

Response of Stock Exchange of Mauritius Ltd to Request for Clarifications

Clarifications Requested - Stock Exchange of Mauritius Ltd 22/04/2021		
Sr. No	Clarifications	SEM Response
1.	Request for Extension of Deadline for Submission of Bids	Further to requests received from 2 bidders for an extension of the deadline for submission of bids, the SEM hereby informs all bidders that the deadline for submission of bids set out in the RFB (30 th April 2021, 12:00 PM [local time]), cannot be extended.

Clarifications Requested - Stock Exchange of Mauritius Ltd 19/04/2021			
Sr. No	Reference Section & Page Number	Clarifications	SEM Response
1.	Misc.	Please confirm if Oracle 7.2.3 is still under support by Oracle as it is quite an old version even so Oracle is not supporting 11g anymore.	Oracle Database 7.2.3 is no longer supported by Oracle but it is fully secured and stable. This has been verified during the numerous security audits that we have had and the empirical evidence over more than 20 years of operations. The fact that this version is no longer supported by Oracle is not an issue as the database is maintained by the internal IT team of CDS.
2.	Misc.	What is your required mechanism to interact with CDS database, this could be done either standard SWIFT messages or any other proprietary messages (Oracle queues /materialized views). Kindly advise, so we could identify if there is a need to have a new database license for CDS.	<p>We have already responded to this question in our response to requests for clarifications dated 15th April 2021.</p> <p>Our requirements are set out in B.2 (section 20 – page 137) and B.6 (page 142) of Section VII of the RFB.</p> <p>Vendors should provide detailed description on how the new ATS will interface with the existing CDS system (whether they will use Oracle Call Interface, database to database interface, etc.).</p>

Clarifications Requested - Stock Exchange of Mauritius Ltd 15/04/2021			
Sr. No	Reference Section & Page Number	Clarifications	SEM Response
1.	Section VII – Requirements	Would it be possible for SEM to provide a real time interface,	The ATS can have its own database. However, the proposed solution should provide for a closely-coupled real-time interface with the CDS for validation of orders and update of trade

	<p>20. Interface with CSD (Page 137)</p> <p>B.6 Interface with the existing CDS system (Page 142)</p>	<p>other than shared database, so it can be used by ATS to communicate with CDS?</p>	<p>data. When a trade is executed, the ATS should update the balance in CDS and send the trade details to CDS in real-time. When a trade is cancelled or amended in the ATS, the CDS database should be updated accordingly in real-time.</p> <p>It should be possible to the CDS IT team to make changes to the ATS-CDS interface to implement new validation requirements. The design should be such that a technical problem at the level of the CDS should not cause trading to be halted at the SEM.</p> <p>Vendors should provide detailed description on how the new ATS will interface with the existing CDS system (whether they will use Oracle Call Interface, database to database interface, etc.).</p>
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Clarifications Requested - Stock Exchange of Mauritius Ltd 14/04/2021			
Sr. No	Reference Section & Page Number	Clarifications	SEM Response
1.	ITB 23.1 in the BDS- page 42	I have a follow up question regarding your response following our clarification. Is it acceptable if the hardcopy arrives after the submission date if the tracking number is provided with the electronic submission?	It is acceptable that the hardcopy arrives after 30 th April 2021 provided that the <u>corresponding proof of shipment with tracking number</u> (e.g. scanned copy of receipt/airway bill from courier service provider) is submitted at the time of the electronic submission of bid.

