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**Germany-Frankfurt am Main: Electronic Trading Platforms (ETPs)
2022/S 214-612981**

Contract notice

Services

Legal Basis:

Directive 2014/24/EU

Section I: Contracting authority

I.1) Name and addresses

Official name: European Central Bank
Postal address: Sonnemannstrasse 22
Town: Frankfurt am Main
NUTS code: DE712 Frankfurt am Main, Kreisfreie Stadt
Postal code: 60314
Country: Germany
Contact person: Central Procurement Office
E-mail: procurement@ecb.europa.eu
Telephone: +49 69/13440
Fax: +49 69/13447110

Internet address(es):

Main address: <http://www.ecb.europa.eu>

I.3) Communication

The procurement documents are available for unrestricted and full direct access, free of charge, at: <http://www.ecb.europa.eu/ecb/jobsproc/sourcing/html/index.en.html>

Additional information can be obtained from the abovementioned address

Tenders or requests to participate must be submitted electronically via: <http://www.ecb.europa.eu/ecb/jobsproc/sourcing/html/index.en.html>

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

Economic and financial affairs

Section II: Object

II.1) Scope of the procurement

II.1.1) Title:

Electronic Trading Platforms (ETPs)
Reference number: PRO-006321

II.1.2) Main CPV code

66151100 Electronic marketplace retailing services

II.1.3) Type of contract

Services

II.1.4) **Short description:**

The ECB is looking for suitable providers of electronic trading platforms (ETPs). The tender consists of the following lots:

- lot 1: ETP for euro-denominated bonds,
- lot 2: ETP for USD and JPY-denominated IRS and cash bonds,
- lot 3: ETP for USD and JPY-denominated interest rate futures.

Candidates are allowed to bid for one or more lots. Each lot will be evaluated separately. The contracts will be set up as framework agreements.

The selected ETP(s) in lot 1 will serve only the ECB, e.g. in managing its own funds. The ETP(s) procured under lots 2 and 3 may serve the ECB and all current and future Eurosystem central banks that are members of the Eurosystem Procurement Coordination Office (EPCO) for the purpose of foreign reserves portfolio management on behalf of the ECB.

The ECB may decide to issue more than one contract per lot, if it deems this necessary on business reasons. The contract(s) will be in place initially for four years with the option of two extensions of two years each.

II.1.5) **Estimated total value**

Value excluding VAT: 2 000 000.00 EUR

II.1.6) **Information about lots**

This contract is divided into lots: yes

Tenders may be submitted for all lots

Maximum number of lots that may be awarded to one tenderer: 3

II.2) **Description**

II.2.1) **Title:**

Electronic Trading Platform for Euro-denominated Bonds

Lot No: 1

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

66151100 Electronic marketplace retailing services

II.2.3) **Place of performance**

NUTS code: DE712 Frankfurt am Main, Kreisfreie Stadt

Main site or place of performance:

Frankfurt am Main, GERMANY.

II.2.4) **Description of the procurement:**

The system shall support the ECB, e.g in managing its own funds portfolio. It should by minimum allow trading euro-denominated instruments of the following asset classes:

- euro-denominated European government bonds and bills,
- euro-denominated corporate bonds,
- euro-denominated senior unsecured bank bonds,
- euro-denominated covered bonds,
- euro-denominated supranational, agency and sovereign bonds.

The selected ETP should ensure strength in competitive and transparent multiple price discovery and trading of these instruments which should reflect typical trading steps. It should include a good reporting tool to ensure resilient reporting and audit trail. The platform should demonstrate a high level of user friendliness and should allow a possibility of connecting to the ECB's portfolio management system.

A list of required and optional specifications will be provided in the procurement documentation.

II.2.5) **Award criteria**

Price is not the only award criterion and all criteria are stated only in the procurement documents

II.2.6) **Estimated value**

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

Duration in months: 48

This contract is subject to renewal: yes

Description of renewals:

The contracts will initially be in place for four years. The ECB may extend the duration of one or more contracts two times for two years, up to a total contract duration of eight years.

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**

The cumulative value of all orders issued under all three lots may not exceed EUR 2 600 000.

II.2) **Description**

II.2.1) **Title:**

Electronic Trading Platform for USD and JPY-denominated IRS and Cash Bonds

Lot No: 2

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

66151100 Electronic marketplace retailing services

II.2.3) **Place of performance**

NUTS code: DE712 Frankfurt am Main, Kreisfreie Stadt

Main site or place of performance:

Frankfurt am Main, GERMANY.

II.2.4) **Description of the procurement:**

One of the ECB's tasks is the management of its foreign reserves.

The ECB's foreign reserves ensure that the ECB has sufficient liquidity to conduct foreign operations if needed.

