

**ECB - procurement of securities reference and price data for the Centralised Securities Database (CSDB)
administered by the ESCB (D-Frankfurt-on-Main)**

2006/S 160-171882

Contract notice

Is this contract covered by the Government Procurement Agreement (GPA)? Yes.

Section I: Contracting authority

- I.1) **Official name and address of the contracting authority:**
European Central Bank (ECB), attn: Alberto Molon, Kaiserstraße 29, D-60311 Frankfurt-on-Main. Tel. (49-69) 13 44-0, switchboard. Fax (49-69) 13 44-7110. E-mail: procurement@ecb.int. URL: www.ecb.int.
- I.2) **Address from which further information can be obtained:**
As in I.1.
- I.3) **Address from which documentation may be obtained:**
As in I.1.
- I.4) **Address to which tenders/requests to participate must be sent:**
As in I.1.
- I.5) **Type of contracting authority:**
EU institution.

Section II: Object of the contract

- II.1) **Description:**
Regular delivery of (1) reference data (including daily updates where appropriate) and (2) daily price data via electronic means in a pre-defined standard (e.g. XML schema, if and where relevant) for financial securities within the scope defined below and for fulfilling the objectives defined in point II.1.6.
1. Reference data:
In the context of this tender, delivery of reference data shall mean data related, but not limited, to:
— the initial and subsequent issuance process(es) of individual financial instruments and/or related issuance transactions,
— the overall legal and financial set-up of a financial instrument (e.g. depository, par value, etc.),
— details on entities linked to an instrument under various roles, e.g. issuer, guarantor, originator, issuing and paying agent, issuer's ultimate parent, etc.,
— corporate actions affecting entities issuing relevant financial instruments, in particular mergers, acquisitions, corporate default,
— corporate events related to the cash flow of a financial instrument, in particular dividend or coupon/interest payments, redemptions, (reverse) stock splits or buy-backs.
2. Price data:
In the context of this tender, delivery of prices is understood to mean the delivery of all prices relevant to a security, in particular traded or market prices, fair value, valuation or calculated prices, net asset value or fund

prices, bid/ask/mid/medium, volume weighted or composite prices, or any other prices that might be specific to a given market segment. Multiple prices can be delivered for 1 security, particularly prices provided by off-exchange reporters such as brokers, banks, other trading facilities, multilateral (MTF) or not. Prices are expected to be delivered once a day, at closure of all relevant markets and after the data providers have received all prices from all providers and primary sources. In general, in the context of prices, breadth of coverage takes priority over timeliness of delivery. More specifically, no tick-by-tick, life prices are required. No provision of time series or historical prices is expected. However, the ability of the data provider to respond to occasional client-defined 'ad hoc' queries on a case-by-case basis for historical prices will be an advantage. This may extend to already redeemed debt securities, i.e. bonds or fixed income.

Description of format:

Applicants must fulfil the format requirements. For this purpose, the ECB shall communicate the exact list of attributes required, their content and format and the data transmission format (e.g. XML schema, if and where relevant) to the shortlisted applicants in the invitation to tender (the 'ITT').

Description of scope of tender:

1. Geographical scope:

In general, the data providers responding to this contract notice shall provide worldwide coverage of financial instruments (cf. however, see points '3. Subsegments' and '4. Auxiliary services'). However, primary focus falls on coverage of financial instruments issued by entities legally incorporated in the European Union (EU), whether they are issued within the EU or in the USA, Japan, off-shore territories (e.g. Cayman Islands), Switzerland, and other mainstream international financial centres. In addition, the data providers shall provide and, if necessary, source 'ex post' (upon 'ad hoc' requests) data for financial instruments issued by entities domiciled outside the EU, in particular with respect to:

- (i) large, widely-held and liquid securities and securities which have been notified to the European System of Central Banks (the ESCB consists of the national central banks of the EU Member States, currently 25, or 27 upon the enlargement to include Bulgaria and Romania) as being held by EU residents;
- (ii) issues denominated in euro; and
- (iii) securities issued by non-EU subsidiaries (e.g. SPVs) whose ultimate parents or risk takers such as guarantors or originators, are entities legally incorporated in the EU.

