

# Complaints Management Policy



Revision 1.2

Approved by	Board of Directors Nasdaq Clearing AB
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Policy owner	Chief Compliance Officer
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## Document History

Revision	Published	Author(s)	Summary of Changes
1.0	28 Sept 2020	Chief Compliance Officer	Updated to new policy format and annual review.
1.1	17 Sept 2021	Chief Compliance Officer	Primarily non-material linguistic updates. The Policy was reviewed against the 'Guidelines on complaints-handling for the securities (ESMA) and banking (EBA) sectors' and Section 2.1 was updated accordingly.
1.2	13 Sept 2022	Chief Compliance Officer	Section 3.4 has been updated to reflect that Legal is responsible for the retention of complaints received. Update frequency changed from annually to bi-annually

## Table of Contents

1	Objective and Scope.....	4
2	Framework.....	5
2.1	Governance.....	5
2.2	Reporting of Complaints.....	5
3	Complaints Procedure.....	7
3.1	General.....	7
3.2	Initial Investigation.....	7
3.3	Internal Reporting of Complaints.....	9
3.4	Record Keeping.....	9
4	Policy Administration.....	10

## 1 Objective and Scope

The European Market Infrastructure Regulations (“EMIR”) requires all CCPs to have accessible, transparent and fair rules for prompt handling of complaints.<sup>1</sup>

The purpose of the Complaints Management Policy (the “Policy”) is to provide Nasdaq Clearing AB (“Nasdaq Clearing”) with internal rules to manage complaints in order to comply with the regulatory requirements.

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<sup>1</sup> EMIR Article 36(2).

## 2 Framework

### 2.1 Governance

The Legal Department shall establish, implement and maintain effective and transparent complaints management procedures for the prompt handling of members' and clients' complaints. Complaints should be handled promptly, transparently, effectively and in an independent manner.

The Legal Department shall be responsible for managing complaints related to complainants that are directly affected by Nasdaq Clearing's performance of, or failure to perform, its responsibilities relating to clearing services.

The Compliance Function should analyse data related to complaints to ensure that any recurring or systemic problems are identified and addressed.

When managing a complaint, the Legal Department shall communicate with the complainant in a clear manner, in plain language that is easy to understand and shall reply to the complaint without undue delay.

### 2.2 Reporting of Complaints

Formal complaints must be made in writing and submitted to the Legal Department in accordance with the Complaints Procedure below.

Complaints shall be made as soon as possible and no later than thirty (30) days following the date on which the complainant first became aware, or should have reasonably become aware of, the circumstances giving rise to the complaint. Complaints made later than such date will not be investigated under this Policy unless the complainant can show justifiable grounds for the delay and such delay is not caused by the negligence of the complainant or anyone acting on their behalf.

To be eligible to make a complaint under this Policy a complainant must have a direct relationship in respect of clearing services with Nasdaq Clearing and be seeking a remedy in respect of a documented direct loss which the complainant has suffered as a result of being directly affected by Nasdaq Clearing's misconduct.

Nasdaq Clearing shall not be obligated to investigate a complaint under this Policy which it reasonably considers:

- (i) could have been, or would be, more appropriately dealt with in another manner; or
- (ii) amounts to no more than dissatisfaction with Nasdaq Clearing's general policies or with the exercise of discretion where no unprofessional or other misconduct, mistake, lack of care, unreasonable delay, bias or lack of integrity is alleged; or

- (iii) to be clearly unfounded, including cases where the complainant is clearly not acting in good faith.

## 3 Complaints Procedure

### 3.1 General

An eligible complainant that considers that it has grounds to make a complaint, shall initially contact the administrator/operational person to announce its dissatisfaction and to find out the current circumstances of the matter. If the dissatisfaction persists after the initial contact, the matter shall be reported to the Legal Department as a formal complaint.

Practical information about Nasdaq Clearing's complaints management and contact details shall be published on the website.

All complaints shall be treated fairly and as quickly as possible. The Legal Department shall inform the Chief Compliance Officer of Nasdaq Clearing about every reported formal complaint.

### 3.2 Initial Investigation

The Legal Department shall acknowledge a complaint within five (5) working days of receipt.

An initial investigation shall be arranged by the Legal Department's staff of any complaint which fulfils the conditions in Section 2.2. The investigation will be carried out by a suitable member of staff who was not previously involved in the matter.

