



United Kingdom  
Debt Management  
Office

**The Lords Commissioners of Her Majesty's Treasury acting through the United  
Kingdom Debt Management Office**

**REFERENCE NUMBER**

**RM3827**

**ATTACHMENT 1**

**INVITATION TO TENDER**

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## 1. INTRODUCTION

- 1.1 This Procurement is being managed by Crown Commercial Service (the Agent) on behalf of The Lords Commissioners of Her Majesty's Treasury acting through the United Kingdom Debt Management Office. The United Kingdom Debt Management Office (DMO) is an Executive Agency of HM Treasury.
- 1.2 DMO is referred to in this Invitation to Tender (ITT) as (Customer). This Procurement will establish a single supplier of a Financial Markets Trading and Treasury System including software licences, implementation services and support and maintenance of the software (Contract).
- 1.3 This ITT contains the information and instructions that Bidders need to submit a Compliant Tender. Words in this ITT which are capitalised have definitions either in the paragraph in which such words appear or in the glossary at paragraph 12.
- 1.4 Please read this ITT carefully as failure to follow the instructions contained in this document and all its Attachments may result in exclusion of a Bidder's Tender from this Procurement. If Bidders have read all the instructions and information carefully but are still unsure at any point how to respond, they may seek clarification in the manner described at paragraph 9. Bidders are requested to ensure that they have carefully read all of the information and instructions provided before doing so.
- 1.5 The Terms of Participation in Attachment 5 will apply throughout this Procurement. They set out further rights and obligations which apply to both Bidders and the Customer. Bidders must confirm in the online 'Key Participation Requirements' section of the Selection Questionnaire that they accept the Terms of Participation. If a Bidder does not answer "Yes", to confirm its acceptance, its Tender will be Non-compliant.
- 1.6 If Bidders are participating in this Procurement as a Group of Economic Operators, or are using Sub-Contractors, please read the guidance at paragraph 8.
- 1.7 The Agent is using an eSourcing Suite to manage this Procurement and to communicate with Bidders. No hard copy documents will be issued and all communications with the Customer (including the submission of Tenders) will be conducted via the eSourcing Suite. Bidders must ensure that the details of the point of contact they nominate in the eSourcing Suite are accurate at all times as the Agent will not be under any obligation to contact any other point of contact.
- 1.8 This Procurement has been structured in Phases. Each Phase has been designed to be completed online in the eSourcing Suite and each Phase will be a separate event within the eSourcing Suite. Guidance on how to use the eSourcing Suite can be found in Attachment 8.
- 1.9 This Procurement will be run pursuant to the Regulations, and specifically in accordance with Competitive Dialogue (CD).

## 2. THE CONTRACT

- 2.1 This Procurement will result in the award of the Contract to one Bidder. Once the Contract has been executed the Preferred Bidder will become the Supplier.
- 2.2 The draft Contract (including the Schedules, to the extent available) is available in Attachment 4. Bidders are requested to review this Attachment carefully to gain a full understanding of the rights and obligations it confers on the parties.
- 2.3 As this Procurement is following CD, it is expected that the draft Contract will be developed through Dialogue, and following selection of a Preferred Bidder, to reflect the specific proposals made in the Supplier's Tender. See also paragraph 2 of Attachment 3. However,

the Customer does not intend to accept fundamental revisions to the draft Contract or risk allocation. If a Bidder materially deviates from the principles and risk allocation set out in the draft Contract, its Tender may be Non-compliant.

### **3. INFORMATION FOR BIDDERS IN RELATION TO THIS PROCUREMENT**

- 3.1 This ITT is designed to ensure transparency and equal treatment of all Bidders and is being provided to all Bidders.
- 3.2 Bidders must comply with the rules for this Procurement as set out in this ITT.
- 3.3 By participating in this Procurement a Bidder confirms its acceptance of the terms and conditions of this Procurement as laid out in this ITT. Any failure to comply may result in a Bidder's Tender being rejected as non-compliant.
- 3.4 Where any question in this ITT refers to relevant UK legislation, non-UK Bidders must answer on the basis of applicable laws in the Bidder's own jurisdiction and make this clear in their response.
- 3.5 Subject to paragraph 3.6, all financial information must be provided in pounds sterling (£) and must be converted, in accordance with standard practice, using the European Central Bank Euro foreign exchange reference rates at the date the Tender is submitted.
- 3.6 It is the Customer's strong preference that Tenders are denominated in sterling. However, should a Tender be denominated in another currency:
  - 3.6.1 the Customer may put a hedging arrangement into effect. The cost of any such arrangement may increase the Total Cost of Ownership associated with that Tender; and
  - 3.6.2 the Tender is likely to receive a lower Score in relation to Commercial Risk (see paragraph 6 of Attachment 3).
- 3.7 Tenders must be completed in English.
- 3.8 The Customer shall not be committed to any course of action as a result of:
  - 3.8.1 issuing the OJEU Notice or this ITT;
  - 3.8.2 communicating with a Bidder, a Bidder's representative or agent in respect of this Procurement; or
  - 3.8.3 any other communication between the Customer (whether directly or through its agents or representatives) and any other party.
- 3.9 The Customer may, in its absolute discretion:
  - 3.9.1 amend any of the Procurement Documents, including the Contract;
  - 3.9.2 cancel, or withdraw from, the Procurement at any stage;
  - 3.9.3 not award the Contract;
  - 3.9.4 not enter into the Contract, or award only a part of it;
  - 3.9.5 require a Bidder and/or members of its Group of Economic Operators to clarify their submission in writing and/or provide additional information (failure to respond adequately may result in a Bidder not being successful); and

- 3.9.6 amend the terms and conditions of this Procurement.
- 3.10 The Final Tender of the Preferred Bidder will form part of the Contract to the extent that the Customer considers (in its absolute discretion) this is appropriate.
- 3.11 The copyright in the Procurement Documents is vested in the Customer. The Procurement Documents may not be reproduced, copied or stored in any medium without the prior written consent of the Customer except in relation to the preparation of a Tender. All documentation supplied by the Customer in relation to the Procurement Documents is and shall remain the property of the Customer and must be returned or destroyed on demand, without any copies being retained.
- 3.12 The Customer may (subject to the provisions of the Contract which deal with intellectual property in relation to the Solution) require the assignment or grant of a royalty free non-exclusive licence of all intellectual property relating to or in connection with any Tender resulting in the award of a Contract.
- 3.13 It is the responsibility of each Bidder to ensure that they have all of the information it needs to prepare its Tender.
- 3.14 Bidders shall not grant access to the eSourcing Suite to any third party or to any other user who already has access to the eSourcing Suite or otherwise by providing or sharing usernames and/or passwords.
- 3.15 Each Bidder agrees fully to indemnify the Customer, its employees, agents and advisers against all claims, damages, losses, costs and expenses (including legal fees) arising out of their breach of the terms of use of the eSourcing Suite or any other liabilities arising out of the Bidder's use of the eSourcing Suite, including but not limited to the use by any third party accessing the eSourcing Suite using the Bidder's username and password.
- 3.16 The Customer may issue amendments or modifications to the Procurement Documents. These will be issued to all remaining Bidders simultaneously and Tenders will be assumed to take account of any such modifications and amendments.

