



IHS Markit™

IHS Markit Benchmark Administration

Complaints Handling Policy

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Introduction 3

Background 3

Formal Complaint Designation 3

Complaint Handling Procedures 3

Record Keeping and Review 4

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.

This Complaints Handling Policy shall be published by the Administrator and shall be reviewed by the Administrator’s Compliance function at least annually.

Background

Benchmark stakeholders may from time to time contact the Administrator or its personnel to (i) seek clarification about a benchmark determination; (ii) obtain a better understanding of a particular benchmark methodology; or (iii) challenge a particular benchmark determination. This interaction between the Administrator and stakeholders is invaluable. However, the Administrator does not consider such interactions to be formal complaints and as such, the Administrator maintains separate policies and processes for pricing challenges, restatements and corrections. Disputes about a particular benchmark determination which are not formal complaints will be resolved by the Administrator in accordance with those policies. Stakeholders who wish to make a formal complaint shall do so in accordance with this Complaints Handling Policy.

Formal Complaint Designation

In order for a complaint to enter the formal complaints handling process, the complainant must record the complaint in writing, expressly stating that they wish the complaint to be handled as a formal complaint, 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 complaints_indices@markit.com and the Administrator’s Regulatory Compliance Officer at ryan.keogh@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 a complaint which does not formally state a wish to be handled as a formal complaint, but clearly goes the expected interaction between user and Administrator (for example, as above, in the case of pricing challenges) the employee should flag the potential complaint to the Regulatory Compliance Officer as soon as possible. The Regulatory Compliance Officer will then either (i) determine the complaint should be treated as a formal complaint or (ii) ask the complainant to confirm their intention.

Complaint Handling Procedures

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

- Acknowledge receipt of the formal complaint in writing;
- Document the receipt of the formal complaint in the Administrator’s Complaint Register;

- Investigate the formal complaint in a timely (i.e. within 60 calendar days, unless circumstances warrant a longer time period – in which case the complainant will be informed) and fair manner. Where appropriate the investigation will be conducted independently of any personnel who may be or may have been involved in the subject matter of the investigation;
- The Regulatory Compliance Officer will then determine whether further escalation to the Board of the Administrator or the Benchmark Oversight Committee is required. Where no escalation is deemed necessary, the complainant will be notified of the outcome of the investigation;
- 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. The complainant will be advised of this escalation;
- The complainant will then be advised, in writing, of the final outcome of the investigation. The Administrator's Complaint Register will also be updated

In all circumstances, communication with the complainant is subject to the objectives of public policy and the EU Market Abuse Regulation.

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.

Record Keeping and Review

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

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