2. Instrument scope:

Only securities belonging in the so-called 'cash market', that is debt or fixed income instruments, equities or shares, including mutual funds and hybrid instruments of mixed equity-debt features shall be delivered. Specifically, no information on derivatives, e.g. futures, options, swaps, credit or spot derivatives, information on indices, exchange rates, commodities, etc. is required, except information on optionality which is intrinsically part of another instrument (i.e. 'embedded options' on cash flows or conversion rights as part of convertible or exchangeable bonds, certificates or any other instrument as the case may be). Ability of applicants to exclude groups of unwanted instruments (e.g. leveraged instruments such as covered warrants) from their feeds will be an advantage and will be taken into account in the award criteria.

3. Subsegments:

Independently of the above, proven ability to provide high-quality data only for specific subsegments of the market will also be considered ('niche data providers/bidders'). Subsegments may include, but are not limited to:

1. collateralised debt securities (e.g. information on prices/fair values, breakdown of type of securitised assets, etc.), including but not limited to those issued by large US mortgage lenders, e.g. Fannie Mae, and issuers of

European asset-backed instruments, such as asset- or mortgage-backed securities, mortgage/covered bonds or pfandbrief, collateralised debt obligations;

2. hedge funds (daily net asset values, issuer details and place of incorporation, investment policy);
3. credit-linked securities;
4. stripped bonds;
5. issuance transactions data (see point 1 'Reference data' above);
6. corporate actions and events data (see point 1 'Reference data' above).

Subsegments may also mean 1 or several of the above categories crossed by a complete or specific geographical coverage (e.g. Asian emerging markets). Provision of such data will be evaluated separately (see point III.2, Award criteria, criterion 5).

4. Auxiliary services:

Provision of auxiliary services (e.g. online access via web sites) which would enable the ESCB to perform its function of data quality management would also be considered. These may include, but are not limited to, the provision of access to reference documentation such as issuance prospectuses, clean and reliable data on issuers/companies' nationality and statistical classification (e.g. ESA 95 issuer classification, CFI code (CFI code (or Classification of Financial Instruments) is an ISO standard (ISO 10962) which reflects characteristics that are defined when a financial instrument is issued and remain unchanged during its entire lifetime. It consists of six alphabetical characters, e.g. EUXXXX), instrument-issuer identifier links (e.g. RED clips), information on entities' hierarchical links (e.g. link to the ultimate parent and the quantitative nature of the ownership (e.g. % owned), etc.

Out of scope:

The provision of issuer and instrument credit ratings is not part of this tender.

II.1.1) **Type of works contract**

II.1.2) **Type of supplies contract:**

Purchase.

II.1.3) **Type of service contract:**

Service category: 6.

II.1.4) **Is it a framework agreement?**

Yes.

For some data providers a framework agreement may be put in place.

II.1.5) **Title attributed to the contract by the contracting authority:**

Procurement of securities reference and price data for the Centralised Securities Database (CSDB) administered by the ESCB, i.e. the ECB and all national central banks of EU countries, including national central banks of new EU Member States from the date of official adhesion.

II.1.6) **Description/object of the contract:**

Main objective:

The contracts primarily aim to ensure the most cost-effective combination of high quality reference data and prices for securities out of multiple sources for the CSDB which will enable the production of public domain macroeconomic statistics through the CSDB in the context of the ESCB.

In addition, the contracts will allow the data in the CSDB at 'golden version' level (see point VI.4 for definition) to be used for other functions performed by the ESCB as set out in the ESCB/ECB Statute (see

<http://www.ecb.int/ecb/legal/1341/1343/html/index.en.html>). It is worth noting that the ESCB performs its tasks in the interest of smooth and efficient functioning of the markets and has regulatory powers defined in its Statute and derived legislation (see also point II.2.2, 'Options').

