

Brussels,

**22 DEC. 2015**

**Invitation to tender  
procurement procedure N° SRB/NEG/11/2015  
"Ratings and Research Services"**

<b>I) Subject &amp; requirements</b>	<p><b>I.1) Scope of the tender:</b></p> <p>The Single Resolution Board (SRB) is launching a tender for the provision of ratings, data and research services. The purpose of this invitation to tender is to conclude a Contract with a successful tenderer capable of delivering international credit ratings information, data and analyses updated at least on a daily basis.</p> <p>Relatedly, the SRB has to fulfil the general principles and criteria for the investment strategy of the Fund. According to the Commission Delegated Regulation laying down general principles and criteria for the investment strategy and rules for the administration of the Single Resolution Fund, amounts held in the Fund are to be invested in obligations of the Member States or intergovernmental organisations, or in highly liquid assets of high creditworthiness. Whilst the eligibility of an asset for investment should not lead the SRB to an automatic investment decision, credit ratings, inputs to credit ratings and the measurement of default or failure or the likelihood of default or failure represent useful quantitative tools to preliminarily establish the appropriateness of a security to be potentially considered part of a prudent and safe investment portfolio</p> <p><b>I.2) Detailed description of the data needed:</b></p> <p>The tenderers are requested to provide a proposal which includes access to data, information, methodologies, analyses and analysts for the following entities: banks, financial institutions and financial corporates across the world. In addition, the proposal should also include the possibility of also providing data on non-financial corporates, supra-national organisations and sovereigns (including regional and local governments) too.</p> <p>* Full up-to-date internet access to ratings and credit analysis (credit rationale) on entities specified above, including rating history, research reports, regular credit updates, rating watches and outlook status.</p> <p>* Governance and ownership structures, family tree information, and subsidiary relationships.</p> <p>* Possibility to contact a rating analyst.</p> <p>*Reports on and analyses of the financial and economic environment in which the related entities operate, including but not restricted to the analysis of:  - infrastructure of the financial markets in the relevant jurisdictions;  - evolution of the financial market (e.g. increasing/decreasing importance of certain segments, new products, change in regulatory framework, etc.)  - economic background, including but not restricted to the macroeconomic data (e.g. GDP, inflation, government deficit), monetary and fiscal policy framework.</p> <p>*Ratings of bonds issued by the entities specified above, including regular credit updates, rating history, rating watches and outlook status, as well as analyses of covered bonds, with particular regard to the legal framework as well as credit quality</p>
--------------------------------------	--

	<p>of the underlying cover pools. (if available for an extra fee, please state it in the price schedule in Annex 2)</p> <ul style="list-style-type: none"> <li>* Implied ratings derived by evaluating prices of certain financial instruments (e.g. equity, bonds or credit default swaps (CDS)), access to the underlying market data, information on the methodology used. (if available for an extra fee, the cost should be stated in the price schedule).</li> <li>* Easily accessible summary indicators of the above data and information (e.g. CDS, bond and equity market). (if available for an extra fee, the cost should be stated in the price schedule).</li> <li>* Ratings of other structured finance securities (if available for an extra fee, the cost should be stated in the price schedule).</li> <li>* Credit risk. Forward looking probabilities of default, expected default frequency, loss given default, loss given failure and expected loss per rating category, industry, and issuer. The bid should include information on the methodology and the ability to contact analysts. Distinctions between public and private, listed and non-listed firms can be made (if available for an extra fee, the cost of the different components should be stated in the price schedule).</li> <li>* Financial data, financial statements and other credit metrics (income statement, profit and loss accounts, balance sheet and cash flows, etc.) per issuer (if available for an extra fee, please state it in the price schedule).</li> <li>* Access to a peer analysis tool.</li> <li>* Access to the underlying methodologies used to establish the above data, information, analyses and conclusions.</li> </ul> <p><b>I.3) Use of Data</b></p> <p>Data obtained via this call for tender will mainly be used by the SRB internally. More generally, data will be used to support the SRB's work to fulfill its mandate. This includes using data and information as an input and in processed form for external reporting purposes of the SRB according to its mandate (e.g. annual report).</p> <p><b>I.4) Technical Requirements</b></p> <p>When dealing with economic and statistical databases not only the content and the quality of the data are relevant but also the way they are accessed and shared using different interfaces and means. The present point stresses the relevant requirements related to information technology. This includes the possibility of establishing relevant add-in interfaces to access data via usual spreadsheets.</p> <p>The tender must include the filled in IT questionnaire (Annex 3).</p> <p>After the opening of the tender, the tenderer may be requested to provide an in-depth demonstration or a short free trial of the offered service which would be taken into account in the evaluations.</p> <p><b>Remark: IT Infrastructure consolidation (ITIC project)</b> Regarding the SRB's PC configuration, it depends on the PC Configuration of the European Commission. In this respect, the contractor might have to adapt the</p>
--	---