### **Confidentiality**

- 3.17 Bidders must not collude with nor disclose the fact of their intention to submit a Tender to other Bidders.
- 3.18 The Customer may disclose information provided by a Bidder where there is express provision to do so in accordance with Regulation 21 (2) of the Regulations.
- 3.19 The Procurement Documents are confidential. The Bidder must keep the Procurement Documents and all other information (whether written or oral) concerning the business and affairs of the Customer which it receives or obtains as a result of this Procurement or any other procurement exercise run by the Customer confidential, unless that information is already in the public domain, other than by breach of this obligation or other act or omissions of the Bidder. A Bidder which does not keep the Procurement Documents and any other such information confidential may have its Tender rejected and may not be invited to tender for any future work.
- 3.20 Bidders must not disclose that they have been invited to submit a Tender, nor discuss the Tender that they intend to make nor canvass for its acceptance, other than with professional advisers who need to be consulted. In particular Tenders shall not be canvassed or discussed with any other Bidder or member or officer of the Customer.
- 3.21 When providing details of contracts in answering the questions set out in the Selection Questionnaire, the Bidder agrees to waive any contractual or other confidentiality rights and obligations associated with these contracts.

- 3.22 The condition referred to at paragraph 3.21 shall apply equally to any Sub-Contractor or professional advisor consulted by Bidders and it shall be Bidders' responsibility to ensure that any such Sub-Contractor or professional advisor abides by the terms of this ITT.

#### **Notification of Outcome**

- 3.23 At the conclusion of this Procurement, the Customer may award the Contract on the basis of the Final Tender confirmed as the most economically advantageous, and which has been submitted in accordance with the instructions in this ITT.
- 3.24 The Contract award is subject to the formal approval process of the Customer. Until all necessary approvals are obtained and the Standstill Period successfully completed, no Contract(s) will be entered into.
- 3.25 Once the Customer has reached a decision in respect of a contract award, it will notify all Bidders of that decision and provide for a Standstill Period in accordance with the Regulations before entering into any Contract(s).
- 3.26 Each Bidder agrees that if the Customer decides to accept their Final Tender and notifies the Bidder of this in writing the Bidder shall execute the Contract within 30 days of being asked to do so by the Customer.

#### **Liability of the Customer**

- 3.27 The Customer does not accept any responsibility for any pre-Tender representations made by it or on its behalf or for any other assumptions that Bidders may have drawn or will draw from any pre-Tender discussions.
- 3.28 The Customer shall not be liable to pay for any preparatory work or other work undertaken by Bidders for the purposes of, in connection with or incidental to this ITT, or submission of Bidders' Tenders or any other Procurement Document, or any other communication between the Customer and any other party as a consequence of the issue of this Procurement.
- 3.29 Whilst the information in this ITT has been prepared in good faith, it does not purport to be comprehensive nor has it been independently verified.
- 3.30 Neither the Customer nor its advisors, their respective directors, officers, members, partners, employees, other staff or agents:
- 3.30.1 makes any representation or warranty (express or implied) as to the accuracy, reasonableness or completeness of this ITT, or any other Procurement Documents; or
- 3.30.2 accepts any responsibility for the information contained in this ITT, (or any other Procurement Documents) or for their fairness, accuracy or completeness of that information nor shall any of them be liable for any loss or damage (other than in respect of fraudulent misrepresentation) arising as a result of reliance on such information or any subsequent communication.
- 3.31 Any persons considering submitting a Tender or entering into a Contract with the Customer following receipt of this ITT must make their own investigations and their own independent assessment of the Customer and its requirements and must obtain their own professional financial and legal advice. No liability whatsoever shall be incurred by the Customer and its advisors regarding the use of the information on the portal by Bidders.
- 3.32 Nothing in this ITT or in any other communication made between the Customer, or its agents and a Bidder, constitutes a contract, agreement or representation that a contract will be offered in accordance with this Procurement.

- 3.33 Bidders are responsible for all of their own costs and expenses in connection with or arising out of their response to their tenders and any other requirements or aspects of this Procurement irrespective of whether the Contract is awarded, or the Bidder is the Preferred Bidder. The Customer shall not accept liability for any costs and/or expenses incurred by Bidders in preparation or submission of their response or their participation in this Procurement regardless of whether the Procurement is completed, abandoned or suspended.

**FOIA, EIR and Confidentiality**

- 3.34 Bidders should note that the Customer is subject to the provisions of the FOIA and the EIR. Notwithstanding any other provision of this ITT, this means that information may be subject to disclosure to the public unless an exemption applies. This information includes (without limitation):

- 3.34.1 information in any Tender;
- 3.34.2 any clarification raised by a Bidder, and the corresponding response;
- 3.34.3 information in any contract to which the Customer is a party;
- 3.34.4 information about costs, including invoices submitted to the Customer; and
- 3.34.5 correspondence and other papers.

**Non-Collusion and Canvassing**

- 3.35 The Customer may disqualify (without limiting any other civil remedies available to the Customer and without limiting any criminal liability which such conduct by a Bidder or member of a Group of Economic Operators may attract) any Bidder or member of a Group of Economic Operators who, in connection with this Procurement:

- 3.35.1 offers any inducement, fee or reward to any member or officer of the Customer or any person acting as an adviser for the Customer in connection with this Procurement;
- 3.35.2 does anything which would constitute a breach of the Bribery Act 2010;
- 3.35.3 canvasses any employee, agent or representative of the Customer or any person acting as an advisor to the Customer in connection with this Procurement; or
- 3.35.4 contacts any employee, agent or representative of the Customer prior to conclusion of the Contract with the Preferred Bidder about any aspect of this ITT in a manner not permitted by this ITT (including without limitation contact for the purposes of discussing the possible transfer to the employment of the Bidder of such officer).

