

SCHEDULE 7

Policy on Complaints and Raising Concerns

1. COMPLAINTS

- 1.1 This complaints handling policy sets out the LME's procedures for receiving, investigating and retaining records concerning formal complaints made about the calculation process for the LPP Prices. Disputes as to daily pricing determinations, which are not formal complaints, shall be resolved by the LME with reference to its standard internal procedures. If a complaint results in a change in price, the details of that change in price shall be communicated to the market as soon as possible.
- 1.2 Subscribers of the LPP Prices may submit complaints on whether a specific benchmark calculation is representative of market value, proposed benchmark calculation changes, applications of methodology in relation to a specific benchmark calculation and other editorial decisions in relation to the benchmark calculation processes
- 1.3 The LME shall be under no obligation to investigate complaints about the LPP Prices not falling within the scope of 1.2 above.

Registering a Complaint

- 1.4 A complaint must be made in writing and be identified as a formal complaint. In the event that it is made by a company, it should be signed by a director or equivalent officer.
- 1.5 It should include sufficient information to allow LME to properly identify the activity complained of, and establish how the complaint falls within the scope of paragraph 1.2 above. If insufficient information is provided, LME may request further information.
- 1.6 Any information with the complaint or obtained from the complainant in the course of a subsequent investigation may be disclosed to third parties such as other regulatory authorities as LME considers appropriate subject to the LPP Prices Regulations.
- 1.7 The complaint may be sent to:-

The Complaints Officer
The London Metal Exchange Limited
10 Finsbury Square
London EC2A 1AJ
Marked "LPP Complaint"

or by email to:
complaints@lme.com (with the subject line marked "LPP Complaint").
- 1.8 There is no filing fee.
- 1.9 The complaint will be investigated by the Head of Enforcement who may act in conjunction with others as appropriate. The investigation may involve other staff at LME or outside professional assistance as appropriate.
- 1.10 The inquiry will be conducted independently of any LME personnel who may be involved in the subject of the complaint.
- 1.11 A complaint will be acknowledged and investigated in a fair and timely manner by the LME.

- 1.12 The LME will aim to complete its investigation promptly – generally this shall mean within 3 months, or within such other period as the scope of the complaint would reasonably demand, taking into account (amongst other things) the circumstances of the complaint and the complexity of any investigation into it.
- 1.13 LME will, insofar as it is consistent with applicable law, its functions under these LPP Prices Regulations and its duties of confidentiality to Participants, advise the complainant and any other relevant parties, in writing and within a reasonable period of the conclusion of the LME's investigation, of the investigation's outcome, and in particular whether it considers that there are good grounds for complaint. LME will also advise the complainant of recommended action arising from the investigation of the complaint.
- 1.14 As a result of the investigation, disciplinary proceedings may be instituted in accordance with Schedule 6.
- 1.15 If the complainant is dissatisfied with the investigation of the complaint or with the reported outcome of the investigation, he may request, no later than six months from the date on which the LME responded to the original complaint in accordance with paragraph 1.13, that the complaint is referred to the LME's independent Complaints Commissioner.
- 1.16 The LME's independent Complaints Commissioner has the following powers:-
- (a) to call on all appropriate documentation from all involved parties to form a view on the complaint;
 - (b) to permit and/or request the complainant and LME to provide written submissions in relation to any specific matters that arise;
 - (c) to make further requests of all relevant parties and/or take whatever action is considered appropriate which might assist in considering the complaint;
 - (d) to conduct the consideration of the issues as is seen fit;
 - (e) to report on the result of his investigation to LME and the complainant;
 - (f) to require LME to inform the Oversight Committee and the complainant of the steps which it proposes to take in response to his report; and
 - (g) to require LME to publish the whole or a specified part of its response to the Oversight Committee.
- 1.17 All documents relating to a complaint, including those submitted by the complainant as well as the Administrator's own record, shall be retained in accordance with the LME's internal policies and for a minimum of five years.