Complaints Policy & Procedures

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Contents

1. Purpose

This policy sets out the procedures by which Etrading Software (UK Bond CTP) Ltd (“ETS Connect UK”), operating as the UK Bond Consolidated Tape Provider (“CTP”), receives, investigates and resolves complaints in accordance with the Market Conduct requirements of the Financial Conduct Authority (“FCA”) Handbook, in particular MAR 9.2D.1R.

The policy establishes a structured three-level escalation framework to ensure that all complaints are handled fairly, promptly and independently, with appropriate oversight at each stage.

The CTP outsources the implementation and day-to-day administration of this policy to Etrading Software Ltd (“ETS”) as its Managed Services Provider (“MSP”) under contract. The CTP retains full responsibility for the policy and its outcomes.

2. Scope

This policy applies to all complaints connected with the CTP’s operations, including failures or perceived failures in data quality, timeliness, completeness, accessibility, connectivity, or compliance with the CTP’s regulatory obligations.

It covers complaints raised by any market participant interacting with the CTP, including:

- data contributors;
- trading venues;
- approved publication arrangements; and
- data users,

regardless of whether they pay for a standard or premium service.

This policy applies to all CTP staff and to MSP personnel involved in complaint handling on behalf of the CTP.

3. Definitions

Term	Definition
Complaint	Any oral or written expression of dissatisfaction by, or on behalf of, a person or organisation concerning the CTP’s provision of, or failure to provide, its services, which alleges that the complainant has suffered, or may suffer, a loss, material distress, or material inconvenience.

Term	Definition
Eligible Complainant	Market participants interacting with the CTP, including data contributors, trading venues, approved publication arrangements, and data users, regardless of whether they pay for a standard or premium service.
Level 1 Response	The initial investigation and response conducted by the Operational Manager of the team that received the complaint.
Level 2 Review	An independent review by an Executive Board Member not involved at Level 1, triggered where the complainant is not satisfied with the Level 1 response.
Level 3 Review	A final internal review by a designated Non-Executive Director, triggered where the complainant is not satisfied with the Level 2 response.
Final Response	The written response issued at the conclusion of the complaints process, confirming the outcome, any remedial actions, and the complainant's right to refer to the FCA where applicable.
Upheld Complaint	A complaint where the CTP accepts, fully or in part, that the service failure or issue raised by the complainant occurred.

4. Guiding Principles

In managing complaints, the CTP shall:

- act fairly and objectively, ensuring all complaints are investigated without bias (FCA Principle on Customers' Interests, PRIN 2.1.1R(6));
- communicate clearly, ensuring all correspondence is clear, fair and not misleading (PRIN 2.1.1R(7));
- provide transparent access to complaint channels and this policy (MAR 9.2D.1R(1));
- acknowledge and resolve complaints promptly within the timeframes set out in this policy;
- maintain the independence of each escalation level, ensuring that no person involved at a lower level participates in a higher-level review;
- monitor and learn from complaints to improve systems, controls and service delivery; and
- maintain appropriate oversight through the ARC Committee, including escalation to the FCA where required.

5. Roles and Responsibilities

Function	Responsibility
Chief Operating Officer	Maintains overall oversight of the complaints handling framework; ensures FCA notifications are made where required; receives quarterly management information on complaint trends.
ARC Committee	Oversees the complaints handling framework; reviews investigation findings and remedial actions; ensures complaints are recorded centrally; oversees FCA escalation and reporting.
Operational Manager (Level 1)	The manager of the team that received the complaint. Responsible for acknowledging, investigating and resolving the complaint at Level 1 within the prescribed timeframes.
Executive Board Member (Level 2)	An Executive Director not involved in the Level 1 handling. Responsible for an independent review of the complaint and Level 1 response.
Non-Executive Director (Level 3)	An independent NED designated by the Chair. Responsible for the final internal review; issues the Final Response; reports outcome to the ARC Committee.
Risk & Compliance Team (MSP)	Maintains the complaints register; supports investigation and record-keeping; prepares management information for the COO and ARC Committee.
Independent Complaints Investigator	An appropriately qualified individual responsible for independent assessment of complaints where appointed by the ARC Committee (MAR 9.2D.1R(2)).

