



*LEADING WITH CONVICTION AND INTEGRITY*

<b>COMPLAINTS PROCEDURE – CME GROUP BENCHMARK ADMINISTRATION LIMITED</b>	<b>CME Group Procedure Document No:</b>	<b>N/A</b>
	<b>Procedure Document Issued By:</b>	<b>EMEA Regulatory Compliance</b>
	<b>Contact Information:</b>	<a href="mailto:InternationalCompliance@cme.com">InternationalCompliance@cme.com</a>
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## PURPOSE AND SCOPE

The purpose of this Procedure is to set out details on the management of complaints, in relation to benchmark administration or other services, provided by CME Group Benchmark Administration Limited (“CBA”). It ensures that complaints are handled fairly and effectively, in a prompt and transparent manner, in accordance with applicable regulatory requirements, namely Article 9 of the UK Benchmarks Regulation<sup>1</sup>.

CBA adheres to high standards when developing and introducing its products and services into the market. As part of this, it endeavours to ensure that, if made, complaints are addressed and managed swiftly and appropriately. This Procedure provides an opportunity to investigate, address and improve CBA services.

## COMPLAINTS MANAGEMENT

The Compliance Function is responsible for maintaining the complaints management process on behalf of CBA.

In accordance with this, the Compliance function has established and implemented a transparent complaints management procedure for the prompt and effective handling of complaints.

Communications with complainants shall be made in a clear manner, in plain language that is easy to understand, and shall ensure the complaint is replied to without undue delay.

## DEFINITION OF A COMPLAINT

A complaint is defined as:

*Any expression of dissatisfaction, about the provision of, or failure to provide, benchmark administration or other services.*

<sup>1</sup> REGULATION (EU) 2016/1011, as amended and transposed into the laws of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018, the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 and the European Union (Withdrawal Agreement) Act 2020.

This procedure covers all eligible complaints including but not limited to:

- i) whether a specific benchmark determination is representative of market value;
- ii) a proposed change to the benchmark determination process;
- iii) an application of the methodology in relation to a specific benchmark determination;
- iv) other decisions in relation to the benchmark determination process.

## COMPLAINTS NOT COVERED BY THIS PROCEDURE

For a matter to be treated as a complaint, the dissatisfaction should relate to a specific aspect of the service being provided which would not include:

- A desire to see additional or supplementary features (e.g. service developments that are outside the scope of the existing agreement for services);
- Circumstances that are entirely out of the control of CBA (e.g. relating to the acts (or failures to act) of one or more clients using the service in question);
- Challenges on the basis of existing and agreed fee structures;
- Dissatisfaction with general policies or with the exercise of discretion where no unprofessional or other misconduct, mistake, lack of care, unreasonable delay, bias or lack of integrity is alleged;
- Claims from parties that are clearly not acting in good faith; or
- Operational enquiries.<sup>2</sup>

## COMPLAINTS PROCEDURE

All complaints shall be treated fairly and as promptly as possible.

### Initial handling

General enquiries and complaints can be received via various channels. In circumstances where the issue at hand is considered to be an enquiry (and does not fall within scope of the definition of a complaint detailed in this procedure) the receiver of the enquiry may attempt to resolve the issue independently. If however, the nature of the enquiry evolves into a complaint or is identified as one from the outset then the receiver of the complaint shall instruct the client to direct their complaint to [InternationalCompliance@cmegroup.com](mailto:InternationalCompliance@cmegroup.com) for further review and investigation.

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<sup>2</sup> CBA may decide to treat an operational enquiry or series of operational enquiries as a complaint in certain circumstances.

## **Handling by Compliance**

### **(a) *Acknowledgment of receipt***

Compliance will, by way of a written confirmation to the complainant, seek to acknowledge receipt of the complaint within two working days, indicating that the complaint is being investigated independently, and that a response will be provided in due course including findings and any corrective action.

Compliance will also notify the senior manager of the relevant business line detailing the circumstances of the complaint.

### **(b) *Investigation***

The investigation of the complaint shall be led by Compliance. Any required information or explanation will be sought from relevant business or support functions, or directly from the complainant if necessary. To the extent possible, the content of your complaint will be kept confidential and will only be shared with those functions/entities required to be involved in the investigation thereof.

The investigation shall determine whether the complaint is upheld, and if so, what corrective actions may be appropriate in response to the issue.

Compliance shall conclude the investigation as quickly as possible and will ensure the complainant is kept informed of the progress of the measures being taken for the complaint's resolution.

The time taken to resolve the complaint will be contingent on the particulars of the issue being investigated, the extent of the analysis and whether external advisors/ other entities need to be consulted. As indicated above, when timelines are extended the complainant will be kept informed.

### **(c) *Response***

The conclusions of the investigation shall be communicated promptly, and in clear language, to the complainant. If a complaint is partially or fully rejected, reasons shall be given with a reasonable level of detail.

### **(d) *Reporting***

Compliance shall report on a regular basis (and at least quarterly) to the Board or CEO of CBA concerning any complaints made in respect of CBA's services.

Such reporting shall include an analysis of the root causes of any complaints and any measures deemed appropriate to remedy such root causes.

## **RECORD KEEPING**

Compliance shall maintain a record of all complaints received and managed under this Procedure, including:

- The legal entity and service that is the subject of the complaint;
- The complainant who made the complaint (including name and any account number);
- The date on which the complaint was received;
- The circumstances of the complaint;
- The outcome and conclusions of the investigation;
- The date on which a final response was given;
- Any remedial actions taken as a result of the complaint;
- Any correspondence received from or sent to the complainant in connection with the complaint.

In accordance with Article 8(2)<sup>3</sup> BMR, all records relating to complaints will be kept for at least five years.

## OVERSIGHT AND REVIEW OF PROCEDURE

CME Group will periodically audit and monitor compliance with this Procedure as necessary and appropriate. This Procedure is subject to review as needed but at least on an annual basis.

### Revision History for CBA Complaints Procedure

Date	Revision
August 2020	Stand-alone document created
June 2022	Periodic review – updates to Regulated Entity list and legislative references
September 2023	Periodic Review
December 2024	Stand-alone Document created to address CBA specific requirements only

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<sup>3</sup> <https://www.legislation.gov.uk/eur/2016/1011/article/8>