

COMPLAINTS POLICY

1. Introduction

At ICE Benchmark Administration Limited (IBA), we try very hard to avoid complaints in the first place but if you think you have reason to complain about us, we will endeavour to resolve the matter quickly for you. We will keep you informed of progress as we seek resolution of your complaint. IBA takes complaints very seriously.

This Complaints Policy defines our approach to complaint handling and how we deliver the expectations of our regulators in respect of the provision of benchmark administration.

2. Complaints covered by this Policy

A complaint is any expression of dissatisfaction about the provision of, or failure to provide, IBA's benchmark administration service.

A complaint may, for example, concern:

- Whether a specific benchmark determination is representative of the underlying interest it seeks to measure;
- Applications of IBA's rules and procedures in relation to one or more specific benchmark determination(s);
- Decisions made by IBA in relation to a benchmark determination.

3. Complaints not covered by this Policy

Please note that this Complaints Policy does not cover:

- Matters that have already been fully investigated through this complaints procedure, unless new evidence is available;
- Concerns about possible wrongdoing or malpractice relating to an IBA benchmark, which we will handle in accordance with our [Whistleblowing policy](#);
- Matters connected with or arising out of a contractual or commercial dispute involving IBA;
- A complaint which is made more than 12 months after the complainant becomes aware of the circumstances giving rise to the complaint, unless there are reasonable grounds for delay; or

- Complaints about access to information where procedures and remedies are set out in legislation, e.g. EU General Data Protection Regulation (GDPR).

If we think that your complaint should be handled by another entity, we will forward the complaint accordingly and inform you promptly in a final response why the complaint has been forwarded, giving you the other entity's contact details.

4. Handling complaints

We will accept complaints made by any reasonable means. If a complaint is not in writing, we may ask for the details to be put in writing or we may write to you by letter or email setting out our understanding of the complaint.

A complainant may write direct to the Board of IBA or to the relevant Oversight Committee.

On receipt of a complaint:

1. We will write to you within 2 business days of receiving it to acknowledge the complaint and confirm that we are dealing with it.
2. We will investigate the complaint carefully, diligently and impartially. This will be done by a senior member of our staff who was not directly involved in the matter giving rise to your complaint. We may escalate the complaint as appropriate to the Board of directors of IBA.
3. We will decide whether we think that the complaint is justified. If in our view the complaint is justified, we will decide what remedial action is appropriate.
4. We will write to you as soon as possible with our decision and explain clearly our assessment of the complaint, our decision on it and whether we propose any remedial action. If we cannot send you a final response within 8 weeks of receiving the complaint, we will write to you to explain why and to let you know when we expect to be able to complete the review and give you our final response.
5. If we uphold a complaint, we will consider whether others who have not complained to us nevertheless may have had cause to complain.

5. Investigating the complaint

To help us to review your complaint, we ask you to be clear about what the complaint is, to supply as much evidence as you can and also to let us know what action you are looking for us to take.

Factors that may be relevant in our assessment of a complaint include:

- All of the evidence available and the particular circumstances of the complaint;
- Similarities with other complaints received by us; and
- Relevant guidance published by the Financial Conduct Authority (FCA) or any other relevant organisation.

During our review of the complaint, we may need to get further information from you and/or from others. We may also need to get clarification of the information you have provided to us. If we ask you for further information or validation, please respond to us as soon as possible as we may be unable to continue to review the complaint in the meantime.

We will keep the matter of your complaint confidential as far as possible but it may be necessary for us to contact third parties for information. We will endeavour to do this without identifying you if this is possible. You may advise us that you will not allow us to identify you as the complainant but in such circumstances it may be impossible for us to complete our review of your complaint.

6. Compensation

Financial compensation will only apply in exceptional cases where the loss or suffering is considered to warrant such a payment, where a complainant has suffered injustice or hardship resulting in direct financial loss due to the actions of IBA.

7. Confidentiality

All complaints will be dealt with confidentially and in accordance with the requirements of the Data Protection Act 1998.

8. Recording complaints

We will retain all complaints records for at least 5 years.

9. Contact information

IBA's contact details for complaints are:

ICE Benchmark Administration Limited
Milton Gate
60 Chiswell Street
London EC1Y 4SA

Telephone: +44 (0)20 7429 7100

Email: IBA@theice.com

A complainant wishing to write direct to the Board of IBA or to the relevant Oversight Committee is asked to mark the envelope accordingly.

10. Review

This Complaints Policy is reviewed at least annually by the IBA Board.

November 2020