6. How to Make a Complaint

Complaints may be submitted through any of the following channels:

- Email: complaints@ets-connect.co.uk
- Telephone: +44 (0) 20 3880 2200

Complainants shall provide the following information where possible:

- name, organisation, and contact details;

- nature of the complaint (including affected service, date, and supporting references);
- outcome sought; and
- any supporting evidence.

The CTP shall publish the above information clearly on its website, consistent with MAR 9.2D.1R(1).

7. Acknowledgement

The CTP shall acknowledge receipt of each complaint within five business days. The acknowledgement shall confirm:

- the name and contact details of the Level 1 handler responsible for the complaint;
- a reference number for the complaint;
- a link to this policy; and
- the expected timeframe for the Level 1 response.

8. Three-Level (Internal) Escalation Framework

The CTP's complaints handling process operates through three escalation levels. Each level is handled by a progressively more senior and independent member of the CTP's governance structure. The complainant may escalate to the next level at any stage if they are not satisfied with the response received.

Level	Handler	Trigger	Timeframe	Outcome
Level 1	Operational Manager of the team that received the complaint	Complaint received	Acknowledge: 5 business days Resolve: 20 business days	Resolved, or escalated to Level 2
Level 2	Executive Board Member not involved at Level 1	Complainant not satisfied with Level 1 response	Review and respond: 10 business days from escalation	Resolved, or escalated to Level 3
Level 3	Non-Executive Director designated by the Chair	Complainant not satisfied with Level 2 response	Final Response: 10 business days from escalation	Final internal response; FCA notified if upheld

8.1. Level 1 — Operational Manager Response

8.1.1. Handler

The Level 1 handler shall be the Operational Manager of the CTP team (or MSP team acting on behalf of the CTP) that received or is responsible for the matter that gave rise to the complaint. The Level 1 handler shall not be the individual whose actions are the subject of the complaint.

8.1.2. Process

- The complaint shall be logged in the central complaints register by the Risk & Compliance Team upon receipt.
- The Operational Manager shall acknowledge the complaint to the complainant within five business days of receipt, in accordance with Section 7.
- The Operational Manager shall conduct a prompt and thorough investigation, reviewing all relevant documents, systems data, correspondence, and applicable regulatory obligations.
- If additional time is required, the Operational Manager shall notify the complainant of the delay and the revised expected resolution date.
- The Operational Manager shall issue a written Level 1 response to the complainant within 20 business days of receipt, setting out the findings and outcome (upheld, partially upheld, or not upheld).
- The Level 1 response shall inform the complainant of their right to escalate to Level 2 if they are not satisfied with the outcome.

8.1.3. Escalation to Level 2

The complaint shall be escalated to Level 2 where:

- the complainant notifies the CTP in writing that they are not satisfied with the Level 1 response; or
- the complaint has not been resolved within the Level 1 timeframe and the complainant requests escalation.

8.2. Level 2 — Executive Board Member Review

8.2.1. Handler

The Level 2 handler shall be an Executive Board Member of the CTP (CEO, COO or CFO) who was not involved in the Level 1 handling of the complaint and has no material conflict of interest in the matter. The Level 2 handler shall be designated by the COO, or by the CEO where the COO was the Level 1 handler.

8.2.2. Process

- Upon escalation, the Risk & Compliance Team shall update the complaints register and notify the designated Level 2 handler within two business days.
- The Level 2 handler shall conduct an independent review of the complaint, the Level 1 investigation, and the Level 1 response. The Level 2 handler may request additional information from the complainant or from relevant operational teams.
- The Level 2 handler shall issue a written Level 2 response to the complainant within 10 business days of the escalation date, setting out the findings and outcome.
- The Level 2 response shall inform the complainant of their right to escalate to Level 3 if they are not satisfied with the outcome.
- The COO shall be notified of all Level 2 escalations and outcomes as part of the quarterly complaints management information.

8.2.3. Escalation to Level 3

The complaint shall be escalated to Level 3 where:

- the complainant notifies the CTP in writing that they are not satisfied with the Level 2 response; or
- the complaint has not been resolved within the Level 2 timeframe and the complainant requests escalation.

8.3. Level 3 — Non-Executive Director Review

8.3.1. Handler

The Level 3 handler shall be a Non-Executive Director of the CTP, designated by the Chair of the Board. The designated NED shall not have been involved at Level 1 or Level 2 and shall have no material conflict of interest in the matter. The Level 3 handler represents the final internal escalation point for the complaint.

