




REFINITIV BENCHMARK SERVICES (UK) LIMITED

COMPLAINTS, OPERATIONAL ENQUIRIES & PRICE CHALLENGES
HANDLING POLICY

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1 Introduction

1.1 Regulatory Environment

- 1.1.1 Refinitiv, through its wholly owned subsidiary Refinitiv Benchmark Services (UK) Limited ("RBSL"), administers, calculates and distributes Benchmarks across multiple asset classes across global jurisdictions.
- 1.1.2 RBSL administers a number of Benchmarks in accordance with the relevant obligations of the International Organisation of Securities Commissions ("IOSCO") [Principles for Financial Benchmarks](#), the UK [Benchmark Regulation](#) ("BMR"), and the Multilateral Instrument 25-102 *Designated Benchmarks and Benchmark Administrators* ("CSA Rule").
- 1.1.3 RBSL is incorporated in England and Wales and is a wholly owned subsidiary of Reuters Limited ("RL"), itself a wholly owned indirect subsidiary of London Stock Exchange Group plc ("LSEG").
- 1.1.4 RBSL is authorised and regulated in the UK by the Financial Conduct Authority ("FCA"), FCA Reference Number [610678](#). RBSL is designated and regulated in Canada by the Ontario Securities Commission ("OSC") and the Autorité des marchés financiers ("AMF") on behalf of all members of the Canadian Securities Administrators ("CSA").

1.2 Document Scope

- 1.2.1 This document is, unless specifically provided otherwise, applicable to Benchmark Families that are categorised as Critical, Significant or Non-significant per the thresholds designated in the BMR, as well as specific benchmark classes such as Regulated-data, Interest Rate and Commodity Benchmarks.

1.3 Purpose of Document

- 1.3.1 This document defines the RBSL procedures for receiving, investigating and retaining records of both Benchmark complaints and Benchmark operational enquiries as per the requirements set out in Article 9 of the BMR.
- 1.3.2 RBSL will treat all price challenges and complaints seriously and are committed to responding appropriately and consistently.

1.4 Supervised Entity Statement

- 1.4.1 Supervised entities that use a Benchmark are responsible for the production and maintenance of their own robust written plans setting out the actions that they would take in the event that a benchmark materially changes or ceases to be provided.

1.5 Benchmark Stakeholder Statement

- 1.5.1 Subscribers and other Stakeholders who have financial instruments that reference Administered Benchmarks are responsible for taking steps to make sure that:
 - a) Contracts or other financial instruments that reference an Administered Benchmark have robust fall-back provisions in the event of material changes to, or cessation of, the referenced Benchmark
 - b) Stakeholders, including clients of stakeholders are aware of the possibility that various factors, including external factors beyond the control of the Administrator, might necessitate material changes to a Benchmark.

2 Making Operational Enquires/Price Challenge or a Complaint

2.1 Making an Operational Enquiry or Price Challenge

- 2.1.1 A Price Challenge is a request from a user or a stakeholder to verify and confirm the accuracy of one or more of the published Benchmark rates, inputs to those rates (if publicly available), or whether a specific benchmark determination is representative of market value.
- 2.1.2 An operational enquiry relates to issues that do not meet the definition of a complaint, including but not limited to Benchmark Price Challenges, these treated by RBSL as operational enquiries. However, RBSL may decide to treat an operational enquiry or series of operational enquiries as a formal complaint.
- 2.1.3 Operational enquiries that do not meet the definition of a complaint, must be submitted to Refinitiv Benchmark Operations by e-mail and should contain as much information as possible, including your name, your title, the institution you represent, your e-mail address and telephone number, to enable the operational enquiry to be investigated in a timely manner.
- 2.1.4 The email address to raise *WM/Refinitiv FX Spot & Forwards* benchmark related price challenge and operational enquiries is: wmr.ops@refinitiv.com
- 2.1.5 The email address to raise *Core Commodity* benchmark related price challenge and operational enquiries is: index_queries@refinitiv.com
- 2.1.6 The email address to raise *Convertible Indices* related price challenge and operational enquiries is: CB_Index_Feedback@refinitiv.com
- 2.1.7 The e-mail address to raise *Tokyo Swap Rate (TSR)* related price challenge and operational enquiries is: asiabenchmarkoperations@refinitiv.com
- 2.1.8 The email address to raise any other benchmark related price challenge and operational enquiries is: BenchmarkOperations@refinitiv.com

