ETS CONNECT PLUS

ETS Connect Plus FAQ

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ETRADING SOFTWARE

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Contents

Overview

1.1 What is ETS Connect Plus?

ETS Connect Plus is a service that provides cleansed, consolidated, and enriched post-trade bond data across UK and EU markets, combining official Consolidated Tape data with additional datasets, analytics, and reference data.

1.2 How is ETS Connect Plus different from the UK Consolidated Tape (CTP)?

- The UK Consolidated Tape provides the **official FCA-regulated dataset for UK bonds**
- ETS Connect Plus includes this data unchanged and enhances it with:
    - EU bond market data
    - Additional data fields:
        - Linking amendments and cancellations to the original trade for transaction history
        - Indicating if a trade report is the latest active record or has been superseded
        - Deferral regime allowing users to link full details trades to the original limited detail trades
        - Trade duplication validation
    - Data quality insights and analytics

1.3 Does ETS Connect Plus modify official data?

No, enhancements are **strictly additive** and do not alter or reinterpret official data.

2 Data Sources & Coverage

2.1 What data sources are used?

Data is sourced from **RTS-2 post-trade transparency reports** published by:

1. UK Consolidated Tape
2. EU – delayed RTS2 data is published by the following:

- Trading venues (MTFs, OTFs and Regulated Markets)
- APAs

2.2 Are all trades published immediately?

No, trade publication may be subject to **deferral regimes**, including:

- Full detail publication
- Volume omission
- Aggregated reporting (e.g. VWAP-based data)

3 Date Collection & Timeliness

3.1 How frequently is data collected?

- Data is retrieved in real time for UK bond data and is published as soon as the data is received, collected and processed
- Data is retrieved approximately every 3 minutes for EU bond data

4 Data Processing & Normalisation

4.1 How is data processed?

The platform:

1. Ingests data from multiple sources
2. Identifies bond transactions
3. Maps data into a standardised format
4. Applies validation checks
5. Publishes results to the platform

4.2 How are cancelled trades handled?

- Original trades are marked as inactive
- The cancelled trades are displayed as active with status as cancelled in the GUI

5 Data Enrichment

5.1 What enrichment does ETS Connect Plus provide?

- Core RTS-2 dataset (regulatory fields)
- Additional fields covering:
  - Trade lifecycle (amendments, cancellations)
  - Deferred reporting groupings
  - Data quality indicators
  - Duplicate indicators
  - Reference data

5.2 What reference data is used?

- ASB datasets
- ISO MIC registry (venue metadata)
- S&P Data Quality & Validation

5.3 What checks are applied?

Validation includes:

- Missing Field - the reported trade does not contain all the mandatory attributes;
- Invalid Format - the reported trade contains an attribute that is not formatted correctly
- Conditional Values - the reported trade contains fields that are incorrect in combination
- Advisory - a communication of a possible issue with the reported trade (note: the record will be published)
- Reference Data - the reported trade is tested against reference data
- Basic Outlier - the economic details of the reported trade are outside of an historical range
- Statistical Outlier - the economic details of the reported trade are recognised as potentially erroneous based on advanced statistical checks
- Redundant Attribute - the reported trade contains a redundant attribute

5.4 How does this differ from the standard Consolidated Tape?

CTP provides a **single error flag**

ETS Connect Plus provides:

- Detailed validation outputs
- Transparency into **why issues occur**

5.5 What does the Data Quality score represent?

A **severity score (1–5)** is assigned based on the most significant issue identified on the trade record based on the following:

- Minor - A valid record that includes issues that do not impact the core economics of the record.
- Medium - Possible issues with additional data reported in key fields or economic information
- Major - Possible issues with non-economic information based on available reference data or transaction history.
- Severe - An issue with key economic information has been identified.
- Critical - Message does not conform to the MiFIR instructions including conditional formatting issues.

6 Intraday Feed and UI Behaviour

6.1 What is the Intraday Feed?

A real-time view of trade activity and updates.

6.2 Can data be exported from the UI?

Yes via CSV export:

- Reflects current filters set in the GUI
- Up to **100,000 records per file**

7 Connectivity & Integration

7.1 How can clients access ETS Connect Plus?

- WebSocket API

- REST API
- GUI
- Redistribution partners
- Please contact support@etsconnectplus.com for more information and to request the Rules of Engagement

8 WebSocket API

8.1 What does the WebSocket API provide?

- Access to **structured, standardised post-trade data**
- Real-time streaming
- Persistent connections
- JSON message delivery
- Replay for recovery scenarios

8.2 What data can be accessed via the WebSocket API?

- Post-trade bond transaction data
- Enriched and normalised datasets
- Real-time streaming data
- Replay data for recovery scenarios (same-day only)

8.3 How does authentication work?

Authentication uses **OAuth 2.0 bearer tokens**.