Clarifications Requested - Stock Exchange of Mauritius Ltd 12/04/2021			
Sr. No	Reference Section & Page Number	Clarifications	SEM Response
1.	ITB 23.1 in the BDS- page 42	Clarification is required for the submission of bids. The boarders to Mauritius are currently closed due to a	Bidders shall submit their Bids electronically. Simultaneously, one original and one copy of the bid document must be sent by courier and the corresponding proof of shipment with tracking number must be provided at the time of the electronic submission of bid. If courier

		lockdown. If there are no flights coming into Mauritius, kindly confirm the hardcopy delivery method and how are we supposed to send it via courier. Please advise what should be the next course of action?	service providers in your country are not accepting envelopes to be delivered in Mauritius, please provide written evidence from your service provider stating this.
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Clarifications Requested - Stock Exchange of Mauritius Ltd 08/04/2021			
Sr. No	Reference Section & Page Number	Clarifications	SEM Response
1.	Question # 10 Clarification issued on 01 April 2021 Question # 02 Clarification issued on 18 March 2021	<p>We have reviewed the response to Question 10 of clarifications issued by SEM on 01 April 2021 in response to our 3rd set of queries, which states:</p> <p>" Each member of a Joint Venture must meet the nationality requirement as set out in sub-section 2.1.1 of section III of the RFB...",</p> <p>As is also stated in your response to Question 02 in your clarifications issued on 18 March 2021.</p> <p>We request confirmation on what grounds these clarifications have been issued, considering the fact that the</p>	<p>The response of SEM to clarifications, issued on 18th March 2021 and 1st April 2021, are based on guidance received from the African Development Bank.</p> <p>The eligibility provisions set out in section V – Eligible Countries, of the RFB (pages 106 and 107) are generic provisions in Bank-Financed Procurement. The nationality requirement set out in sub-section 2.1.1 of section III – Evaluation and Qualification Criteria (page 51), is a qualification criterion that is specific to this project.</p>

		<p>RFP's Eligibility criteria on Page 107 states:</p> <p>" (c) Joint Ventures and Associations: An unincorporated joint venture, partnership, or association, shall be eligible if more than 50% of the value of its works and/or services is executed by its members satisfying the eligibility requirements for individuals or corporations..."</p> <p>Please guide.</p>	
2.	Question # 01 Clarification issued on 08 March 2021	In your response to Question 1 of clarifications issued on 8 March, 2021, SEM confirmed that the budget for the African Development Bank Funded project was \$590,000. Can you confirm how the total project would be funded, in case the offer for a 7-year operation of the Trading system should exceed the amount of \$590,000?	The licence and maintenance cost over 7 years will be funded by the SEM provided that is acceptable to the SEM.

Clarifications Requested - Stock Exchange of Mauritius Ltd 02/04/2021			
Sr. No	Reference Section & Page Number	Clarifications	SEM Response

1.	Page 121 - A5 / Page 139 - 24, Real-time access to investors to view market, place orders and view CDS account balance and activity through Internet (web application and mobile app)	As described in A5 the mySEM web app and mobile app already provide the functionality outlined in Section 24 page 139. Do you require a complete replacement solution to mySEM or an interface to publish all the required data to the current mySEM app?	<p>mySEM interfaces with a proprietary API of the current ATS. We do not have any documentation on this proprietary API. However, we do have the source code of mySEM web app and mobile app.</p> <p>You can use the source code of mySEM web app and mobile app to develop an interface to publish all the required data to the current mySEM web and mobile app. If this is not possible, you should then provide a complete replacement solution to mySEM with the same functionalities as set out in sections A.5 and subsection 24 of section B.2 the RFB.</p>
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Clarifications Requested - Stock Exchange of Mauritius Ltd 01/04/2021