Upon receipt of the written complaint, the Legal Department shall aim to complete all investigations promptly and shall inform the complainant of the expected time for the results of the initial investigations. The Legal Department will aim to notify the complainant of the result of the initial investigation within ten (10) weeks of receipt of the written complaint, provided that the Legal Department promptly receives all necessary information requested from the complainant in connection with the complaint.

The complainant shall nominate a contact person within its organization for the initial investigations. Such contact person shall be reasonably available to the Legal Department during the initial investigations and afford all reasonable co-operations, and promptly and without undue delay provide the Legal Department with all such additional information and documentation that the Legal Department may reasonably require in connection with the complaint investigations. All such assistance shall be rendered free of charge to the Legal Department. Where the complainant decides to withhold information requested, it shall inform the Legal Department of the nature of that information and its reasons for withholding it.

If the Legal Department decides to reject or only partly accept a complaint, it shall, in reasonable detail, state its reasons in writing to the complainant.

If the complainant is dissatisfied with the Legal Department handling of the complaint or the outcome of the internal investigation, the complainant is entitled to demand that the matter shall be assessed by Nasdaq Clearing's independent investigator (see section 3.2.1).

### **3.2.1 Nasdaq Clearing's Independent Investigator**

A request for referral to Nasdaq Clearing's independent investigator shall be made in writing to the Legal Department. The request shall be made no later than ten (10) business days following the notification to the complainant of the result of the initial investigation. If a valid request for referral is not received by the Legal Department within the time period referred to above, any referral to Nasdaq Clearing's independent investigator is subject to Nasdaq Clearing's acceptance applying its absolute discretion. The Legal Department shall appoint an internal or external independent investigator.

Every request for referral to the independent investigator and information about the investigation shall be reported to the Chief Compliance Officer of Nasdaq Clearing.

The independent investigator may conduct an investigation in whatever manner they consider appropriate, including obtaining such external resources as may be reasonable. They will normally conduct investigations in principally the same manner as the initial investigation.

The independent investigator shall ensure, before they conclude an investigation and makes a report, that the factual findings of the initial investigation are reviewed by the complainant and Nasdaq Clearing and that each has had reasonable opportunity to correct any errors or make supplemental comments. The independent investigator shall not have any obligation to implement such comments or supplements into the report. The independent investigator shall ensure that any person who may be the subject of criticism in the report is informed of, and provided the opportunity to respond to, such criticism. The independent investigator shall report to Nasdaq Clearing and to the complainant the results of the investigation, giving reasons for any recommendations he or she makes.

The independent investigator may, if they deem it appropriate, recommend that Nasdaq Clearing takes either or both of the following steps:

- (i) remedies the matter of complaint; or
- (ii) makes a compensatory payment to the complainant.

Nasdaq Clearing shall review the recommendations of the independent investigator and in any case where the independent investigator has reported that a complaint is well founded, or where he or she has criticised Nasdaq Clearing in the report, inform the Legal Department and the complainant of what steps it proposes to take by way of response.



### 3.3 Internal Reporting of Complaints

In relation to the complaints management, the Chief Compliance Officer shall:

- (i) report to the Board, on a quarterly basis, if any complaints related to Nasdaq Clearing activities have been received or are under investigation;
- (ii) report to the Board on an annual basis on the complaints management, including a proposal to update the Policy with input from staff; and
- (iii) monitor the operations of the complaints management process and consider complaints as a source of relevant information in the context of its general monitoring responsibilities.

In order to follow points (i) and (iii) above, this shall be included in the Compliance Plan and where relevant the quarterly compliance reports to the Board.

### 3.4 Record Keeping

In accordance with Article 15(2)(k) of the Commission Delegated Regulation (EU) 153/2013, Nasdaq Clearing shall keep a record of the complaints received and the measures taken for their resolution. The Legal function of Nasdaq Clearing is responsible for the record keeping of complaints received. The record keeping shall include information about the complaints received, the complainant's name, address, and account number, the date the complaint was received, the name of all persons identified in the complaint, a description of the nature of the complaint, the disposition of the complaint and the date the complaint was resolved.

## 4 Policy Administration

This Policy shall be reviewed and approved by the Board on an annual basis.