is enabled only after onboarding controls are complete. Data Contributors are aware that production access only follows after successful conformance testing (Section 8) and explicit fairCT authorisation.

8. Conformance Testing

8.1 General

8.1.1 Conformance testing is completed in the conformance environment before a Data Contributor connects to UAT or production, and after any material change to relevant Data Contributor infrastructure.

8.1.2 The purpose of conformance testing is to establish that the Data Contributor can connect, authenticate, submit, handle receipts and rejects, and recover from disconnection correctly, and can operate in a manner consistent with these General Terms of Business and the associated Portal Documentation.

8.2 fairCT Obligations

8.2.1 fairCT shall lead the conformance testing.

8.2.2 fairCT shall respond to conformance requests and evidence submission within a reasonable period, and shall confirm in writing to the Data Contributor whether conformance testing has been completed successfully.

8.2.3 fairCT shall set out in the Portal Documentation the principles applied in conformance testing, and the flows through which they are demonstrated.

8.3 Data Contributor Obligations

8.3.1 The Data Contributor should provide the systems, contacts, test data, and operational support reasonably required to complete the conformance testing.

8.4 Handling and Protection of Pre-Go-Live Real Trade Data

8.4.1 Prior to the official production go-live date, Data Contributors and fairCT must engage in rigorous end-to-end testing (*e.g.* UAT, conformance testing). To ensure system readiness, this testing may necessitate the transmission of real, production-grade post-trade data. This requires several obligations from the Data Contributor and fairCT.

8.4.2 The mutual obligations are the following:

- **Purpose Limitation**: fairCT and the Data Contributor acknowledge that any real trade data exchanged post-authorization but prior to go-live, shall be used strictly and exclusively for technical integration, system calibration, capacity testing, and regulatory assurance.
- **Application of Production Security Standards**: fairCT and the Data Contributor shall ensure that any test/UAT environment utilizing real trade data is secured with appropriate cryptographic, access control and network security measures.

8.4.3 For fairCT, the following specific obligations apply:

- **Prevention of Market Publication (Air-Gapping)**: fairCT shall implement strict logical separation, network isolation, and technical controls to prevent pre-go-live data from being published to Market Data Clients.

- **Prevention of Information Asymmetry**: fairCT shall implement controls designed to prevent pre-go-live data from being routed to any external market participant.

- **Restricted Internal Access**: fairCT shall restrict access strictly to core engineering, quality assurance and compliance personnel of fairCT, or its service providers engaged under Section 26 directly responsible for validation.

- **Data Purging and State Reset**: Before production go-live, fairCT shall remove test data from active test processing and reset the production state to prevent test messages entering the live CT. Records required by law or reasonably necessary for audit, regulatory assurance or Incident investigation shall be retained securely, segregated from production and subject to access restrictions and a documented retention schedule. Initial instrument and trading-system status data required for go-live shall be established separately and accurately.

8.4.4 For the Data Contributor, the following specific obligations apply:

- **Secure Provision:** Data Contributor shall transmit real Input Data to fairCT via securely established, encrypted channels.
- **Flagging and Identification:** Data Contributor shall apply specific flags or test environment identifiers to distinguish these submissions from live production flow, recognised internally as pre-go-live test data.

8.5 Change Management and Further Conformance Testing

8.5.1 For fairCT, the following obligations apply:

- fairCT shall determine the extent of further conformance testing required for a given change, and may require it to be completed before the changed setup is used in production.
- fairCT shall provide the Data Contributor reasonable advance Notice via the fairCT Developer Portal of planned changes to the contribution interface, schemas or infrastructure that would require a change to the Data Contributor's systems.

8.5.2 For Data Contributors, the following obligations apply:

Notify fairCT in advance of material changes that may affect its behaviour or assurance. This includes changes that may affect:

- Connectivity method or network source addresses.
- Encoding or protocol implementation.
- Credential handling or certificate use.
- Resubmission, reconciliation, or receipt storage controls.
- Timestamp generation or synchronisation controls.
- Submission logic, including trade lifecycle handling.
- Notify fairCT as soon as reasonably possible if they are uncertain whether a change is material or not.

9. Connection Behaviour

9.1 fairCT Obligations

9.1.1 fairCT shall operate the contribution interfaces in accordance with the Portal Documentation.

