Complaints, Operational Enquiries, & Price Challenges Handling Policy
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Chapter 1    Introduction

1.1    Regulatory Environment
1.1.1    Thomson Reuters, through its wholly owned subsidiary Thomson Reuters Benchmark Services Limited ("TRBSL"), administers, calculates and distributes Benchmarks across multiple asset classes across global jurisdictions.
1.1.2    TRBSL 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    TRBSL is incorporated in the United Kingdom ("UK") and is a wholly owned subsidiary of Reuters Limited ("RL"), itself a wholly owned subsidiary within the Thomson Reuters Group of companies
1.1.4    TRBSL 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 TRBSL procedures for receiving, investigating and retaining records of both Benchmark complaints and Benchmark operational enquiries
1.3.2    TRBSL 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.
Chapter 2  Making an Operational Enquiry/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 TRBSL as operational enquiries.

2.1.3 Operational enquiries that do not meet the definition of a complaint, must be submitted to Thomson Reuters 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/Reuters FX Spot & Forwards benchmark related price challenge and operational enquiries is: wmreuters.ops@thomsonreuters.com

2.1.5 The e-mail address to raise Interest Rate benchmark related price challenge and operational enquiries is: FixingSupportLondon@thomsonreuters.com

2.2  Making a Complaint

2.2.1 A complaint is any expression of formal dissatisfaction made to TRBSL 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 TRBSL in writing either by e-mail or by post to Thomson Reuters Financial and Risk (F&R) 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@thomsonreuters.com

2.2.6 The postal address to submit Benchmark related complaints is:

Thomson Reuters Benchmark Services Limited
F&R Compliance Department
30 South Colonnade
Canary Wharf
London
E14 5EP

2.3  Whistleblowing

2.3.1 Instances of Whistleblowing Policy are governed by the TRBSL Whistleblowing Policy

2.3.2 To report concerns regarding potential or actual instances of market abuse, refer to the Thomson Reuters Benchmarks Whistleblowing Statement
Chapter 3  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 Thomson Reuters Operations team.

3.1.3 Complaints will be managed by an independent member of the Thomson Reuters Financial and Risk ("F&R") Compliance team.

3.2 Receipt & Acknowledgement

3.2.1 On receipt of a complaint or operational enquiry, F&R Compliance or TRBSL 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 F&R 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 Thomson Reuters Benchmark Operations, and in consultation with F&R 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 F&R Compliance may escalate complaints, if considered appropriate, to the TRBSL Board and/or the relevant benchmark Oversight Committee.

3.3.7 TRBSL 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 in itself is not an acceptance of any TRBSL liability.

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

3.5 Response Challenges

3.5.1 The TRBSL 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 F&R Compliance and a TRBSL Director.

3.5.2 If the complaint or operational enquiry remains unresolved, this may be escalated to the TRBSL Board and/or the relevant Benchmark Oversight Committee.
Chapter 4  
Record Keeping

4.1  
TRBSL Record Keeping Policy

4.1.1  
TRBSL must maintain relevant records in accordance with the TRBSL Records Keeping Policy.

4.1.2  
The TRBSL 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 TRBSL.

Chapter 5  
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 TRBSL Board are responsible for approving new versions of this document.

Chapter 6  
Document Approval

6.1  
TRBSL Board Approval

6.1.1  
The TRBSL Board are responsible for approving final versions of this document.
**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.

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
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| 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, TRBSL                                                                                                                             |
| 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                                                                                                                                                                                          |
| 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                                                                                                                                                                                            |
| F&R                        | Thomson Reuters Financial and Risk                                                                                                                                                                          |
| 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 Organisation 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                                                                                                  |
| 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 Organisation) with responsibility for securities and/or commodities and futures regulation.                                                 |
| RL                         | Reuters Limited                                                                                                                                                                                            |
| 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                                                                                                                      |
| TR                         | Thomson Reuters                                                                                                                                                                                            |
| TRBSL                      | Thomson Reuters Benchmark Services Limited                                                                                                                                                                |
| UK   | United Kingdom |
Legal Information

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