2.2 Making a Complaint

- 2.2.1 A complaint is any expression of formal dissatisfaction made to RBSL on a proposed change to the benchmark determination process, on an application of the methodology in relation to a specific benchmark determination, and on other decisions in relation to the benchmark determination process.
- 2.2.2 Complaints must be submitted to RBSL in writing either by e-mail or by post to Refinitiv Compliance.
- 2.2.3 The submission should contain as much information as possible including, but not limited to: the name of the benchmark, the date/time of the rate(s) in question, the nature of the complaint, the impact (if any) to you or your firm, and the intended outcome of the complaint.
- 2.2.4 Complaints must include your name, your title, the institution you represent, your e-mail address and telephone number, to enable the complaint responded to in a timely manner.
- 2.2.5 The e-mail address to submit Benchmark related complaints is: FRCCompliance@refinitiv.com

The postal address to submit Benchmark related complaints is:

Refinitiv Benchmark Services (UK) Limited
 Compliance Department
 5 Canada Square
 Canary Wharf
 London
 E14 5AQ

2.3 Whistleblowing

- 2.3.1 Instances of Whistleblowing Policy are governed by the RBSL Whistleblowing Policy.
- 2.3.2 To report concerns regarding potential or actual instances of market abuse, refer to [Refinitiv Benchmarks Whistleblowing Statement](#).

3 Handling Operational Enquiries/Price Challenges & Complaints

3.1 Reviewer Independence

- 3.1.1 Reviews will be managed independently of any personnel who may have been involved in the subject-matter of the complaint or operational enquiry.
- 3.1.2 Operational Enquiries, including Price Challenges, will be managed by a member of the Refinitiv Operations team.
- 3.1.3 Complaints will be managed by an independent member of the Refinitiv Compliance team.

3.2 Receipt & Acknowledgement

- 3.2.1 On receipt of a complaint or operational enquiry, Refinitiv Compliance or RBSL will send a prompt written acknowledgement and provide status updates as the case progresses to resolution.

3.3 Investigation

- 3.3.1 This procedure is designed to ensure that investigations of complaints are conducted by Refinitiv Compliance in a timely and fair manner and that the outcome of the investigation is communicated within a reasonable period of time.
- 3.3.2 Investigations of operational issues are conducted by Refinitiv Benchmark Operations, and in consultation with Refinitiv Compliance (where relevant), in a timely and fair manner and that the outcome of the investigation is communicated within a reasonable period of time.
- 3.3.3 The investigation shall be conducted competently, diligently and impartially, obtaining additional information as necessary.
- 3.3.4 The investigation shall assess fairly, consistently and promptly:
 - a) the subject matter;
 - b) if a complaint should be upheld or if an operational enquiry is credible;
 - c) the action that may be appropriate.
- 3.3.5 The investigation may involve a consultation with relevant subject matter experts to ensure the investigation is handled fairly and with all relevant facts.
- 3.3.6 Refinitiv Compliance may escalate complaints, if considered appropriate, to the RBSL Board and/or the relevant benchmark Oversight Committee.
- 3.3.7 RBSL will perform remedial action, as appropriate.

3.4 Response

- 3.4.1 The complaint or operational inquiry, including the outcome of the investigation, and, if appropriate, details of any proposed remedial action, shall be addressed and responded to in a timely manner and explained in a way that is fair, clear and not misleading.
- 3.4.2 A full written response will be provided by RBSL within eight weeks of receiving the complaint.
- 3.4.3 If the response includes an apology, this will be: 1. After input on wording from Refinitiv Legal; and 2. Without admission or acceptance of any RBSL liability.
- 3.4.4 RBSL will ensure that any remedial action is conducted, if appropriate.
- 3.4.5 A Complaint will be deemed as resolved or settled where RBSL has sent in writing a Final Response and/or further clarifications on the Final Response to the Complainant.

