

Refinitiv Benchmark Services (UK) Limited

Complaints, Operational Enquiries, & Price Challenges Handling Policy

Final

Revision history	3
Review history	3
Policy Governance	3
Introduction	4
1.1 Regulatory Environment	4
1.2 Document Scope	4
1.3 Purpose of Document	4
1.4 Supervised Entity Statement	4
1.5 Benchmark Stakeholder Statement	4
Making Operational Enquires/Price Challenge or a Complaint	5
Chapter 2	5
2.1 Making an Operational Enquiry or Price Challenge	5
2.2 Making a Complaint	5
2.3 Whistleblowing	5
Handling Operational Enquiries/Price Challenges & Complaints	6
Chapter 3	6
3.1 Reviewer Independence	6
3.2 Receipt & Acknowledgement	6
3.3 Investigation	6
3.4 Response	6
3.5 Response Challenges	6
Record Keeping	7
Chapter 4	7
4.1 RBSL Record Keeping Policy	7
Document Review Cycle	7
Chapter 5	7
5.1 Document Review Frequency	7
Document Approval	7
Chapter 6	7
6.1 RBSL Board Approval	7
Terms & Abbreviations	8
Legal Information	9

Revision history

Name	Date	Version	Summary of changes
Brandon Meneguzzi/Emilie Ratz	July 2019	0.1	Draft
Brandon Meneguzzi	February 2020	1.1	Updated to include escalation email address for indices.
Joy Rhoades	December 2020	1.2	Annual refresh – check of links. Revised wording for 3.4.2 to ensure RBSL’s legal position protected in the course of Complaints correspondence

Review history

Reviewer name	Doc version reviewed	Date sent for review	Date review filed	Approved/Rejected (with revisions)
RBSL Board	1.0	4/12/2019	04/12/2019	Approved
RBSL Board	1.2		3/12/2020	Approved

Policy Governance

Policy Owner	Chief Executive Officer, RBSL
Version	1.2
Enquiry/Functional Team	Refinitiv Compliance
Approving Committee	RBSL Board
Date of Issue	03/12/2020
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Document Classification	Confidential

Introduction

1.1 Regulatory Environment

1.1.1 Refinitiv, through its wholly owned subsidiaries Refinitiv Benchmark Services (UK) Limited (“RBSL”) administers, calculates and distributes Benchmarks across multiple asset classes and 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](#) and the European Union (“EU”) [Benchmark Regulation](#) (“BMR”).

1.1.3 RBSL is incorporated in the United Kingdom (“UK”) and is a wholly owned subsidiary of Refinitiv, itself a wholly owned subsidiary within the Refinitiv Group of companies.

1.1.4 RBSL is authorised and regulated in the UK by the Financial Conduct Authority (“FCA”), FCA Reference Number [610678](#).

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.

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 e-mail address to raise *WM/Refinitiv FX Spot & Forwards* benchmark related price challenge and operational enquiries is: wmr.ops@refinitiv.com

2.1.5 The e-mail address to raise *Core Commodity* benchmark related price challenge and operational enquiries is: index_queries@refinitiv.com.

2.1.6 The e-mail 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 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: FRCompliance@refinitiv.com

2.2.6 The postal address to submit Benchmark related complaints is:

Refinitiv Benchmark Services (UK) Limited
Refinitiv 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 the [Refinitiv Benchmarks Whistleblowing Statement](#).

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 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.

3.4.3 RBSL will ensure that any remedial action is conducted, if appropriate.

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.

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 5 years on restricted and secure servers used by RBSL.

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.

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.

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.

Table of Terms and Abbreviations	
Term	Definition
Administration	includes all stages and processes involved in the production and dissemination of a Benchmark, including: 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 c) 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.
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	Benchmark Regulation (EU) 2016/1001 of the European Parliament and of the Council of 8 June 2016
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
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 fulfill the conditions laid down in Articles 20(1) and 24(1) of the BMR
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

Legal Information

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