9.2 Data Contributor Obligations

9.2.1 The Data Contributor shall connect, authenticate, reconnect, and declare planned withdrawals of connectivity as specified in the Portal Documentation.

9.2.2 The Data Contributor acknowledges that automated reconnection does not discharge the obligation to investigate. Repeated disconnects, handshake failures, or authentication failures should be investigated and remediated. fairCT should be contacted as soon as possible where the cause is not resolved.

10. Submission, Receipts, and Resubmission

10.1 fairCT Obligations

10.1.1 fairCT shall confirm receipt of Input Data and assign a transaction identification code to each received input message in accordance with Article 10(4) of the Data RTS. The receipt_id shall implement, or be unambiguously mapped to, that code.

10.2 Data Contributor Obligations

10.2.1 The Data Contributor shall submit only supported message categories, and shall follow the message, field, encoding, correlation, and receipt mechanics specified in the Portal Documentation for the submission method used.

10.2.2 The Data Contributor shall preserve a clear and auditable lifecycle for each trade, including original submission, cancellation, and amendment activity.

10.2.3 The Data Contributor shall store the receipt_id returned for every message accepted to the CT, including each amendment and cancellation.

10.2.4 The Data Contributor shall treat a submission for which no receipt_id has been received as unconfirmed, and never assume acceptance in its absence.

10.2.5 The Data Contributor shall resubmit unconfirmed messages, and only unconfirmed messages, in the manner the Portal Documentation defines for safe resubmission.

10.2.6 The Data Contributor shall not resubmit a message for which a receipt_id has already been received and stored.

10.2.7 After go-live, the Data Contributor shall provide a daily affirmation to fairCT that it has captured and stored the receipt_id for every message submitted, and that its submissions were complete, whatever submission method is used.

11. Data Quality and Timeliness

11.1 fairCT Obligations

11.1.1 fairCT shall publish Input Data as close to real time as technically possible, subject to the validation outcomes in Section 12 and applicable statutory deferrals. It shall

continuously monitor end-to-end processing, including consolidation and publication, and the timeliness of received Input Data.

11.1.2 fairCT shall respond as further set out in Section 24 where Data Contributor behaviour creates operational or data quality risk.

11.2 Data Contributor Obligations

11.2.1 The Data Contributor remains responsible for the accuracy, completeness, consistency, and timeliness of the data they submit, for which reason they should ensure that submissions:

- Reflect the underlying executed transaction or status event accurately.
- Are transmitted as close to real time as technically possible and without artificial delays, subject to applicable statutory deferrals. For on-venue Bond transactions, transmission shall occur no later than 500 milliseconds after the timestamp of execution. For off-venue Bond transactions, transmission shall occur no later than 500 milliseconds after the timestamp of receipt of the trade report from the investment firm or designated publishing entity, in accordance with Article 3(5) and (6) of the Data RTS.
- Are internally consistent across related fields and timestamps.
- Use identifiers, codes, and enumerations that conform to the Portal Documentation.

11.2.2 The Data Contributor acknowledges that systematic late submission, repeated correction of stale data, or upstream batching behaviour that materially delays publication require remediation by the Data Contributor.

11.2.3 The Data Contributor shall apply the deferrals required by Article 22a(7) MiFIR and the applicable transparency rules, unless it opts out of the deferral regime reporting. Deferred data shall be transmitted in accordance with the relevant statutory release times and requirements. Capacity planning, pacing and recovery shall neither require premature disclosure of deferred information nor cause an unlawful delay. The Data Contributor shall comply with the Portal Documentation's required handling of deferred releases and associated load.

12. Rejections, Errors, and Remediation

12.1 fairCT Obligations

12.1.1 fairCT shall return a receipt_id for each Input Data message accepted to the CT, in accordance with Section 10.1.1, and shall make rejection outcomes available to the Data Contributor as specified in the Portal Documentation.

12.1.2 fairCT shall apply the necessary controls, including automated price and volume alerts calibrated to the instrument and market.

12.1.3 fairCT shall promptly alert the Data Contributor in case of incomplete or otherwise non-compliant Input Data.

12.1.4 Where Input Data is potentially erroneous, fairCT shall promptly flag the potential issue to the Data Contributor.

12.2 Data Contributor Obligations

12.2.1 The Data Contributor shall monitor for rejects and errors continuously, investigate the root cause of repeated or systemic rejects, and correct the upstream cause before normal flow resumes where the issue is persistent.

