

# Benchmark Administration Complaints Policy and Procedures

March 2016

## Introduction

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Markit (a Benchmark Administrator) has created this policy to address the submission and handling of complaints concerning Markit's Benchmark determinations. This document sets out procedures for submitting, investigating, escalating and recording complaints, and is intended to be supplemental to Markit's Administrator Code of Conduct. This policy shall prevail in the event of a conflict between this policy and Markit's Administrator Code of Conduct. All capitalised terms not defined in this document shall be as defined in Markit's Administrator Code of Conduct.

**Please note that Markit maintains a separate policy and process for pricing challenges and restatements. Disputes about a Benchmark determination which are not formal complaints will be resolved by the Administrator in accordance with those policies.**

## Complainant

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Individuals or entities who are Stakeholders, as defined by the IOSCO Principles, may submit complaints under this policy ("Complainants").

## Complaints

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Complainants may submit complaints under this policy that concern the Administrator's Benchmark determination, including (but not limited to) complaints regarding:

- The calculation of the Benchmark;
- The determination and application of the Benchmark methodology;
- Whether the Benchmark determination is representative of the underlying interest it seeks to measure; and
- Other Administrator decisions in relation to a Benchmark determination.

## Submissions

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Complaints should be submitted with the Complainant's contact information and as much detail as possible about the concern to allow the Administrator to properly assess the complaint and follow this policy. Complaints can be submitted using the following methods:

- E-mail: Stakeholders may submit complaints to the following e-mail address: [Complaints\\_indices@markit.com](mailto:Complaints_indices@markit.com) When submitting a complaint via e-mail please write in the subject line the nature of your complaint.
- Post: Stakeholders may submit complaints by post to:

Compliance Department  
C/O Markit North America, Inc.  
620 8th Avenue, Floor 35  
New York, New York 10018  
United States of America

## Investigation

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Complaints submitted as set forth above will be received by Markit's compliance team. The following procedure will apply upon receipt;

- Upon receipt of a complaint, an acknowledgment of receipt will be sent to the Complainant.
- The compliance team will conduct an initial review of the complaint and make a decision on whether to investigate further.
- If a complaint is investigated, the investigation will be conducted by professional personnel who are not the subject of the complaint. If the complaint concerns a particular party, the personnel assigned to investigate the complaint will be from a different department to the party and as far as possible not have a professional connection to the party.
- An investigation will be expected to be concluded within two weeks unless extenuating circumstances require a longer period of time.
- If a final outcome of the complaint cannot be determined within 2 weeks of receipt of the complaint, the Complainant will be notified in writing explaining the reason the investigation outcome has been delayed (to the extent possible).
- Following the investigation, a report will be drafted, detailing the findings along with recommendations to resolve the complaint and, if necessary, how to prevent a reoccurrence. The Complainant will be advised as to the outcome of the complaint and, where possible, of the agreed course of action.
- The Complainant may dispute or appeal the final outcome by following the complaint submission process set forth above. The appeal should be submitted within four weeks of Markit communicating the outcome of the complaint.

## Escalation

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A complaint may be escalated to the Benchmark Oversight Committee under the following circumstances:

- Where the Compliance team or investigating personnel are of the opinion that the circumstances require input from the Benchmark Oversight Committee.
- If, following the investigation, the resolution of the complaint will entail the use of a significant amount of resources.
- If following an investigation and the implementation of the recommendations of the investigating personnel there is a reoccurrence of the issue that was the subject of the complaint.

Appeals to the final outcome of the complaint should also be escalated in a timely fashion to the Benchmark Oversight Committee.

## Record Keeping

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All documents relating to a complaint, including those submitted by the Complainant, the Administrator's own records, the investigating personnel's report and all ancillary documents will be retained by the Administrator for a minimum of five years.