	<p>configuration of its service to make it compliant with the new requirements following from the centralisation and reorganisation of the Commission's IT services.</p> <p><b>I.4.1 Functional needs</b> The following functionalities are requested:</p> <ul style="list-style-type: none"> <li>• Email alerts for ratings, reports and analyses change and possibility of end-user customization of email alerts;</li> <li>• Capability of creating and sharing portfolios;</li> <li>• Easy access to the latest ratings changes;</li> <li>• Easy access to credit risk data and information;</li> <li>• Unlimited download of data;</li> <li>• Possibility to access services also via mobile application.</li> </ul> <p><b>I.4.2 Management needs</b> The SRB wishes to avoid unnecessary burdens on internal IT staff. Their work can be helped if the contractor has appropriate solutions involving security, licence management and support and training.</p> <p><b>I.4.2.1 Security</b> The SRB has confidential data. In addition, there are threats from viruses, worms etc. For these reasons, the SRB network is protected against potential attack. The use of external database access tools should avoid opening a hole in the security. Some database providers propose a data retrieval system requiring connection to a specific port<sup>1</sup> or which imposes a direct IP address. Such approaches are not recommended because they require the agreement of the Security Directorate and imply extra management overhead following-up the ports and direct IP address.</p> <p><b>I.4.2.2 License and installation</b> A flexible license system ("floating license") will be preferred to a fixed licence system. A fixed system costs more in terms of maintenance time. Some fixed systems link a licence to a computer, its operating system and/or IP-address. This causes problems when end-users change, because they have to wait for support services to check the licence attribution and reinstall the licence. Linked to the issue of licensing, an easy client deployment scheme is recommended (for example a scheme where the upgrade can be made simply by updating the last version at a central point).</p> <p><b>I.4.2.3 Support and Training</b> A support is expected from the database service provider for its data and its interfacing IT tools. The database service provider should have an easily contactable helpdesk with a good response time. This should cover both IT Technical support (connection or use problems) and support with respect to the data contents. Training is relevant since it will help the users make the best use of the available data retrieval tools and help them to be more efficient in their work. The end-users training should include topics like: Excel add-in use (if relevant), importing provider's data, refreshing data, graphics features, copying data or graphs to a Microsoft Office 2010 &amp; 2013 suite application (Word, PowerPoint...) and how to navigate and find time series. Finally online documentation or online help should be available for end-users.</p> <p><b>I.4.2.4 User needs</b> IT tools for accessing the database should be end-user oriented. The data</p>
--	--

	<p>offered by the database server provider should be well documented with series descriptions (e.g.: source, frequency, last update, start date, end date). In addition, users should also be given some interface to retrieve time series data, convert it into different currencies and frequencies, or transform it in other ways, and visualize the information. It is important that value data can be converted into euros, and the preferred option, when feasible, is to convert currencies at the highest frequencies available, and then aggregate to lower frequencies. As a rule, available tools should be user-friendly but also efficient and easy to maintain. A specific user interface presenting data in a practical and complete way will be appreciated.</p> <p>Features like graphs and/or tables ready to be exported to office suite applications would be useful. The interface tool should provide a user-friendly means to navigate and show time series as well as their meta data (data source, data name, start date, end date, frequency, unit,..). If a "non-interactive" interface exists (e.g.: possibility of delayed or automated job mode) this would be appreciated too.</p>
<p><b>2) Deadline to submit bid</b></p>	<p><b>11/01/2016 17:00 Brussels time.</b></p>
<p><b>3) Joint Tenders</b></p>	<p>A joint tender is a situation where a tender is submitted by a group of economic operators (consortium). Joint tenders may include subcontractors in addition to the joint tenderers.</p> <p>In case of joint tender, all economic operators in a joint tender assume joint and several liability towards the SRB for the performance of the contract as a whole.</p> <p>Nevertheless, tenderers must designate a single point of contact for the SRB. After the award, the SRB will sign the contract either with all members of the group, or with the member duly authorised by the other members via a power of attorney.</p>
<p><b>4) Subcontracting</b></p>	<p>Subcontracting is permitted in the tender but the contractor will retain full liability towards the SRB for performance of the contract as a whole. The tenderer must give an indication of the proportion of the contract that they intend to subcontract.</p> <p>The tenderer is required to identify all subcontractors whose share of the contract is above 20%. During contract execution, the change of any subcontractor identified in the tender will be subject to prior written approval of the SRB.</p>
<p><b>5) Manner of submission bid</b></p>	<p>By email: <a href="mailto:SRB-PROCUREMENT@ec.europa.eu">SRB-PROCUREMENT@ec.europa.eu</a></p> <p>This request for offer is in no way binding on SRB. SRB's contractual obligations commences only upon signature of the Contract. Up to the point of signature, SRB may abandon or cancel the procedure and no compensation may be claimed by the requested company.</p> <p>To identify himself, the tenderer must include a duly signed letter of submission of tender (see Annex 5 of the Tender Specifications) presenting the name of the tenderer (including all entities in case of joint offer) and identified subcontractors if applicable, and the name of the single contact person in relation to this tender.</p> <p>If applicable, the letter of submission of tender must indicate the proportion of the contract to be subcontracted.</p> <p>In case of joint tender, the letter of submission of tender must be signed by a duly authorised representative for each tenderer, or by a single tenderer duly</p>