12.2.2 The Data Contributor shall tolerate an error code they do not recognise and handle it as a rejection requiring investigation.

12.2.3 Upon notification of a data-quality issue, the Data Contributor shall acknowledge the issue and, where necessary, initiate resubmission of corrected data.

13. Corrections

13.1 fairCT Obligations

13.1.1 fairCT shall, upon request from the Data Contributor, delete or amend trade-report information where the Data Contributor cannot do so for technical reasons.

13.2 Data Contributor Obligations

13.2.1 The Data Contributor shall not correct previously submitted data unless to rectify a genuine error or to reflect a valid lifecycle event. Hence, a Data Contributor shall not use correction activity to conceal upstream control defects, to reorder trade history for convenience, or to alter the economic substance of a trade retrospectively.

13.2.2 The Data Contributor shall use the lifecycle mechanisms specified in the Portal Documentation for corrections. Direct overwrite of a prior submission is not permitted.

13.2.3 The Data Contributor shall notify fairCT in advance, where practicable, and coordinate the operational approach within fairCT operating hours in case of material or widespread correction exercises.

13.2.4 The Data Contributor shall retain records sufficient to show the original submission, the correction path, the reason for correction, and the associated receipt_ids.

14. Operational Resilience

14.1 fairCT Obligations

14.1.1 fairCT shall maintain robust infrastructure and systems capable of absorbing peak message bursts and recovering from regional service disruptions, consistent with MiFIR and DORA standards.

14.1.2 fairCT shall issue credentials without undue delay following onboarding approval, and shall give advance notice ahead of any fairCT-driven expiry or rotation requirement.

14.1.3 fairCT shall set out lifecycle mechanics in the Portal Documentation.

14.2 Data Contributor Obligations

14.2.1 The Data Contributor is expected to operate contribution services with resilience proportionate to their role in supporting the Consolidated Tape. At a minimum, the Data Contributor should be able to:

- Tolerate transient infrastructure failure without uncontrolled reconnect behaviour.
- Recover from disconnection without data loss and without losing track of unconfirmed submissions.
- Continue contribution by region when one fairCT Production Region is impaired.
- Protect credentials and secrets during restart and recovery activity.

14.2.2 The Data Contributor shall periodically revalidate restart, recovery, and reconnect behaviour, first validated in conformance testing, under controlled conditions in the Sandbox environment.

15. Incident Behaviour and Recovery

15.1 fairCT Obligations

15.1.1 fairCT may require necessary and proportionate remediation or controlled recovery by the Data Contributor in case of an Incident. Any temporary restriction of connectivity shall comply with Section 24 and preserve lawful contribution through alternative arrangements, wherever practicable.

15.2 Data Contributor Obligations

15.2.1 The Data Contributor shall act in a controlled manner during a Data Contributor-side or fairCT-side Incident.

15.2.2 The Data Contributor shall avoid reconnect storms and parallel reconnect attempts against the same endpoint.

15.2.3 The Data Contributor shall keep local records of submitted and unconfirmed messages so that recovery can be targeted.

15.2.4 The Data Contributor shall reconnect region by region.

15.2.5 The Data Contributor shall comply with fairCT's operational instructions issued for the Incident.

16. Business Clock Synchronisation

16.1 fairCT Obligations

16.1.1 fairCT shall synchronise its business clocks in accordance with Art. 22c MiFIR and Chapter III of the Data RTS, record reportable events to one millisecond of the reference time or better and ensure that relevant clocks do not diverge by more than one millisecond of the reference time.

16.1.2 fairCT shall monitor synchronisation and maintain supporting evidence.

16.2 Data Contributor Obligations

16.2.1 The Data Contributor shall operate within the timestamp tolerance as specified by the applicable regulatory requirements (Article 22c MiFIR in conjunction with Chapter III of the Data RTS).

16.2.2 The Data Contributor shall synchronise relevant business clocks, whilst applying a recognised authoritative time source.

16.2.3 The Data Contributor shall maintain continuous synchronisation during operating periods.

16.2.4 The Data Contributor shall monitor clock offset and drift.

16.2.5 The Data Contributor shall detect and remediate synchronisation failure promptly.

16.2.6 The Data Contributor shall retain evidence of synchronisation configuration and monitoring, and provide it to fairCT on request.

