



Queries, Complaints and Appeals Policy

SGX LNG Index Group

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1 Introduction

- 1.0.1 The SGX LNG Index Group ('Sling') is a set of indices created by EMC and SGX designed to represent the proxy price for the Asian region.
- 1.0.2 This document sets out the procedures for complaints, queries, escalation of complaints and appeals to decisions with regard to the SGX LNG Index Group ('Sling'),
- 1.0.3 Principle 16 of The International Organisation of Securities Commissions ('IOSCO') Principles for Financial Benchmarks published in July 2013 describe the need for an Administrator to establish and publish or make available a written complaints procedures policy with regard to the benchmark.
- 1.0.4 In adherence with the IOSCO principles, the Energy Market Company Pte Ltd ('EMC'), as the Administrator of the Sling', set out the aforementioned procedures.

2 Types of Communications

- 2.0.1 On receipt of any communication, the Appeals and Complaints Officer will categorise the issue as a query, complaint or appeal, and assess if there is a requirement for immediate escalation.
- 2.0.2 Receipt of any communication submitted shall be directed to the Appeals and Complaints Officer. The Appeals and Complaints Officer shall acknowledge your complaint within five (5) working days.
- 2.0.3 A complaint on the Sling includes, but is not limited to, the following:
- Complaints regarding service delivery;
 - Complaints regarding the representativeness of the Sling to the underlying instruments;
 - Complaints regarding the application of the index methodology in relation to the Sling.

2.1 Who can make a complaint?

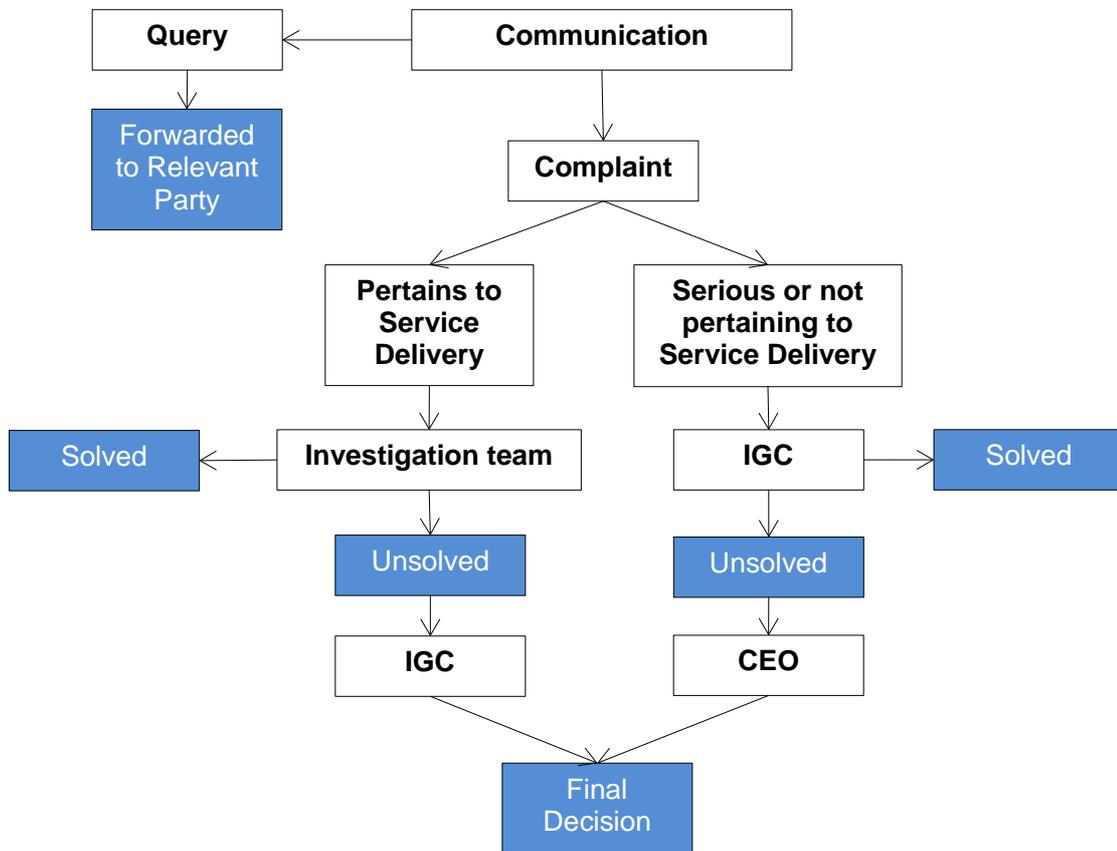
- 2.1.1 Any individual may submit a complaint on the Sling.