II.1.7) Site or location of works, place of delivery or performance:

European Central Bank, D-Frankfurt-on-Main.
NUTS code: DE 712.

II.1.8) Nomenclature

II.1.8.1) Common procurement vocabulary (CPV):

72310000, 72311200, 72311000, 72318000, 72319000.

II.1.8.2) Other relevant nomenclature (CPA/NACE/CPC)

II.1.9) Division into lots:

No.

II.1.10) Will variants be accepted:

Yes.

In the process of negotiation of the offers, the bidders may be allowed to revise their initial offers, e.g. by offering a subset of their data at a different price.

II.2) Quantity or scope of the contract

II.2.1) Total quantity or scope:

As the CSDB aims to receive and process data from possibly more than 1 source simultaneously, the negotiated tender will result in multiple successful contracts being awarded.

II.2.2) Options. Description and time when they may be exercised:

Description:

The contract has the option of allowing the raw data on individual securities in the CSDB (see point VI.4 for definition), to be used for other functions performed within the ESCB according to its Statute. For ESCB Statute, see <http://www.ecb.int/ecb/legal/1341/1343/html/index.en.html>.

Time:

The data sought for this optional use will be identical to the data sought for the primary objective — e.g. same data. The extension of use of CSDB data for other purposes than the production of public domain statistics (the option(s) as described above) will be exercised, if and when necessary, during the course of the contract. As indicated in point II.1.4, 1 or more framework agreements may need to be completed.

II.3) Duration of the contract or time-limit for completion:

The contract shall be concluded for the initial duration of 5 calendar years with the ECB's option to extend the contract for up to 5 additional years.

Section III: Legal, economic, financial and technical information

III.1) Conditions relating to the contract

III.1.1) Deposits and guarantees required:

None.

III.1.2) Main terms of financing and payment and/or reference to the relevant provisions

III.1.3) Legal form to be taken by the grouping of suppliers, contractors or service providers to whom the

contract is awarded:

The establishment of a temporary grouping is allowed, provided the grouping delivers data to the ECB in the form of a single data feed/transmission. Bids from temporary groupings will only be considered if their members, at the time of placing the bid, have declared in writing that:

- in the case of an order they will provide all services as a temporary grouping, and
- all members will have joint and several liability for the performance of the contract.

Furthermore, a representative who is authorised to report to the ECB on behalf of the temporary grouping, to make legal statements and to accept unrestricted payments on behalf of the temporary grouping or each member of it, shall be named.

The parts of the services that will be performed by single companies shall be specified.

Subcontracting: not permitted.

III.2) **Conditions for participation**

III.2.1) **Information concerning the personal situation of the contractor, supplier or service provider and information and formalities necessary for the evaluation of the minimum economic, financial and technical capacity required:**

Applicants should note that failure to send sufficient information requested for the sections below may result in their application being rejected.

III.2.1.1) **Legal position — means of proof required:**

Applicants will be excluded from taking part in this contract if:

1. they are bankrupt or being wound up, are having their affairs administered by the courts, have entered into an arrangement with creditors, have suspended business activities, are the subject of proceedings concerning those matters, or are in any analogous situation arising from a similar procedure provided for in national legislation or regulations;
2. they have been convicted of an offence concerning their professional conduct by a judgment which has the force of 'res judicata';
3. they have been guilty of grave professional misconduct proven by any means which the contracting authority can justify;
4. they have not fulfilled obligations relating to the payment of social security contributions or the payment of taxes in accordance with the legal provisions of the country in which they are established or with those of the country of the contracting authority;
5. they have been the subject of a judgment which has the force of 'res judicata' for fraud, corruption, involvement in a criminal organisation or any other illegal activity detrimental to the ECB's financial interests;
6. they are subject to a conflict of interests. There is a conflict of interests where the applicant and a person who is a player in the implementation of the ECB's budget or an internal auditor share interests (including, for example, family, emotional life, political or national affinity and economic interests) which compromise the impartial and objective exercise of that person's functions;
7. they commit misrepresentation in supplying the information required by the contracting authority.