Sr. No	Reference Section & Page Number	Clarifications	SEM Response
1.	A.3: Interfacing between SEM ATS and CDS System	What is the purpose of sending 'Brokerage Rate Charged to Buyer/Seller' with trade details to CSD? Please elaborate.	The Brokerage Rate is not fixed. The Broker should be able to input a Brokerage Rate other than the default Rate when placing an order. When the order is matched, the Brokerage Rate applicable to the trade should be sent to the CSD together with the other trade details.
2.	3.3.1: Instrument Grouping (Normal Board, Crossing Board, Odd lot Board, Debt Board, Debt Crossing Board, Buy-In Board, etc.)	Please provide information on which type of instruments lie in the following markets: • Official Market • Development Markets and • Venture Markets group	This information is provided in Section B.1-Business Requirements of the RFB (Page 123) and Section B.2-Functional Requirements of the RFB (Page 124).
3.	12.1.7: Support for One-to-Many Auction (IPO and Buy-Ins) 12.1.8: Support for One-to-Many Auction (Buy Back and Sellouts)	Please provide more details on: One-to-Many Auction, IPO and Buy-in, Buy Back and Sell-out. Whereas we have an understanding that IPO and	<p>In one-to-many transactions, all buyers or sellers transact with only one counterparty.</p> <p>The Buy-In is process is set out in section 10.3 of the SEM Trading Procedures https://www.stockexchangeofmauritius.com/media/5431/tradingproceduresvm04012021.pdf</p> <p>Please also see 3.3.1 in section B.2.</p>

		Buy-in, Buy-back and Sell-out are different markets with different functionality	The current Trading Procedures do not provide for One-to-Many Actions for IPOs, Buy-back and Sell-Out. The vendor is expected to state whether this functionality is available in its system and explain how it works.
4.	14.5 Information Source Functional Requirements	In case of Sell bulk orders, how pre trade risk management should be applied without specifying client? Please elaborate.	For sell bulk orders, the order quantity should not be validated against the available balance in the broker's securities account.
5.	Data Migration	Is there any requirement of Migration of Historical Data?	Yes, this is set out in section B.5-Migration of data from existing ATS of the RFB (Page 142)
6.	Integration	Is there any existing integration model at the SEM? Whether it is two way on real time basis or Day-end dissemination of trading data to CDS?	This is set out in section A.3-Interfacing between SEM ATS and CDS System (Page 117), sub-section 14.6-Validation of Orders (Page 131-132) of section B.2 and section B.6-Interface with the existing CDS system (Page 142), of the RFB.
7.	Interfacing	Please provide information on requirements for interfaces connectivity other than website, depository, and Dealers	This is set out in section B.2-Functional Requirements Sub-section 21-Interface with External Systems of the RFB (Page 137-139)
8.	Misc.	Is there any existing mechanism for validation of order from depository prior to its placement of order at ATS?	This is set out in section A.3-Interfacing between SEM ATS and CDS System (Page 117), sub-section 14.6-Validation of Orders (Page 131-132) of section B.2 and section B.6-Interface with the existing CDS system (Page 142), of the RFB.
9.	Misc.	What types of Settlement Models exist in SEM for different segments of the markets?	This is defined in section A.3-Interfacing between SEM ATS and CDS System of the RFB (Page 117)
10.	Joint Venture / Priming	Is it mandatory for the JV partner responsible for majority of scope of work (51% or above) to be the lead/prime bidder, or can the JV partner with lower share in scope of	Yes, it is mandatory for the JV partner responsible for majority of scope of work (51% or above) to be the lead/prime bidder. Each member of a Joint Venture must meet the nationality requirement as set out in sub-section 2.1.1 of section III of the RFB.

		work also be a lead/prime bidder for this RfB? Please guide.	
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Clarifications Requested - Stock Exchange of Mauritius Ltd 18/03/2021

Sr. No	Reference Section & Page Number	Clarifications	SEM Response
1.	<p>Article 2.1.1 Nationality</p> <p>Section III – Evaluation and Qualification Criteria</p> <p>Page 53 of 304</p> <p>Article A(2)c Joint Ventures and Associations</p> <p>Section V – Eligible Countries</p> <p>Page 109 of 304</p>	<p>Section III 2.1.1 states that Each Member of a Joint Venture “Must Meet Requirement”.</p> <p>However, Section V states that c) “Joint Ventures and Associations: An unincorporated joint venture, partnership, or association, shall be eligible if more than 50% of the value of its works and/or services is executed by its members satisfying the eligibility requirements for individuals or corporations.”</p> <p>We believe, therefore, that under 2.1.1 ‘Each Member’, it should state “ N/A” .Please confirm.</p>	<p>The eligibility requirements set out in sub-section 2.1.1 of section III of the Request for Bids (RFB) document are correct. Each member of a Joint Venture must meet the nationality requirement.</p>
2.	<p>Eligibility of Goods, Works and Related services</p>	<p>It is our understanding that, in case of a Joint Venture set up according to the requirements in Section V, (i.e., more than</p>	<p>Each member of a Joint Venture must meet the nationality requirement as set out in sub-section 2.1.1 of section III of the RFB.</p>

