

COMPLAINT RESOLUTION PROCEDURES

TABLE OF CONTENTS

1.	General Introduction	2
2.	Making a Complaint	3
3.	Eligible Complaints and Pre-Investigation Steps	3
4.	Investigation of Complaints by the Investigator	6
5.	Result of the Investigation	7
6.	Referral to the Commissioner	7
7.	The Commissioner’s Investigation	8
8.	Result of the Investigation	9
9.	Record-Keeping	10
10.	Exclusion of Liability	10
11.	Confidentiality	10

COMPLAINT RESOLUTION PROCEDURES

1. GENERAL INTRODUCTION

- 1.1 As a recognised investment exchange under the Financial Services and Markets Regulations 2015, ICE Futures Abu Dhabi Limited (the “**Exchange**”) is required to put in place effective arrangements for the investigation and resolution of complaints arising in connection with the performance of, or its failure to perform, any of its regulatory functions (any such matter, a “**Complaint**”). These arrangements must include procedures for a Complaint to be fairly and impartially investigated by a person independent of the Exchange (the “**Commissioner**”) and for the Commissioner to report on the result of their investigation to both the Exchange and the person making the Complaint (“**Complainant**”). The arrangements must also confer on the Commissioner the power to recommend, if appropriate, that the Exchange: (i) makes a compensatory payment to the Complainant; and/or (ii) remedies the matter complained of.
- 1.2 The Exchange has adopted these Complaint Resolution Procedures. In general terms, the key stages of the Complaint Resolution Procedures are:
- (a) a Complaint must be submitted in writing;
 - (b) if the Complaint is an Eligible Complaint (as defined in paragraph (I)3.5) at first instance, the Exchange will appoint an investigator in accordance with paragraph (I)3.10 (the “**Investigator**”) to investigate the Eligible Complaint and attempt to resolve it. If the Complainant is dissatisfied with the Investigator’s response or proposals to redress the Eligible Complaint, the Complainant may request that the Exchange refer the Eligible Complaint to the Commissioner, who will be appointed by the Exchange in accordance with Rule C.15 of the Rules;
 - (c) the Commissioner will investigate the matter in accordance with the Commissioner’s Terms of Reference;
 - (d) following due consideration, the Commissioner will produce a report outlining their recommendations which will be copied to the Exchange and the Complainant; and
 - (e) if the Commissioner recommends a compensatory payment and/or remedial action, the Exchange will consider and may act upon such recommendation.
- 1.3 There is no restriction on who can bring a Complaint, although any Complaint must be an Eligible Complaint in order to be capable of being handled in accordance with these Complaint Resolution Procedures. These Complaint Resolution Procedures do not limit the Exchange from considering or refraining from considering at its discretion any Complaint which is not an Eligible Complaint pursuant to either these Complaint Resolution Procedures or any such other procedures as it may determine.
- 1.4 These Complaint Resolution Procedures apply in relation to Members of the Exchange and other Persons Subject to the Rules.
- 1.5 These Complaint Resolution Procedures constitute the “Complaint Resolution Procedures” as defined in the Rules of the Exchange (the “**Rules**”) and are subject to the Rules, including, without limitation, Rule A.1 of the Rules. These Complaint Resolution Procedures, and all non-contractual obligations arising out of or in connection with them, are governed by and will be construed in accordance with the laws of the Abu Dhabi Global Market and save as provided for in paragraph 6.3, any dispute under these Complaint Resolution Procedures will be subject to arbitration under Section H of the Rules.

COMPLAINT RESOLUTION PROCEDURES

2. MAKING A COMPLAINT

- 2.1 A Complaint must be made in writing, marked “Complaint Resolution Procedures” and shall be sent only to:

Complaints Handling Officer
ICE Futures Abu Dhabi Limited
Part of 29th Floor, Al Sarab Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates

or by e-mail to ICEFutures-AbuDhabi-Complaints@ice.com.

