



European Money Markets Institute

Complaints Policy and Procedure

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1. Introduction

The Complaints Policy and Procedure (hereinafter “Policy”) is adopted by the EMMI General Assembly on a proposal by the Board of Directors, with the aim to receive, address and manage complaints regarding EMMI’s activities and operations and, in particular, the administration of EMMI benchmarks and market programs.

The Steering Committee approves this Policy with reference to the aspects related to the benchmarks administration.

The Policy has been adopted consistently with the EMMI Statutes and particularly with relevant benchmarks Codes of Conduct¹.

This Policy is maintained by the EMMI Corporate Governance, Risk & Control Unit and is periodically reviewed to ensure its continuous effectiveness and coverage, taking also into consideration the evolution of applicable rules, regulations and best practices and the advice of supervisory authorities.

Changes to the Policy will be communicated promptly to EMMI’s internal stakeholders,, external stakeholders and competent authorities and be published on the EMMI website.

2. Purpose

This Policy provides a comprehensive framework to receive, address and manage complaints which may be made by interested and relevant parties regarding the activity and functioning of EMMI. Its objective is to ensure that all complaints are each addressed thoroughly and processed through investigation and resolution phases with the highest standards of confidentiality and fairness.

This implementation of this Policy will support EMMI in enhancing the overall quality of the services provided to the market, by establishing a direct channel of communication with interested stakeholders, and to improve the governance and robustness of the control environment.

According to the IOSCO principle and to the laws and regulations applicable to benchmarks administrators, this Policy:

- establishes a clear procedure to submit complaints through a user-friendly complaints process;
- defines the process allowing escalation of complaints to EMMI’s governance body (as described in section 5.3 and 5.4);
- ensures that records of complaints and related resolution are retained for at least 5 years.

¹ In particular, with the Euribor Code of Conduct and the EONIA Code of Conduct.

3. Scope of complaints covered by the policy

The Policy covers all complaints made in relation to the provision of EMMI's benchmarks, including:

- whether a specific benchmark representativeness;
- proposed benchmark calculation changes;
- the application of the determination methodology;
- other decisions made by EMMI in relation to the benchmark calculation process;
- the distribution of benchmarks data to end-users.

Complaints can also concern other activities carried out by EMMI in the administration of market programs (i.e. the STEP initiative) or EMMI functioning at Association level.

Complaints can be filled in by any interested parties, including internal (e.g. staff) and external EMMI stakeholders.

4. Appointment and role of a Complaints Manager

Complaints received by EMMI should be investigated and managed in 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.

Accordingly, a Complaints Manager is appointed by the Secretary General. She or He shall be a member of the EMMI Secretariat specifically appointed to hold primary responsibility for receiving, investigating, and managing complaints.

The Complaints Manager is bound to professional confidentiality when processing the complaints, with regard to relevant parties. The Complaints Manager must be able to work with sufficient autonomy with respect to EMMI, and She or He must act by having a precise responsibility and accordingly may be questioned, for example, in case of a breach in his or her obligation of confidentiality with regard to the processing of the complaint.

If the Complaints Manager is party to a complaint made by an internal staff member or an external third party, the Complaints Manager will recuse herself or himself and EMMI will appoint a temporary Complaints Manager.

In the event the complaint involves members of EMMI senior management (i.e. members of the EMMI Secretariat), the Complaints Manager should have access to the Chair of the EMMI Board of Directors on matters related to complaints receipt, investigation, and management.

The Complaints Manager will be provided with exclusive access to the communication channels established by EMMI to receive complaints. She or He will also have exclusive access to the IT drive where information regarding the complaints are stored.

5. Procedure to file, address and manage complaints

5.1 Filing of complaints

Complaints are permitted to be submitted through a user-friendly complaints process.

Complaints can be filed with EMMI through the following communication channels:

- EMMI Website Complaints Portal (<https://complaints.emmi-benchmarks.eu>)
- Letter
- Telephone
- E-Mail

To file a complaint by letter, telephone, or e-mail, the following contact information should be used:

Complaints Manager
 56, Avenue des Arts
 B-1000 Brussels
 +32 (0)2 787 02 20
complaints@emmi-benchmarks.eu

Complaints filed with EMMI should include contact details for the relevant person(s) making the complaint so that complaint decisions can be delivered to the accurate recipient and so that follow-up conversations can be conducted in the event they are deemed necessary.

5.2 Processing of received complaints

Following receipt of a complaint through any of the channels described in the previous section 5.1, the Complaints Manager will:

- acknowledge receipt of the complaint to the complainant within 7 working days from the receipt;
- conduct a completeness review of the complaint to ensure that sufficient information has been provided to initiate and execute an investigation. If further information is needed, requests may be made to the complainant to clarify or provide more detailed information.

