



Nibor Complaint Handling Procedure

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Contents

Nibor Complaint Handling Procedure	3
1. NoRe Philosophy	3
2. Definition of Complaint	4
3. Handling of Personal Information	4
4. The Complaints Register	4
5. Complaint Handling Fee	4
6. Procedural Process	4
6.1. How to complain?	4
6.2. Receive and Classify	5
6.3. Acknowledgement.....	5
6.4. Investigate	5
6.5. Resolve and Confirm	6
6.6. Respond to complainant and any other affected parties	6
6.7. Follow up	7
6.8. Quality Assurance.....	7

Nibor Complaint Handling Procedure

Approved by the Nibor Compliance (Oversight) Committee 18.11.2019. Approved and adopted by the NoRe Board 02.12.2019. Apply from 01.01.2020.

1. NoRe Philosophy

The purpose of Norske Finansielle Referanser AS (NoRe) is to administer benchmarks used in financial instruments and contracts. NoRe took on the responsibility of Nibor with effect from January 1, 2017.

It is vital for NoRe to support the integrity, accuracy and reliability of Nibor to the benefit of all users of Nibor and reliant market participants. NoRe aims to fulfil its purpose without creating any cause for complaints by its customers, market participants, end-users of Nibor or the broad stakeholder community.

However, NoRe understands and accepts that at times its actions may impact on its customers and others in a way that may lead to informal and formal complaints.

BMR Article
9.2.(a)

NoRe makes available its complaints-handling policy on its website (<https://www.nore-benchmarks.com>) which explain how complaints may be submitted on whether a specific benchmark determination is representative of market value, on a proposed change to the benchmark determination process, on an application of the methodology in relation to a specific benchmark determination, and on other decisions in relation to the benchmark determination process.

NoRe takes all complaints seriously and has implemented this Complaints Handling Procedure to deal with these issues in the best interests of business improvement, and efficiency. NoRe will strive to do the following in regard to each complaint;

1. We will listen to the complaint. We will accept ownership of the problem. We will thank the complainant for bringing the problem to our attention.
2. All complainants will receive acknowledgement with each complaint they make.
3. We will be understanding. We understand that the individual is complaining about our business and has gone out of their way to complain. We will take responsibility for resolving the problem.
4. We will record and detail the complaint so we understand clearly what the problem is and how we can explain it to others who may be able to resolve it.
5. We will discuss options to resolve the problem if we can immediately.
6. We will let the complainant know when we will be able to get back to them with a resolution or answer to their complaint.
7. We will keep our promises in regard to resolutions that we put in place.
8. We will follow up with the complainant to make sure that they are happy with how their complaint was handled.
9. If possible, we will let the complainant know what steps we have put in place to make sure similar problems do not happen again.

2. Definition of Complaint

A complaint is considered to be an expression of dissatisfaction made to NoRe or its employees related to services that it provides, where a response or resolution is explicitly or implicitly expected.

3. Handling of Personal Information

Personal information is handled in a manner consistent with Norwegian regulation on the Protection of Personal Data and the European Union General Data Protection Regulation (GDPR)¹. This refers to maintaining confidentiality of personal information of the complainant. Generally, the complaint and any information related to it, is kept confidential except with the consent of the complainant.

4. The Complaints Register

NoRe maintains a Complaints Register. In respect of each complaint, the Complaints Register contains the initial written complaint and copies of all correspondence between NoRe and the complainant.

Complaints documentation is subject to NoRe's record-keeping policies.

The NoRe Compliance Officer is responsible for updating the NoRe Complaints Register.

5. Complaint Handling Fee

Complaints are handled free of charge to the complainant, subject to any statutory requirements.

6. Procedural Process

6.1. How to complain?

Any complaint or question about whether Nibor and Nibor submissions are correct shall be put in writing to NoRe by e-mail to

post@nore-benchmarks.com, with copy to compliance@nore-benchmarks.com.

If the complaint is about or connected to NoRe as administrator or staff engaged by NoRe, the complaint shall be addressed to compliance@nore-benchmarks.com only.

A complaint may also be sent by mail to the following address:

Norske Finansielle Referanser AS (NoRe), Hansteens gate 2, 0253 Oslo, Norway

¹The GDPR is incorporated into the European Economic Area (EAA) Agreement and transposed into Norwegian law by the Norwegian Personal Data Act on June 25, 2018.

6.2. Receive and Classify

NoRe will ensure that complaints are captured by NoRe, and classified for escalation, review and action as required.

- All complaints received are registered in the NoRe Complaints Register
- The NoRe Administration, or the NoRe Compliance Officer, ref. Clause 6.1, decides on the appropriate person(s) to carry out subsequent steps, including the investigation.
- The complaint is assessed and classified for action.
- If NoRe consider that the complaint reflects circumstances that may constitute a threat to the integrity of Nibor, and under any circumstances if there are reasons to suspect manipulation or attempted manipulation of the benchmark, the NoRe administration will, without undue delay, forward relevant information to the competent authority.
- The Nibor Oversight Committee will be informed about receipt of any complaints.

