

**Belgium-Brussels: Study on the Impact of MiFID II Rules on SME and Fixed Income Investment Research**

OJ S 9/2019 14/01/2019

Contract award notice

Services

**Legal Basis:**

Directive 2014/24/EU

**Section I: Contracting authority**

---

**I.1. Name and addresses**

Official name: European Commission - Directorate General for Financial Stability, Financial Services and Capital Markets Union

Postal address: SPA2 07/027

Town: Brussels

NUTS code: BE100 Arr. de Bruxelles-Capitale/Arr. Brussel-Hoofdstad

Postal code: 1049

Country: Belgium

E-mail: [EC-FISMA-CONTRACTS@ec.europa.eu](mailto:EC-FISMA-CONTRACTS@ec.europa.eu)

**Internet address(es):**

Main address: [https://ec.europa.eu/info/departments/financial-stability-financial-services-and-capital-markets-union\\_en](https://ec.europa.eu/info/departments/financial-stability-financial-services-and-capital-markets-union_en)

**I.4. Type of the contracting authority**

European institution/agency or international organisation

**I.5. Main activity**

General public services

**Section II: Object**

---

**II.1. Scope of the procurement****II.1.1. Title**

Study on the Impact of MiFID II Rules on SME and Fixed Income Investment Research

Reference number: FISMA/2017/117(06)/C

**II.1.2. Main CPV code**

79311400 Economic research services

**II.1.3. Type of contract**

Services

**II.1.4. Short description**

The study should carefully examine the effects of MiFID II research payment rules on SME research and fixed-income investment research, and in particular their impact on the amount and quality of research.

**II.1.6. Information about lots**

This contract is divided into lots: no

### **II.1.7. Total value of the procurement**

Value excluding VAT: 263 700,00 EUR

## **II.2. Description**

### **II.2.2. Additional CPV code(s)**

79300000 Market and economic research; polling and statistics, 79310000 Market research services, 79311410 Economic impact assessment, 79330000 Statistical services, 79140000 Legal advisory and information services

### **II.2.3. Place of performance**

NUTS code: 00 Other or Not Specified

Main site or place of performance: The tasks are to be performed at the premises designated by the Contractor. A maximum of 3 co-ordination meetings with the Contracting Authority will be held in Brussels. See procurement documents.

### **II.2.4. Description of the procurement**

The study will cover four different aspects. First, it will describe the landscape of investment research for SMEs and fixed-income financial instruments in terms of actors (number of investment research providers, notably) in at least 12 Member States, as well as the regulatory landscape (and especially how the Member States have implemented the new MiFID II research payment provisions). Second, it will assess the impact of the new rules on portfolio managers (buy-side), in particular in terms of budget allocated to SME and fixed-income investment research, payment methods and the use of SME and fixed-income research by those portfolio managers. Third, the study will also assess the impact of MiFID II on the supply of SME and fixed-income research (sell-side). The Contractor is required to look at the evolution of SME and fixed-income research coverage (before and after the entry into MiFID II) and at the changes in quality of investment research. Fourth, the study will also examine the effects of MiFID II research payment rules on the visibility of SMEs towards investors and the liquidity of SMEs' financial instruments.

### **II.2.5. Award criteria**

Quality criterion - Name: Relevance and breadth of the geographical coverage / Weighting: 20

Quality criterion - Name: Quality and relevance of the proposed methodology / Weighting: 60

Quality criterion - Name: Organisation of the work / Weighting: 10

Quality criterion - Name: Quality control measures / Weighting: 10

Price - Weighting: 30

### **II.2.11. Information about options**

Options: no

### **II.2.13. Information about European Union funds**

The procurement is related to a project and/or programme financed by European Union funds:  
no

### **II.2.14. Additional information**

See procurement documents.

## **Section IV: Procedure**

---

### **IV.1. Description**

#### **IV.1.1.**

**Type of procedure**

Open procedure

**IV.1.3. Information about a framework agreement or a dynamic purchasing system****IV.1.8. Information about the Government Procurement Agreement (GPA)**

The procurement is covered by the Government Procurement Agreement: yes

**IV.2. Administrative information****IV.2.1. Previous publication concerning this procedure**

Notice number in the OJ S: [2018/S 123-278268](#)

**IV.2.8. Information about termination of dynamic purchasing system****IV.2.9. Information about termination of call for competition in the form of a prior information notice****Section V: Award of contract**

---

**Contract No:** FISMA/2017/117(06)/C1/ST/OP

**Title:**

Study on the Impact of MiFID II Rules on SME and Fixed Income Investment Research

A contract/lot is awarded: yes

**V.2. Award of contract****V.2.1. Date of conclusion of the contract**

20/12/2018

**V.2.2. Information about tenders**

Number of tenders received: 4

The contract has been awarded to a group of economic operators: no

**V.2.3. Name and address of the contractor**

Official name: Risk Control Ltd

National registration number: 4036954

Postal address: 22 Romilly Street

Town: London

NUTS code: UK United Kingdom

Postal code: W1D 5AG

Country: United Kingdom

The contractor is an SME: yes

**V.2.4. Information on value of the contract/lot**

Initial estimated total value of the contract/lot: 360 000,00 EUR

Total value of the contract/lot: 263 700,00 EUR

**V.2.5. Information about subcontracting**

The contract is likely to be subcontracted Value or proportion likely to be subcontracted to third parties Proportion: 10 %

**Section VI: Complementary information**

---

**VI.3. Additional information**

See procurement documents.

**VI.4. Procedures for review****VI.4.1. Review body**

Official name: General Court of the Court of Justice of the European Union

Postal address: rue du Fort Niedergrünewald

Town: Luxembourg

Postal code: 2925 Luxembourg

Country: Luxembourg

E-mail: [generalcourt.registry@curia.europa.eu](mailto:generalcourt.registry@curia.europa.eu)

Telephone: +352 4303-1

Fax: +352 4303-2100

Internet address: <http://curia.europa.eu/>

**VI.4.3. Review procedure**

Precise information on deadline(s) for review procedures:

Within 2 months of the notification to the plaintiff or, in the absence thereof, of the day on which it came to knowledge. A complaint to the European Ombudsman does not have as an effect either to suspend or to open a new period for lodging appeals.

**VI.5. Date of dispatch of this notice**

07/01/2019