5.3 Investigation and management of complaints

Role	Responsibilities/Activities
Complaints Manager	<p><i>Investigate complaint</i> Investigation and analysis of complaints will include, but will not be limited, to:</p> <ul style="list-style-type: none"> - follow-up with the complainant to clarify the complaint and answer any questions which the Secretariat may have in relation to the complaint; - review relevant documentation and data; and - consult with external stakeholders (such as the Calculation Agent or Panel Banks), which may be party to the complaint.

Role	Responsibilities/Activities
	<p>All documentation and data that is reviewed and communications that are conducted as part of the complaint investigation should be recorded in the central Complaints Log.</p> <p>Issue a Decision Report Following the investigation, the Complaints Manager will produce a <i>Decision Report</i>. The Decision Report will include:</p> <ul style="list-style-type: none"> - a summary of the complaint; - Complaints Manager’s response to the complaint based on the investigation carried out; and - any remedial actions that may be taken to address the complaint. <p>When providing a final decision that does not fully satisfy the complainant’s demand, the final decision will include a thorough explanation of EMMI’s position on the complaint and set out the complainant’s options to maintain the complaint by appealing the decision for review by the EMMI relevant Steering or Market Committee as specified in the following section 5.4.</p> <p>The <i>Decision Report</i>, upon finalization by the Complaints Manager, should be delivered in writing to the complainant without unnecessary delay.</p> <p>The Complaints Manager may escalate to the relevant Steering or Market Committee or Board of Directors as appropriate in case She or He needs further advice to issue a <i>Decision Report</i>. The escalation of the issue to the relevant Body should be recorded in the Complaints Log. Based on the advisory opinion provided by the relevant Body as described below, the Complaints Manager issues and transmit the <i>Decision Report</i> to the complainants</p>
<p>Relevant Steering or Market Committee</p>	<p>Complaints can be escalated by the Complaints Manager to the Steering Committee in case they are related to the administration of the EMMI benchmarks or to the STEP Market Committee in case they concern the STEP Market Program.</p> <p>Issue advisory opinion to the Complaints Manager The relevant Steering or Market Committee will review the investigation materials and documentation collected by the Complaints Manager.</p> <p>The Committee will produce an advisory opinion to the Complaints Manager, which must be approved using standard voting procedures detailed in the relevant Codes of Conducts. If the Committee is not scheduled to meet within a reasonable period of time following the receipt of the complaint, then an ad-hoc meeting may be scheduled or a written procedure can be activated.</p> <p>The Committee may escalate the issue to the EMMI Board of Directors for further advice.</p>
<p>Board of Directors</p>	<p>Complaints can be escalated to the Board of Directors in the two following cases:</p> <ul style="list-style-type: none"> - complaints relate to EMMI functioning at “Association” level (direct escalation from the Complaints Manager); - complaints are escalated by the relevant Steering or Market Committee for further advice.

Role	Responsibilities/Activities
	<p>Issue advisory opinion to the Complaints Manager</p> <p>The Board of Directors will review the investigation materials and documentation collected by the Complaints Manager and, where applicable, the discussion and recommendations of the relevant Steering or Market Committee.</p> <p>The Board of Directors will produce an advisory opinion to the Complaints Manager, which must be approved using standard voting procedures detailed in the EMMI’s Articles of Association and Rule of Procedure.</p> <p>If the Board of Directors is not scheduled to meet within a reasonable period of time following the receipt of the complaint, then an ad-hoc meeting may be scheduled or a written procedure can be activated.</p>

5.4 Appealing the Decision Report

Role	Responsibilities/Activities
Complainant	<p>If the complainant finds the <i>Decision Report</i> unsatisfactory or disputes the findings, the complainant may appeal the <i>Decision Report</i>. The appeal will be reviewed by the relevant Steering or Market Committee, or Board of Directors as appropriate depending on the topic.</p> <p>Decision Reports appeals must be made within a reasonable period of time and without unnecessary delay following receipt of the Decision Report by the complainant.</p> <p>Appeals should also be accompanied by additional evidence, documentation, and/or data that support the need for additional review.</p> <p>The <i>Decision Report</i> will disclose whether the appeal may be made to the relevant Steering or Market Committee or to the Board of Directors.</p>
Relevant Steering or Market Committee	<p>In case of appeal, the relevant Steering or Market Committee is involved depending on the topic of the complaint (benchmarks administration or STEP market program). The following situations may occur:</p> <ul style="list-style-type: none"> - <u>The complaint was not escalated to the relevant Steering or Market Committee in the first phase of investigation and management by the Complaints Manager.</u> <p>In this case, the full dossier is submitted to the relevant Steering or Market Committee (including the complaint, the documents supporting the first investigation by the Complaints Manager, the Decision Report issued by the Complaints Manager and the further evidence/information provided by the complainant for the appeal).</p> <p>The relevant Steering or Market Committee reviews the dossier and agrees on a <i>Final Decision Report</i>, applying the voting rules established in the relevant Code of Conduct.</p> <ul style="list-style-type: none"> - <u>The relevant Steering or Market Committee was involved in the first phase of investigation and management and issued an advisory opinion.</u> <p>In this case, the relevant Steering or Market Committee reviews the additional documentation supporting the appeal and agrees on a <i>Final Decision Report</i>, applying the voting rules established in the relevant Code of Conduct, for recommendation to the Board of Directors.</p>