- 3.36 The Customer may disqualify (without limiting any other civil remedies available to the Customer and without limiting any criminal liability which such conduct by a Bidder may attract) any Bidder who, in connection with this Procurement:

- 3.36.1 fixes or adjusts the amount of its Tender by or in accordance with any agreement or arrangement with any other Bidder or member of a Group of Economic Operators (other than a member of its own Group of Economic Operators or supply chain);
- 3.36.2 enters into any agreement or arrangement with any other Bidder, or member of a Group of Economic Operators of any other Bidder, to the effect that it shall refrain from submitting a response or as to the amount of any Tender to be submitted;

- 3.36.3 causes or induces any person to enter such agreement as is mentioned in either paragraph 3.36.1 or 3.36.2 to inform the Bidder, or member of the Bidder's Group of Economic Operators, of the amount or approximate amount of any rival Tender;
- 3.36.4 canvasses any of the persons referred to at paragraph 3.36.2 in connection with this ITT;
- 3.36.5 offers or agrees to pay or give or does pay or give any sum of money, inducement or valuable consideration directly or indirectly to any person for doing or having done or causing or having caused to be done any act or omission relating to any other Tender or proposed tender for the Contract; or
- 3.36.6 communicates to any person other than the Customer the amount or approximate amount of its proposed Tender (except where such disclosure is made in confidence in order to obtain quotations necessary for the preparation of a Tender).
- 3.37 Without limitation to the generality of paragraph 3.33, Bidders should note that they must perform all obligations set out in the Procurement Documents at its own cost, unless expressly stated to the contrary.
- 3.38 Where the context allows, references to "delivery", and related terms, shall be deemed to mean "delivery of the Solution so as to meet the Supplier's obligations under the Contract."

## 4. REQUIREMENTS AND CONTRACT VALUE

### Organisational Overview

- 4.1 As the UK government's debt, cash and treasury manager, the Customer aims, with HM Treasury, to lead, develop and deliver the UK government's debt and cash management objectives.
- 4.2 The Customer was established as an Executive Agency of HM Treasury in 1998 and operates at the centre of the financial markets, interacting with major financial institutions to balance the cash flows to and from government on a daily basis and transacting in government bonds (gilts) and UK Treasury Bills (T-Bills), to meet the UK government's financing requirements.
- 4.3 The Customer has 4 core high-level business functions
- Debt Management
  - Cash Management
  - Local Authority Lending
  - Fund Administration
- 4.4 Key processes involved in these functions include
- Execution of auctions and tenders
  - Bilateral and electronic platform dealing in the bond and money markets
  - Trader support
  - Trade entry and processing
  - Trade settlement, confirmation and matching

- Cash flow forecasting
- Credit and market risk management
- Collateral management
- Fund management
- Accounting
- Loan management
- Trade analytics
- Instrument pricing
- Issuance history database management

4.5 The Customer has very high-value but low-volume trading activity (averaging around 210-240 trades per business day, with annual turnover typically in the £3 trillion to £4 trillion range) and it operates with around 100 members of staff in total including a team of dealers, dealer support staff, risk analysts and settlement staff, specialist IT and project management staff.

4.6 There is therefore a high reliance on systems and hence an emphasis is placed on system availability, integrity, reliability and resilience.

#### **Business Strategies**

4.7 The Customer aims to be a centre of excellence for HM Treasury in the provision of policy advice, the delivery of the UK government's financing needs and to act as a key gateway for the UK government to the wholesale financial markets.

#### **Objectives of this Procurement**

4.8 The Customer wishes to replace its core financial treasury and trading systems.

4.9 Implementation of a new solution is required by late 2018/early 2019 so the parallel run phase must be ready to start by 31st October 2018.

4.10 The Customer's scale and scope of operations have increased since its formation, and while specialist software has been added over time to meet the Customer's requirements this has mainly been tactical and there is now a significant opportunity to address the following strategic objectives through this Procurement:

4.10.1 To improve and update the IT estate

- Replacement of systems will allow the Customer to deploy more contemporary technology.
- Replacement of multiple systems currently deployed with a single solution will simplify the estate and minimise integration requirements.
- It may be possible, with the appropriate solution, to consolidate the operating systems and IT infrastructure platform used across the organisation.

4.10.2 To improve agility to handle changing requirements in the core business

- The new system should support significantly quicker implementation of any new requirements and products to reduce risk of disruption to business activities.
- Improved data management and business intelligence will enable the Customer to respond rapidly to information requests about business activities.

4.10.3 To further improve management of day to day Operational Risk

- New system should allow the Customer to continue to enhance its IT security framework.
- New system should assure availability, resilience and reliability.

4.10.4 To manage costs

- The ongoing Total Cost of Ownership of the IT estate should reduce once all investment has been completed.

4.10.5 To improve efficiency

- Assessing appropriateness of current business processes, as part of the systems change, should allow the Customer to adhere more closely to industry standard business process models.

**Scope of this Procurement**

4.11 The Customer wishes to replace its financial treasury and trading systems, which currently comprise applications and tools that provide the following main areas of functionality:

- Trade capture
- Loan administration
- Fund management
- Trade settlement
- Reconciliation/deal matching
- Trade confirmation
- Accounting
- Market risk analysis
- Counterparty risk analysis
- Cash flow forecasting
- Collateral management
- and, optionally, Bond calculator (including price and yield curve calculation)

**Out of Scope**

- 4.12 Gilt and T-bill auction system is out of scope.

**Detailed Description of the Services**

- 4.13 A detailed description of the Services that the Supplier will be required to supply is set out in Schedule 3 (Services) to the Terms and Conditions, and a short description was contained in the OJEU Contract Notice. A copy of the OJEU Contract Notice is published at <http://ccs-agreements.cabinetoffice.gov.uk/procurement-pipeline>.

**Contract Value**

- 4.14 The range of value is expected to be between £5m and £13m over the initial term of the Contract (10 years).

**Contract Duration**

- 4.15 A key component of the Contract value is its duration. It is assumed that the support and maintenance element of the services is required for an initial period of ten (10) years. The services may be extended, at the discretion of the Customer, for a further period of 5 years.

**Forecast Costs and Range**

- 4.16 The Customer's estimate of the Contract value over the initial term includes contingency, but excludes its own costs and VAT. The main components are as follows:

<b>Element</b>	<b>Estimated Value</b>
Software licences	£1.0m – £2.7m
Implementation	£1.3m – £3.3m
Support and maintenance for 10 years	£2.5m – £6.3m
Upgrades	£0.2m – £0.7m
<b>Total Estimated Value</b>	<b>£5.0m – £13.0m</b>

**5. STRUCTURE OF THIS PROCUREMENT**

This Procurement will take place in successive Phases, using CD, and a summary of these Phases is as follows:

**Phase 1 – Selection**

- 5.1 Applicants submit requests to participate in Dialogue by providing the information requested in the Selection Questionnaire. Those Applicants who submit the six highest Scoring responses to the Selection Questionnaire (provided that such responses have also met the other requirements set out in the Selection Questionnaire) will be invited to participate in Dialogue as Bidders, and to submit an Outline Solution in accordance with this ITT by satisfying the Submission Requirements.

### **Phase 2 – Initial Dialogue and Outline Solutions**

- 5.2 Following submission by Bidders of their draft Outline Solutions, Dialogue will commence. Following a brief period of initial Dialogue, Bidders will be given the opportunity to confirm that there are no changes to their draft Outline Solutions, or to restate it, by highlighting any amendments that it wishes to make. The Customer will then apply the Award Criteria to such confirmed or restated Outline Solutions, and the three Bidders submitting the highest Scoring, Compliant Tenders will be invited to participate in Phase 3.

