



ICIS Feedback and Complaints Policy

Feedback and Complaints

ICIS Feedback, Disputes and Complaints Policy

1. Purpose:

We encourage all our customers to give us as much constructive feedback as possible. While we appreciate compliments, we value complaints just as much. Complaints allow us to identify where we can build improvements into our policies, processes and procedures and help us to address our customer's needs.

2. What is a complaint?

We define a complaint as a written expression of dissatisfaction with the standard of our service or products, submitted in line with our complaints policy, which requires a response.

For example, customers or stakeholders could submit complaints on whether a specific price assessment is representative of market value, proposed price assessment changes, applications of methodology in relation to a specific price assessment and other editorial decisions in relation to price assessment processes.

Complaints with regards to subscription fees would not fall under this complaints policy and would need to be dealt with separately under normal commercial negotiation. This does not affect the consumer rights as prescribed by the territory referenced within the ICIS sales contracts.

3. How to complain

All complaints should be submitted in writing to csc@icis.com and should state that they are a complaint in line with the ICIS complaints process.

We encourage all parties to address any complaints to us as soon as possible as this provides the greatest opportunity for ICIS to respond.

4. What to include

Please supply us with as much information as possible that relates to your issue. In particular include:

- Name(s) of the party or parties involved and preferred contact information.
- Details of relevant trade information you would like considered, including particulars such as prices, volumes, terms etc. (if appropriate).
- Details of specific reports, text or data in dispute.
- Details of any apparent failure by ICIS staff to adhere to Compliance Policies.
- Details of any apparent failure to adhere to published methodologies.
- Details of any failure in any other aspect of our service.
- Copies of any documents in support of the complaint.
- Details of any previous correspondence held with ICIS staff on the issue in question.

If ICIS does not receive enough information to progress your complaint then it will request that you provide more information to enable the investigation to continue. As this is likely to delay the process we encourage complainants to provide as much information at the beginning of the process as possible.

5. Process

All complaints and further correspondence will be logged and all correspondence will be archived in a central complaints register for at least 5 years.

Complaints will be investigated fairly, in a timely manner and will be dealt with in confidence.

In all cases, an investigation into a complaint will be conducted independently of any personnel who may be involved in the subject of the complaint.

Stage 1

CSC will acknowledge receipt of the complaint within two working days and provide contact details for the ICIS employee tasked with investigating the complaint.

The person responsible for investigating the complaint will provide at least an initial response within 7 days of this notification from CSC. If we need more time to provide a detailed response, we will indicate this in the initial response, and provide an interim report on the status of our efforts.

Where complaints relate to a news article or price report then these will always be escalated to a reporter's line manager.

All substantial complaints will be immediately escalated to higher levels in the organisation (Stage 2).

By the end of Stage 1 the complainant will be provided with a detailed written response to their complaint.

This stage will last no more than 21 days.

Stage 2

Where the complainant is unhappy with the response from ICIS and/or when an unresolved complaint is more than 21 days old then the complaint will be escalated to a higher level in the organisation. Typically in the editorial group this will be to the regional Managing Editors/Head of Market Reporting/ Head of Power or Gas.

By the end of Stage 2 the complainant will be provided with a detailed written response to their complaint.

This stage will last no more than 14 days.

Stage 3

Where the complainant is unhappy with the response from ICIS and/or when an unresolved complaint is more than 35 days old then the complaint will be escalated to the responsible senior manager. Typically in the editorial group this will be to the Editorial director.

By the end of Stage 3 the complainant will be provided with a detailed written response to their complaint and a final confirmed position. At this time, details will be provided of the 'Further Appeal' mechanism.

This stage will last no more than 14 days.

All complaints will be treated in the strictest confidence, but in some circumstances, ICIS may need to verify details of transactions or trading negotiations with counter-parties.

We are committed to dealing with complaints quickly, however the period of time required to follow up on complaints can vary on a case-by-case basis.

6. Action and Response

Where a complaint relates to a report or publication then, if warranted, a public correction will be issued as soon as is practicable in accordance with the ICIS Corrections Policy and the relevant methodologies.

Customers and stakeholders should note that ICIS Compliance Policies require that the company and its employees will not:

- disclose sources of information without the agreement of those sources
- disclose information passed to reporters in confidence
- provide testimony in court or appear as “expert witnesses”

Please note too that in accordance with its Corrections Policy, ICIS cannot amend published prices on the basis of “subsequently received” market information: that is, on the basis of information that was not available to reporters at the time of publication. Corrections are issued only in the event that ICIS management finds that a factual, procedural, methodological, typological, or mathematical error has been made by ICIS.

ICIS will consider all well-founded requests for changes to its market-reporting methodologies. Where a complaint leads ICIS to recognise the need for a review of its methodological approach this will be conducted via the ICIS Methodology Consultation Process which allows for consultation with a wide industry cross-section. Methodologies will not be amended purely in response to a single complaint.

Internal Rule:

ICIS staff responding to complaints will always ensure that written responses to complaints about ICIS reports, queries about ICIS methodology, or questions relating to ICIS’ commercial activities are checked by management.

Managers checking complaint responses should always ensure that serious issues are escalated to senior managers. In such circumstances the Escalation Policy will also apply.

7. Further appeal:

In the event that a customer believes their complaint has not been dealt with appropriately a further appeal can be made. Where a further appeal is made ICIS, will refer the complaint to the RBI Group Risk and Compliance Team.

Please note, however, that the compliance function is responsible for ensuring that the ICIS editorial group *implements* its methodologies and other policies (e.g. corrections) in a consistent and correct manner, and has no jurisdiction over the *content* of the methodologies themselves, nor any power to make methodology changes.

The Risk and Compliance Team may advise any ICIS business unit to reconsider its response and can appoint an independent third party in the event that a complainant is dissatisfied with the way a complaint has been handled. Requests for ICIS to appoint an independent third party to review a complaint can be made in writing to the Risk

and Compliance Team following the issue of the findings of the compliance function and any response from the relevant ICIS business unit.¹

8. Disputes as to daily pricing determinations, which are not formal complaints

Disputes as to daily pricing determinations, which are not formal complaints, shall be resolved by ICIS following the same general standards as a complaint. Where such a dispute cannot be resolved during the initial contact then the complainant will be referred to the complaints process.

9. Signposting

All ICIS staff should be sensitive to a customer's or market participant's wish to complain about the service they receive and should assist them to understand the process for doing so. This includes informing them of the ICIS Complaints Process and Policy and its published location.

10. Filing of documentation

Once the complaint is resolved all documentation about the complaint, including a note on the resolution, must be returned to the CSC team. Please ensure that the relevant case allocation number is included and the CSC team will file the documentation in Salesforce.² Documentation will be retained for at least five years.

¹ Such requests made for complaints covered by the IOSCO PRA Principles will be approved within 10 business days.

² In the event that documentation contains confidential information which cannot be filed in Salesforce due to confidentiality issues then this information can be redacted from the documentation and the redacted copy will be filed in Salesforce with a note that the original is being held by the Risk and Compliance Team. The original copy will then be sent to the Risk and Compliance Team who will file the original in line with this policy for at least five years.