
Press release

AFME Welcomes UK Launch of Bond Consolidated Tape as Major Step for Market Transparency and Efficiency

22 June 2026

The Association for Financial Markets in Europe (AFME) today welcomed the launch of the UK's bond consolidated tape, describing it as a significant milestone in enhancing transparency and efficiency in the UK's fixed income markets.

The tape will provide a single, standardised feed of UK post-trade data across fixed income instruments (including UK gilts, other sovereign bonds and corporate bonds) and across a range of currencies (such as sterling, US dollars and euros). By aggregating data from multiple trading venues and Approved Publication Arrangements (APAs), it will improve price transparency and support more informed investment decisions.

Providing all market participants with a single, transparent view of the trading activity, the tape is also set to democratise access to market data. The service will be operated by ETS Connect UK, a subsidiary of Etrading Software, under a five-year mandate.

Victoria Webster, Managing Director of Fixed Income at AFME, said: *"The launch of the UK bond consolidated tape marks an important step forward in improving transparency and accessibility of fixed income market data. A well-designed consolidated tape can enhance price discovery, support liquidity and help deliver more efficient markets for investors and issuers alike."*

The long-term success and credibility of the bond consolidated tape will depend critically on the quality, consistency and usability of the data it provides. Ensuring robust data standards and meaningful access for all market participants will be essential to delivering on its full potential."

AFME noted that market participants will now focus on establishing access to the data and integrating it into their in-house systems.

The UK initiative comes as other jurisdictions pursue similar reforms. In the European Union, a separate process is underway to establish an EU bond consolidated tape, alongside an equity tape, with distinct implementation timelines under the European Securities and Markets Authority (ESMA).

AFME will continue to support the development and evolution of consolidated tape initiatives in the UK and EU that promote transparency, competitiveness and efficiency across capital markets.

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About AFME:

The Association for Financial Markets in Europe (AFME) is the voice of the leading banks in Europe's financial markets, providing expertise across a broad range of regulatory and capital markets issues. We represent over 150 leading global and European banks and other significant market players. Our members play a vital role in Europe's financial ecosystem, underwriting around 90% of European corporate and sovereign debt, and 85% of European listed equity capital issuances. Importantly, AFME members are market makers, providing liquidity, which is essential for ensuring financial markets can function efficiently. We also represent law firms and other associate members which advise market participants and support AFME's legal and regulatory initiatives. For more information please visit the AFME website: www.afme.eu