



ICE DATA INDICES, LLC

COMPLAINTS POLICY

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1. OVERVIEW

In the Principles for Financial Benchmarks issued by the International Organization of Securities Commissions (IOSCO) in July 2013¹, Principle 16 Complaints states: “The Administrator should establish and Publish or Make Available a written complaints procedures policy, by which Stakeholders may submit complaints including concerning whether a specific Benchmark determination is representative of the underlying Interest it seeks to measure, applications of the Methodology in relation to a specific Benchmark determination(s) and other Administrator decisions in relation to a Benchmark determination.”

In addition, as a third country Benchmark Administrator, IDI must also consider the provisions relating to the Accountability Framework, which includes the complaints process, under the European Union and UK Benchmarks Regulations and ensure that application of the IOSCO Principles is equivalent to compliance with such Regulations. The European Union Benchmarks Regulation (EU BMR)² and the UK Benchmarks Regulation (UK BMR)³ Accountability Framework requirements (Article 9) states that “An administrator shall have in place and publish procedures for receiving, investigating and retaining records concerning complaints made, including about the administrator's benchmark determination process.”

This Complaints Policy (“the Policy”) addresses the above requirements for ICE Data Indices, LLC (“IDI”), a wholly owned subsidiary of Intercontinental Exchange, Inc. (“ICE”), and sets out our approach to complaint handling and escalation. The Policy is intended to promote the reliability of Benchmark determinations through Stakeholder input.

Terms used but not defined in this document have the meanings given to them in the IOSCO Principles or applicable IDI or ICE policy.

2. IOSCO REQUIREMENTS

In accordance with IOSCO Principle 16, the Policy should:

- a) Permit complaints to be submitted through a user-friendly complaints process such as an electronic Submission process;
- b) Contain procedures for receiving and investigating a complaint made about the Administrator’s Benchmark determination process on a timely and fair basis by personnel who are independent of any personnel who may be or may have been involved in the subject of the complaint, advising the complainant and other relevant

¹ [IOSCO Principles for Financial Benchmarks Final Report 2013](#)

² [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.](#)

³ [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#)
<https://www.legislation.gov.uk/uksi/2019/657/contents>

parties of the outcome of its investigation within a reasonable period and retaining all records concerning complaints;

- c) Contain a process for escalating complaints, as appropriate, to the Administrator's governance body; and
- d) Require all documents relating to a complaint, including those submitted by the complainant as well as the Administrator's own record, to be retained for a minimum of five years, subject to applicable national legal or regulatory requirements.

Disputes about a Benchmarking determination, which are not formal complaints, should be resolved by the Administrator by reference to its standard appropriate procedures. If a complaint results in a change in a Benchmark determination, that should be Published or Made Available to Subscribers and Published or Made Available to Stakeholders as soon as possible, as set out in the Methodology.

3. ELIGIBLE COMPLAINTS

An "Eligible Complaint" for the purposes of this Policy is defined as any complaint received from any person, which may include individual consumers, federal, state or foreign regulatory or enforcement bodies, or legal entities, which expresses dissatisfaction about the provision of, or failure to provide, the benchmark administration service and may, for example, concern:

- whether a specific Benchmark determination is representative of the underlying Interest it seeks to measure;
- a proposed change to the Benchmark determination process;
- applications of the Methodology in relation to a specific Benchmark determination(s);
- other Administrator decisions in relation to a Benchmark determination, and
- Is not one of the matters excluded as set out immediately below

A complaint received will not be treated as an Eligible Complaint if it relates to:

- matters that have already been fully investigated through this Policy, unless new evidence is available;
- informal disputes about matters relating to the Benchmark determination, for example general questions about an Benchmark determination are out of scope - these will be handled in line with IDI's general customer support procedures;
- concerns about possible wrongdoing or malpractice relating to an IDI Benchmark, which will be handled in accordance with our Global Code of Business Conduct⁴ and ICE's Global Reporting and Anti-Fraud Policy.

⁴ <https://ir.theice.com/governance/governance-overview/default.aspx>

- Complaints about access to information where procedures and remedies are set out in legislation or regulation, including but not limited to the California Consumer Privacy Act (“CCPA”) and the EU General Data Protection Regulation.

If a complaint is not considered an Eligible Complaint, it will be handled in line with IDI’s general customer support procedures.

4. MAKING COMPLAINTS AND COMPLAINT FORWARDING

We will accept complaints made by any reasonable means. Please refer to Section 11 of this Policy for information on where to submit a complaint on matters relating to any of the IDI Benchmarks.

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. If we write to you setting out our understanding of a complaint, you should contact us to confirm whether you agree with this understanding.

A complainant may also write directly to the IDI Compliance Officer or to the IDI Governance Committee (contact details are available in Section 11 of this Policy).