17. Monitoring, Logging, and Evidence Retention

17.1 fairCT Obligations

17.1.1 fairCT shall reconcile and investigate submissions only by reference to receipt_id. fairCT shall not investigate a submission for which the Data Contributor cannot provide a receipt_id, and does not search for submissions by other attributes.

17.1.2 fairCT shall continuously monitor the health, throughput, and latency of ingestion gateways during all operating periods, maintaining detailed audit logs of all submissions and operational events.

17.1.3 fairCT shall perform periodic reconciliations between the received Input Data and the disseminated Output Data to verify whether the Output Data have been correctly published.

17.2 Data Contributor Obligations

17.2.1 The Data Contributor shall monitor their contribution service continuously during their operating periods. Data Contributors should at a minimum be able to evidence:

- Connection establishment and disconnection by fairCT Production Region.
- Authentication success and failure.
- Loss of session and reconnect events.
- Submissions sent, and the receipt_ids received and stored against them.
- Rejects and error outcomes.
- Resubmissions performed after disconnection.
- Instrument status and trading system status changes.

17.2.2 The Data Contributor shall retain operational logs, reconciliation records, and stored receipt evidence for the period required by the applicable regulatory requirements, and in any event for long enough to support reconciliation, Incident investigation, and dispute resolution.

18. Incident Management and Escalation

18.1 fairCT Obligations

18.1.1 Operational contact details, operating hours and escalation channels shall be published in the Portal Documentation and confirmed by fairCT during Data Contributor onboarding.

18.1.2 An Incident channel (via connectivity@fairct.eu) shall be available throughout the periods during which contribution or recovery is required.

18.1.3 fairCT shall notify affected Data Contributors promptly of fairCT-side Incidents or regional degradation, confirm resolution and return to normal operation.

18.1.4 Following a fairCT-side Incident that affected contributions, fairCT shall inform affected Data Contributors of the outcome of its investigation.

18.2 Data Contributor Obligations

18.2.1 Via the Incident channel, the Data Contributor shall notify fairCT promptly of Incidents that materially affect:

- The ability to submit to one or more fairCT Production Region.
- The ability to authenticate.
- The integrity of submitted Input Data.
- The security of credentials or client certificates.
- The ability to reconcile submissions to receipt_ids.

18.2.2 The Data Contributor shall cooperate in Incident analysis, containment, recovery, and follow-up, and must provide information and access to fairCT reasonably required for an investigation without undue delay.

18.2.3 Restrictions on fairCT's routine support hours shall not postpone a statutory reporting, correction or Incident-management requirement.

19. Authorised Access and Data Handling

Notwithstanding Section 20, the following obligations apply to the Parties:

19.1 fairCT Obligations

19.1.1 fairCT shall use Data Contributor endpoint configurations, credentials, certificates, operational correspondence, proprietary documentation, and submitted Input Data (prior to its authorised public dissemination) solely for the purpose of operating the Consolidated Tape, Incident resolution, and related regulatory assurance activities.

19.1.2 fairCT shall protect all Data Contributor-provided operational data, security tokens, and underlying trade submissions against unauthorised disclosure, alteration, interception, or misuse, employing enterprise-grade cryptographic controls, and adhering to the ICT risk management requirements of DORA.

19.1.3 fairCT shall restrict access to the ingestion interfaces used by the Data Contributor, to Data Contributor credentials held by fairCT, and to related system logs and operational correspondence, to those personnel of fairCT and of its service providers engaged under Section 26, and to automated systems and

authorised auditors who require such access. fairCT shall maintain secure credential management and enforce mutual TLS (mTLS) as specified in the Portal Documentation.

19.1.4 fairCT shall ensure that operational metadata, technical arrangements and non-public raw submission flows derived from Data Contributors are segregated and are not used or disclosed for unauthorised commercial purposes.

19.1.5 Authorised processing by service providers (if applicable and within the meaning of Section 26) and disclosures required by law are permitted subject to appropriate safeguards. fairCT shall to that end maintain applicable conflicts-of-interest arrangements as required under MiFIR.

19.2 Data Contributor Obligations

19.2.1 The Data Contributor shall use endpoints, credentials, certificates, receipts, operational correspondence, and other Portal Documentation (not publicly available on fairCT's website) only for authorised contribution and related assurance activity.