### **Phase 3 – Detailed Dialogue and Final Tenders**

- 5.3 Structured Demonstration will be a key element of detailed Dialogue, in which each shortlisted Bidder will be required to participate. Structured Demonstration will be used by the Customer, in particular, as part of assessment of Solution Risk in the manner set out in the Award Criteria.
- 5.4 Following conclusion of Dialogue, Bidders will be requested to submit Final Tenders by satisfying the Submission Requirements. The Customer will then apply the Award Criteria to the Final Tenders, and the Bidder who has submitting the highest Scoring, Compliant Tender will be identified as Preferred Bidder.

### **Phase 4 – Preferred Bidder**

- 5.5 Following a Standstill Period of 10 days, completion of internal governance procedures, and finalising the Contract to reflect the Preferred Bidder's Final Tender, the Customer expects to enter into a Contract with the Preferred Bidder.

## **6. PROCUREMENT TIMETABLE**

The indicative timetable for this Procurement is set out below.

This timetable may be changed by the Customer at any time. Bidders will be informed through the eSourcing Suite if the Customer decides that changes to this timetable are necessary.

<b>PHASE ONE – SELECTION</b>	
<b>DATE</b>	<b>ACTIVITY</b>
Wed 31 May 17	1.1 Publish OJEU
Tue 13 Jun 17	1.2 Deadline for receipt of clarifications from Bidders
Tue 20 Jun 17	1.3 Intended time for completion of responses to clarifications from the Customer
Fri 30 Jun 17	1.4 Deadline for submission of completed Selection Questionnaire (SQ)
Fri 14 Jul 17	1.5 Completion of evaluation of SQ responses

<b>PHASE TWO – INITIAL DIALOGUE AND OUTLINE SOLUTIONS</b>	
<b>DATE</b>	<b>ACTIVITY</b>
Fri 14 Jul 17	2.1 Selected Applicants invited to Participate in Dialogue and submit an Outline Solution
Fri 21 Jul 17	2.2 Deadline for receipt of clarifications from Bidders
Fri 28 Jul 17	2.3 Intended time for completion of responses to clarifications from the Customer
Fri 28 Jul 17	2.4 Deadline for submission of draft Outline Solutions
Mon 7 Aug 17	2.5 Start of initial Dialogue

<b>PHASE TWO – INITIAL DIALOGUE AND OUTLINE SOLUTIONS</b>	
<b>DATE</b>	<b>ACTIVITY</b>
Fri 18 Aug 17	2.6 Completion of initial Dialogue, and invitation to confirm or restate Outline Solutions
Fri 25 Aug 17	2.7 Deadline for confirmation or restatement of Outline Solutions
Fri 8 Sep 17	2.8 Completion of evaluation of confirmed or restated Outline Solutions

<b>PHASE THREE – DETAILED DIALOGUE AND FINAL TENDERS</b>	
<b>DATE</b>	<b>ACTIVITY</b>
Mon 11 Sep 17	3.1 Shortlisted Bidders invited to participate in detailed Dialogue
Mon 18 Sep 17	3.2 Start of detailed Dialogue, including Structured Demonstration
Fri 29 Sep 17	3.3 Completion of detailed Dialogue, and Invitation to submit Final Tenders
Fri 6 Oct 17	3.5 Deadline for submission of Final Tenders
Fri 20 Oct 17	3.6 Final Tenders evaluated and Preferred Bidder recommended to the Customer's Executive Board

<b>PHASE FOUR – PREFERRED BIDDER</b>	
<b>DATE</b>	<b>ACTIVITY</b>
Fri 20 Oct 17	4.1 Standstill letters issued
Mon 30 Oct 17	4.2 Standstill period ends
Thu 16 Nov 17	4.3 Contract finalised
Fri 17 Nov 17	4.4 Contract entered into

## **7. COMPLETING AND SUBMITTING TENDER DOCUMENTATION**

- 7.1 In relation to the Award Stage, Non-compliant Tenders will be excluded from this Procurement.
- 7.2 Bidders are strongly advised to read through all documentation first to ensure they understand how to submit fully Compliant Tenders.
- 7.3 Remember:
- 7.3.1 it is the responsibility of the Bidders to ensure that fully Compliant Tenders are submitted;
  - 7.3.2 Bidders must ensure that they are using the latest versions of this ITT and its Attachments, as documentation may be updated from time to time; and
  - 7.3.3 Bidders are advised to allow plenty of time to enter responses into the eSourcing Suite and should not leave it until the day of the Submission Deadline for each Phase.
- 7.4 For technical guidance on how to complete questions and Bid Fields, and how to upload any requested Attachments please see eSourcing Suite guidance Attachment 8.

### **Additional Materials, Documents and Attachments**

- 7.5 Bidders must adhere to the following instructions:
- 7.5.1 no additional Attachments should be submitted unless specifically requested by the Customer; and
  - 7.5.2 any additional documents requested by the Customer must be submitted in the format requested.

### **Data Entry**

- 7.6 Compliant Tenders must adhere to the following instructions:
- 7.6.1 all responses must be inserted into the relevant Bid Field unless an attachment is additionally permitted. Only information entered into the relevant Bid Field or information provided as an attachment supplied in accordance with the Customer's instructions will be taken into consideration for the purposes of evaluating a Tender;
  - 7.6.2 the Tender must be submitted in the English (UK) language;
  - 7.6.3 Bidders must answer all questions accurately and as fully as possible, within the word / character limits specified;
  - 7.6.4 where options are offered as a response to a question, Bidders must select the relevant option from the drop down list;
  - 7.6.5 Bidders must not answer questions by cross referring to other answers or to other materials (e.g. annual company reports located on a web site). Each question answered must be complete in its own right; and
  - 7.6.6 the Customer will disregard any part of a response to a question which exceeds the specified character limit (i.e. the excess will be disregarded, not the whole response). The stated character limit includes spaces and punctuation.

### **Deadline for the Submission of Tenders**

- 7.7 Tender documentation required at each Phase must be received by the Customer before the relevant Submission Deadline (see the procurement timetable at paragraph 6 for details).

### **Late Tenders**

- 7.8 Tender documentation received after the Submission Deadline will be excluded from this Procurement.

### **Uploading and submitting Tender Documentation**

- 7.9 Bidders are responsible for ensuring that their Tender has been successfully completed in the eSourcing Suite prior to the relevant Submission Deadline.
- 7.10 All Tenders must be submitted by the Bidder using the eSourcing Suite. Tender documentation submitted by any other means will not be accepted.
- 7.11 Tenders may be submitted or attached as required at any time before the Submission Deadline using the eSourcing Suite. See Attachment 8 for details of how formally to submit Tenders.