Upon receipt of a complaint, we will write to you within 2 business days to acknowledge the complaint; confirm whether it shall be treated as an Eligible Complaint or not and, in the case of an Eligible Complaint, that we have begun a process to handle it.

Any complaint that should be handled by another entity will be promptly forwarded to the appropriate entity and we shall update you in a final response as to why the complaint has been forwarded, providing you with the contact details of the respective entity.

5. INVESTIGATING THE COMPLAINT

To help us to review your complaint and to determine if it is an Eligible Complaint, we ask you to be clear about the nature of the complaint (including when you first became aware of the issue giving rise to the complaint and, if the complaint relates to an issue that occurred more than once, how often it has occurred), to supply as much evidence as you can and let us know how you think we might be able to address the complaint, including any remedial or other action you would like us to consider taking.

We will investigate the Eligible 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 Eligible Complaint as appropriate to the IDI Governance Committee.

Factors that may be relevant in our assessment of an Eligible Complaint include:

- all of the evidence available and the particular circumstances of the complaint;
- similarities with other complaints that may have been received by us; and

- guidance published by relevant authorities or organizations, which may include Regulators and Index Associations.

During our review of the Eligible 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 so that we may continue to resolve the Eligible Complaint as quickly as possible. Delays in you responding to us may result in delays in our ability to continue this process.

6. RESOLVING THE ELIGIBLE COMPLAINT

Once we have completed our investigation of the Eligible Complaint:

1. We will decide to uphold the Eligible Complaint or not.
2. If in our view the Eligible Complaint is to be upheld, we will decide what remedial action is appropriate.
3. Provided such communication is not contrary to objectives of public policy or to applicable law or regulation, for instance the EU Market Abuse Regulation 596/2014, we will write to you as soon as possible with our decision and explain clearly our assessment of the Eligible Complaint, whether we propose any remedial action and, if so, the form that such remedial action will take. If we reject the Eligible Complaint, we will advise you of our reasons for doing so. 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.
4. If resolution of an Eligible Complaint leads to a material restatement of Benchmark values we will announce such restatement on the primary IDI distribution platform for the applicable Benchmark (IDI Website: <https://www.theice.com/market-data/indices> or ICE Index Platform <https://indices.theice.com/>).

If an Eligible Complaint results in a change in a Benchmark determination, that will be Published or Made Available as described above.

7. CONFLICTS OF INTEREST

To avoid any perception of or actual conflict of interest in the investigation of an Eligible Complaint, we will ensure that the investigation is performed in accordance with these procedures and other IDI and ICE policies addressing conflicts of interest. The outcome will also be reviewed and validated by senior management before a response is provided to you. In addition, the Eligible Complaint, and any conflict of interest that was identified and managed will all be reported to the IDI Governance Committee for its oversight.

8. CONFIDENTIALITY

Subject to applicable laws and regulations, all complaints will be dealt with confidentially. It may, however, be necessary for us to contact third parties for information. We will endeavor to do this

without identifying you if this is possible. You may advise us that we are not permitted to identify you as the complainant but in such circumstances it may be challenging for us to complete our review of your complaint. In those circumstances we will discuss the matter with you before proceeding or taking any action.

9. APPEALS

In response to an Eligible Complaint, IDI will provide details of the remedial actions it took or proposes to take to resolve the matter. If you are unsatisfied with the response provided, the complainant may escalate the matter to the IDI Governance Committee for review.

10. RECORDING COMPLAINTS

Subject to applicable laws and regulations, all records relating to the handling of a complaint (including all documents submitted by the complainant, as well as IDI's own record) will be retained for at least 5 years.

11. CONTACT INFORMATION

A complaint can be submitted by email or letter:

Complainants are asked to mark letters for the attention of the ICE Data Indices Compliance Officer. Alternatively, if a complainant wishes to write directly to the IDI Governance Committee, please mark it FAO the ICE Data Indices Governance Committee.

The following address should be used for all Complaints submitted by letter:

C/O IDI Compliance
16th Floor, 11 Wall Street
New York
NY 10005

For electronic submissions, Complainants are asked to include the following subject line in the email "**Complaint - ICE Data Indices**" and send it to the following email address:

iceindices@theice.com

Complaints will be escalated in accordance with this Policy.

12. REVIEW

This Policy is subject to review on a periodic basis, and at least annually. The Policy may be subject to more frequent review and revision based on business and/or regulatory changes.

13. AVAILABILITY OF DOCUMENTATION

This Policy shall be published on IDI's website www.theice.com/market-data/indices/regulation.

14. QUERIES

If you have any queries on this Policy, please contact IDI at iceIndices@theice.com, or in writing directly to the IDI Compliance Officer using the contact information in Section 11 above.

15. APPROVAL

This Policy has been approved by the IDI Governance Committee.