- 2.2 The Complaint must be signed on behalf of the Complainant, and in any case where it is made by a company, partnership or other body corporate, must be signed by a director or equivalent officer with appropriate authority.
- 2.3 If a Complaint is made orally, the Complainant will be required to put its Complaint in writing. The Exchange will not be obliged to investigate any Complaint unless and until the Complainant has submitted a written Complaint in accordance with these Complaint Resolution Procedures.
- 2.4 The written Complaint should include sufficient information to allow the Exchange to identify properly the Contracts or other matters to which the Complaint relates, the activities complained of, and the basis for any alleged loss or other detriment caused to the Complainant. If insufficient information is provided, the Exchange may request further information and the Complaint will not be investigated further until such information is provided.
- 2.5 The Exchange’s and Commissioner’s costs and expenses in relation to any Complaint will be paid by the Exchange. The Exchange will not seek to recover any costs and expenses from Complainants in relation to any Complaint unless it can be shown that the Complaint was frivolous or vexatious.

3. ELIGIBLE COMPLAINTS AND PRE-INVESTIGATION STEPS

- 3.1 The Exchange will acknowledge the Complaint within five Business Days of receipt and include a copy of these Complaint Resolution Procedures.
- 3.2 Where the Exchange considers that another Recognised Body or Authorised Person (as each such terms are defined in the Financial Services and Markets Regulations 2015) is entirely or partly responsible for the subject matter of a Complaint, the Exchange may refer the Complaint, or the relevant part of it, to that Recognised Body or Authorised Person pursuant to Rule A.3 of the Rules and in accordance with the process set out in paragraph 3.2.
- 3.3 Where the Exchange decides to refer a Complaint to another Recognised Body or Authorised Person, it must:
- (a) inform the Complainant in writing and promptly and in any case within five Business Days of receipt of the Complaint that it would like to refer all or part of the Complaint to another Recognised Body or Authorised Person and obtain the Complainant's written consent to do so;

COMPLAINT RESOLUTION PROCEDURES

- (b) if the Complainant consents to the referral, refer the Complaint to that other Recognised Body or Authorised Person in writing and promptly and in any case within five Business Days of receipt of consent;
 - (c) inform the Complainant in writing and promptly and in any case within five Business Days that the Complaint has been referred and include adequate contact details of any individual responsible for handling the Complaint at the other Recognised Body or Authorised Person; and
 - (d) continue to deal with any part of the Complaint not referred to the other Recognised Body or Authorised Person, in accordance with these Complaint Resolution Procedures.
- 3.4 Where the Exchange considers it has received a Complaint which is not an Eligible Complaint it will inform the Complainant that it proposes not to investigate the Complaint for the reason specified as soon as possible and in any event within 15 Business Days. Within 15 Business Days of receiving such notification, the Complainant may require the Exchange to refer the Complaint to the Commissioner. The Exchange will appoint a Commissioner upon receipt of such notice. In such circumstances, the Commissioner must determine as soon as practicable, and in any event within 15 Business Days of such appointment, whether the Complaint is an Eligible Complaint. If the Commissioner determines that a Complaint is not an Eligible Complaint, they will give notice to the Complainant(s) and the Exchange of their determination. If the Commissioner considers the Complaint to be an Eligible Complaint, they will require the Exchange to investigate the matter.
- 3.5 “**Eligible Complaints**” are Complaints against the Exchange or any of its directors, officers, employees, committees or panels (or any individual committee or panel member) (or agents in their capacity as such) arising in connection with the manner in which it has performed, or failed to perform, any of its regulatory functions as defined by s. 258(1) of the Financial Services and Markets Regulations 2015.
- 3.6 A Complaint will not be an Eligible Complaint if it:
 - (a) relates to:
 - (i) the Exchange’s relationship with its directors, officers, employees or committees (or any individual committee member or panel member) (or agents in their capacity as such);
 - (ii) the content or drafting of the Rules; or
 - (iii) a decision against which the Complainant has the right to appeal under Rule B.8, E.2.2 or E.6 of the Rules;
 - (b) is in any way connected with or arising out of a contractual or commercial dispute involving the Exchange and is not connected in any way with the manner in which the Exchange has performed or its failure to perform any of its regulatory functions;
 - (c) is made outside the period of 12 months from the date on which the Complainant becomes aware of the circumstances giving rise to the Complaint unless the Complainant can show reasonable grounds for delay; or
 - (d) is of a frivolous or vexatious nature or amounts to an abuse of process.