19.2.2 The Data Contributor shall protect the information as mentioned in Section 19.2.1 against unauthorised disclosure, alteration, or misuse.

19.2.3 The Data Contributor shall limit access to fairCT contribution interfaces and Portal Documentation (not publicly available on fairCT's website) to its personnel and systems that require it for authorised operation.

20. Confidential Information

20.1 Each Receiving Party shall treat in confidence all Confidential Information and shall not use Confidential Information for a purpose other than for the exercise of its rights, or the performance of its obligations, under these General Terms of Business.

20.2 A Receiving Party may disclose Confidential Information:

- To personnel, professional advisers and engaged service providers (Section 26), solely to the extent necessary for authorised performance or advice, provided they are subject to equivalent confidentiality and security safeguards and the Receiving Party remains responsible for their compliance; and/or

- To the extent that such Confidential Information is required to be disclosed by applicable laws or is to be disclosed to the Competent Authority or any other regulator, in each case provided that the other Party (if it is lawful to do so) is notified in advance (as soon as reasonably practicable) that such disclosure is to be made.

20.3 The Receiving Party undertakes to apply to the Confidential Information at least the same security measures and degree of care as it applies to its own business related information.

20.4 Following termination of the applicability of these General Terms of Business (Section 27) the Receiving Party shall, if requested to do so by the Disclosing Party, as soon as reasonably practicable, procure that all Confidential Information in its possession or under its control is returned, deleted or destroyed (save to the extent prohibited by any applicable laws) in accordance with the written instructions of the Disclosing Party and shall confirm in writing to the Disclosing Party that it has done so.

21. Data Protection Law

21.1 Each Party shall comply with the relevant data protection laws in connection with these Terms.

21.2 Input Data is not intended to contain personal data. The Data Contributor shall ensure that Input Data contains no personal data, except to the extent required to comply with MiFIR and the Data RTS. If the Data Contributor transmits personal data in breach of this Section, the Data Contributor is solely responsible as controller for that personal data, and fairCT may delete or isolate it.

21.3 Each Party is responsible for its own compliance with the relevant data protection laws. Administrative fines imposed on a Party are not recoverable from the other Party, except to the extent caused by the other Party's breach and permitted by applicable law (Section 25).

22. Sanctions Laws

22.1 Each Party shall comply with the Sanctions Laws and any anti-money laundering laws applicable to them.

22.2 Each Party represents and warrants, on the Effective Date and throughout the applicability of these Terms, that neither it, nor any of its affiliates, directors or officers, nor, to its knowledge, any of its ultimate beneficial owners, employees or agents, is a Sanctioned Person.

22.3 fairCT screens Market Data Clients in accordance with its sanctions compliance procedure. The Data Contributor is not responsible for the sanctions screening of Market Data Clients.

22.4 fairCT may suspend performance immediately, and may terminate the applicability of these Terms, where continued performance would breach Sanctions Laws or expose fairCT to a material risk of sanctions (Section 27). fairCT is not liable for any suspension or termination made in good faith under this Section. A Party's obligations are suspended to the extent that their performance would breach Sanctions Laws.

22.5 Nothing in these Terms requires either Party to act, or to refrain from acting, in a way that would breach the Blocking Regulation or any similar law.

23. Code of Conduct, Anti-Bribery and Ethics

23.1 fairCT maintains and publishes on the fairCT Developer Portal a code of conduct, a conflicts of interest policy, an anti-bribery and corruption policy, a whistleblowing policy (in accordance with the Dutch Whistleblowers Protection Act (*Wet bescherming klokkenluiders*)) and a human rights and modern slavery statement (together, the "**fairCT Policies**"). fairCT shall comply with the fairCT Policies and with applicable law, including anti-bribery, anti-corruption and competition laws.

23.2 As fairCT is not a supplier to the Data Contributor, fairCT is not bound by any supplier code of conduct, procurement policy or similar document issued by the Data Contributor.

23.3 fairCT shall not disclose competitively sensitive information of one Data Contributor to another, and the Parties shall not exchange competitively sensitive information beyond what is necessary under these Terms.

24. Enforcement

24.1 fairCT may take the operational remedial measures, as mentioned below, where a Data Contributor does not comply with these Terms. Such measures shall not terminate or waive either Party's statutory duties, or obligations under these General Terms of Business.

