

**Belgium-Brussels: Study on Primary and Secondary Equity Markets in the European Union**  
**OJ S 110/2019 10/06/2019**  
**Contract award notice**  
**Services**

**Legal Basis:**

Directive 2014/24/EU

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**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

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**Section II: Object**

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

**II.1.1. Title**

Study on Primary and Secondary Equity Markets in the European Union

Reference number: FISMA/2018/088/C

**II.1.2. Main CPV code**

79310000 Market research services

**II.1.3. Type of contract**

Services

**II.1.4. Short description**

The purpose of the contract is to obtain a comprehensive analysis of primary and secondary equity markets in the EU, focusing in particular on listing/delisting decisions and the drivers of liquidity. The aim is to identify the problems that impede the development of these markets and possible options for public intervention to improve market development and the use of market-based equity financing by EU companies.

**II.1.6.**

## **Information about lots**

This contract is divided into lots: no

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

Value excluding VAT: 399 536,00 EUR

## **II.2. Description**

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

73210000 Research consultancy services, 79311000 Survey services, 79311100 Survey design services, 79311200 Survey conduction services, 79311300 Survey analysis services, 79311410 Economic impact assessment, 79314000 Feasibility study, 79311400 Economic research services, 66171000 Financial consultancy services, 72321000 Added-value database services, 72322000 Data management 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 four co-ordination meetings with the Contracting Authority will be held in Brussels.

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

The contractor is expected to:

- 1) Provide an overview of EU equity markets and their characteristics;
- 2) Provide an in-depth analysis of the functioning of the primary market in the EU, in particular reasons for listings and delistings;
- 3) Provide an in-depth analysis of the functioning of secondary market the EU, in particular reasons for success or failure of trading venues to attract liquidity, having regard to what incentives different types of market participants to provide liquidity or trade on a trading venue;
- 4) Develop scenarios outlining possible development paths for the future architecture of primary and secondary equity markets in the EU, considering different policy choices as well as technological developments that can lead to changes in the equity markets in the EU.

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

Quality criterion - Name: Quality and relevance of the proposed methodology / Weighting: 75

Quality criterion - Name: Organisation of the work / Weighting: 15

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**

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### **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 249-575307](#)

#### **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**

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**Contract No:** FISMA/2018/088/B1/ST/OP

**Title:**

Study on Primary and Secondary Equity Markets in the European Union

A contract/lot is awarded: yes

#### **V.2. Award of contract**

#### **V.2.1. Date of conclusion of the contract**

27/05/2019

#### **V.2.2. Information about tenders**

Number of tenders received: 3

Number of tenders received from SMEs: 1

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

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

Official name: Oxera Consulting LLP

National registration number: OC392464

Postal address: 40/41 Park End Street

Town: Oxford

NUTS code: UK United Kingdom

Postal code: OX1 1JD

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: 399 536,00 EUR

#### **V.2.5. Information about subcontracting**

The contract is likely to be subcontracted

### **Section VI: Complementary information**

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**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 given to the plaintiff or, in the absence thereof, from the day it came to knowledge.

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

03/06/2019