COMPLAINT RESOLUTION PROCEDURES

- 3.7 Where, in the opinion of the Exchange, any Eligible Complaint is connected with or arises out of the same or similar facts or circumstances in respect of which an outstanding or otherwise unresolved Eligible Complaint has been made under these Complaint Resolution Procedures, the Exchange may, in its discretion and upon giving notice in writing to any Complainant or Complainants so concerned, join such Eligible Complaints so that they may be addressed in the same investigation and/or any final response. The Exchange will not in such circumstances be required to disclose the identity of a Complainant or facts that in its opinion would be likely to reveal such a person's identity when notifying any individual Complainant of such a joinder or in the Investigator drafting their report. This paragraph shall not restrain any disclosure by the Exchange under Rule A.4 of the Rules or any applicable law.
- 3.8 Notwithstanding any other provision in the Rules, where, in the opinion of the Exchange, any Eligible Complaint: (i) arises from or shares its subject matter with any form of continuing action, disciplinary proceedings, delivery dispute, Trade Emergency Panel matter, investigation, reconsideration, appeal, arbitration, court proceedings or any other process which could affect the outcome of the complaint; or (ii) relates to an Event of Default where default proceedings remain ongoing, the Exchange may, in its discretion and upon giving notice in writing to any Complainant or Complainants, delay consideration of the Eligible Complaint by any of the Investigator, Commissioner or itself until the relevant matter is completed. Upon conclusion of the relevant matter, the Complainant must notify the Exchange in writing within 15 Business Days of conclusion of such matter that it wishes the investigation of the Eligible Complaint to proceed.
- 3.9 If the Exchange considers, at its discretion, that the issues raised by any Eligible Complaint could be resolved through an alternative process to an investigation including mediation or, inter alia, conducting meetings or corresponding with the Complainant and providing further information, assurances or undertakings, the Exchange will have four weeks from either the date on which it is determined that the Complaint is an Eligible Complaint (whether by the Commissioner under paragraph 3.4 or the Exchange) or the date on which the Complainant notifies the Exchange that it wishes the investigation of the Eligible Complaint to proceed following the completion of the relevant matter under paragraph 3.8, to see if the Eligible Complaint can be resolved by that approach. If the Eligible Complaint has not been resolved within those four weeks, then the Eligible Complaint will proceed as set out in paragraph 3.10 below.
- 3.10 Where the Exchange considers that it has received an Eligible Complaint or where the Commissioner considers the Complaint to be an Eligible Complaint as described in paragraph 3.4, and upon expiry of the four week period specified in paragraph 3.9 above (where applicable), the Exchange will appoint as Investigator a suitably senior member of staff who has not previously been involved in the matter and who is not the subject of the Complaint and who has had no personal interest or involvement in the matter (other than as a result of them being an employee of the Exchange), and who is not otherwise conflicted. The Exchange will notify the Complainant of that appointment, including the name and job title of the Investigator, within 15 Business Days of it being determined that the Complaint is an Eligible Complaint (other than in the cases where the process described in paragraph 3.9 takes place when the period will end 15 Business Days after the end of the four week period specified in paragraph 3.9).

4. INVESTIGATION OF COMPLAINTS BY THE INVESTIGATOR

4.1 In considering whether an Eligible Complaint made against the Exchange is upheld, the Investigator must consider whether the Exchange's conduct, in relation to its regulatory functions as defined by s. 258(1) of the Financial Services and Markets Regulations 2015, amounted to:

- (a) a failure to act fairly;
- (b) a failure to perform its regulatory functions having regard to all the circumstances of the case;
- (c) a lack of care or a mistake; or
- (d) an act of fraud, bad faith or negligence.