6.3. Acknowledgement

NoRe ensures that every complaint receives a formal written acknowledgement, containing an expectation of when they will receive a response, and the person dealing with it.

- Complaints, regardless of priority, will receive an acknowledgement sent out by mail or e-mail no later than 5 working days after receipt by NoRe.
- NoRe will 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 required by NoRe, requests may be made to the complainant to provide clarifying or more detailed information.
- NoRe is committed to respecting the confidentiality of complaints, and to the extent permitted by Law, not disclosing the identity of individual complainants.
- NoRe may need to collect information from the complainant to resolve the issue and this may require information being shared within the organisation.

6.4. Investigate

NoRe follows up aspects of the complaint, both internal and external, to ensure that the key facts are identified and clarified.

BMR Article
9.2.(b) and (c)

- The NoRe Administration holds primary responsibility for receiving, investigating and managing all complaints. The NoRe Administration also takes into consideration contractual and legal obligations of NoRe. All complaints are escalated to the NoRe Board.

- However, if the complaint is about or connected to NoRe as administrator or staff engaged by NoRe, the responsibility for the handling of the complaint lies with the NoRe Compliance Officer, who reports to the NoRe Board.
- If the NoRe Compliance Officer is party to a complaint made by an internal employee or an external third party, the aforementioned will recuse himself or herself and the NoRe Board will appoint a temporary compliance officer to manage the complaint process.
- The NoRe Administration, or NoRe Compliance Officer, will instigate an investigation involving, market experts, legal advisors and where applicable HR, to investigate the cause and implications of the complaint.
- Complaints received by NoRe are investigated on a timely and fair basis by personnel who are independent of any personnel who may be involved in the subject of the complaint.
- All NoRe staff is bound to professional confidentiality when processing the complaint, with regard to relevant parties.
- Those complaints that cannot be resolved will be escalated to the NoRe Board and final decisions will be provided to the complainant.
- The priority of the complaint will drive the timescale for completion. However, due to the complexity of some complaints and the availability of staff, some complaints may take some time to finalise.

6.5. Resolve and Confirm

Ensure that the final resolution is clear and fair and confirm the proposed action and resolution address the complaint.

- The NoRe Administration, or The NoRe Compliance Officer, ref. Clause 6.4, will have responsibility for reviewing and determining the most appropriate course of action to be taken to resolve the complaint and determining whether or not a client or external entity is impacted.
- Complaint decisions will aim to address the concerns of the complainant and relevant person(s) and also provide any remedial actions that will be taken to address the subject and nature of the complaint.
- When providing a final decision that does not fully satisfy the complainant's demand, the final decision will include a written explanation of NoRe's position on the complaint.
- The review should include recognition and documentation of any underlying issues that have contributed to the complaint and recommendations for actions to prevent further occurrence.
- Nibor Oversight Committee will review the handling of the complaint, NoRe's conclusions and any remedial actions to remove the reasons for the complaint.

6.6. Respond to complainant and any other affected parties

NoRe provides the complainant with the resolution within the timescales promised.

BMR Article
9.2.(b)

Once the validity of the complaint has been determined and investigated, subject to privacy, legal issues and contractual requirements for notifications of complaints, any affected parties will be notified within the agreed timescales by an agreed method of disclosure.

If this cannot be done on time the complainant will be contacted to request further time.

Following the resolving of the complaint, the complainant or relevant person(s) may appeal the decision made by NoRe. Any appeal will be forwarded to the Nibor Oversight Committee, thereafter reviewed by the NoRe Board, for a final adjudication. Appeals for review should be made within a reasonable period of time and without unnecessary delay.

6.7. Follow up

NoRe ensures that complaints are followed up to confirm that complainants are satisfied that the complaint was dealt with in accordance with the Complaints Handling Procedure.

Complainants will be contacted by the NoRe Administration to ascertain their satisfaction with the process and if the complaint was handled properly and fairly.

Any negative responses to these questions should be referred to the NoRe Compliance Officer and the NoRe Board for action and direct follow up with complainants.

6.8. Quality Assurance

NoRe ensures that the organisation as a whole is aware of complaints and any underlying issues that caused them. NoRe will take remedial action to prevent future recurrences.

The NoRe Compliance Officer analyses on an ongoing basis, complaints handling data to identify and address any recurring or systemic problems and potential legal and operational risks.

All current complaints are reviewed three times a year as part of review meetings. Any complaints where action can be taken to avoid recurrence are acted upon and raised with the appropriate managers/teams across the organisation.

Information and related complaints data are stored for a minimum of 5 years.

BMR Article 9.1