The ECB's foreign reserves portfolio consists of US dollars, Japanese yen, gold and SDRs. The US dollar and Japanese yen reserves are actively managed by the ECB and selected euro area national central banks (NCBs) (acting as agents of the ECB) that wish to be involved in this operational activity. NCBs can opt to pool their operational activities for the management of the ECB's foreign reserves with other NCBs. Each NCB or pool of NCBs usually manages a single US dollar or Japanese yen portfolio as an agent of the ECB. In addition to requirements related to trade execution, each platform should fulfil a number of requirements associated with trade processing and post-trade analysis as well as some other requirements specified in procurement documentation.

The system shall allow as a minimum trading of the following asset classes:

- US Treasury bonds and bills,
- US dollar-denominated supranational, agency and sovereign bonds,
- Japanese Government bonds and bills,
- interest rate swaps (in USD, JPY).

The selected electronic trading platform should ensure strength in competitive and transparent multiple price discovery and trading of these instruments which should reflect typical trading steps. It should include a good

reporting tool to ensure resilient reporting and audit trail. The platform should demonstrate a high level of user friendliness and should allow a possibility of connecting to the ECB's portfolio management system.

The electronic trading platform procured under lot 2 will serve the ECB and all current and future Eurosystem central banks that are members of the Eurosystem Procurement Coordination Office (EPCO) in conducting operations for the purpose of foreign reserves portfolio management on behalf of the ECB. All current and future Eurosystem EPCO members have the option to use the same terms and conditions resulting from the procurement procedure(s) for their own foreign currency reserves.

II.2.5) **Award criteria**

Price is not the only award criterion and all criteria are stated only in the procurement documents

II.2.6) **Estimated value**

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

Duration in months: 48

This contract is subject to renewal: yes

Description of renewals:

The contracts will initially be in place for four years. The ECB may extend the duration of one or more contracts two times for two years, up to a total contract duration of eight years.

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**

The cumulative value of all orders issued under all three lots may not exceed EUR 2 600 000.

II.2) **Description**

II.2.1) **Title:**

Electronic Trading Platform for USD and JPY-denominated Interest Rate Futures

Lot No: 3

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

66151100 Electronic marketplace retailing services

II.2.3) **Place of performance**

NUTS code: DE712 Frankfurt am Main, Kreisfreie Stadt

Main site or place of performance:

Frankfurt am Main, GERMANY.

II.2.4) **Description of the procurement:**

One of the ECB's tasks is the management of foreign reserves.

The ECB's foreign reserves ensure that the ECB has sufficient liquidity to conduct foreign operations if needed. The ECB's foreign reserves portfolio consists of US dollars, Japanese yen, gold and SDRs. The US dollar and Japanese yen reserves are actively managed by the ECB and selected euro area NCBs (acting as agents of the ECB) that wish to be involved in this operational activity. NCBs can opt to pool their operational activities for the management of the ECB's foreign reserves with other NCBs. Each NCB or pool of NCBs usually manages a single US dollar or Japanese yen portfolio as an agent of the ECB.

The electronic trading platform procured under lot 3 will serve the ECB and all current and future Eurosystem central banks that are members of Eurosystem Procurement Coordination Office (EPCO) in conducting

operations for the purpose of foreign reserves portfolio management on behalf of the ECB. All current and future Eurosystem EPCO members have the option to use the same terms and conditions resulting from the procurement procedure(s) for their own foreign currency reserves.

II.2.5) **Award criteria**

Price is not the only award criterion and all criteria are stated only in the procurement documents

II.2.6) **Estimated value**

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

Duration in months: 48

This contract is subject to renewal: yes

Description of renewals:

The contracts will initially be in place for four years. The ECB may extend the duration of one or more contracts two times for two years, up to a total contract duration of eight years.

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**

The cumulative value of all orders issued under all three lots may not exceed EUR 2 600 000.

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:

As stated in the 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:**

As stated in the procurement documents of the second phase of the negotiated procedure.

Section IV: Procedure

IV.1) **Description**

IV.1.1) **Type of procedure**

Competitive procedure with negotiation

IV.1.3) **Information about a framework agreement or a dynamic purchasing system**

The procurement involves the establishment of a framework agreement

Framework agreement with several operators

In the case of framework agreements, provide justification for any duration exceeding 4 years:

Based (a) on the previous Electronic Trading Platforms procurement and contract usage, and (b) on the fact that the ETPs will be used for long-term and complex market operations, which implies that a change of the ETP

solution during the performance of such activities would entail serious business, financial, and reputational risks, the duration of the contracts is set at 4 + 2 + 2 (maximum eight) years.

