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Skytra Benchmark Administrator Complaints Handling Policy

November 2020

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Document History

Revision	Date Published	Author(s)	Summary of Changes
0-1	07 July 2020	K.Smits	First draft for BA only Complaints Handling Policy

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1 Background

1.1 Overview

Skytra Limited (“Skytra”) regulated by the FCA to be a Benchmark Administrator (“BA”).

Skytra in its capacity as a BA is required by the Benchmark Regulations (“BMR”) to have in place and publish procedures for receiving, investigating and retaining records concerning complaints made, including about the administrator’s benchmark determination process.

Skytra will publish this complaints handling procedure on the company website.

1.2 Zero Tolerance

Skytra has zero tolerance for any non-compliance with complaints handling requirements outlined in BMR. All complaints will be investigated and reported to the Skytra Index Oversight Committee.

1.3 Objectives

This policy is designed to outline a process whereby clients and third parties are able to make a complaint with respect to Skytra, and its activities as a benchmark administrator, should the need arise.

1.4 Scope

This policy is applicable to complaints received in relation to Skytra’s role as a registered Benchmark Administrator.

1.5 Roles and Responsibilities

The Skytra Index Oversight Committee (SIOC) has the responsibility for the oversight of complaints that are related to Skytra’s provision of the benchmark (i.e relating to the Input Data or Methodology).

Skytra Compliance undertakes all complaints investigations whilst being overseen by the Executive Committee (ExCo) who endorse this policy.

Where the Complainant is not satisfied with the outcome of the complaint that they have made, they may escalate the complaint to the SIOC.

1.6 Maintenance and Review

This policy is to be reviewed by Compliance at least on an annual basis.

Skytra will maintain both electronic and physical copies of this policy at its primary office and backup office 1 and will be accessible to all Skytra staff.

1.7 Approval

This document is to be reviewed and approved by both the Skytra Index Oversight Committee and Risk and Audit Committee at least annually.

2 Regulatory Requirements

Source	Requirement
Article 9 BMR	<p>An administrator shall have in place and publish procedures for receiving, investigating and retaining records concerning complaints made, including about the administrator's benchmark determination process.</p> <p>Such a complaints-handling mechanism shall ensure that:</p> <p>(a) the administrator makes available the complaints-handling policy through which complaints may be submitted on whether a specific benchmark determination is representative of market value, on a proposed change to the benchmark determination process, on an application of the methodology in relation to a specific benchmark determination, and on other decisions in relation to the benchmark determination process;</p> <p>(b) complaints are investigated in a timely and fair manner and the outcome of the investigation is communicated to the complainant within a reasonable period of time; and</p> <p>(c) the inquiry is conducted independently of any personnel who may be or may have been involved in the subject- matter of the complaint.</p>

2.1 Definition of complaints

This policy sets out the process to be followed where Skytra receives complaints relating to its Benchmark Administration activities. In particular where the Complainant is concerned:

- that a specific benchmark determination may not be representative of the market value
- about a proposed change that is to be made to the benchmark determination process
- regarding the application of the methodology in relation to a specific benchmark determination
- about any other decisions made in relation to benchmark determination process

Skytra accepts complaints in relation to the Benchmark determination from any potential or actual client of Skytra. In this category Skytra includes Users, Contributors and persons who are impacted by the benchmarks (which includes users of derivatives that reference the Skytra benchmarks).

Skytra accepts complaints that are made orally or in writing to Compliance@Skytra.com.

Skytra does not accept complaints under this process where they are not within the scope of the paragraphs above.

2.2 Complaints process

a. Submission of complaints

Complaints should be submitted to compliance@skytra.com. Where a complaint is received that is not submitted via the email address, it should be forwarded to the Compliance Department.

Complaints should include an outline of the issue to be investigated, any relevant evidence of the issue, as well as the contact details of the complainant.

If the complaint is made verbally, the recipient should provide a note of the substance of the complaint to the Compliance Department along with the contact details of the complainant.

b. Acknowledgement of complaints

Where a complaint is received, Compliance aims to acknowledge the receipt of the complaint within three working days.

c. Investigation

The Compliance Department will investigate all complaints in a timely and fair manner, taking reasonable steps to identify the root causes. Inquiry is conducted independently of any personnel who may be or may have been involved in the subject matter of the complaint.

Compliance aims to complete this within two weeks, however complex complaints may take a little longer. Should Compliance require more than two weeks they shall inform the complainant of the delay.

d. Outcome

Skytra will aim to resolve all benchmark related complaints promptly following thorough investigation and the outcome of the investigation is communicated to the complainant within a reasonable period of time. This communication to the complainant will take place within one week of the outcome of the investigation.

e. Escalation of Complaints

Where the complainant is not satisfied with the outcome of their complaint, they may escalate to the Skytra Index Oversight Committee within 14 working days of receiving the outcome of the complaint.

2.3 Complaints reporting

The Compliance Department will periodically report to the Executive Committee on a monthly basis and the Board on a quarterly basis on the frequency and types of complaints, and measures taken to remedy any issues, including any wider systemic or control issues.

All complaints relating to the Benchmark Administrator activities will be overseen and reported to the Skytra Index Oversight Committee. This will be reported on in the next SIOC meeting. SIOC meetings occur every six months or sooner as required.

2.4 Record Keeping

In accordance with the EU BMR, Skytra shall keep a record of the complaints received and the measures taken for their resolution for the period of five years.