

# COMPLAINTS PROCEDURE EURONEXT INDICES

VERSION 21-01  
DECEMBER 2021

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## 1. INTRODUCTION

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### 1.1 PURPOSE

The purpose of this document 'Complaint procedure Euronext Indices' is to describe the process of responding to a complaint regarding the benchmark determination process by Euronext Indices including the roles of the responsible functions involved in the process.

### 1.2 DEFINITIONS/ ABBREVIATIONS

- Complaint: complaint submitted via the online form or to the Index Design department that concerns the 'Benchmark determination process'.
- Complaint Coordinator: Person or person investigating the Complaint
- EMS: Euronext Market Services
- EMS CA: Euronext Market Services - Corporate Actions
- Index Operations: Operational team managing indices as part of EMS CA

### 1.3 VERSION NOTES

Version	Effective date	New or changed parts
21-01	1 Dec 2021	First version replacing public website text; reviewed by Compliance and Regulations

### 1.4 DOCUMENT REVIEW

This procedure will be reviewed on an annual basis by the Complaint Coordinator or more frequently if required and submitted to the Benchmark Oversight Committee for approval.

## 2. COMPLAINT MANAGEMENT PROCESS

As a rule, all complaints are treated fairly without any distinction based on the complainant or the type of complaint.

### Step 1 – Complaint sent by stakeholder

A stakeholder (see below for a list of client types) sends a complaint concerning one or several of the indices published by Euronext via [the online web form](#) or an email to [BMRComplaint@euronext.com](mailto:BMRComplaint@euronext.com). All types of stakeholders are able to send in a complaint via this process, including clients that are not members of Euronext.

### Step 2 – Reception and distribution of complaint

The receiver of the complaint forwards this to the Complaint Coordinator who records, manages, centralizes and coordinates all the complaints received. The Complaint Coordinators are part of the control framework and are not part of the operational part of the Benchmark Administrator and can therefore investigate any complaint independently of any personnel who may be or may have been involved in the subject matter of the complaint.

### Step 3 – confirmation sent to complainant (within 1 day)

The complainant receives an acknowledgment within 1 day by e-mail to confirm the complaint is well received.

### Step 4 Complaint concerns the “Benchmark determination process”

The Complaint Coordinator verifies if the Complaint concerns the “Market Abuse Regulation”. If ‘yes’, the Complaint Coordinator forwards the complaint to the associated team. The complaint will be handled further by that team.

The Complaint Coordinator verifies if the complaint concerns the ‘Benchmark determination process’. If ‘no’, the complaint is not required to be handled by an independent department. In this case the Complaint Coordinator forwards the complaint to the Index Operations department. The Index Operations will take the complaint in account and reply to the Complainant.

### Step 5 – Legal investigation (3 days)

Upon request of the Complaint Coordinator, the Legal Department investigates if the complaint or complainant concerns any legal contract or contracts.

If so, the legal department will share the result of the investigation and a copy of the legal contract with the Complaint Coordinator.

### Step 6 - Analysis of Complaint (within 4 weeks)

The Complaint Coordinator analysis the admissibility of the request in a timely and fair manner.

All Complaints follow the same procedure and are treated in the same way.

The Complaint Coordinator does not apply any filter on the type of stakeholder.

All types of stakeholders are covered by this internal Complaint process, including the following:

## Type of stakeholder

- 1 Euronext members
- 2 Market Data clients that directly receive index data
- 3 Clients that signed an index license agreement with Euronext
- 4 Market Data clients that download historical data
- 5 Clients that indirectly receive index data
- 6 Retail clients
- 7 Other (analysts, scientists, etc)

Upon receiving the complaint, the Complaint Coordinator checks if a similar complaint has already been proceeded in order to provide the conclusions as input to the complaint management process. The Legal Department, Index Design and Index Operations will assist the Complaint Coordinator in the analysis of the complaint.

If a member of Legal and Compliance is directly involved in the subject matter of the complaint, then he or she will be recused from the compliance review process.

### Step 7: Result of analysis (2 weeks)

The Complaint Coordinator drafts the Complaint Report (see template in Appendix 4) providing its objective view and analysis and, in conclusion, an explanation of its recommendation to answer the Complaint. The report details all the required information needed to correctly manage the complaint, including a description and summary of events.

### Step 8: Final report validation (2 weeks)

The local Managing Board shares the responsibility to validate the final report with the Complaint Coordinator (the latter ensuring the independence of the final report). If needed before validation, the Board may ask for clarifications from the Complaint Coordinator.

The Complaint Coordinator shares the final validated report with all internal stakeholders (RBA, Index Design and Index Operations), containing the Complaint Coordinator's conclusion and recommendations, for their knowledge and implementation of recommendations if any.

### Step 9: Draft official answer to complainant (1 day)

The Complaint Coordinator drafts the letter to answer to the complainant based on the final report conclusions and analysis stated in the validated report.

### Step 10: Final official response (1 day)

The Complaint Coordinator sends, on behalf of [BMRComplaint@euronext.com](mailto:BMRComplaint@euronext.com) the official response by e-mail to the Complainant. Complaint Officers send the final report to Index Design to ensure the status of the complaint is correctly added to the Monthly Index Activity Report.

Note that, although Euronext will strive to answer as soon as possible, all timings are non-binding. Euronext reserves the right to require the complainant to provide further information upon request. A failure to do so may lead to the complaint being rejected.

### **3. COMPLAINT FOLLOW UP**

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#### **3.1 COMPLAINT COORDINATION**

The Complaint Coordinator monitors every step of the process and keeps informed all the concerned parties of potential issues within the process.

At any step of the process, in case of delay in the delivery, the related party should proactively communicate to the Complaint Coordinator a new justified deadline.

#### **3.2 CORRECTION/IMPROVEMENT OF RULEBOOK**

If required, Index Design consults the Independent Supervisor of the index or indices in question to update the Rulebook. In the event of updates being needed to the methodology, a consultation process is initiated by Index Design.

This consultation process is described in a separate document.

#### **3.3 INTERNAL COMPLAINT REPORT**

The Complaint Coordinator sends fortnightly the internal "Complaint -Tracking & status report" to the Benchmark Oversight Committee, RBA, the Head of Index Design and Head of Market Operations. This report gathers all the on-going and closed client complaints. All statements related to a certain complaint are mentioned and explained into this report.

#### **3.4 RECORD KEEPING**

Euronext shall, in accordance with Article 8(1)(g) BMR, keep records of all documents relating to any complaint (report, emails, official answer to complainant, etc.), including those submitted by a complainant and keep these recorded for at least 5 years.

#### **3.5 APPEAL: COMPLAINANT'S ANSWER TO EURONEXT'S CONCLUSIONS**

A complainant who disagrees with the outcome of the investigation may answer, in written, the letter received from the Complaint Coordinator, presenting arguments against the content of the letter and requesting a re-discussion.

The Complaint Coordinator is the responsible person to handle the answer and conduct a new investigation if needed - especially if new arguments / evidence are presented by the complainant - following the same steps described in this procedure.

This may or may not lead to a new conclusion which shall be validated by the local management with the Complaint Coordinator as described in Step 8 above.

## 4. PROCESS SCHEME

