

Belgium-Brussels: Drivers of corporate bond market liquidity
OJ S 140/2016 22/07/2016
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, 07/020

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

Internet address(es):

Main address: http://ec.europa.eu/dgs/finance/index_en.htm

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

Drivers of corporate bond market liquidity.

Reference number: FISMA/2015/146(01)/C.

II.1.2. Main CPV code

73200000 Research and development consultancy services

II.1.3. Type of contract

Services

II.1.4. Short description

The purpose of the contract is to gather new information on the drivers of market liquidity in European corporate bond markets. The contractor must provide new qualitative and quantitative empirical analysis on the significance of certain characteristics (e.g. the extent of electronic trading and standardisation, relative importance of pre-trade transparency obligations, investor types) as drivers of market liquidity in EU corporate bond markets.

II.1.6. Information about lots

This contract is divided into lots: no

II.1.7. Total value of the procurement

Value excluding VAT: 299 550,00 EUR

II.2. Description

II.2.2. Additional CPV code(s)

79300000 Market and economic research; polling and statistics, 79310000 Market research services, 79311400 Economic research services, 79330000 Statistical 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 4 coordination meetings with the contracting authority will be held in Brussels.

II.2.4. Description of the procurement

The following tasks will be carried out:

- literature review,
- data collection,
- creation of sample sets,
- empirical analysis on the drivers of market liquidity in EU corporate bonds markets,
- empirical analysis to identify the different levels of market liquidity between corporate bonds which are traded electronically and those only traded over the counter,
- sensitivity analysis of the credit spreads of EU corporate bonds to changes in dealer inventories.

The overall analysis should cover all 28 Member States. Where resource or data constraints require it, deeper analysis can be restricted to specific market segments, or Member States, if it is not possible to conduct analysis for all 28 Member States in every case. The analysis could also look at countries outside the EU if they provide useful case studies.

II.2.5. Award criteria

Quality criterion - Name: Relevance of proposed methodology for analysing the drivers of corporate bond market liquidity / Weighting: 45

Quality criterion - Name: Quality of data generated or used / Weighting: 35

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

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: [2016/S 055-091135](#)

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/2015/146(01)/C1/ST/OP

Lot No: Not applicable

Title:

Drivers of corporate bond market liquidity

A contract/lot is awarded: yes

V.2. Award of contract

V.2.1. Date of conclusion of the contract

06/07/2016

V.2.2. Information about tenders

Number of tenders received: 4

Number of tenders received from SMEs: 1

Number of tenders received from tenderers from other EU Member States: 4

Number of tenders received from tenderers from non-EU Member States: 0

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 Limited

National registration number: 04036954

Postal address: 22 Romilly Street

Town: London

NUTS code: UK United Kingdom

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: 400 000,00 EUR

Total value of the contract/lot: 299 550,00 EUR

V.2.5. Information about subcontracting

Section VI: Complementary information

VI.3. Additional information

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 Niedergrünwald

Town: Luxembourg

Postal code: 2925

Country: Luxembourg

E-mail: 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 the 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

12/07/2016