Role	Responsibilities/Activities
	<p>The complaint is escalated to the Board of Directors for review and final approval of the <i>Final Decision Report</i>.</p>
Board of Directors	<p>In case of appeal, the following situations may occur:</p> <ul style="list-style-type: none"> - <u>The complaint was not escalated to the Board of Directors in the first phase of investigation and management by the Complaints Manager.</u> <p>In this case, the full dossier is submitted to the Board of Directors (including the complaint, the documents supporting the first investigation by the Complaints Manager, the Decision Report issued by the Complaints Manager and the further evidence/information provided by the complainant for the appeal). The Board of Directors takes also into consideration the <i>Final Decision Report</i> agreed by the relevant Steering and Market Committee, as appropriate.</p> <p>The Board of Directors reviews the dossier and approves a <i>Final Decision Report</i>, applying the voting rules established in the EMMI's Article of Association and Rules of Procedure.</p> <ul style="list-style-type: none"> - <u>The Board of Directors was involved in the first phase of investigation and management and issued an advisory opinion.</u> <p>In this case, the Board of Directors reviews the additional documentation supporting the appeal and agrees on a <i>Final Decision Report</i>, applying the voting rules established in the EMMI's Article of Association and Rules of Procedure.</p> <p>The Board of Directors may decide to further escalate the complaint to the General Assembly. Escalation to the General Assembly can also be recommended by the Complaints Manager.</p>
Complaints Manager	<p>Based on the conclusion of relevant Steering or Market Committee and of the Board of Directors, the Complaints Manager issues the Final Decision Report and transmits it to the complainant without unnecessary delay. The <i>Final Decision Report</i>:</p> <ul style="list-style-type: none"> - provides reasoning and evidence supporting the Decision Report and states that no changes will be made to this initial report; <u>or</u> - provides reasoning and evidence changing the Decision Report and details why changes are being made and the impact of these changes on any admission of culpability or remedial actions.

5.5 Monitoring of Complaints and follow-up on Decision Reports

The Complaints Manager shall analyse, on an on-going basis, complaints-handling data to identify and address any recurring or systemic problems, and potential legal and operational risks by:

- a) analyzing the causes of individual complaints so as to identify root causes common to types of complaint;
- b) considering whether such root causes may also affect other processes or benchmarks, including those not directly complained of; and

c) correcting, where reasonable to do so, such root causes.

In case the Decision Reports include actions to be performed by EMMI in order to improve the processes or aspects complained of, the Complaints Manager shall be responsible for ensuring that those actions are carried out by EMMI and for reporting on their status of implementation to the relevant Steering or Market Committee or to the Board of Directors, as appropriate.

In case the complaint uncovers a breach in EMMI's compliance with applicable laws and regulations, the Complaints Manager shall recommend an escalation to the relevant supervisory authorities. In this case, the Board of Directors shall be informed.

6. Confidentiality

Complaints that are received by EMMI will be addressed and managed in accordance with relevant EU and Belgian legislation and regulatory data protection standards.

Should confidentiality be requested, the identity of the complainant, as well as any element of the complaint, will be kept confidential at all stages of the process and only transmitted to the relevant EMMI governing bodies unless EMMI is obliged to disclose the identity of the complainant in the event of any subsequent judicial proceedings or in case of an investigation by regulatory and supervisory agencies.

7. Record-keeping

A Central Complaints Log shall be maintained by the Complaints Manager, including, at least, the relevant information concerning the complaints, the process followed to investigate and resolve the complaints, the governing bodies involved in the investigation and resolution (if any), the request for appeal (if any).

All documents relating to a complaint, including those submitted by the complainant as well as EMMI's own record of proceedings shall be stored in a dedicated drive, accessible only to the Complaints Manager (and her or his back-up), and will be retained for a minimum of five years.

Complaints documentation is subject to the EMMI Record-Keeping Policy and Procedure.