8.3.2. Process

- Upon escalation, the Risk & Compliance Team shall update the complaints register and notify the designated Level 3 NED and the ARC Committee Chair within two business days.
- The NED shall conduct a thorough and independent review of the complaint and all prior handling at Levels 1 and 2. The NED may appoint an independent complaints investigator in accordance with MAR 9.2D.1R(2) where the complexity or seriousness of the complaint warrants it.
- The NED shall issue a written Final Response to the complainant within 10 business days of the escalation date. The Final Response shall include:
    - a summary of the complaint and the handling at each level;

    - the NED's findings and the outcome (upheld, partially upheld, or not upheld);
    - any remedial or corrective actions to be taken and associated timeframes; and
    - information on the complainant's right to refer the matter to the FCA where applicable.
- The NED shall report the outcome to the ARC Committee at its next scheduled meeting.
- Where the complaint is upheld or partially upheld, the CTP shall notify the FCA immediately and provide a copy of the findings and remedial actions in accordance with MAR 9.2D.1R(5).

8.3.3. Independent Complaints Investigator

Where the ARC Committee or the Level 3 NED determines that the appointment of an independent complaint investigator is appropriate, the investigator shall:

- be appropriately qualified and free from the influence of the CTP and MSP;
- shall have the power to recommend that the CTP remedy the matter under MAR 9.2D.1R(3);
- review all relevant documents, systems data, and correspondence;
- produce a written report setting out findings and recommended remedial actions; and
- provide the report to the Level 3 NED, the ARC Committee, and the complainant.

9. Redress and Remediation

Where a complaint is upheld at any level, the CTP shall take prompt and proportionate remedial action. This may include:

- financial or non-financial compensation (where appropriate);
- service correction or restoration;
- process or control improvements;
- an apology and explanation; and
- any other action proportionate to the nature and impact of the failure.

All remedial actions shall be documented in the complaints register and tracked to completion. The ARC Committee shall review the adequacy of remediation actions and monitor their completion.

For complaints relating to the performance of CTP functions that result in recommendations by the independent complaints investigator, the CTP shall notify the FCA immediately and provide a copy of investigator's report and recommendations as soon as they become available (MAR 9.2D.1R(5)). The CTP shall maintain a written record of all investigation reports, remedial actions, and FCA notifications.

10. Record Retention

- Each complaint shall be recorded in the central complaints register, maintained by the Risk & Compliance Team, including details of receipt, nature, escalation history, findings, outcome, and remedial action taken.
- Records shall be retained for a minimum of six years after closure, in accordance with the ETS Connect UK Data Retention Policy.
- The CTP shall periodically review complaints data to identify trends and systemic risks.
- The COO shall receive quarterly management information on complaint volumes, outcomes and trends. An annual summary shall be provided to the ARC Committee and the Board.

11. Reporting and Oversight

The ARC Committee shall have standing oversight of the complaints handling framework. As part of its regular reporting cycle, the ARC Committee shall:

- review a complaints summary at each quarterly meeting, including volumes, outcomes by level, and remediation status;
- review the findings and recommendations of any independent complaints investigator;
- ensure that FCA notifications have been made promptly where required; and
- include a complaints trend analysis in its quarterly report to the Board.

The COO shall maintain oversight of day-to-day complaint handling and shall escalate any systemic issues or patterns of complaint to the ARC Committee promptly.

12. Training

- All staff involved in complaint handling at any level shall receive periodic training on this policy, the three-level escalation framework, MAR 9.2D, PRIN 2.1.1R(6), and PRIN 2.1.1R(7).
- Training records shall be maintained by the MSP and reported to the ARC Committee annually.

13. Policy Review

- This policy shall be reviewed annually by the ARC Committee, or sooner if required by regulatory change, material complaint trends, or a significant change in the CTP's operations.
- Amendments shall be approved by the Board.
- The policy shall be published on the CTP's website in accordance with MAR 9.2D.1R(1).

14. Supporting Documents

- ETS Connect UK Corporate Governance Policy
- ETS Connect UK Conflicts of Interest Policy
- ETS Connect UK Data Retention Policy
- ETS Connect UK Whistleblowing Policy
- ETS Connect UK — Audit, Risk and Compliance Committee Charter
- FCA MAR 9.2D — Complaints Handling
- FCA PRIN 2.1.1R(6) and PRIN 2.1.1R(7)