3.5 Response Challenges

- 3.5.1 The RBSL response can be challenged using the “making a complaint” or “making an operational enquiry” contacts contained in this document. Response challenge reviews will be conducted by Refinitiv Compliance and a RBSL Director.
- 3.5.2 If the complaint or operational enquiry remains unresolved, this may be escalated to the RBSL Board and/or the relevant Benchmark Oversight Committee.
- 3.5.3 If no challenge is received within four weeks of RBSL’s Final Response, the matter will be deemed closed.

4 Record Keeping

4.1 RBSL Record Keeping Policy

- 4.1.1 RBSL must maintain relevant records in accordance with the RBSL Records Keeping Policy.
- 4.1.2 The RBSL Records Keeping Policy states that all documents related to a complaint, including those emails or letters submitted by a complainant to the appropriate channels as per Section 2.1 of this policy, shall be kept for a minimum period of seven years on restricted and secure servers used by RBSL.

5 Document Review Cycle

5.1 Document Review Frequency

- 5.1.1 This document must be reviewed on an annual or ad hoc basis to ensure it remains appropriate and consistent with industry standards.
- 5.1.2 The document will also be reviewed each time there is a change in the regulatory environment and in the event of business changes.
- 5.1.3 The RBSL Board are responsible for approving new versions of this document.

6 Document Approval

6.1 RBSL Board Approval

- 6.1.1 The document will also be reviewed each time there is a change in the regulatory environment and in the event of business changes.
- 6.1.2 The RBSL Board are responsible for approving new versions of this document.

7 Terms & Abbreviations

For the purposes of this document, the following capitalized terms and abbreviations shall, unless specifically provided otherwise, have the meanings set out in the Table of Definitions and Abbreviations below

Term	Definition
Administration	includes all stages and processes involved in the production and dissemination of a Benchmark, including: <ol style="list-style-type: none"> a) Collecting, analysing and/or processing information or expressions of opinion for the purposes of the determination of a Benchmark; b) Determining a Benchmark through the application of a formula or another method of calculating the information or expressions of opinions provided for that purpose; and Dissemination to users, including any review, adjustment and modification to this process.
Administrator	means the legal person having control over the Provision of a Benchmark, RBSL.
AMF	Autorité des marchés financiers
Benchmark	means any index by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees
Benchmark Administrator	See Administrator
BMR	UK Benchmark Regulation
Commodity Benchmark	means a Benchmark that fulfils the conditions laid down in Article 3(23) of the BMR
Critical Benchmark	means a benchmark other than a regulated-data benchmark that fulfils any of the conditions laid down in Article 20(1) of the BMR and which is on the list established by the Commission
CSA	Canadian Securities Administrators
EU	European Union
Family of Benchmarks	means a group of benchmarks provided by the same administrator and determined from input data of the same nature which provides specific measures of the same or similar market or economic reality
FCA	Financial Conduct Authority
Interest Rate Benchmark	means a benchmark which is determined on the basis of the rate at which banks may lend to, or borrow from, other banks, or agents other than banks, in the money market
IOSCO	International Organization of Securities Commissions
Non-Significant Benchmark	means a benchmark that does not fulfil the conditions laid down in Articles 20(1) and 24(1) of the BMR
OSC	Ontario Securities Commission
Policy	means this Policy
Regulated-data Benchmark	means a benchmark determined by the application of a formula defined in Article 3(24) of the BMR
Regulatory Authority	means a governmental or statutory body (not being a Self-Regulatory Organization) with responsibility for securities and/or commodities and futures regulation
Significant Benchmark	means a benchmark that fulfils the conditions laid down in Article 24(1) of the BMR

Supervised Entity	means an entity that fulfils the conditions laid down in Article 3(17) of the BMR
RBSL	Refinitiv Benchmark Services (UK) Limited

Refinitiv is one of the world's largest providers of financial markets data and infrastructure, serving over 40,000 institutions in approximately 190 countries. It provides leading data and insights, trading platforms, and open data and technology platforms that connect a thriving global financial markets community – driving performance in trading, investment, wealth management, regulatory compliance, market data management, enterprise risk and fighting financial crime.