2.2 Informal Complaints Resolution Process

- 2.2.1 For the avoidance of doubt, this policy applies only to formal complaints initiated through the channels described in section 3.1 below. Disputes raised in informal settings (e.g. industry events, forums) shall not be considered part of the formal complaints process and the procedures herein shall not be applicable.
- 2.2.2 In the case of informal complaints, the Sling Administration Team shall facilitate the dispute resolution process between the complainant and/or the complaint subject(s). In the event that EMC is the subject of the complaint, the appointed Appeals and Complaints Officer shall instead be responsible for the said role. Any decision about the resolution of the complaint and/or the complaint subject(s) is made by either the Sling Administration Team or the Appeals and Complaints Officer
- 2.2.3 If the dispute resolution process is not successful, or if it is not appropriate in the circumstances, the Sling Administration Team (or the Appeals and Complaints Officer as the case may be) may advise the complainant to file a formal complaint.

3 Procedures

3.0.1 Flow diagram of communications



3.1 General Queries

3.1.1 If the communication is classified as a general query, it will be referred to a relevant member(s) of the Slings team who will be best placed to answer the query.

3.2 Submission of Complaints

3.2.1 Complaints can be submitted to the Appeals and Complaints Officer via the online form or post. Complaints received via alternative mediums (e.g. phone calls) shall not be accepted.

Online Form

An online submission can be made via the Appeals and Complaint form available on EMC's official website at www.emcsg.com/sling/complaintsandappeals.

Post

A complaint can also be lodge by sending the required information by post to:

Energy Market Company Pte Ltd
Sling Appeals and Complaints
4 Shenton Way
#03-01 SGX Center 2
Singapore 068807

3.2.2 The complaint must include:

- Nature of service (i.e. index computation, cut-off time, technical issues, LNG secure area, or others (please specify));
- Information about the complainant, including full name, designation, address, office phone number and email address. If representing a company, the full company name must be included as well; and
- Description of complaint. This must include the name of parties involved, date of complaint and description of the issue and impact.
- If the complaint pertains to service delivery or not.

3.3 Receipt of Complaints

3.3.1 The Appeals and Complaints Officer shall, together with the EMC Chief Executive Officer ('CEO'), ensure that all complaints are investigated in a fair basis by personnel different from those involved in the subject matter of the complaint. In this regard, an investigation team shall be formed as appropriate under the following circumstances:

- If the complaint involves only a single member(s) of the Sling Administration Team, the said member(s) shall be recused from further investigation and the investigation shall be conducted by the remaining members of the Sling Administration Team; or
- If the subject of the complaint involves the Sling Administration Team in its entirety, the EMC CEO shall then instruct an alternative team within EMC which is independent, qualified and possess appropriate expertise and skills, to conduct the investigation,

(referred herein as the 'Investigation Team').

3.3.2 For complaints pertaining to service delivery:

1. The Investigation Team shall investigate to resolve the issue and aim to have a written response within 45 days of receipt of the complaint.
 2. Throughout investigation and/or resolution, the Investigation Team shall update the complainant on the status of the investigation and/or resolution. If the scope of the complaint demands further investigation after 45 days, the Investigation Team shall write to the complainant explaining why the matter has not been resolved and indicating when a final response is likely to be made.
 3. Once a resolution has been determined, the Investigation Team shall notify the complainant.
 4. After resolution, the Investigation Team shall contact the complainant (via email or phone) ensuring that the issue has been resolved.
- 3.3.3 The Investigation Team shall log the complaint and raise it as an agenda item for the Sling Index Governance Committee ('IGC') for further review and may result in enhancements to standard operating procedures.
- 3.3.4 If the complaint is unable to be resolved by the Investigation Team, it will be escalated to the IGC. This process is further described in Section 3.4 – Escalation of Complaints.