- 7.12 Bidders may modify and resubmit Tenders at any time prior to the relevant Submission Deadline. Before the Submission Deadline, Bidders must satisfy themselves that they have responded to all Submission Requirements, through the eSourcing Suite. Bidders cannot modify Tenders after the relevant Submission Deadline.
- 7.13 Bidders may withdraw from this Procurement by choosing not to submit a Tender by the relevant Submission Deadline. However, it would be helpful if Bidders would communicate any decision not to submit a Tender, with a brief outline of the reasons for this decision, to the Agent in advance of the Submission Deadline.
- 7.14 Final Tenders must remain valid and capable of acceptance by the Customer for a period of 3 months following the Submission Deadline. An attempt to submit a Tender with a shorter validity period may lead to the exclusion of the Bidder's Tender.
- 7.15 Tenders shall not be sent, and will not be accepted, by fax, electronic mail, post or by hand.
- 7.16 All pages of Tenders must be numbered (including any forms to be completed and returned).
- 7.17 Bidders are not permitted to submit any information that has not been specifically requested in the Procurement Documents including, for example, sales literature or the Bidder's standard terms and conditions, etc.
- 7.18 Bidders must not provide an answer to a particular question by cross referencing the response to another question. The Customer will not attempt to find information within other parts of the Tender.
- 7.19 Tenders must be submitted strictly in accordance with the conditions set out in this ITT. Tenders must not be accompanied by statements that could be construed as rendering the Tender equivocal and/or placing it on a different footing from other Tenders.
- 7.20 It is the Bidder's responsibility to contact the Agent to resolve any problems with the electronic submission of the Tender.
- 7.21 Where any information supplied to the Customer (including during Phase 1) becomes inaccurate or significantly changes at any time, the Bidder must notify the Customer as soon as possible, together with a full explanation of the changes and reasons for the changes. The Customer may decide that the Bidder should not participate further in this Procurement as a result of any such change in information.
- 7.22 No Tender is deemed accepted until the relevant contractual documents have been duly signed on behalf of the Customer, the Preferred Bidder and declared unconditional. No Dialogue or communication with the Bidder whether prior to, during or subsequent to the submission of a Tender implies acceptance of any offer or constitutes an indication that the Bidder will be awarded the Contract. Only the express terms of any written contract which is finally agreed and signed for and on behalf of the relevant parties and which is duly declared unconditional shall have any contractual effect.
- 7.23 Variant and multiple responses are not permitted.

## **8. GROUPS OF ECONOMIC OPERATORS AND SUB-CONTRACTING**

- 8.1 Tenders must be completed in the name and 'voice' of the Bidder or, in the case of a Group of Economic Operators, the Lead Contact.
- 8.2 The Contract contains restrictions on sub-contracting and, in any event, the Supplier will remain fully responsible for the contractual performance, or non-performance, of its Sub-Contractors.

### **Proposals Relying on Groups of Economic Operators, and Reliance on Sub-Contractors**

- 8.3 Please note that, in accordance with Regulation 19(6) of the Regulations, the Customer may require a Group of Economic Operators to assume a specific legal form where this is deemed by the Customer as being necessary for the satisfactory performance of the Contract. In particular, where the Bidder has relied on the:
- 8.3.1 financial robustness of members of a Group of Economic Operators at Phase 1, these members of Groups of Economic Operators will be expected to:
- 8.3.1.1 enter into the Contract, assuming joint and several liability under it;
- (a) participate in an appropriate corporate entity; or
- (b) provide appropriate guarantees or other security,
- as the Customer directs; and/or
- 8.3.1.2 capability and/or experience of one or more members of the Group of Economic Operators, or any Sub-Contractor, at Phase 1, the Bidder must satisfy the Customer that the capability and/or experience will be available to the Bidder for the benefit of the Customer, and that the Group of Economic Operators is structured in a way that ensures this.
- 8.4 More specifically, the Tender submitted by the Lead Contact must clearly identify in response to any question, when it is relying on another member of the Group of Economic Operators, the name of the particular member and explain the member's role, capability and experience as the context of the question requires.
- 8.5 Where a Bidder proposes to use one or more Sub-Contractors to deliver some or all of the Contract requirements, the Tender must provide details of the proposed Bidding model, including members of the supply chain, the percentage of work being delivered by each Sub-Contractor and the elements of the contractual requirements that each Sub-Contractor will be responsible for.
- 8.6 Bidders participating in this procurement as a Group of Economic Operators must provide the following information:
- 8.6.1 names and addresses of all members of the Group of Economic Operators;
- 8.6.2 the Lead Contact; and
- 8.6.3 if the Group of Economic Operators is not proposing to form a legal entity, full details of proposed arrangements.

### **Changes to the Contracting Arrangements**

- 8.7 The Customer recognises that arrangements in relation to the Group of Economic Operators or sub-contracting arrangements may be subject to future change, and may not be finalised until a later date. However, Bidders must inform the Customer of any changes to the proposed sub-contracting arrangements or Group of Economic Operators. The Customer will assess the new information provided and reserves the right to exclude the Bidder if such proposed changes would have led to a different outcome at Phase 1, or where the changes mean that the Bidder is a different entity from that which passed Phase 1.
- 8.8 If Bidders are awarded a Contract, any changes to arrangements in relation to sub-contracting and Group of Economic Operators arrangements which are made following the

award will be dealt with in accordance with clause the relevant provisions of the Terms and Conditions.

## 9. CLARIFICATIONS

- 9.1 Bidders may seek clarification regarding any aspect of this Procurement at any time prior to the Tender Clarifications Deadline associated with each Phase (see the procurement timetable at paragraph 6). Clarifications must be submitted using the messaging facility provided within the eSourcing Suite.
- 9.2 To ensure that all Bidders have equal access to information regarding this Procurement, the Customer will publish all its responses to clarifications raised by Bidders in the “Attachments” section of the online eSourcing Suite.
- 9.3 If Bidders raise clarifications they should not identify themselves in the body of the question.
- 9.4 The Customer may respond to clarifications in batches, rather than one at a time. The Customer will seek to respond to all clarifications raised, before the deadline, by the date set out in the procurement timetable at paragraph 6. However, this cannot be guaranteed by the Customer.
- 9.5 If Bidders wish to seek clarification in confidence Bidders must notify the Customer and provide justification for withholding the clarification and any response. If the Customer does not consider that there is sufficient justification for withholding the clarification and the corresponding response, the Customer will inform the Bidder and it will have an opportunity to withdraw the clarification. If the clarification is not withdrawn, then the response will be issued to all Bidders.
- 9.6 Bidders are responsible for monitoring the eSourcing Suite and the ‘Questions and Answers’ document in particular, for any responses to questions, general clarifications or other information issued by the Agent. Answers to such questions may contain important information that could affect how Bidders complete their Tenders.
- 9.7 The Customer reserves the right to contact Bidders at any time for clarification on all or any part of their Tender during this Procurement. Such clarifications by the Customer are likely to require a prompt response from Bidders.
- 9.8 If such question or request for clarification is made by the Bidder after the relevant Tender Clarifications Deadline the Customer may, at its own discretion, respond to Bidders and provide Bidders with any additional information to which the Customer has access, but the Customer shall not be obliged to comply with any such request and does not accept any liability or responsibility for failure to provide any such information.
- 9.9 The basic starting point in respect of the sharing of information is that all clarifications, and the corresponding responses, will be circulated to all Bidders.
- 9.10 Should the Customer treat a clarification as commercially confidential information under the protocol above, Bidders should be aware that this does not necessarily allow the Customer to exempt it from disclosure under the FOI and/or EIR should a request for such information be made. There may be circumstances in which such information must be disclosed by the Customer (see paragraph 3.34).

