

Belgium-Brussels: Study on the impact of MiFID II rules on SME and Fixed Income Investment Research

OJ S 123/2018 29/06/2018

Contract 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 07/029

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: https://ec.europa.eu/info/departments/financial-stability-financial-services-and-capital-markets-union_en

I.3. Communication

The procurement documents are available for unrestricted and full direct access, free of charge, at: <https://etendering.ted.europa.eu/cft/cft-display.html?cftId=3786>

Additional information can be obtained from the abovementioned address

Tenders or requests to participate must be submitted to the abovementioned address

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.1.5. Estimated total value

Value excluding VAT: 360 000,00 EUR

II.1.6. Information about lots

This contract is divided into lots: no

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

Criteria below

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.2.6. Estimated value

Value excluding VAT: 360 000,00 EUR

II.2.7. Duration of the contract, framework agreement or dynamic purchasing system

Duration in months: 9

This contract is subject to renewal: no

II.2.10.

Information about variants

Variants will be accepted: no

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 III: Legal, economic, financial and technical information

III.1. Conditions for participation

III.1.1. Suitability to pursue the professional activity, including requirements relating to enrolment on professional or trade registers

List and brief description of conditions:

See procurement documents.

III.1.2. Economic and financial standing

Selection criteria as stated in the procurement documents

III.1.3. Technical and professional ability

Selection criteria as stated in the procurement documents

III.2. Conditions related to the contract

III.2.2. Contract performance conditions

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.2.2. Time limit for receipt of tenders or requests to participate

Date: 11/09/2018

IV.2.3. Estimated date of dispatch of invitations to tender or to participate to selected candidates

IV.2.4. Languages in which tenders or requests to participate may be submitted

Bulgarian, Czech, Danish, German, Greek, English, Spanish, Estonian, Finnish, French, Irish,

Croatian, Hungarian, Italian, Lithuanian, Latvian, Maltese, Dutch, Polish, Portuguese, Romanian, Slovak, Slovenian, Swedish

IV.2.6. Minimum time frame during which the tenderer must maintain the tender

Duration in months: 9 (from the date stated for receipt of tender)

IV.2.7. Conditions for opening of tenders

Date: 18/09/2018 Local time: 14:00

Place:

Tenders will be opened in public session on 18.9.2018 at 14:00 — Meeting room 06/A030 – rue de Spa, no 2 – B-1000 Bruxelles.

Information about authorised persons and opening procedure: A maximum of 2 representatives per tender can attend the opening of tenders. For organisational and security reasons, the tenderer must provide the full name and ID or passport number of the representatives at least 3 working days in advance to: EC-FISMA-CONTRACTS@ec.europa.eu Failing that, the Contracting Authority reserves the right to refuse access to its premises.

Section VI: Complementary information

VI.1. Information about recurrence

This is a recurrent procurement: no

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 Niedergrünwald

Town: Luxembourg

Postal code: 2925 Luxembourg

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 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

22/06/2018