If the Investigator finds that the Exchange's conduct did amount to one of the behaviours listed at (a) to (d) above, the Eligible Complaint will be upheld in part or in whole. However, if the Investigator does not find that such conduct took place, the Eligible Complaint will be rejected.

4.2 The Investigator will carry out an initial assessment of the time period that the Investigator considers will be required to complete their investigation. That assessment will consider, inter alia, the scope and complexity of the Eligible Complaint, the number of witnesses involved and the scale of any document collection and review. It is expected that the Investigator will produce a report on most Eligible Complaints within 12 weeks of the date of the notice of appointment of the Investigator having been sent to the Complainant. Where the Investigator determines that a longer period is required to complete the investigation, the Investigator will notify the Complainant of that longer period within 10 Business Days of the date of the notice of appointment of the Investigator having been sent to the Complainant.

4.3 Where the Investigator is not able to complete their investigation within the relevant period of either: (i) 12 weeks; or (ii) any such longer period notified pursuant to paragraph 4.2, they will notify the Complainant no later than two weeks before the expiry of the relevant period and state when they expect to complete their investigation. Upon such notification, the period for the Investigator to complete their investigation may be extended by up to a maximum of a further eight weeks before any Eligible Complaint can be referred to the Commissioner.

4.4 If the investigation has not been resolved within the relevant period of either: (i) 12 weeks; (ii) any such longer period notified pursuant to paragraph 4.2; or (iii) any period for investigation extended pursuant to paragraph 4.3, the Complainant may request that the Eligible Complaint be referred to the Commissioner. The Complainant's request for referral must include the reasons for requesting referral of the Eligible Complaint to the Commissioner, a copy of which must be provided to the Exchange. The Exchange will appoint a Commissioner following receipt of such request (if not already appointed). Within 10 Business Days of such appointment or being provided with the Complainant's request for referral (as appropriate), the Exchange must either:

- (a) notify the Commissioner that the Investigator will be able to complete their report within two weeks of the Exchange's notification;
- (b) make submissions to the Commissioner, with a copy provided to the Complainant, as to whether the Exchange should be permitted to conclude its own investigation of the Eligible Complaint before the Commissioner accepts the referral of the Eligible Complaint; or
- (c) notify the Commissioner that it does not oppose the referral of the Eligible Complaint.

COMPLAINT RESOLUTION PROCEDURES

- 4.5 Upon receipt of submissions or notification from the Exchange, the Commissioner will:
- (a) in the case of a notification under 4.4(a), delay consideration of the Eligible Complaint for a period defined by the Commissioner in order to allow the Investigator to complete their investigation; or
 - (b) in the case of a submission or notification under paragraph 4.4(b) or 4.4(c), inform the Complainant and the Exchange in writing whether they accept the referral of the Eligible Complaint or defer it to allow the Investigator to complete their investigation, together with the reasons for that decision.

Where the Commissioner defers acceptance of the referral under (b) above, they will designate a date by which the investigation must be completed. If the investigation is not completed by the designated date, the Complainant may make a further request for referral of the Eligible Complaint to the Commissioner which will be subject to the procedure set out in this paragraph 4.5. The Commissioner will notify the Complainant in writing in any case where consideration of the Eligible Complaint is to be delayed.

- 4.6 Where the Commissioner does investigate an Eligible Complaint in respect of which the Investigator has not completed their report, the Investigator will provide the Commissioner with any existing draft of their report and will cooperate with the Commissioner on the terms of paragraph 7.5.
- 4.7 The Exchange or the Investigator may obtain professional advice to assist with and advise on any Eligible Complaint as appropriate. That advice will be solely for the benefit of the Exchange and the Exchange will not be required to waive any legal privilege over that advice.