## 10. OUTLINE OF AWARD PROCESS

### Completeness and Compliance

- 10.1 The Customer will review Tenders to ensure that they are complete, have been submitted in accordance with this ITT, and appear otherwise Compliant. This will include a review of Financial Proposals to ensure that the Tender is Affordable. Tenders which are clearly Non-compliant may be rejected from this Procurement at this stage.
- 10.2 As part of this Compliance review, Tenders will also be reviewed in order to ensure that Solutions meet the relevant Requirements. Critical Requirements, which are fundamental to assessment of this aspect of Compliance, are set out at paragraph 11.
- 10.3 The content of the Legal Commentary will not be awarded a Mark, but will be Scored to ensure Compliance.

### Scoring, and Award of Marks

- 10.4 Overall affordability of the Tender will be assessed as pass/fail element following the method described at paragraph 1 of Attachment 3. Responses to the Quality Questions, which are set out in Attachment 3, will be Scored. All Actual Weighted Marks resulting from these Scores will be added together to give an overall Mark out of 60 for the Quality Submission. The Quality Questions contain questions on risk, and functional and technical requirements. They also contain a number of pass/fail elements which may also result in Non-compliance.
- 10.5 Based on a review of the Quality Submission as a whole, further Scores will be awarded in relation to Solution Risk (15) and Commercial Risk (5). The resulting Mark out of 20 will then be added to the Marks awarded in relation to the Quality Submission to give an overall Quality Mark out of 80.
- 10.6 Total Cost of Ownership will then be Scored, following the method described at paragraph 7 of Attachment 3, to give a Financial Mark out of 20. This will be added to the Quality Mark to give an overall Mark for that Tender. The six highest-Marked Compliant Tenders will be shortlisted, invited to participate in further Dialogue and submit a Final Tender. The highest-Marked Compliant Final Tender will be identified as Preferred Bidder.

### General

- 10.7 Further details on the way in which Compliance will be assessed, and Marks awarded, are set out in Attachment 3. Evaluators will be given sufficient guidance by the Customer to ensure that the Tenders are evaluated in accordance with this ITT. Moreover, the recommendations of particular evaluators will be appropriately moderated by the Customer.
- 10.8 A visual representation of the Award Criteria, their weightings and the resulting Maximum Weighted Marks available for them is set out in Appendix 1 to this Attachment 1.

## 11. CRITICAL REQUIREMENTS

- 11.1 The Critical Requirements are set out below.
- 11.2 The other Requirements (i.e. Core Requirements, Wider Requirements and Additional Requirements) are set out at Schedule 3 to the Terms and Conditions.

Number	Critical Requirement

1	The current solution supports all standard bond and T-bill formats (including FRNs, STRIPs and 3-month and 8-month lagged index-linked bonds)
2	The current solution supports repo transactions, cash deposits, certificates of deposit and commercial paper
3	The current solution supports loans
4	The current solution supports counterparty credit limits and monitors credit exposures
5	The current solution supports market risk limits and monitors risk sensitivities
6	The current solution offers a front to back Straight-Through-Processing (STP) solution
7	The current solution supports SWIFT integrated messaging
8	The current solution supports the management of trading and inventory positions
9	The current solution supports the management of cash positions
10	The current solution supports corporate actions and the settlement of trades
11	The current solution supports collateral management
12	The current solution supports cashflow forecasting
13	The current solution supports the production of daily IFRS accounting (including FIFO and weighted average inventory methodologies, and Effective Interest Rates (EIR) amortisation) for every financial product on the 'Customer product list' as set out in Schedule 3 to the Terms and Conditions, and allows export of this accounting to a sub ledger / general ledger
14	The current solution supports the automatic import and export of data (internal and market data) in real time
15	The current solution generates a full audit trail with analysis and interrogation options
16	The current solution supports the ability to link / bundle trades
17	The current solution supports the ability to manage multi-currency positions

## 12. GLOSSARY

Actual Weighted Mark	the mark awarded in respect of any element of the Quality Submission, or in respect of Commercial Risk or Solution Risk, on the basis of the Score awarded and Maximum Weighted Mark. The Method for calculating the Actual Weighted Mark in respect of each aspect of the Submission Requirements is set out in Schedule 3
Additional Requirements	those requirements noted as “Coulds” in Schedule 3 to the Terms and Conditions
Affordable	<p>a Solution falling within the financial envelope set by the Customer as the maximum amount that it can spend on the Contract. This financial envelope is comprised of a sterling amount of:</p> <ul style="list-style-type: none"> <li>- fixed, initial expenditure in relation to implementation support costs and any up-front software licence fee; and</li> <li>- annual, flat cash expenditure in relation to each of the first 10 years of the Contract</li> </ul> <p>accordingly, a Tender will be Affordable when it falls within this financial envelope in respect both of the initial expenditure, and the ongoing expenditure in each of the first 10 years of the Contract.</p> <p>“Affordability” will be construed accordingly</p>
Agent	has the meaning given to it at paragraph 1.1
Applicant	an economic operator which sought to be invited to participate in Dialogue by submitting a response at Phase 1
Attachment	an attachment to this ITT, made available to Bidders in relation to this Procurement via the eSourcing Suite
Award Criteria	the criteria set out in Attachment 3, which the Customer will apply to Tenders in order to rank them (at Outline Solutions) and select a Preferred Bidder (at Final Tender)
Award Stage	together, Phase 2 and Phase 3
Bidder	an organisation (or organisations collectively) which has expressed an interest in this Procurement and has been selected to submit a Tender. “Bidding” shall be construed accordingly
Bid Fields	the bid fields set out in the on line eSourcing Suite
CD	the Competitive Dialogue procedure described in Regulation 30 of the Regulations
Commercial Risk	the risks associated with the currency, and phased payment, elements of a Solution that will be Scored in accordance with paragraph 6 of Attachment 3