	Section V – Eligible Countries Page 109 of 304	50% of the value of its works and/or services is executed by its members satisfying the eligibility requirements of corporations) then the goods, works and related services in ratio with JV percentage, can be procured through the joint venture partner that is based in a non-member country of AFDB. Please confirm.	
3.	Eligibility of Goods, Works and Related services Section V – Eligible Countries Page 109 of 304	It is our understanding that, in case of a Joint Venture set up according to the requirements in Section V, (i.e., more than 50% of the value of its works and/or services is executed by its members satisfying the eligibility requirements of corporations) then the team members, in ratio with JV percentage, can be proposed from the joint venture partner that is based in a nonmember country of AFDB. Please confirm	Each member of a Joint Venture must meet the nationality requirement as set out in sub-section 2.1.1 of section III of the RFB.
4.	Article 2(b) Eligibility of Bidder Section V – Eligible Countries Page 109 of 304	Are African Development Fund (ADF) member countries eligible for project funded through African Development Bank (AFDB)? For example, UAE is only an ADF member country. Can a company incorporated there can lead the	List of Eligible countries can be found in African Development Bank’s website: https://www.afdb.org/en/about-us/corporate-information/members/

		bid for project funded through AFDB? Please confirm.	
5.	Bid Data Sheet ITB 13.2 Section III – Evaluation and Qualification Criteria Page 41 of 304	No time schedule has been provided. It is our understanding that it is up to the discretion of bidder to propose a time schedule that best fits the assignment. Please guide.	Please refer to the attached Procurement Plan.
6.	Form - Key Personnel Section IV – Bidding Forms Page 94 of 304	It is stated in the section that the data on experience of key personnel should be supplied using the Form PER-2 for each candidate. No PER-2 form has been provided in the RFB. Please guide.	Form PER-2 is the Candidate Summary Form provided on page 96 of 304.
7.	Article 2.4.2 Specific Experience Section III Page 58 of 304	This states that At least One Member of Joint Venture must meet requirement for one characteristic. What are the characteristics? It is our assumption that, the three variables i.e., 2 contracts, 5 years, and 0.48 million are the three characteristics of this requirement. Going by this, it means that at least one member should meet one of these characteristics, and the JV as a whole must satisfy all the requirements. Please confirm	This understanding is correct.

	Please guide in case our understanding is not right.	
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Clarifications Requested - Stock Exchange of Mauritius Ltd 08/03/2021

Reference Section & Page Number	Clarifications	SEM Response
Source of Funds 2.1	<p>“Source of Funds 2.1 The Borrower or Recipient (hereinafter called “Borrower”) indicated in the BDS has applied for or received financing (hereinafter called “funds”) from African Development Bank (AFDB) (hereinafter called “the Bank”) in an amount specified in the BDS toward the project named in the BDS. The Borrower intends to apply a portion of the funds to eligible payments under the contract(s) for which this bidding document is issued.</p> <ol style="list-style-type: none"> 1. Can you advise amount of the funding as it is not advised in the BDS as the paragraph above suggests? 2. Can you confirm if the funding if from the African Development Fund , or from the African Development Bank so that we can review the eligibility criteria, as per Section V- Eligible Countries (page 106)” 	<ol style="list-style-type: none"> 1. The amount of the funding is USD 590,000. 2. Funding is from African Development Bank.