Applicants will be required to declare whether they are in 1 or more of the situations listed above by providing a self-statement signed by the person(s) empowered to represent the applicant party and sign the contract if the offer is successful.

Please note that the applicants that will be invited to tender on the basis of this notice will be requested to

provide the hereafter listed documents (a–c) to prove full compliance with the requirements listed in this point, points 1 to 8:

- a) in relation to points 1, 2 and 5, relevant extract(s) from the judicial record or, failing that, equivalent documentation issued by a judicial or administrative authority in the country where the applicant is established or an affidavit stating the legal position of your company for the requested elements in each point. The extract(s) or equivalent documentation must be dated less than 4 months before the final date for submission of offers. Depending on the national legislation of the country in which you are established, these documents must relate to entities with legal personality and/or natural persons; in the latter case, they must relate to the person(s) empowered to represent the applicant party and sign the contract if your offer is successful;
- b) in relation to points 3, 6 and 7 plus the declaration required above, an affidavit stating that you have not been guilty of grave professional misconduct, and you have not been declared to be in serious breach of a contract for failure to comply with your contractual obligations, and you are not subject to a conflict of interest and that you are supplying all the information required for the call for tenders in good faith and without misrepresentation. This document should be signed by the person(s) empowered to represent the applicant party and sign the contract if your offer is successful;
- c) in relation to point 4, recent certificates issued by the competent social security and tax authorities of the country where you are established. Where no such certificate is issued in that country, this can be replaced by a sworn or solemn statement made before a judicial or administrative authority, a notary or a qualified professional body in that country. The certificates or the statement provided must be dated less than 4 months before the final date for submission of offers.

III.2.1.2) Economic and financial capacity — means of proof required:

Please note that the applicants that will be invited to tender will be requested to provide the following documentation:

1. evidence of professional risk indemnity insurance;
2. bank certificate stating the company's financial situation;
3. balance sheets or extracts from balance sheets for at least the last 3 years, or equivalent documentation (e.g. where company law in the country in which you are established does not require you to publish your balance sheet).

III.2.1.3) Technical capacity — means of proof required:

Please note that the applicants who wish to express interest in this tender are requested to provide the following documentation within the time frame and deadline specified in point IV.3.3. Answers should follow the same numbering as indicated below with each new section/number provided on a separate page:

1. Proof of the ability to provide data under the scope as described in point II.1, 'Description', points 1, 'Geographical scope' and 2, 'Instrument scope' and/or points 3 and/or 4, 'Subsegments' and 'Auxiliary services'. The proof should include a detailed description of data coverage and be supported by transparent and comprehensive statistics on reference and price data (e.g. number of active instruments, broken down by country, instrument category, etc.);
2. clear statement regarding the ability to comply with the terms and conditions of the CSDB agreement, such as access rights for statistical use on equal terms across the ESCB system of 25 national central banks and limited access rights to other third parties;
3. clear statement regarding the willingness and ability to adapt proprietary data format to the CSDB data model and data exchange format:

- in XML format,
- in other ECB proprietary format;
- 4. clear statement regarding the ability and willingness to provide a one-off full snapshot of the entire proprietary database in the CSDB format for testing and evaluation purposes in the course of the tender process (see also point II.2.1) — participation in full text exercise, as specified:
 - in the ECB proprietary format (to be provided to the bidder at the time of the tender), or
 - in the bidder's format.