Compliant	<p>a Tender which:</p> <ul style="list-style-type: none"> <li>- is complete, and meets the formal requirements described in these Procurement Documents</li> <li>- is Affordable;</li> <li>- meets the Minimum Scoring Requirements in relation to Legal Commentary or Quality Questions;</li> <li>- meets the requirements in relation to Requirements described at paragraph 1 of Attachment 3; and</li> <li>- meets any other requirement which is expressly linked to Compliance in these Procurement Documents</li> </ul> <p>and “Compliance” will be interpreted accordingly</p>
Contract	has the meaning given to it at paragraph 1.2
Core Requirements	those requirements noted as “Musts” in Schedule 3 to the Terms and Conditions
Credit Reference Agency	an independent organisation (currently Dun & Bradstreet) licensed by the Financial Conduct Authority that holds financial risk information on a broad range of organisations
Critical Requirements	those requirements set out for ease of reference at paragraph 11, and which are noted as “Critical Musts” in Schedule 3 to the Terms and Conditions
Customer	has the meaning given to it at paragraph 1.2
Dialogue	discussions between the Customer and Bidders carried out with the aim, without limitation, of improving the contents of Tenders
DMO	has the meaning given to it at paragraph 1.1
EIR	the Environmental Information Regulations 2004
eSourcing Suite	the online tender management and administration system used by the Customer
Final Tenders	a Tender submitted following detailed Dialogue (Phase 3)
Financial Mark	the Mark awarded to the Financial Submission, based on the Total Cost of Ownership and using the method set out at paragraph 7 of Attachment 3
Financial Submission	that element of a Tender which comprises a response to the Financial Template
Financial Template	that template set out at paragraph 7 of Attachment 3
FOIA	Freedom of Information Act 2000
Group of Economic Operators	a group of economic operators Bidding to provide the Services
Invitation to Tender or ITT	this invitation to tender document together with its Attachments, published by the Customer in relation to this Procurement
Lead Contact	the member of the Group of Economic Operators who is authorised in writing by each of the other members to that Group of Economic Operators to provide the Tender

Legal Commentary	the commentary provided in response to paragraph 2 of Attachment 3, and which forms part of the Submission Requirements
Maximum Weighted Mark	the maximum weighted mark which can be awarded in respect of any element of the Quality Submission, or in respect of Commercial Risk or Solution Risk, and which are described as such in respect of the relevant Submission Requirements in Attachment 3
Mark	the Actual Weighted Mark awarded to an element of a Tender, in the manner described in Attachment 3, and “Marked” shall be construed accordingly
Minimum Scoring Requirements	the minimum Scoring requirements in respect of: (i) Legal Commentary; (ii) implementation risk (Quality Questions 1.1(a) to 1.1(d)) and (iii) security (Quality Questions 1.2.4(a) to 1.2.4(c)) which a Tender must meet in order to be Compliant
Non-compliant	a Tender which is not Compliant, and “Non-compliance” will be construed accordingly
OJEU Contract Notice	the advertisement for this Procurement issued in the Official Journal of the European Union
Outline Solution	a Tender submitted following initial Dialogue (Phase 2)
Phase	each phase of this Procurement, as described at paragraph 5
Phase 1	has the meaning given to it at paragraph 5.1
Phase 2	has the meaning given to it at paragraph 5.2
Phase 3	has the meaning given to it at paragraph 5.3
Phase 4	has the meaning given to it at paragraph 5.5
Preferred Bidder	the Bidder which the Customer identifies as having the highest Score, following receipt of Final Tenders, through the application of the Award Criteria
Procurement	the process used to appoint a Preferred Bidder in relation to the Contract
Procurement Documents	this ITT and Attachments
Public Contracts Directive	Directive 2014/24/EU of the European Parliament and of the Council
Quality Mark	the Mark awarded in respect of: (i) the Quality Submission; and (ii) Solution Risk and Commercial Risk based, in each case, on the criteria set out in Attachment 3
Quality Questions	the questions set out at paragraph 3 of Attachment 3, and the responses to which constitute the Quality Submission and form part of the Submission Requirements
Quality Submission	that element of a Tender which comprises responses to the Quality Questions
Regulations	the Public Contracts Regulations 2015 ( <a href="http://www.legislation.gov.uk/uksi/2015/102/contents/made">http://www.legislation.gov.uk/uksi/2015/102/contents/made</a> )
Requirements	those requirements set out in Schedule 3 to the Terms and Conditions, and which are further discussed at paragraph 1 of Attachment 3. Requirements are, for the purposes of this Procurement, categorised as: (i) Critical Requirements; (ii) Core Requirements; (iii) Wider Requirements; and (iv) Additional Requirements

Requirements Response Template	a template containing the information and in the format set out in Part B of Schedule 3 to the Terms and Conditions, including all columns. The Requirements Response Template will be made available to Bidders following Phase 1
Score	a score of between one and five (inclusive) awarded in respect of: <ul style="list-style-type: none"> <li>- Quality Questions;</li> <li>- Legal Commentary; and</li> <li>- Solution Risk and Commercial Risk</li> </ul> <p>according to the criteria set out in Attachment 3</p>
Selection Questionnaire	the selection questionnaire set out in the eSourcing Suite, and guidance in respect of which is set out in Attachment 2
Services	the services that may be provided by Suppliers, as set out in Schedule 3 to the Terms and Conditions
Small Medium Enterprise or SME	an economic organisation falling within the category of micro, small and medium-sized enterprises defined by the Commission Recommendation of 6 May 2003. See also <a href="http://ec.europa.eu/enterprise/policies/sme/facts-figures-analysis/sme-definition/">http://ec.europa.eu/enterprise/policies/sme/facts-figures-analysis/sme-definition/</a> ;
Solution	the solution to the Customer's requirements set out in an Outline Solution or Final Tender
Solution Risk	the risk that a Solution will not be delivered in the manner stated by a Solution, and which will be Scored in accordance with paragraph 5 of Attachment 3
Standstill Period	the period referred to in Regulation 87 of the Regulations
Structured Demonstration	the demonstration process which the Customer will use (amongst other things) to assess the extent to which Solutions deliver Requirements and award Scores in respect of Solution Risk
Sub-Contractor	a third party which: <ul style="list-style-type: none"> <li>a) provides the Services (or any part of them);</li> <li>b) provides facilities or services necessary for the provision of the Services (or any part of them); and/or</li> <li>c) is responsible for the management, direction or control of the Services (or any part of them),</li> </ul> <p>pursuant to any contract or agreement (or proposed contract or agreement), other than the Contract</p>
Submission Requirements	those requirements, set out in Attachment 3, which Bidders must meet as part of an Outline Solution
Supplier	a Bidder with whom the Customer has concluded the Contract
Tender	the Bidder's formal offer in response to the Invitation to Tender, being an Outline Solution or a Final Tender
Tender Clarifications Deadline	the time and date set out at paragraph 6 for the latest submission of clarification questions
Terms and Conditions	the draft contractual terms and conditions set out in Attachment 4