24.2 fairCT applies enforcement action on a graduated and proportionate basis, taking into account severity, persistence, and Data Contributor cooperation. Enforcement actions shall not unnecessarily interrupt lawful contribution or publication.

24.3 fairCT enforcement action may include:

- A notification to ESMA and/or the Data Contributor's Competent Authority.
- A warning and mandatory remediation.
- Enhanced evidence requests.
- Directed conformance testing.
- Repeat conformance testing.
- Temporary restriction of affected connectivity where necessary and proportionate to contain a material security or operational risk, with alternative contribution arrangements where practicable.
- Withdrawal of production authorisation.

24.4 Except where immediate containment is necessary, such as in case of an active Incident posing immediate risk to Consolidated Tape integrity, fairCT shall give Notice to the Data Contributor, including reasons and a reasonable period for the Data Contributor to respond and remediate.

24.5 fairCT shall document and review any restriction, coordinate with the relevant Competent Authority, where appropriate, and restore access promptly when the risk is resolved.

25. Responsibility and Liability

25.1 The Data Contributor is responsible for the accuracy, completeness and timeliness of their submitted Input Data.

25.2 The Data Contributor shall not be liable for any error, omission, alteration, loss or delay of Output Data caused by fairCT. This exclusion applies only to the extent that the relevant loss is attributable to fairCT and does not exclude liability for the Data Contributor's own acts or omissions.

25.3 fairCT is responsible for the accuracy and completeness of the Portal Documentation and technical implementation thereof.

25.4 fairCT is responsible for disseminating Output Data to its Market Data Clients as a continuous electronic live data stream on non-discriminatory terms as close to real time as technically possible.

25.5 fairCT shall not be liable for any error, omission, alteration, loss or delay of Input Data caused by the Data Contributor. This exclusion applies only to the extent that the relevant loss is attributable to the Data Contributor and does not exclude liability for fairCT's own acts or omissions, including any breach of its applicable data validation, notification or correction obligations.

25.6 Neither fairCT nor the Data Contributor is liable to the other for any direct loss resulting from a failure or delay under these Terms that is attributable to the extent caused by an event beyond its reasonable control (force majeure), provided it has taken reasonable steps to prevent and mitigate the failure or delay and its consequences. The affected Party shall notify the other Party without undue delay of the event, its expected impact and the mitigation measures taken. This does not affect either Party's other rights and obligations under these Terms, including fairCT's rights to take enforcement actions to the extent permitted by applicable law (Section 24). Nor does it affect the right of either Party to require performance under these Terms, to the extent legally and factually possible, or to seek injunctive relief.

25.7 Neither fairCT nor the Data Contributor is liable to the other for any indirect or consequential loss in connection with these Terms, whether arising from breach of contract or tort. Loss of profit, revenue or reputation is excluded whether it constitutes direct, indirect or consequential loss. These exclusions are subject to Section 25.11. They do not affect either Party's other rights and obligations under these Terms, including fairCT's rights to take enforcement actions to the extent permitted by applicable law (Section 24). Nor do they affect the right of either Party to require performance under these Terms or to seek injunctive relief.

25.8 Where causes concur, liability shall be allocated to the extent attributable to each Party, subject to applicable law and the other provisions of this Section. This allocation governs the relationship between the Parties only and does not limit any rights of third parties.

25.9 fairCT shall not be liable to, or indemnify, the Data Contributor to the extent a claim by or loss of a third party is caused by a defect in Input Data for which the Data Contributor is responsible. The Data Contributor shall not be liable to, or indemnify, fairCT to the extent a claim by or loss of a third party is caused by a defect in Output Data for which fairCT is responsible.

25.10 fairCT shall include and maintain in each agreement with a Market Data Client, to the extent permitted by applicable law, an exclusion of liability of fairCT, its service providers (Section 26) and the Data Contributors for errors, omissions and delays in the consolidated Output Data. Each such agreement shall expressly grant each Data Contributor an irrevocable right, without consideration, to invoke that exclusion directly against the Market Data Client. fairCT shall provide the Data Contributor with the relevant provision upon request. The Data Contributor shall accept that right by notifying fairCT, including by invoking the exclusion.

25.11 None of the limitations or exclusions of liability in this Section applies to loss caused by fraud, wilful misconduct, gross negligence or conscious recklessness of the Party seeking to rely on it.