3.4 Escalation of Complaints

- 3.4.1 Serious issues, complaints not pertaining to service delivery and complaints that are unable to be solved by the Investigation Team shall be escalated to the IGC by the Investigation Team. The IGC may refer the matter to the Sling Index Advisory Committee ('IAC') to seek the IAC's (non-binding) advice and recommendation on the issue. The IGC (excluding members in conflict of interest) shall then provide its determination within a reasonable time.
- 3.4.2 If the IGC determines that the cause of the complaint is due to an error, the IGC shall determine and notify the Sling Administration Team (or an appropriate team within EMC) to resolve the issue within a reasonable time. An error, in this context, is defined as a clear breach which is in conflict with the methodology, rules and/or policies of the Sling. The following process shall then take place:
- The IGC shall determine and advise the Sling Administration Team (or an appropriate team within EMC) to resolve the issue.
 - The Sling Administration Team (or an appropriate team within EMC), upon notification, shall investigate and provide the necessary support to resolve the issue.
 - Throughout investigation and/or resolution, the Sling Administration Team (or an appropriate team within EMC) shall update the complainant on the status of the investigation and/or resolution.

- Once a resolution has been determined, the Sling Administration Team (or an appropriate team within EMC) shall notify both the complainant and the IGC. The IAC shall also be informed accordingly on the resolution.
- After resolution, the Sling Administration Team (or an appropriate team within EMC) shall contact the complainant (via email or phone) ensuring that the issue has been resolved.
- Upon resolution, a further review into the practices and procedures shall be conducted and an enhancement to existing standard operating procedures may be warranted.

3.4.3 If the IGC determines that the cause of the complaint is subject to interpretation of the methodology, rules and/or policies, the IGC shall choose to seek counsel from the IAC, in addition to the IAC. Further to this, the IGC may advise on two courses of action:

- If the IGC advises that no action is required, the complainant shall be informed via email of the IGC's decision supported by the necessary rationale.
- If the IGC advises that action is required, a course of action similar to an error being determined shall be taken.

3.4.4 Decisions on complaints on service delivery that have been escalated to the IGC by the investigation team are final.

3.5 Appeals to Decisions

3.5.1 A participant of the Sling, a Singapore government organisation, or a group of at least five (5) users of the Sling from different organisations may submit an appeal against decisions made by the IGC on complaints regarding serious issues or complaints not pertaining to service delivery.

3.5.2 Appeals against EMC's decisions in relation to the Sling must be made on the grounds that in relation to such decision:

- EMC acted outside of policies and methodology and the complainant believes the policies and methodology should have applied; or
- EMC determined that application of the policies and methodology might distort the market and made an exception to the policies and methodology, and while complainant agrees with making an exception to the policies and methodology they nevertheless believe the EMC failed to make a reasonable decision given the relevant facts and circumstances.

3.5.3 Appeals must be received within one month of publication of the decision giving rise to the appeal to constitute an eligible appeal.

3.5.4 Any new information being introduced in support of the appeal process will not be accepted towards the appeal and will have to be re-submitted as a new complaint.

3.5.5 Appeals will be escalated to the EMC CEO for deliberation.

3.5.6 The decision made by the CEO on the appeal will be final.

4 Document Retention Period

- 4.1.1 All documents and communications relating to a complaint shall be retained for duration as specified in the EMC Document Retention Policy. The EMC Legal and Compliance team shall have control and sign-off over these documents. Documents, in this context, include those submitted by the complainant and those found during the Administrator's or the IGC's investigation.