

McCLOSKEY

BY OPIS, A DOW JONES COMPANY

McCloskey Benchmark Regulation Complaints Policy

Effective February 2022

Summary

This document sets out the Policy by which McCloskey by OPIS, a Dow Jones company (“McCloskey”) and Moorgate Benchmarks Ltd (“Moorgate”) ensure that the in-scope price assessments are compliant with the complaints process under the UK Benchmarks Regulation, and in line with the IOSCO Oil PRA Principles.

This policy sets out “procedures for receiving, investigating and retaining records concerning complaints made about an administrator’s calculation process” and other administrator decisions in relation to a component part of the in-scope benchmark.

Price assessments are calculated by McCloskey and are referred to within this document as “markers.”

McCloskey and Moorgate are committed to providing a high-quality service to all benchmark users and stakeholders and will handle any complaints promptly, diligently and impartially in accordance with this Policy.

Scope

This Policy covers complaints, defined as any expression of dissatisfaction regarding the provision of, or failure to provide, the benchmark or price administration services. A complaint may be from or on behalf of a stakeholder with regards to whether a specific benchmark calculation is representative of market value, proposed benchmark calculation changes, applications of methodology in relation to a specific benchmark calculation and other editorial decisions in relation to the benchmark calculation processes. OPIS compliance are independent of the editorial group and manage and support the complaints process.

This Policy does not cover:

- matters that have already been fully investigated according to the procedures set out in this Policy, unless new evidence has become available that will materially impact an earlier decision,
- concerns about possible wrongdoing or malpractice relating to a price, which will be handled in accordance with the OPIS whistleblowing policy, or
- concerns about possible wrongdoing or malpractice relating to a benchmark, which will be handled in accordance with the Moorgate Benchmarks whistleblowing policy,
- general commentary, non-specific criticism or queries generated by market practitioners, or individual speculation that is received with respect to administration activities, benchmarks or prices themselves.

Complaints Process

To make a complaint, please e-mail the OPIS Risk Management and Compliance Director here [OPIS Compliance Team@opisnet.com](mailto:OPIS_Compliance_Team@opisnet.com).

To assist in the investigation of complaints, McCloskey and Moorgate request that complainants set out the following:

- the subject of the complaint,
- as much information and detail as possible, and

- if appropriate and if the complainant wishes, suggestions as to the action the complainant believes should be taken to resolve the complaint.

In the course of its investigation of a complaint, McCloskey and/or Moorgate may request further information from the complainant and/or from others. Complainants are encouraged to respond to any such requests as soon as possible, as the companies may not be able to continue to review the complaint until they receive the requested information.

McCloskey and Moorgate will as far as possible protect the confidentiality of the complaint but cautions that it may become necessary to contact third parties for information. While McCloskey and Moorgate will in the latter circumstances seek to avoid identifying the complainant it will, where this is not possible, seek the prior written consent of the complainant. Complainants are cautioned that where such consent is not provided, it may be prevented from completing its review of the complaint.

Complaint Handling

1. OPIS will, on receipt of a complaint, follow the following complaints handling process:
2. Where a complaint references an in-scope price assessment, immediately notify Moorgate for its attention and subsequent involvement in the process.
3. OPIS will within two business days of its receipt of the complaint, respond in writing to the complainant to acknowledge the complaint and confirm that it is considering it.
4. The OPIS Compliance Director will oversee the investigation of each complaint carefully, diligently and impartially, selecting an appropriate person or persons to carry out an investigation. The investigation will not be undertaken by any member of staff who was directly involved in the matter giving rise to the complaint.
5. The OPIS Compliance Director upon investigation will decide whether it considers the complaint to be justified and in the affirmative case decide what remedial action is appropriate [see "Remedies" section below for details].
6. OPIS will respond to the complainant as soon as possible with its decision and a supporting explanation. If a response cannot be made to the complainant within twenty-eight days of receiving the complaint, then OPIS will write to the complainant to explain why and inform when it expects to be able to complete its review and provide a response.
7. The OPIS Compliance Director will within thirty days of its receipt of a review request, conclude its review and issue the final response to the complainant.
8. A complainant that is dissatisfied with the response received to a complaint regarding a price may within twenty-eight days request a review of that response by an independent third party appointed by the administrator.
9. If a complainant is dissatisfied with the way a complaint has been handled by OPIS the complainant may request a review of that response by Moorgate Benchmarks Ltd's Board, or an independent third party no later than six months from the time of the original complaint.
10. A Complaints Register will be maintained by OPIS, recording full details of every complaint received, retaining all communications (internal and external) regarding the complaint for a period of up to 5 years.

Remedies

Where a complaint is upheld, McCloskey or Moorgate (as relevant) will, explain what went wrong and why, and implement the remedial changes required.

Any remedy selected will be proportionate and appropriate to the shortcoming identified. Remedies can include but are not limited to:

- An apology and explanation of what happened and/or went wrong
- A review or change in a decision on the service given to a complainant
- Providing the service requested by the complainant
- Implementing a change of procedures to prevent future similar failings
- Additional training of or supervision of staff

Complaints Oversight

A summary of every complaint, the conclusion of the investigating staff and where relevant, its resolution, will be provided to the McCloskey Index Administration Committee at their periodic meetings, who will consider any additional actions that may be required as a result of complaints received.

The Committee will satisfy themselves that:

- Each complaint has been investigated thoroughly.
- Any necessary remedies have been applied, including if necessary adjustments to the benchmarks administered by Moorgate Benchmarks or to internal processes or to the relevant Methodology.
- A suitable explanation has been given to the complainant.
- The Complaint Register's contents are stored for at least five years.

Annual Review

This Policy will be reviewed on at least an annual basis to ensure it remains appropriate and consistent with regulatory requirements. The McCloskey Index Administration Committee and the Moorgate Benchmarks Index Management Committee will approve each new version of this Policy, and arrange for new versions to be published as required.