	<p>authorised by other tenderers with power of attorney (model provided under Annex 6 of the Tender Specifications).</p> <p>Subcontractors whose share of the contract is above 20% must provide a duly signed letter of intent (model provided under Annex 7 of the Tender Specifications) stating their willingness to provide the service foreseen in the offer and in line with the present tender specifications.</p>
<b>6) Max value contract</b>	<p>The maximum budget available for this tender is 60,000€.</p> <p>The SRB reserves the right not to select any tender if the amounts tendered exceed the budget envisaged for this project.</p>
<b>7) Type of contract</b>	<p>The tenderer should supply a standard framework contract (subscription agreement or similar) and order form (schedule of services or similar).</p> <p>The proposed contract submitted to the SRB shall be submitted to the legal service and will be the subject of negotiations with the tenderers legal representative in the context of SRB's financial regulations (with respect to checks, audit, confidentiality, payments, renewal modalities etc).</p> <p>Should the tenderer fail to supply a contract, then the standard Purchase Order shall be proposed.</p>
<b>8) Duration contract</b>	<p>The successful tenderer will deliver international credit ratings information for 12months.</p>
<b>9) Contract management responsible body</b>	<p>Contact person: Carlos Maravall Rodriguez</p>
<b>10) Contact</b>	<p><a href="mailto:SRB-PROCUREMENT@ec.europa.eu">SRB-PROCUREMENT@ec.europa.eu</a></p>
<b>11) Exclusion criteria</b>	<p>The tenderer shall provide a Declaration on their Honour (see Annex 1), duly signed and dated by an authorised representative, stating that he or she is not in one of the situations of exclusion listed in the Annex 1.</p> <p>The declaration of honour on Exclusion criteria is also required for identified subcontractors whose intended share of the contract is above 20%.</p> <p>The successful tenderer shall provide the documents mentioned as supporting evidence in Annex 1 before signature of the contract and within a deadline given by the contracting authority. This requirement applies to all members of the consortium in case of joint tender and to identify subcontractors whose intended share of the contract is above 20%.</p>
<b>12) Selection criteria</b>	<p>The tenderer must prove their economic, financial, technical and professional capacity to carry out the work subject to this call for tender.</p> <p>The successful tenderer shall provide the documents mentioned as supporting evidence in Annex 1 before signature of the contract and within a deadline given by the contracting authority. The evidence requested should be provided by each member of the group in case of joint tender and identified subcontractor whose intended share of the contract is above 20%. However a consolidated assessment will be made to verify compliance with the minimum capacity levels.</p> <p>The tenderer may rely on the capacities of other entities, regardless of the legal nature of the links which it has with them. It must, in that case, prove to the SRB that it will have at its disposal the resources necessary for performance of the contract, for example by producing an undertaking on the part of those entities to</p>