25.12 If liability is established under or in connection with these Terms, tort or otherwise, each Party's total aggregate liability shall be limited to an amount of EUR 48,000.

25.13 Each Party shall bear any (regulatory) fine imposed on it for an infringement of its own (regulatory) duties as a CTP or Data Contributor, as applicable. Neither Party shall be required to indemnify or reimburse the other Party, whether by way of damages or otherwise, for such a fine.

26. Use of Service Providers

26.1 Each Party may engage third-party or intragroup service providers to perform activities in connection with these Terms. For fairCT, this includes the provider(s) engaged to build, operate and support the fairCT Consolidated Tape. The Party engaging a service provider is the **“Engaging Party”**. Engagement of a service provider shall not relieve the Engaging Party of any of its duties under these Terms or applicable law, including MiFIR, the Data RTS and DORA.

26.2 The Engaging Party is responsible for the acts and omissions of its service providers in connection with these Terms as if they were its own, subject to the limitations and exclusions in Section 25.

26.3 A Party is not required to pursue a claim against the other Party's service provider before exercising its rights against the Engaging Party. The Engaging Party's liability does not depend on whether it can recover from their service provider.

27. Term, Termination and Transition

27.1 These General Terms of Business shall apply between fairCT and the Data Contributor as per the Effective Date and shall remain in place, unless terminated.

27.2 These Terms terminate immediately, whilst Parties shall notify the other Party without undue delay upon becoming aware of an event below ("**Automatic Termination Event**"):

a. When fairCT ceases to be authorised or selected as the Consolidated Tape Provider for Bonds.

b. When the Data Contributor ceases to be a trading venue or an approved publication arrangement, or ceases to be subject to Article 22a MiFIR.

c. An instruction issued by a Competent Authority or a court order that requires such termination.

27.3 In case of an Automatic Termination Event under a or c (if relevant); fairCT shall cooperate with ESMA and any successor Consolidated Tape Provider to ensure an orderly transition, as required by applicable law. The Data Contributor consents to the transfer of historical Input Data, receipt records and related information to the successor Consolidated Tape Provider or to ESMA, to the extent required by applicable law.

27.4 In case of any Automatic Termination Event, the Data Contributor shall maintain connectivity to fairCT during the transition period as instructed by fairCT or a Competent Authority.

27.5 These Terms terminate after prior written notification ("**Early Termination**"):

a. When continued performance would breach Sanctions Laws. Parties shall give prior notice of such event as soon as practically possible and shall allow a reasonable period for the orderly winding-down of the relationship, as far as allowed under the Sanctions Law; or

b. When the Data Contributor is to be offboarded for any other reason. Parties shall give the other Party in that case at least 120 days prior notice.

27.6 fairCT may inform the relevant Competent Authority of an Early Termination.

27.7 Early Termination by either Party does not relieve the other Party of their obligations under applicable law. Following Early Termination, the Data Contributor remains subject to Article 22a MiFIR, and fairCT shall receive Input Data during the notification period.

28. Miscellaneous

28.1 These Terms, including the associated Portal Documentation, constitute the entire agreement between the Parties and supersede any previous agreements, understandings or representations.

28.2 If any provision of these Terms is invalid or unenforceable, the remaining provisions shall remain in effect, unless the invalid or unenforceable provision is inseparably connected with them.

28.3 A failure or delay by either Party to exercise any right or remedy under these Terms shall not constitute a waiver of that right or remedy. A waiver shall be effective only if expressly made in writing and shall apply only to the circumstances for which it is given.

28.4 Neither Party may assign its rights or transfer its contractual position under these Terms. Engaging a service provider (Section 26) does not constitute a transfer of a Party's contractual position.

28.5 Except where these Terms expressly provide otherwise, they do not confer any right on any person other than the Parties. This provision does not affect the rights of Data Contributors under any third-party stipulation included in fairCT's agreements with Market Data Clients (Section 25.10).

28.6 Nothing in these Terms shall require either Party to act contrary to applicable mandatory (regulatory) legislation or a binding requirement of a Competent Authority. The Parties shall cooperate in good faith to address any resulting conflict with these Terms.

29. Governing Law and Jurisdiction

29.1 These General Terms of Business are governed by the laws of the Netherlands.

29.2 The competent court in Amsterdam has exclusive jurisdiction to settle any dispute arising out of or in connection with these General Terms of Business.