5. RESULT OF THE INVESTIGATION

The Investigator will send the Exchange and the Complainant a copy of their report outlining their conclusions, together with any recommendations for remedial action. The remedial action recommended may include, but is not limited to, offering an apology, taking steps to rectify the error, the offer of a compensatory payment on an *ex gratia* basis, or a combination of the above. If an Eligible Complaint is rejected, the Investigator will give their reason for doing so.

6. REFERRAL TO THE COMMISSIONER

- 6.1 The Complainant must notify the Exchange in writing within 15 Business Days of receipt of the Investigator's report whether the Complainant rejects the Investigator's report and requires that the Eligible Complaint be referred to the Commissioner. If the Complainant wishes to refer the Eligible Complaint to the Commissioner, the Complainant must state the reason in writing for its continued dissatisfaction and rejection of the Investigator's report. The Exchange will appoint a Commissioner following receipt of such notice (if not already appointed).
- 6.2 Failure by the Complainant to make such notification to the Exchange within 15 Business Days will result in the Eligible Complaint not being referable to the Commissioner and ceasing to be an Eligible Complaint.
- 6.3 In requiring the Exchange to refer any Eligible Complaint to the Commissioner pursuant to these Complaint Resolution Procedures, the Complainant will be deemed to agree to be bound by and be subject to these Complaint Resolution Procedures and, as a result, accepts that any recommendation made by the Commissioner to the Exchange, if adopted by the Exchange, will be in full and final

COMPLAINT RESOLUTION PROCEDURES

resolution and settlement of the Eligible Complaint and all associated rights and claims. The Complainant therefore accepts and agrees that they cannot use any other dispute resolution procedure (including the delivery dispute procedure under Rule I.18 of the Rules), appeal process, arbitration, mediation or court process as provided in any other part of the Rules or Membership Agreement.

7. THE COMMISSIONER'S INVESTIGATION

- 7.1 The Commissioner will acknowledge receipt of any Eligible Complaint referred to them within 15 Business Days of receipt, giving a proposed timetable for the completion of their investigation.
- 7.2 The Commissioner will produce a final response to the Eligible Complaint within 12 weeks of the date on which the Commissioner acknowledges receipt of the referred Eligible Complaint under paragraph 7.1. However, where the Commissioner is unable to complete their investigation within that 12 week period, they will notify the Complainant and state when they expect the investigation will be completed.
- 7.3 In considering whether an Eligible Complaint made against the Exchange is upheld, the Commissioner must consider whether the Exchange's conduct, in relation to its regulatory functions as defined by s. 258(1) of the Financial Services and Markets Regulations 2015, amounted to:
- (a) a failure to act fairly;
 - (b) a failure to perform its regulatory functions having regard to all the circumstances of the case;
 - (c) a lack of care or a mistake; or
 - (d) an act of fraud, bad faith or negligence.

If the Commissioner finds that the Exchange's conduct did amount to one of the behaviours listed at (a) to (d) above, the Eligible Complaint will be upheld in part or in whole. However, if the Commissioner does not find that such conduct took place, the Eligible Complaint will be rejected.

- 7.4 Where, in the opinion of the Commissioner, any Eligible Complaint referred to them is connected with or arises out of the same or similar facts or circumstances as another Eligible Complaint already referred to them, they may, in their discretion and upon giving notice in writing to any Complainants so concerned, join such Eligible Complaints so that they may be addressed in the same investigation and/or any final response. The Commissioner will not disclose the identity of a Complainant or facts that would be likely to reveal such a person's identity when notifying any individual Complainant of such a joinder or in their drafting of a final response.
- 7.5 The Exchange and the Complainant will each make every effort to provide the Commissioner with all reasonable cooperation, including access to its directors, officers, committees, employees and other staff (including, where appropriate, suppliers, contractors or other persons to whom any function has been outsourced and their staff), documents, records and information except where to do so would jeopardise any legal privilege. However, the Exchange and Commissioner will have regard to the confidentiality of information (such as that given to the Exchange under confidentiality arrangements) as outlined in paragraph 11.
- 7.6 The Exchange is not prevented from taking or continuing to take such action, or further action, as it considers appropriate during the investigation by the Commissioner in relation to any matter which is related in any way to a Complaint or Complainant.