	<p>place those resources at its disposal.</p> <p><b>a) Economic and financial capacity criteria and evidence</b> The following documents must be submitted as evidence of the Tenderer's economic and financial capacity:</p> <p>a) Balance sheets or extracts from balance sheets for the last two years for which accounts have been closed, where publication of the balance sheet is required under the company law of the country in which the economic operator is established. If the tenderer is unable to provide these for a valid reason, he will submit a declaration on his annual revenues before taxes for the last two years.</p> <p>b) A declaration of the annual turnover related to the service of at least 1.000.000 euros for the last two financial years.</p> <p>c) Evidence that the tenderer is registered or certified in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the Credit Rating Agencies Regulation). If, for some exceptional reason which the SRB considers justified, the tenderer is unable to provide one or other of the above documents, he or she may prove his or her economic and financial capacity by any other document which the SRB considers appropriate. In any case, the SRB must at least be notified of the exceptional reason and its justification in the tender. The SRB reserves the right to request any other document enabling it to verify the tenderer's economic and financial capacity.</p> <p><b>b) Technical and professional capacity criteria and evidence</b> Technical and professional capacity of the tenderer (i.e. in case of joint tender, the combined capacity of all members of the consortium and identified subcontractors) shall be evaluated and verified with regard in particular to his or her experience and reliability.</p> <p>The following evidence should be provided to fulfil the above criteria:</p> <ol style="list-style-type: none"> <li>1) A list of the methodologies used by the tenderer to ensure the quality and accuracy of the data, ratings and reports</li> <li>2) A list of rated entities and securities (sorted by ISIN number) covering the scope as described in point 1 of the Tender Specifications.</li> <li>3) A list of analysis reports covering the scope as described in Part 3 published in the last two years, and a sample of at least three such reports.</li> </ol> <p>The technical offer must cover all aspects and tasks required in the technical specification and provide all the information needed to apply the award criteria. The IT questionnaire (Annex 3) must be included.</p> <p>The offer deviating from the requirements or not covering all requirements may be excluded on the basis of non-conformity with the tender specifications and will not be evaluated. The SRB may ask to provide sample data or reports after the opening of the offer for the evaluation.</p>
<p><b>13) Award criteria</b></p>	<p>Only the tenders meeting the requirements of the exclusion and selection criteria will be evaluated in terms of quality and price.</p> <p>The contract will be awarded to the tenderer who submits the most economically advantageous bid (the one with highest score) based on the following <b>quality</b></p>

**criteria** and their associated weightings:

Quality criterion 1 ( $W_1 = 20\%$ ), Proposal and suitability of information of Annex 3a & 3b of the Tender Specifications.

Quality criterion 2 ( $W_2 = 30\%$ ) Clarity of the technical proposal based on examples. The examples should help establish the extent to which the scope of the tender would be fulfilled by each of the different products offered for purchase. The examples should make evident the extent to which each of the different products need to be purchased together or can be independently purchased from others.

Tenderers are requested to complete the questionnaire of Annex 3a & 3b. Failure to complete the questionnaire may lead to the rejection of the bid.

and the **price criterion** and associated weighting:

Price of the bid ( $W_{Price} = 50\%$ ).

The evaluation purposes, the price for 1 license for a 12 months (including any discounts or additional fees) will be used to evaluate the bids.

For all bids evaluators will give marks between 0-10 (half points are possible) for each quality criterion.

The score is calculated as:  $S = SQ + SP$

where:

The average quality for quality criterion  $i$  is

$$Q_i = \frac{1}{\text{number of evaluators}} * \sum_{\text{evaluator}} \text{mark of the evaluator for quality criterion } i$$

The overall weighted quality is

$$Q = \sum_i Q_i * W_i$$

The score for quality is

$$SQ = \frac{Q}{Q \text{ of the bid with highest } Q} * 100 * \sum_i W_i$$

The score for price is

$$PP = \sum_i \frac{\text{lowest Price}_i \text{ of all bids}}{\text{Price}_i} * 100 * W_{Price_i}$$

Only bids that have reached a minimum of 60% for  $Q_1$ , a minimum of 60% for  $Q_2$ , etc. will be taken into consideration when calculating the score for quality  $SQ$ , score for price  $SP$  and score  $S$ .

	<p>Only bids that have reached a minimum of 60% for the score <sup>S</sup> will be taken into consideration for awarding the contract.</p> <p>Before awarding the contract, the tender will be the subject, if necessary, to negotiations with the tenderer both on technical and/or financial aspects in the framework of the Specifications, while reserving the right not to select the offer if the price and/or specifications cannot be negotiated.</p> <p>The tenderer will have the opportunity, if necessary, of submitting an amended offer according to the conducted negotiations.</p>
<b>14) Validity of the bid until:</b>	<b>9 months from the deadline to submit the offer</b>
<b>15) Documents you are required to complete</b>	<b>Annexes 2-7</b>
<b>Authorising Officer</b>	<b>Timo Löyttyniemi</b>
<b>Date &amp; signature</b>	<i>22.12.2015</i> 