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# Complaints, Operational Enquiries & Price Challenges Handling Policy

Refinitiv Benchmark Services (UK) Limited

V4



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An LSEG Business

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## Introduction

### Regulatory Environment

Refinitiv Benchmark Services (UK) Limited ("RBSL"), administers, calculates and distributes Benchmarks across multiple asset classes across global jurisdictions.

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").

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").

### Document Scope

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.

### Purpose of Document

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.

RBSL will treat all price challenges and complaints seriously and are committed to responding appropriately and consistently.

### Supervised Entity Statement

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.

### Benchmark Stakeholder Statement

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.

# Making Operational Enquires/Price Challenge or a Complaint

## Making an Operational Enquiry or Price Challenge

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.

Operational enquiries do not meet the definition of a complaint and include Benchmark Price Challenges. However, RBSL may decide to treat an operational enquiry or series of operational enquiries as a formal complaint.

Operational enquiries 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.

The email address to raise WM/Refinitiv FX Spot & Forwards benchmark related price challenge and operational enquiries is: [wmr.ops@lseg.com](mailto:wmr.ops@lseg.com)

The email address to raise Core Commodity benchmark related price challenge and operational enquiries is: [index\\_queries@lseg.com](mailto:index_queries@lseg.com)

The email address to raise Convertible Indices related price challenge and operational enquiries is: [CB\\_Index\\_Feedback@lseg.com](mailto:CB_Index_Feedback@lseg.com)

The e-mail address to raise Tokyo Swap Rate (TSR) related price challenge and operational enquiries is: [asiabenchmarkoperations@lseg.com](mailto:asiabenchmarkoperations@lseg.com)

The email address to raise any other benchmark related price challenge and operational enquiries is: [BenchmarkOperations@lseg.com](mailto:BenchmarkOperations@lseg.com)

## Making a Complaint

A complaint is any expression of formal dissatisfaction made to RBSL in relation to any aspect of the benchmark administration process.

If an index user, market participant, index constituent or other party wishes to raise a complaint regarding services provided by RBSL they should raise the complaint via Client Services detailing the basis for their complaint.

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.

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.

The e-mail address to submit Benchmark related complaints is: [:info@ftserussell.com](mailto:info@ftserussell.com)

# Handling Operational Enquiries/Price Challenges & Complaints

## Reviewer Independence

Reviews will be managed independently of any personnel who may have been involved in the subject-matter of the complaint or operational enquiry.

Operational Enquiries, including Price Challenges, will be managed by a member of the Refinitiv Operations team.

Complaints will be reviewed by an independent member of the Client Services team.

## Receipt & Acknowledgement

On receipt of a complaint or operational enquiry, a relevant member of the Client Services team will:

- Escalate the issue to the relevant department best placed to address the complaint and ensure they have all the information provided relating to it.
- Confer with the complainant if necessary to ensure the nature of the inquiry or complaint is fully understood.
- Seek to acknowledge receipt of the complaint within one business day.

## Investigation

This procedure is designed to ensure that investigations of complaints and operational enquiries are conducted in a timely and fair manner and that the outcome of the investigation is communicated within a reasonable period of time.

Investigations of operational issues are conducted by Refinitiv Benchmark Operations in a timely and fair manner and the outcome of the investigation is communicated to the complainant within a reasonable period of time.

The investigation shall be conducted competently, diligently, and impartially, obtaining additional information as necessary.

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.

The investigation may involve a consultation with relevant subject matter experts to ensure the investigation is handled fairly and taking into account all the relevant facts.

The resolution time for a complaint will vary according to the nature of the issue and the level of investigation it may require. The Client Services Team will provide regular updates as to the status of the issue and anticipated timescales to resolution.

Where appropriate, complaints and operational enquiries may be reported and escalated to the relevant governance forums, including the RBSL Board and/or the relevant benchmark Oversight Committee.

## Response

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. If the final resolution determines that a recalculation or reissue of data is required, a client notice will be issued to all affected users detailing the decision. After this has been sent, a member of the Client Services team will contact the complainant with the outcome of their complaint.

In all cases of a complaint, a written response will be provided to the complainant by the Client Service team. A Complaint or operational enquiry will be deemed as resolved or settled whereby a Final Response and/or further clarifications on the Final Response to the Complainant and no challenge is received within four weeks of RBSL's final response.

## Record Keeping

### RBSL Record Keeping Policy

RBSL must maintain relevant records in accordance with the RBSL Records Keeping Policy.

The RBSL Records Keeping Policy states that all documents related to a complaint, including those emails submitted by a complainant to the appropriate channels, shall be kept for a minimum period of seven years on restricted and secure servers used by RBSL.

## Document Review Cycle

### Document Review Frequency

This document must be reviewed on an annual or ad hoc basis to ensure it remains appropriate and consistent with the regulatory requirements and industry standards.

## Terms & Abbreviations

For the purposes of this document, the following capitalised 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"> <li>a) Collecting, analysing and/or processing information or expressions of opinion for the purposes of the determination of a Benchmark;</li> <li>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</li> <li>c) Dissemination to users, including any review, adjustment and modification to this process.</li> </ol>
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
CSA Rule	Multilateral Instrument 25-102 <i>Designated Benchmarks and Benchmark Administrators</i>
EU	European Union
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



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Market participants look to us for our expertise in developing and managing global index solutions across asset classes. Asset owners, asset managers, ETF providers and investment banks choose FTSE Russell solutions to benchmark their investment performance and create investment funds, ETFs, structured products, and index-based derivatives. Our clients use our solutions for asset allocation, investment strategy analysis and risk management, and value us for our robust governance process and operational integrity.

For over 35 years we have been at the forefront of driving change for the investor, always innovating to shape the next generation of benchmarks and investment solutions that open up new opportunities for the global investment community.

## CONTACT US

To learn more, visit [lseg.com/ftse-russell](https://www.ftserussell.com); email [info@ftserussell.com](mailto:info@ftserussell.com); or call your regional Client Service team office:

**EMEA** +44 (0) 20 7866 1810

**Asia-Pacific**

**North America** +1 877 503 6437

**Hong Kong** +852 2164 3333

**Tokyo** +81 3 6441 1430

**Sydney** +61 (0) 2 7228 5659

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