

Ref: Notice of a call for tenders (low value)

ESMA reference: **PROC/2015/09**

Tender name: SFT Regulation Technical Standards Cost-Benefit Analysis

Description of required services / products:

The objective of the procedure is to select an external company to conduct and deliver a cost-benefit analysis (CBA) for the draft regulatory and implementing technical standards under the Regulation on transparency of securities financing transactions and of reuse (SFTR). ESMA is required to develop 5 technical standards under the SFTR. These cover matters where a quantitative analysis of costs and benefits is required such as:

- RTS and ITS on details, format and frequency of the reports of SFTs (Article 4(9) and 4(10));
- RTS on the application for registration of for extension of registration and on the procedures to be applied by trade repositories in order to verify the completeness and correctness of the details reported to them (Article 5(7));
- ITS on the format of the application for registration and the application for an extension of registration to be submitted by TRs (Article 5(8));
- RTS on data availability covering the following aspects:
 - o The frequency and the details of the aggregate positions published by the Trade Repositories (TRs) and the details of SFTs maintained by the TRs (Article 12(3)(a)).
 - o The operational standards required, to allow the timely, structured and comprehensive collection of data by trade repositories and aggregation and comparison of data across repositories (Article 12(3)(b))
 - o The details of the information to which the entities referred to in paragraph 2 are to have access, taking into account their mandate and their specific needs (Article 12(3)(c));
 - o The terms and conditions under which the entities referred to in paragraph 2 are to have direct and immediate access to data held in trade repositories (Article (12)(3)(d)).



According to Articles 10 and 15 of ESMA Regulation on regulatory and implementing technical standards (RTS and ITS), ESMA “shall conduct open public consultations and shall analyse the potential, related costs and benefits, unless such consultations and analyses are disproportionate in relation to the scope and impact of the draft implementing technical standards concerned or in relation to the particular urgency of the matter”.

ESMA will develop the above mentioned cost-benefit analysis and intends to profit from an independent assessment of the costs and benefits of its proposals for RTS and ITS under the SFTR.

A report should be delivered to ESMA containing the detailed impact of the each individual technical option (benefits and costs of the option relative to the baseline). ESMA will further specify the key areas where quantitative analysis is expected.

Description of contract – contract value and duration:

The cost of the services to be rendered is estimated to be maximum EUR **60,000**.

The delivery time for the final report is of **5 months** indicatively and the Execution of the tasks shall start from date of entry into force of the contract.

Selection criteria / Conditions for participation:

Candidates should have extensive demonstrable experience in drafting cost-benefit analysis, as well as significant knowledge of the SFT market and the upcoming SFT Regulation framework. Any candidates must have the ability to offer all services required in a timely manner.

How to express interest in participating in this tender:

Please request the full documentation by sending an e-mail with the tender reference number to: procurement@esma.europa.eu before: **30 March 2016**.