

OPIS

A DOW JONES COMPANY

OPIS Benchmark Administration B.V. Complaints Policy

I INTRODUCTION

1. Capitalized terms used but not defined in (the body of) this Policy shall have the meaning as set out in **Annex I**.
2. As a benchmark administrator, OPIS Benchmark Administration B.V., a Dow Jones company (**OPIS BA**) is obliged to ensure it has in place a complaint handling procedure in line with the EU Benchmarks Regulation (EU) 2016/1011 (**BMR**) and the IOSCO Principles for Oil Price Reporting (the **PRA Principles**). This Policy provides for the framework thereof and compliance with Article 9 of the BMR. In this policy a reference to OPIS BA includes a reference to the appointed service provider of OPIS BA acting within boundaries set by OPIS BA.
3. This Policy sets out “procedures for receiving, investigating and retaining records concerning complaints made about OPIS BA’s calculation process” and other decisions of OPIS BA in relation to a component part of the in-scope benchmark on the basis of Article 9 of the BMR.
4. Price assessments are calculated by OPIS BA.
5. OPIS BA is 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.

II SCOPE

6. 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. The OPIS compliance officer is independent of the editorial group and manage and support the complaints process.
7. This Policy does not cover:
 - a. 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;
 - b. concerns about possible wrongdoing or malpractice relating to a price, which will be handled in accordance with the procedures set out in the Dow Jones Code of Conduct and the News Corporation Standards of Business Conduct;
 - c. concerns about possible wrongdoing or malpractice relating to a benchmark, which will be handled in accordance with the Moorgate Benchmarks Whistleblowing Policy; or
 - d. 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.

Disputes as to daily pricing determinations, which are not formal complaints, shall be resolved by OPIS BA with reference to its appropriate standard procedures. If a complaint results in a change in price, the details of that change in price shall be communicated to the market as soon as possible.

III COMPLAINTS PROCESS

8. The complainant can send its complaint to the attention of the OPIS compliance officer via: OPIS_Compliance_Team@dowjones.com.
9. To assist in the investigation of complaints, OPIS BA requests that complainants set out the following:
 - a. the subject of the complaint;
 - b. as much information and detail as possible; and
 - c. if appropriate and if the complainant wishes, suggestions as to the action the complainant believes should be taken to resolve the complaint.
10. In the course of its investigation of a complaint, OPIS BA 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 OPIS BA may not be able to continue to review the complaint until they receive the requested information.
11. OPIS BA 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 OPIS BA 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.

IV INVESTIGATION OF COMPLAINT

IV.1 Complaints handling

12. OPIS BA will, on receipt of a complaint, undertake the following complaints handling process:
 - a. Within five business days of its receipt of the (written) complaint, respond in writing to the complainant to acknowledge the complaint and confirm that it is considering it. OPIS BA will inform the complainant of the expected timing of the decision.
 - b. Together with the appropriate business stakeholder (“senior lead”) 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.
 - c. Determine whether further escalation is necessary.
 - d. Upon investigation, and together with the senior lead, 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).
 - e. Conclude the investigation, conclude its review and issue a written response to the complainant within 60 days of receipt of the original complaint, unless such communication would be contrary to the objectives of public policy or the BMR. The response should include the outcome of the investigation and a supporting explanation. If a response cannot be made

to the complainant within 60 days of receiving the complaint, then the compliance team will write to the complainant to explain why and inform when it expects to be able to complete its review and provide a response.

- f. A complainant that is dissatisfied with the response received to a complaint regarding a price or with the way a complaint was handled may, request a review of that response by an independent third party appointed by OPIS BA no later than six months from the time of the original complaint.

13. A complaints register will be maintained by OPIS BA, recording full details of every complaint received, retaining all communications (internal and external) regarding the complaint for a period at least five years.

14. Responsibilities may be delegated to the OPIS compliance officer where appropriate.

V REMEDIES

15. Where a complaint is upheld, OPIS BA will, explain what went wrong and why, and implement the remedial changes required.

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

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

VI COMPLIANCE OVERSIGHT

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

18. The OPIS compliance officer will satisfy themselves that:

- a. Each complaint has been investigated thoroughly.
- b. Any necessary remedies have been applied, including if necessary adjustments to the benchmarks administered by OPIS BA or to internal processes or to the relevant Methodology.
- c. A suitable explanation has been given to the complainant.
- d. The complaint register's contents are stored for at least five years.

VII ANNUAL REVIEW

19. This Policy will be reviewed on at least an annual basis to ensure it remains appropriate and consistent with regulatory requirements. The OPIS compliance officer will approve each new version of this Policy, and arrange for new versions to be published as required. actions that may be required as a result of complaints received.

ANNEX I

DEFINITIONS; CONSTRUCTION

In this Policy, the following terms shall have the following meanings:

OPIS BA	means OPIS Benchmark Administration B.V.;
BMR or EU Benchmarks Regulation	means the 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 and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;
Board	means the management board of OPIS BA;
Dow Jones Code of Conduct and the News Corporation Standards of Business Conduct	shall have the meaning set forth in Clause 7 (b) of this Policy;
Moorgate Benchmarks Whistleblowing Policy	shall have the meaning set forth in Clause 7 (c) of this Policy;
Policy	means this Complaints Policy; and
PRA Principles	means the final report of the Principles for Oil Price Reporting Agencies, published by the board of the International Organization of Securities Commissions dated 5 October 2012.

Unless a contrary indication appears, any reference in this Policy to:

- a. **Policy, Annex** or any other document or instrument includes (without prejudice to any prohibition on amendments) all amendments and restatements thereof;
- b. an **amendment** includes a supplement, novation, restatement, or re-enactment and the word **amend** and its derivatives will be construed accordingly;
- c. an **Annex, paragraph** or **Part** shall, subject to any contrary indication, be construed as a reference to an annex, paragraph or part of this Policy;
- d. **including** shall not be construed restrictively but shall mean **including but without limitation or prejudice to the generality of the foregoing** and the word **include** and its derivatives will be construed accordingly;

- e. a **person** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- f. **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, partnership or other entity (whether or not having separate legal personality) or two or more of the foregoing;
- g. a provision of law (including EU directives) or regulation (including EU regulations) is a reference to that provision as amended or re-enacted.

Part, paragraph and Annex headings are for ease of reference only.

Annexes form an integral part of this Policy.

In this Policy, words and expressions importing the singular shall, where the context permits or requires, include the plural and vice versa and words and expressions importing the masculine shall, where the context permits or requires, include the feminine and neuter and vice versa.