

Moorgate Benchmarks (Ltd & GmbH)

Complaints Policy

Change History

Version Number	Editor	Date	Comments
0.1	Tobias Sproehnle	21/01/2019	First draft
1.0	Gareth Parker	20/12/2019	Live document
1.1	Gareth Parker	17/07/2020	Updated for Moorgate GmbH
1.2	Gareth Parker	24/11/2020	Updated to note that investigations are not carried out by those subject to the complaint.

Distribution

Name	Firm/Department	Location
Gareth Parker	Moorgate Benchmarks	London
Tobias Sproehnle	Moorgate Benchmarks	London

SUMMARY

This document sets out the Complaints Policy by which Moorgate Benchmarks Ltd and Moorgate Benchmarks GmbH (together, “Moorgate”) ensure that their benchmark administration is compliant with EU 2016/1011, the Benchmarks Regulation, and with Principle 16 of the IOSCO Principles for Financial Benchmarks (“the Principles”) regarding the establishment and publication of a written complaints policy by which stakeholders may “submit complaints concerning the representativeness of a benchmark, the application of benchmark methodology and other administrator decisions in relation to a benchmark determination.”

Moorgate 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.

SCOPE

This Policy covers complaints, defined as any expression of dissatisfaction regarding the

provision of, or failure to provide, the benchmark administration service. A complaint may be from or on behalf of a stakeholder and may for example concern:

- whether a specific benchmark determination is representative of the underlying interest it seeks to measure,
- the application of the rules and procedures governing benchmarks administered by Moorgate in relation to one or more specific benchmark determination(s) or
- other decisions made by Moorgate as administrator, in relation to a benchmark determination or other processes.

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 Moorgate index, which will be handled in accordance with the Moorgate Benchmarks whistleblowing policy, or
- general commentary, non-specific criticism or queries generated by market practitioners, or individual speculation that Moorgate receives with respect to its administration activities or indices themselves.

COMPLAINTS PROCESS

To make a complaint, please e-mail the Secretary of the Moorgate Benchmarks Index Management Committee via info@moorgatebenchmarks.com

To assist in the investigation of complaints, Moorgate requests 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, Moorgate may request further information from the complainant and/or from others. Moorgate encourages complainants 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.

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 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

Moorgate will, on receipt of a complaint, follow the following complaints handling process:

1. Moorgate Benchmarks Ltd or Moorgate Benchmarks GmbH 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.
2. The Moorgate Benchmarks' Index Management Committee 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.
3. Moorgate Benchmarks Ltd or Moorgate Benchmarks GmbH (as appropriate) 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).
4. Moorgate will respond to the complainant as soon as possible with its decision and a supporting explanation. If Moorgate cannot respond to the complainant within twenty-eight days of receiving the complaint, then it will write to the complainant to explain why and inform when it expects to be able to complete its analysis and provide a response.
5. A complainant that is dissatisfied with the response received may within twenty-eight days request a review of that response by Moorgate Benchmarks Ltd's Board or the directors of Moorgate Benchmarks GmbH, as appropriate.
6. Moorgate Benchmarks Ltd's Board or Moorgate Benchmarks GmbH's directors will within twenty-eight days of its receipt of a review request, conclude its review and issue the final response to the complainant.
7. A Complaints Register will be maintained, recording full details of every complaint received, of all communications (internal and external) regarding the complaint, how it was considered and of any remedy implemented.

REMEDIES

Where a complaint is upheld, Moorgate will accept responsibility, 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
- Considering (and if approved, informing stakeholders and implementing) a change to the relevant Index Methodology or processes
- 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 Moorgate Benchmarks Index Management Committee at its periodic meetings, who will consider any additional actions that may be required as a result of complaints received.

The Index Management Committee will satisfy itself that:

- Each complaint has been investigated thoroughly.
- Any necessary remedies have been applied, including if necessary adjustments to the value of indices administered by Moorgate Benchmarks, to internal processes or to the relevant Index Methodology.
- That where appropriate any remedies applied have been communicated to all stakeholders.
- A suitable explanation has been given to the complainant.
- That 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 industry standards. It will also be reviewed each time there is a change in the regulatory environment or significant business changes. The Moorgate Benchmarks Index Management Committee will approve each new version of this Policy, and arrange for new versions to be published as required.