8.4 Are messages guaranteed to be unique?

No - delivery is **at least once**, so duplicate handling is required.

8.5 Is message ordering guaranteed?

- Yes within a jurisdiction stream
- Not guaranteed across jurisdictions

9 REST API

9.1 What does REST API provide?

REST API provides:

- Access to **structured, standardised post-trade data**
- Query-based retrieval of data (including historical datasets)
- Integration for systems requiring **pull-based access**

9.2 How does the REST API differ from the WebSocket API?

- **REST API:**
  - Pull-based (request/response)
  - Suitable for historical queries and batch retrieval
- **WebSocket API:**
  - Push-based (streaming)
  - Suitable for real-time data delivery

9.3 What data can be accessed via the REST API?

The REST API can provide:

- Post-trade bond transaction data
- Enriched and normalised datasets
- Historical data (subject to entitlement and availability)

9.4 How is authentication handled for the REST API?

Authentication is handled using:

- Secure token-based authentication (e.g. OAuth or API tokens)

Clients must include valid credentials in each request.

9.5 Are there any usage considerations for the REST API?

Clients should:

- Handle rate limits and request volumes appropriately

- Ensure proper error handling for API responses
- Design systems to support retry logic where required

10 GUI (User Interface)

10.1 What functionality is available via the GUI?

The ETS Connect Plus GUI provides:

- Real-time view of trade activity (Intraday Feed)
- Filtering and search capabilities
- Data quality visibility and trade-level insights
- CSV export functionality

10.2 Who is the GUI intended for?

The GUI is designed for:

- Analysts and traders
- Operations and support teams
- Users who require visual access without API integration

10.3 Can the GUI be used instead of API integration?

Yes, the GUI provides:

- Direct access without technical integration
- A user-friendly interface for exploring and exporting data

However:

- APIs are preferred for automated workflows and system integration

10.4 How does the GUI handle large datasets?

- Data is displayed based on applied filters
- Export functionality supports **up to 100,000 records per file**
- Users are encouraged to refine filters for large queries

10.5 Does the GUI reflect real-time data?

Yes:

- In **Manual mode**, users control refresh behaviour and data is only updated when the user triggers a refresh
- In **Auto-refresh mode**, the Intraday Feed updates automatically as new data is received and processed, providing a near real-time view of trade activity.

11 Replay Functionality

11.1 What is replay used for?

Replay allows recovery of **missed same-day messages**.

11.2 What are replay limitations?

Replay:

- Is restricted to messages published within the current trading day (UTC)
- Must not be used for historical extraction

11.3 How should clients recover from disconnects from WebSocket?

Clients should:

- Reconnect using backoff logic
- Resubscribe
- Request replay from last processed sequence

11.4 How should clients recover from disconnects from REST API?

Clients should:

- Reconnect using backoff logic
- Re-issue the same request where appropriate
- Handle HTTP response codes correctly (e.g 4XX vs 5XX errors)

12 Operational Requirements

12.1 What behaviour is expected from clients?

Clients must:

- Use exponential backoff e.g let's say a request fails:

    1) 1st retry → wait **1 second**
    2) 2nd retry → wait **2 seconds**
    3) 3rd retry → wait **4 seconds**
    4) 4th retry → wait **8 seconds**

- Avoid aggressive reconnect loops
- Monitor session health via heartbeats

13 Support Model

13.1 What support is provided?

- Proactive, responsive and multi-channel engagement
- 24/5 enterprise support
- L1, L2, and technical support
- Dedicated Customer Success Manager

14 Licensing & Usage

14.1 What licensing model applies?

- Enterprise User, Value Added Service Provider and Redistributor licence types are available
- Please speak to sales@etsconnectplus.com for more information

15 Onboarding & Access

15.1 What is the onboarding process for ETS Connect Plus?

Prospective users to ETS Connect Plus are advised to contact sales@etsconnectplus.com where one of our Sales team will be in touch

15.2 What is required before connecting to the service?

Clients should ensure:

- Appropriate licensing is in place
- Network connectivity requirements are met
- Internal systems are prepared to handle real-time and batch data

The specific requirements depend on the chosen delivery method (API, GUI, or redistribution).

15.3 How are access credentials provided?

Access credentials (e.g. API keys or tokens) are:

- Generated following onboarding completion
- Delivered securely to the client
- Used to authenticate API or platform access