For the avoidance of doubt, participation under the conditions of the first of these points above, assume the data provider would undergo the necessary actions and investment to translate its data to the CSDB format solely for testing purposes and without any commitment on behalf of the ECB about the successful outcome of the contract. In this context, bidders are required to explicitly state the exact commercial conditions/cost, if any, under which they are willing to participate in such exercise;

5. clear statement regarding the ability to provide an initial full download of the relevant data in the CSDB format as well as subsequent daily or weekly updates and the willingness to provide additional full loads once a month throughout the life of the contract;

6. interest in participating in a data-quality feedback via ECB, involving anonymous exchange of information with other sources, both public (central banks) and commercial (other data providers). Those interested should elaborate on the conditions of participation, e.g. exchange of information on all, or a limited set of, reference data items, e.g. issuer name, amount or number of shares outstanding, etc.

7. if relevant, names, including name of contact person, direct telephone numbers and addresses of companies to whom the bidder has previously supplied or currently supplies services similar to those which are the object of this notice. The length of time that such contracts were/have been held should be stated. A short description and the value of these contracts should be given.

III.3) **Conditions specific to services contracts**

III.3.1) **Is provision of the service reserved to a specific profession?**

No.

III.3.2) **Will legal entities be required to state the names and professional qualifications of the personnel responsible for execution of the contract?**

No.

Section IV: Procedure

IV.1) **Type of procedure:**

Negotiated.

IV.1.1) **Have candidates already been selected?**

No.

IV.1.2) **Justification for the choice of accelerated procedure:**

Not applicable.

IV.1.3) **Previous publication concerning the same contract**

IV.1.3.1) **Prior information notice concerning the same contract**

IV.1.3.2) **Other previous publications**

IV.1.4) **Envisaged number of suppliers which will be invited to tender:**

Minimum 5.

IV.2) **Award criteria:**

The most economically advantageous tender in terms of criteria as stated below:

criteria; weighting:

1. total annual price; 40 %;
2. compliance with the terms and conditions of the agreement, such as:
 - a. access rights on equal terms across the ESCB system;
 - b. limited access rights to other third parties specified in the forthcoming invitation to tender; 12 %;
3. ability to simultaneously provide widest scope of high-quality reference data, including issuance/transaction data and corporate actions/events for all relevant asset classes chosen (e.g. (mutual) funds, equity/shares, debt/fixed income, including private placements and hybrid instruments with equity-debt features such as convertible, reverse convertible or exchangeable bonds, certificates or Genussscheine); 10 %;
4. ability to provide widest scope of reliable daily price coverage for all relevant assets classes chosen, in particularly NAVs for mutual funds, prices for debt traded off exchange/OTC and/or on an MTP, prices for asset backed securities, illiquid tightly held bonds, distributed to selected investors via private placements; 10 %;
5. as an alternative to 3 and 4, proven expertise only for selected subclasses of securities or attributes, such as but not limited to, selected mutual funds such as hedge funds, selected debt instruments such as asset backed securities, selected issuer/entity related data such as country of legal incorporation or statistical classifications (ESA 95) or reliable reference data for issuers/entities which are considered to be special purpose vehicles (SPVs), selected instrument classifications, such as instrument's CFI code (see footnote for definition), etc. This expertise may apply worldwide or for specific geographical areas; cumulative 20 % — alternative to 3 and 4;
6. quality of customer support, in particular speed of response to data queries from the ESCB system and speed of correction of wrong attributes (e.g. amount outstanding, issuer, maturity), ability to swiftly implement at no extra charge 'ad hoc' changes to feeds due to previous erroneous mappings of the bidder and swift re-deliveries of full database with amendments; 10 %;
7. ability to comply and provide the data in the client's customised data format, including, where relevant compliance with XML, in a competent and flexible way; 10 %;
8. ability to provide timely and efficient ad hoc queries for 'missing' securities via ISIN or other identifiers such as but not limited to SEDOLs, CINs, CUSIPs, common code, national codes, including already-matured debt securities of short duration (historical searches); 8 %.

In descending order of priority: no.

