

Dubai Mercantile Exchange Complaints Policy & Procedures

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1 Introduction and Policy

1.1 The Exchange is required to have a fair, impartial and objective procedure for the handling of complaints.

1.2 Investigations into complaints will be carried out by the CCO or a member of the Compliance Department who has no involvement in the subject-matter of the complaint. Where this is not possible because the complaint relates to the Compliance Department or any member of it, or where otherwise a conflict of interest arises, the complaint will be investigated by an independent director with specific responsibility for investigating complaints.

1.3 Where a complaint is either rejected or the complainant is not satisfied with the outcome of any investigation, the complainant will be able to refer the complaint to the DFSA.

2 Relevant Complaints

2.1 These procedures govern complaints made against the Exchange solely in the exercise of any of its regulatory functions (a Relevant Complaint).

2.2 This procedure does not apply to any other type of complaint, for example:

- (1) complaints about actions of Members;

- (2) complaints relating to the contents of the Exchange Rules;
- (3) complaints relating to any decision against which the complainant has the right to appeal under the Exchange's Disciplinary Rules;
- (4) the decision of any appeal under the Exchange's Disciplinary Rules;
- (5) complaints concerning the relationship of the Exchange with any of its employees; and
- (6) complaints relating to a contractual or commercial dispute involving the Exchange which do not concern the exercise of the Exchange's regulatory function.

3 Initial handling of the complaint

3.1 Any complaint received by the Exchange must be immediately notified to the CCO. Following receipt by the CCO, a record will be made in the complaints log. The CCO shall ensure that an official file is opened and the letter of complaint and any supporting documentation placed in it. To this file shall be added any future correspondence or any other material relevant to the complaint. A complete record shall be kept of all subsequent meetings and telephone conversations between the complainant and the Exchange.

3.2 A Relevant Complaint made later than twelve months after the complainant becomes aware of the circumstances giving rise to his complaint, will not be investigated unless the complainant can show that there are reasonable grounds which justify the delay in bringing his complaint.

3.3 Within 5 working days of receiving or being notified of a complaint, the CCO shall acknowledge the complaint and provide a copy of this procedure. The CCO shall inform the complainant that in order for a complaint to be investigated:

- (1) the complaint must be a Relevant Complaint;
- (2) if the complaint has made been made orally, it must be recorded by the complainant in writing addressed to the CCO; and

(3) if coming from a Member firm, it must be signed by a director or other senior officer of the Member firm.

3.4 Upon receipt of a written complaint, the CCO shall initially determine whether the complaint is a Relevant Complaint. If the CCO cannot fully identify the basis of the complaint from the information provided, he shall at this time request further information from the complainant. If the CCO decides that a complaint is not a Relevant Complaint, he will notify the complainant that he does not intend to investigate his complaint, together with the reasons for that decision. Such notification shall be provided within 15 Exchange Business Days after the later of (i) the complaint being received, or(ii) receipt of such further information that was requested in accordance with this paragraph 3.4. At the same time, it will inform the complainant that he may refer the CCO's decision to the Independent Director for review.

4 The initial investigation

4.1 If the CCO or the Independent Director decides that the complaint is a Relevant Complaint, the complaint will be thoroughly investigated with a view to resolving it as quickly as possible. Ordinarily, the investigation of any Relevant Complaint shall be carried out by the CCO. The CCO may delegate the handling of the complaint to a member of the Compliance Department, although the CCO shall remain in control and responsible for the handling of the complaint at all times. If the matter is delegated to a member of the Compliance Department, the CCO shall hold weekly meetings with that person to determine progress of the investigation. A record of these meetings shall be kept.

4.2 Neither the CCO nor any other member of the Compliance Department may investigate a Relevant Complaint if that Relevant Complaint relates to the Compliance Department or any member of the Compliance Department, or if the CCO otherwise considers it would be inappropriate for the CCO or any other member of the Compliance Department to investigate due to an actual or potential conflict of interest arise. In such circumstances, the Relevant Complaint shall be investigated by an independent director with specific responsibility for investigating complaints (the Independent Director).

4.3 Regardless of whether the complaint is investigated by the CCO or by the Independent Director, the Exchange will aim to conclude its investigation and to notify

the complainant of the outcome, within eight weeks of receiving the complaint. If there is an unavoidable delay in completing the investigation, the complainant shall be informed and given the reasons for the delay and a projected timetable for resolving the complaint. If this initial investigation is not completed after twelve weeks of investigation, the complainant will have the right to refer the complaint to the DFSA.

5 The investigation

5.1 In order to determine the validity of a Relevant Complaint, the investigation should address:

(a) whether the Exchange's performance of, or failure to perform, regulatory functions demonstrated to a failure to act fairly, an act of bad faith, a failure to perform its regulatory functions within a reasonable time, a lack of care or a mistake; and

(a) whether this has had a significant adverse impact upon the complainant.

5.2 The Exchange, its Members and the complainant are obliged to co-operate with the CCO or the Independent Director (as the case may be) in the conduct of his investigation and to provide such information and records and make such staff available as the CCO or the Independent Director considers necessary. Such access and co-operation will extend to any relevant staff employed by or seconded from CME Group, as well as any relevant records held by CME Group.

5.3 The CCO or the Independent Director (as the case may be) is entitled to use whatever external resources he considers reasonable to assist in his investigation. The costs of any such external resources will be paid by the Exchange.

5.4 The CCO or the Independent Director (as the case may be) shall ensure that complete records of the investigation are kept.

6 Outcome of the investigation

6.1 Following investigation of a Relevant Complaint, either the CCO or the Independent Director must prepare a written report of his conclusions and any recommendations (the "Complaint Report").

6.2 The Complaint Report may make recommendations that the Exchange:

- (a) offer an apology to the complainant;
- (b) make a compensatory payment to the complainant;
- (c) take steps to remedy the subject matter of the complaint; and / or
- (d) any combination of the above steps.

6.3 A copy of the Complaint Report shall be sent to the CCO (if prepared by the Independent Director), the Independent Director (if prepared by the CCO), the CEO, the Chairman and the complainant.

6.4 The Complaint Report shall explain that the complainant may refer his complaint to the DFSA if dissatisfied with the conclusions and/or recommendations and/or the manner in which those recommendations are implemented by the Exchange.

6.5 A copy of the Complaint Report shall in any event be provided to the DFSA if it contains a recommendation that the Exchange make a compensatory payment or take steps to remedy the matter complained of.

7 Final decision

7.1 The Chairman will decide how the Exchange shall respond to the complaint and has complete discretion in making that decision. The Chairman's decision will be final and will be communicated to the complainant in writing in a timely manner. Any remedial action will be taken or instigated promptly by the Compliance Department under instruction from the CCO.

8 Record Keeping

8.1 The Compliance Department will retain copies of all documents and materials relating to the complaint (including the Complaint Report) for a minimum of six years.