Total Cost of Ownership	the net present value of the Tender, in respect of implementation and ongoing annual costs over 15 years of the Contract, calculated using the information supplied in the Financial Submission
Submission Deadline	the time and date set out at paragraph 6 for the latest uploading of Tenders
Voluntary Community Social Enterprise or VCSE	a non-governmental organisation that is value-driven and which principally reinvests its surpluses to further social, environmental or cultural objectives
Wider Requirements	those requirements noted as “Shoulds” in Schedule 3 to the Terms and Conditions

**APPENDIX ONE: VISUAL REPRESENTATION OF THE AWARD CRITERIA, WEIGHTINGS AND MAXIMUM WEIGHTED MARKS**

**DEBT MANAGEMENT OFFICE**

L1 Category	Weight	L2 category	Weight	L3 Category	Weight	L4 Key Requirements / Rationale - CURRENT	Weight	Score Level	Weighting portion of L1	Average Threshold Requirement			
Business Risk	20%	Implementation Risk	10%	1. Implementation	100%	APPROACH:	40%	5	0.800%	3.75			
						TOOLS:	15%	5	0.300%				
						CONTROLS:	15%	5	0.300%				
						RESOURCING:	30%	5	0.600%				
		BAU Risk	90%	2. Stability	25%	3. Service Management and System Upgrades	15%	RELIABILITY:	100%	5	4.500%		
								SOLUTION UPGRADES:	100%	5	2.700%		
								4. Infrastructure and Hardware (Availability and Reliability)	20%	INFRASTRUCTURE AND DESIGN:	60%	5	2.160%
										FAILOVER AND RECOVERY:	40%	5	1.440%
								5. Security	35%	ACCESS:	40%	5	2.520%
										ATTRIBUTION:	40%	5	2.520%
6. Product Strategy and Roadmap	5%	SOLUTION INTEGRITY:	20%	5	1.640%	3.75							
Functional and Technical	40%	Functional Requirements	75%	7. Cash and Debt Management (Dealing)	35%	CASHFLOW FORECASTING:	20%	5	2.100%				
						WHAT-IF SCENARIOS:	5%	5	0.525%				
						PACKAGED TRADES:	10%	5	1.050%				
						POSITION MANAGEMENT:	20%	5	2.100%				
						P&L:	5%	5	0.525%				
						BULK TRADE ENTRY:	5%	5	0.525%				
						PRICING:	5%	5	0.525%				
						PORTFOLIO SETTLEMENT:	5%	5	0.525%				
						YIELD CURVE ANALYSIS:	5%	5	0.525%				
						RISK LIMITS:	10%	5	1.050%				
						SCREEN CONFIGURATION:	10%	5	1.050%				
						8. Business Operations and Development	15%	LOAN PROCESSING:	45%	5	2.025%		
								FUND MANAGEMENT:	30%	5	1.350%		
								DEPOSITS:	25%	5	1.125%		
				9. Risk Management	10%	CREDIT RISK MANAGEMENT:	25%	5	0.750%				
						CREDIT RISK CALCULATION:	25%	5	0.750%				
						MARKET RISK MANAGEMENT OF LIMITS & EXPOSURES:	15%	5	0.450%				
						MARKET RISK CALCULATION:	15%	5	0.450%				
						COLLATERAL MANAGEMENT:	10%	5	0.300%				
				10. Settlements	10%	SCENARIO ANALYSES:	10%	5	0.300%				
						CORPORATE ACTIONS:	15%	5	0.450%				
						COLLATERAL MANAGEMENT:	15%	5	0.450%				
						EXTRAPOLATE DATA:	15%	5	0.450%				
						NOSTRO RECONCILIATION:	15%	5	0.450%				
						DEPOSIT RECONCILIATION:	15%	5	0.450%				
				11. Finance	10%	TRADE NETTING:	5%	5	0.150%				
						SWIFT PAYMENT:	20%	5	0.600%				
						PRODUCT ACCOUNTING:	15%	5	0.450%				
						LEDGERS:	15%	5	0.450%				
						REPORTING:	20%	5	0.600%				
						ANALYSES:	15%	5	0.450%				
						ACCOUNTING RULES:	10%	5	0.300%				
						FEE CALCULATIONS:	5%	5	0.150%				
				TEST / HYPOTHETICAL:	10%	5	0.300%						
				BENCHMARKING:	10%	5	0.300%						

				12. Policy and Research (Product Assurance and Integrity of Calculations)	15%	PRODUCTS:	10%	5	0.450%		
						INTEREST CALCULATIONS:	10%	5	0.450%		
						YIELD CALCULATIONS:	10%	5	0.450%		
						INDEXED LINKED PRODUCTS:	10%	5	0.450%		
						BOND PRODUCTS:	20%	5	0.900%		
						STATIC DATA:	20%	5	0.900%		
						CALCULATION ENGINE - INTERNAL:	10%	5	0.450%		
						CALCULATION ENGINE - EXTERNAL:	10%	5	0.450%		
						13. General Requirements	5%	DATA:	30%	5	0.450%
								WORKFLOW TOOL:	10%	5	0.150%
				MARKET DATA:	15%			5	0.225%		
				REPORTING:	30%			5	0.450%		
				REFERENCE DATA:	15%			5	0.225%		
				14. Technical Architecture	40%	TECHNOLOGY STACK:	20%	5	0.800%		
						CONFIGURATION:	10%	5	0.400%		
						DATA ACCESS:	10%	5	0.400%		
						DATA SOURCE:	20%	5	0.800%		
						ENVIRONMENTS:	20%	5	0.800%		
						REPORTING:	20%	5	0.800%		
						15. Support	30%	SERVICE & SUPPORT:	60%	5	1.800%
								SERVICE CREDITS:	10%	5	0.300%
								CUSTOMER ACCOUNT MANAGEMENT:	15%	5	0.450%
POST-IMPLEMENTATION:	15%	5	0.450%								
16. Security	30%	ACCESS CONTROLS:	25%	5	0.750%						
		ACCOUNT MANAGEMENT:	25%	5	0.750%						
		UNAUTHORISED USE:	25%	5	0.750%						
		ACCESSIBILITY:	25%	5	0.750%						
Financial Viability Assessment	20%	Total Cost of Ownership	100%	17. Total Cost of Ownership	75%	NET PRESENT VALUE:	100%	5	15.000%		
				18. Affordability	25%	IMPLEMENTATION CHARGES:	80%	5	4.000%		
Commercial Assessment	5%	Commercial Risk	100%	19. Payment Terms / Timing	70%	OPERATIONAL CHARGES:	20%	5	1.000%		
				20. Payment Currency	30%	CONTRACTUAL PAYMENTS:	100%	5	3.500%		
Solution Risk	15%	Solution Risk	100%	21. Development Risk	95%	CURRENCY:	100%	5	1.500%		
				22. Unpaid Damages	5%	DEVELOPMENT RISK:	100%	5	14.250%		
						DELAY PAYMENTS:	100%	5	0.750%		