



IHS Markit™

# IHS Markit Benchmark Administration Limited

## Complaints Handling Policy

September 2020

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## 1. INTRODUCTION

IHS Markit Benchmark Administration Limited (the **Administrator**) has designed and published this policy, as required under Regulation (EU) 2016/1011 on indices used as benchmarks (the **BMR**). This policy describes the procedures and mechanisms for receiving, investigating and retaining records concerning complaints about the Administrator and its financial and commodity benchmarks.

## 2. BACKGROUND

Benchmark stakeholders may from time to time contact the Administrator or its personnel to seek clarification about a benchmark determination; obtain a better understanding of a particular benchmark methodology; or question a particular benchmark determination. This interaction between the Administrator and stakeholders is invaluable. The Administrator maintains separate policies and processes for pricing challenges, restatements and corrections.

We strongly recommend that any stakeholder that is not satisfied with any benchmark related service provision, in the first instance raise their concern with a client representative or product department before they decide whether a complaint is substantiated. If, after raising the issue with those, a stakeholder is not satisfied with the provision of, or the failure to provide a Benchmark by the Administrator, it can submit a complaint. Stakeholders who wish to make a complaint shall do so in accordance with this Complaints Handling Policy. Complaints will be resolved by the Administrator in accordance with those policies.

## 3. SUBMISSION OF A COMPLAINT

In order for a complaint to enter the formal complaints handling process, the complainant must record the complaint in writing, explaining as fully as possible the background to the complaint, and attaching all relevant materials or evidence where appropriate.

The complaint should be sent to the administrator:

IHS Markit Benchmark Administration Ltd.

FAO Regulatory Compliance Officer

Ropemaker Place, 25 Ropemaker Street

London EC2Y 9LY

Email: [MarkitIndices.Complaints@ihsmarkit.com](mailto:MarkitIndices.Complaints@ihsmarkit.com)

Complaints may be submitted in relation to any aspect of benchmark administration by the Administrator, including:

- Whether a specific benchmark determination is representative of market value;
- On a proposed change to a 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.

If an employee of the Administrator (or an affiliate of the Administrator) receives an enquiry from a stakeholder which is not formally stated to be a complaint but could be regarded as such, the employee should make the stakeholder aware of this Complaints Policy.

## 4. COMPLAINT HANDLING PROCEDURES

Upon receipt of a complaint, the Regulatory Compliance Officer will undertake the following steps:

- Acknowledge receipt of the complaint in writing within 5 business days, including;
  - A summary of the complaint as understood by Regulatory Compliance Officer;
  - A description of the complaint process including relevant timelines for responses;
  - The option to withdraw the complaint (for example if the complaint was sent in error or if it was based on a misunderstanding).
- Document the receipt of the complaint in the Administrator's Complaint Register;
- Investigate the complaint in a timely and fair manner, ensuring the investigation is conducted independently of any personnel who may be or may have been involved in the subject matter of the investigation;
- Determine whether further escalation to the Board of the Administrator or the Benchmark Oversight Committee is required; and
- If the Regulatory Compliance Officer determines that escalation is required, the complaint will be referred to and discussed with the Board of the Administrator or, if a Board member is the subject of the complaint, the Benchmark Oversight Committee.
- Advise the complainant of any escalations relevant to their complaint.

The complainant will be advised of the final outcome of the investigation within 60 calendar days, unless such communication would be contrary to the objectives of public policy or the European Market Abuse Regulation (Regulation (EU) No 596/2014). If circumstances warrant a longer time period, the complainant will be informed.

In respect of **commodity benchmarks only**, if a complainant is dissatisfied with the way a complaint has been handled or the decision in the situation, the complainant may, within six months, request that the complaint is referred to an independent third party appointed by the Administrator.

## 5. RECORD KEEPING

All documents relating to a complaint, including those submitted by the complainant, will be retained for at least five years.

## 6. REVIEW

On an at least annual basis, the Regulatory Compliance Officer will review all complaints submitted under this policy to determine the existence of any trends.

This Complaints Handling Policy shall be reviewed by the Administrator's Board at least annually. The Regulatory Compliance Officer's review of trends and the reviewed policy shall be approved by the BOC.

**7. DOCUMENT MANAGEMENT**

Document Name	IMBA Complaint Handling Policy
Document Owner	Regulatory Compliance Officer
Applies To	Relevant Staff
Original Effective Date	Jan 2018
Related Documents	IMBA Compliance Manual IMBA Compliance Monitoring Manual IMBA Conflicts of Interest Statement IHS Markit Conflicts of Interest Policy
Approved By	Regulatory Compliance Officer
Supersedes	N/A
Contact person for questions or policy interpretation	<a href="mailto:IHSM-regulatorycompliance@ihsmarkit.com">IHSM-regulatorycompliance@ihsmarkit.com</a>
Date Policy was last reviewed	September 2020