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Tender

UK Bond Consolidated Tape Provider

FCA

F24: Concession notice

Notice identifier: 2024/S 000-038947

Procurement identifier (OCID): ocds-h6vhtk-04c1ed

Published 3 December 2024, 3:32pm

Section I: Contracting authority/entity

I.1) Name and addresses

FCA

12 Endeavour Square

London

E20 1JN

Contact

FCA Procurement

Email

fcaprocurement@fca.org.uk

Telephone

+44 8001116768

Country

United Kingdom

Region code

UK - United Kingdom

National registration number

01920623

Internet address(es)

Main address

<http://www.fca.org.uk>

Buyer's address

<http://www.fca.org.uk>

I.3) Communication

Access to the procurement documents is restricted. Further information can be obtained at

<https://www.fca.org.uk/markets/data-reporting-services-providers/bond-consolidated-tape>

Additional information can be obtained from the above-mentioned address

Applications or, where applicable, tenders must be submitted electronically via

<https://atamis-fca.my.site.com/s/Welcome>

Electronic communication requires the use of tools and devices that are not generally available. Unrestricted and full direct access to these tools and devices is possible, free of charge, at

<https://atamis-fca.my.site.com/s/Welcome>

I.4) Type of the contracting authority

National or federal Agency/Office

I.5) Main activity

Economic and financial affairs

Section II: Object

II.1) Scope of the procurement

II.1.1) Title

UK Bond Consolidated Tape Provider

Reference number

C2879

II.1.2) Main CPV code

- 66152000 - Financial market regulatory services

II.1.3) Type of contract

Services

II.1.4) Short description

A consolidated tape (CT) collates market data, such as prices and volumes, associated with trades in a financial market. It aims to give a comprehensive picture of transactions in a specific asset class, bringing together details of trades executed on trading venues as well as those arranged over-the-counter.

The role of a CT provider (CTP) is to collect the market data from relevant trading venues and approved publication arrangements (APAs) and then disseminate the CT in a standardised electronic data feed to market participants.

By providing a single, authoritative, complete and affordable source of market data, the CT should reduce trading costs, increase liquidity and allow investors to better assess their brokers' execution quality.

As per the framework for a UK consolidated tape laid out in CP23/33, the FCA is appointing a CTP to aggregate and disseminate details of executed bond trades in the UK.

The FCA will operate the procurement process using its e-sourcing system Atamis, which can be accessed free of charge via the following web link:

<https://atamis-fca.my.site.com/s/Welcome>

The steps of the tender process are set out below. We intend to publish tender documents by 31 January 2025 laying out full details of the bidding process. The FCA will undertake the contract award process under the Concession Contracts Regulations 2016. Draft tender documents will be made available on Atamis by 31 January 2025.

Prospective bidders will then be invited to submit questions about the tender documents, the award process and the resulting contract. The FCA will publish Q&A that are relevant to at least some other prospective bidders and final tender documents will be published

reflecting any changes following from the Q&A exercise.

Applicants will then be invited to submit initial bids for stage 1 of the tender process.

Stage 1 will require applicants to submit standard company information and information requested in the tender documents to ascertain (i) if they are likely to have the required level of technical capability and appropriate organisational arrangements to apply for authorisation successfully, (ii) if they were to win the tender, whether their arrangements enable them to provide the CT service to the standards set out in the relevant regulation and in the tender documents. The FCA will provide feedback to applicants. Applicants will then be invited to submit final bids for stage 1 of the tender process.

Applicants that are assessed to have submitted complete applications and evaluated to meet the standards assessed in stage 1 will qualify to participate in stage 2 of the award process.

Stage 2 will be a multi-round descending price auction. This will determine a winner to progress to the authorisation stage and the weighted average price cap for the user licences the CTP will be required to provide. The award outcome will be notified to tenderers and will be made public shortly after that.

The winning bidder will need to move through the FCA authorisation process and sign a contract with the FCA to provide the CT service.

We previously sought expressions of interest from firms considering participating in the tender process for appointing the bond CTP contract. If your firm would like to participate in the tender and has not already engaged with the FCA, please email fcaprocurement@fca.org.uk to let us know of your interest. Any responses we receive will be treated as an expression of interest only and not as a firm commitment to bid during the tender. Those who express an interest will, if they decide to bid, need to register in Atamis to access the tender documents once published. Firms do not need to have previously expressed an interest to be able to submit a bid. For the avoidance of doubt, any communication between applicants and the FCA after the publication of the draft tender documents will be conducted exclusively via Atamis.

II.1.5) Estimated total value

Value excluding VAT: £29,500,000

II.1.6) Information about lots

This concession is divided into lots: No

II.2) Description

II.2.3) Place of performance

NUTS codes

- UKI - London

II.2.4) Description of the procurement

The FCA is inviting applications from interested parties to tender for a contract for a single provider to offer the UK bond consolidated tape (CT). The successful applicant will, once authorised by the FCA, aggregate post-trade data for bond transactions on UK venues and reported via APAs and distribute this as a real-time continuous data feed and as a corrected historical account of trades since the CT's inception to a variety of users. The contract for providing the UK bond CT will be awarded to the successful applicant from this tender process, once they have been authorised, for a fixed five-year term, commencing from a date to be determined by the FCA. The FCA may also identify a reserved concessionaire who may be awarded the contract if the successful applicant has failed to be authorised.

The FCA Handbook requirements applying to a CTP are set out in Chapter 9 of the Market Conduct (MAR) Sourcebook and Chapter 15A of the Senior Management Arrangements, Systems and Controls (SYSC) Sourcebook. The policy documents related to the development of those rules were Consultation Paper 23/14, Consultation Paper 23/33 and Handbook Notice 117.

Based on our cost-benefit analysis estimates, we estimate that the cost of establishing and running a CTP may be approximately £29,500,000 (excluding VAT) over the 5-year contract, reflected in the estimated total value below. The actual revenues of the CTP will vary based on market demand for the CT.

II.2.5) Award criteria

Concession is awarded on the basis of the criteria stated in the procurement documents

II.2.6) Estimated value

Value excluding VAT: £29,500,000

II.2.7) Duration of the concession

Duration in months

60

II.2.13) Information about European Union Funds

The procurement is related to a project and/or programme financed by European Union funds: No

Section III. Legal, economic, financial and technical information

III.1) Conditions for participation

III.1.2) Economic and financial standing

List and brief description of selection criteria, indication of information and documentation required

The Concession will be awarded based on the criteria stated in the tender documents, to be published by 31.01.2025

III.1.3) Technical and professional ability

List and brief description of selection criteria, indication of information and documentation required

The Concession will be awarded based on the criteria stated in the tender documents, to be published by 31.01.2025

Section IV. Procedure

IV.2) Administrative information

IV.2.2) Time limit for submission of applications or receipt of tenders

Date

31 January 2025

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

English

Section VI. Complementary information

VI.1) Information about recurrence

This is a recurrent procurement: No

VI.3) Additional information

Additional CPV codes:

72212440

72212441

72212442

72314000

72317000

72318000

72319000

48812000

VI.4) Procedures for review

VI.4.1) Review body

Financial Conduct Authority

12 Endeavour Square

London

E20 1JN

Email

fcaprocurement@fca.org.uk

Country

United Kingdom

Internet address

<https://www.fca.org.uk>