COMPLAINT RESOLUTION PROCEDURES

- 7.7 If the appointed Commissioner is unable to consider the Complaint due to a conflict of interest, illness or other unavoidable commitments, the Exchange must appoint an alternate Commissioner. The Exchange will inform the Complainant of any such appointment in writing as soon as possible and in any event no later than five Business Days from the date of appointment.
- 7.8 Any alternate Commissioner must themselves meet the requirements for being the Commissioner and will be required to be bound by these Complaint Resolution Procedures and to conduct the investigation on behalf of the Commissioner. The alternate Commissioner will have the same powers and rights as the Commissioner and must conduct the investigation in accordance with these Complaint Resolution Procedures.
- 7.9 During the course of their investigation, the Commissioner may:
- (a) permit and/or request both the Complainant and the Exchange to provide appropriate documentation, evidence as well as oral or written submissions in relation to any specific matters that arise in relation to the Eligible Complaint;
 - (b) make further requests of all relevant parties and/or take whatever action is considered appropriate which might assist in considering the Eligible Complaint and confirming its factual accuracy including, where reasonable and at the Exchange's expense, appointing or seeking the advice of independent external advisers or experts;
 - (c) require the parties to co-operate; and
 - (d) otherwise, conduct the investigation as they see fit.
- 7.10 The Commissioner may appoint a person to conduct any part of an investigation on their behalf, but subject to their direction. That person must be independent of the Exchange and the Complainant and must observe the strict confidentiality of the investigation in accordance with paragraph 11.
- 7.11 The Commissioner will ensure that, before they conclude an investigation and make a report, any person who may be the subject of criticism in it is given notice of, and the opportunity to respond to, that criticism. The Commissioner must take account of any representations made by such person.

8. RESULT OF THE INVESTIGATION

- 8.1 The Commissioner must prepare a report on their investigation and send it to both the Exchange and the Complainant, giving reasons for any recommendations made. The Commissioner can recommend that the Exchange takes remedial action including, but not limited to, offering an apology, taking steps to rectify the error, the offer of a compensatory payment on an *ex gratia* basis, or a combination of the above. The Exchange must inform the Commissioner and the Complainant in writing, within 15 Business Days of receipt of the Commissioner's report, either of any steps it proposes to take in response to the report or the reasons as to why it is not carrying out any recommended remedial action.
- 8.2 If the Commissioner upholds the Eligible Complaint, the Exchange may, in its discretion, publish part or all of the Commissioner's report. Where the Exchange decides to publish part or all of the Commissioner's report, it may, at its discretion, publish only an anonymised version of that report.
- 8.3 The Exchange may, where it considers appropriate to do so, disclose to third parties, such as other Regulatory Authorities, any information which it receives in connection with the Complaint or which is

COMPLAINT RESOLUTION PROCEDURES

obtained from the Complainant in the course of a subsequent investigation. Such disclosures are subject to Rule A.4 of the Rules.

- 8.4 The Exchange may instigate disciplinary proceedings at any time as a result of the Exchange investigation or matters surrounding any Complaint.

9. RECORD-KEEPING

A copy of all documents and materials relating to Complaints must be sent by the Investigator and the Commissioner to the Exchange. The Exchange will retain such documents and materials for a minimum of 10 years.

10. EXCLUSION OF LIABILITY

The Commissioner will not be liable to the Exchange or any Complainant for any loss (direct or otherwise), damage or injury arising from any act, omission or negligence on their part, save in the case of fraud, death, personal injury or any other liability which by law cannot be excluded.

11. CONFIDENTIALITY

Subject to paragraph 8.3, the Investigator, the Commissioner, the Exchange and any Complainant must each observe the strict confidentiality of the investigation of any Complaint. All information provided (to the extent it has not been made public in the Commissioner's report) and all communications made for the purpose of the investigation will be subject to Rule A.4 of the Rules.