IV.1.5) Information about negotiation

The contracting authority reserves the right to award the contract on the basis of the initial tenders without conducting negotiations

IV.1.8) Information about the Government Procurement Agreement (GPA)

The procurement is covered by the Government Procurement Agreement: no

IV.2) Administrative information

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

Date: 28/11/2022

Local time: 12:00

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

Date: 16/01/2023

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

English

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)

Section VI: Complementary information

VI.1) Information about recurrence

This is a recurrent procurement: no

VI.2) Information about electronic workflows

Electronic invoicing will be accepted

Electronic payment will be used

VI.3) Additional information:

The cumulative value of all orders issued under all three lots may not exceed EUR 2 600 000.

This tender procedure is conducted via the ECB's electronic tendering system (e-tendering) which can be accessed via the following internet address:

<http://www.ecb.europa.eu/ecb/jobsproc/sourcing/html/index.en.html>

If you have not used the ECB's electronic tendering system before, you need to register via the above link (click on 'Register'). Subsequently to the registration, you will receive an automated notification with your user credentials to log in (click on 'Login') and to access the tender documentation. Please note that:

— A registration to the above system is only required once and you can reuse your user credentials in all future procedures of the ECB which are conducted via the above system. Therefore, please keep your user credentials for the future;

— In case you should have participated in previous ECB tender procedure(s) in the past which were conducted via the ECB's prior online system, you nevertheless need to register once to the ECB's electronic tendering system under the above address;

— Your mere registration does not constitute an application/tender. You must submit your application/tender via the ECB's electronic tendering system as further instructed in the application/tender documentation.

The system reference number for the above procurement is: RFX-PT-2022-000085: PRO-006321-R1-E-trading platf. (3 Lots)

To download the tender documents, log on to the ECB's electronic tendering system with your login and password. Expand the field 'Public Tenders – Upcoming Events'. Click on 'Click to request an invitation to this event' for the above procedure and close the new window which opens. Once the request is completed (this can

take a few minutes), the status of the participation request will change to 'Invited' and the RFX documentation will be accessible via the RFX tab.

Under the above link you also find user guides for detailed information on how to use the system and contact details for technical support.

Should you require technical help when using the system, please contact the ECB's technical support .team at sourcing.support@ecb.europa.eu by quoting the reference number and the problem experienced.

Any other queries relating to this procurement procedure and the content of the procurement documentation shall be submitted as message via the ECB's e-tendering system (under the tab 'Discussion').

The ECB endeavours to answer all queries as quickly as possible but cannot guarantee a minimum time response. The ECB shall not be bound to reply to queries received less than seven calendar days before the time-limit for the submission of tenders.

The tender procedure shall be open on equal terms to all natural or legal persons resident or located in the European Union and to all natural and legal persons resident or located in a country which has ratified the World Trade Organisation Agreement on Government Procurement or has concluded with the European Union a bilateral agreement on procurement under the conditions laid down in the said agreements.

The tender procedure is conducted in accordance with Decision ECB/2016/2 laying down the Rules on Procurement (as amended), available at

<https://www.ecb.europa.eu/ecb/legal/1001/procurement/html/index.en.html>

And in EUR-Lex:

<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:02016D0002-20200501>.

VI.4) **Procedures for review**

VI.4.1) **Review body**

Official name: Procurement Review Body of the European Central Bank, c/o Legal Advice Team

Postal address: Sonnemannstrasse 22

Town: Frankfurt am Main

Postal code: 60314

Country: Germany

E-mail: LegalServices@ecb.europa.eu

Telephone: +49 6913440

Fax: +49 6913446886

Internet address: <http://www.ecb.europa.eu>

VI.4.2) **Body responsible for mediation procedures**

Official name: The European Ombudsman

Postal address: 1 avenue du Président Robert Schuman, CS 30403

Town: Strasbourg Cedex

Postal code: 67001

Country: France

VI.4.3) **Review procedure**

Precise information on deadline(s) for review procedures:

Within 10 days of receipt of the notification in accordance with Article 34(1) or the first sentence of Article 34(3) of Decision ECB/2016/2 laying down the Rules on Procurement, as amended. Further requirements are outlined in Article 39 of this Decision. A complaint to the European Ombudsman does not affect the deadline for lodging appeals.

VI.4.4) **Service from which information about the review procedure may be obtained**

Official name: Central Procurement Office of the European Central Bank c/o Legal Advice Team
Postal address: Sonnemannstrasse 22
Town: Frankfurt am Main
Postal code: 60314
Country: Germany
E-mail: procurement@ecb.europa.eu
Telephone: +49 6913440
Fax: +49 6913447110
Internet address: <http://www.ecb.europa.eu>

VI.5) **Date of dispatch of this notice:**
26/10/2022