IV.3) **Administrative information**

IV.3.1) **Reference number attributed to the file by the contracting authority**

IV.3.2) **Conditions for obtaining contract document and additional documents**

IV.3.3) **Time-limit for requests to participate:**

Signed written applications, which include all supporting documentation under point III and in particular point III.2.1.3, 'Technical capacity — means of proof required', must be sent to the address indicated in point I.4 to arrive no later than 20.9.2006 (17:30), CET. Applicants are requested to include an electronic version on a CD. Applications sent by e-mail or fax will be accepted only if the required hard copy written version bears proof of receipt by the post or courier service used prior to the closing time and date specified.

Time: 20.9.2006, (12:00), CET.

- IV.3.4) **Dispatch of invitations to tender to selected candidates:**
Estimated date: expected no later than 31.3.2007.
- IV.3.5) **Language or languages in which tenders or requests to participate can be drawn up:**
English.
- IV.3.6) **Minimum time frame during which the tenderer must maintain its tender:**
31.12.2007.
- IV.3.7) **Conditions for opening tenders**
- IV.3.7.1) **Persons authorised to be present at the opening of tenders:**
ECB staff members.
- IV.3.7.2) **Date, time and place:**
Time: to be determined.
Place: European Central Bank, Kaiserstraße 29, D-Frankfurt-on-Main.

Section VI: Other information

- VI.1) **Is this notice a non-mandatory one?**
No.
- VI.2) **If applicable, indicate whether this procurement is a recurrent one and the estimated timing for further notices to be published:**
Estimated time for further notices is not earlier than 3 years from the publication of the award notice pertaining to the current tender.
- VI.3) **Does the contract relate to a project/programme financed by EU funds?**
No.
- VI.4) **Additional information:**
The ECB has developed and maintains the CSDB database with information about the issuers (and potentially holders) of individual securities and prices, income, yields, new issues, corporate actions/events affecting these securities. The coverage is global with focus on those securities which are held by EU residents or denominated in euro, or those internationally-traded securities likely to be held by EU residents.
The CSDB continuously receives 'raw' information on individual securities from various sources, commercial data providers, as well as national central banks (NCBs) or other institutions offering information about securities markets and financial instruments. The raw information on individual securities received from these sources is put together and a single version of reference data on the security (the 'golden version') is created. The owners and operators of the database, i.e. statistical areas of the ECB and of the European Union's NCBs then perform additional data quality management on the 'golden version' to ensure that the quality of selected attributes, particularly relevant for statistical purposes, meet pre-defined benchmarks. In particular, the NCBs will ensure that the entity issuing the security is correctly identified and classified, which requires that its statistical institutional sector and statistical geographical residency are correct and follow the classification set out in the 'European System of Account' (ESA 95), (Council Regulation (EC) 2223/96 of 25.6.1996, OJ L 310. 20.11.1996, p.1) that the amount issued and outstanding of the security are correct, etc. In addition, estimated data may replace missing or erroneous data in the CSDB.
Hence, the coverage and quality of this golden version does not only rely on individual data sources. Raw data may be covered by contractual restrictions on use and dissemination, as the case may be. The resulting golden

version, including input and checks made by NCBs, is free from such restrictions.

Based on the golden version, a number of aggregate statistics are produced on the basis of individual securities. For example, the balance of payments statistics of the euro area is to a large extent produced via combining the CSDB reference data with security-by-security reporting collected by NCBs. Another example could be 'the total outstanding amounts at market prices (in euro) of Luxembourg government debt as of 31.3.2006'. Such aggregate statistics could be part of regular publications of the ECB or the ESCB, or of an 'ad hoc' nature.

The statistics are a public good and subset of them are published in the official paper and electronic publications of the ECB and the ESCB and can henceforth be used for unlimited purposes by the public at large.

As indicated in point II.2.2, under certain contractual options (optional use), raw data may be used for certain functions outside statistics.

VI.5) **Date of dispatch of this notice:**
14.8.2006.