



**globalCHL**<sup>®</sup>  
GLOBAL COMMODITIES HOLDINGS LTD.

# Complaints Resolution and Appeal Procedures

## – Version 2.5 –

This procedure relates to complaints from Global Commodities Holdings ('GCHL') Market Members and other non-retail customers. It does not deal with any complaints from GCHL's employees, directors or consultants about matters relating to their employment or service contract and does not deal with complaints which are connected with any commercial dispute or those which are frivolous or vexatious or which are simply grumbles about the market or prices.

### **1. Types of Complaints**

---

GCHL operates as an interdealer broker and benchmark administrator to per se professional customers and eligible counterparties only. It does not offer investment or any other advice and it does not trade on behalf of customers. Thus, any customer complaints are likely to refer to one of the following situations:

#### **1.1 Complaints relating to administration of the online platform or of a benchmark**

There is a potential for complaints to be made regarding its administration of the online platform or of a benchmark. For example, if GCHL (a) withdraws a customer's access to its platform or (b) removes bids, offers or trades from the platform and from submissions to other benchmark administrators.

Customers should note that GCHL is required under FCA rules, and those of its other regulators, to have effective arrangements and procedures in place for the regular monitoring of transactions to ensure that they abide by the relevant rules, including those against market abuse, and that it reserves the right to withdraw a customer's access to its facilities if it is found to be in breach of the rules or if it is needed to run an orderly market or to prevent market abuse or, in the event

of allegations of misconduct, while the necessary investigations take place, and that it reserves the right to exclude bids, offers and transactions from the indices if they were made in error or to prevent market abuse.

## 1.2 Potential Market Abuse

Market Members must inform the Head of Compliance (HOC) at the address or email address below of any suspicious activity on the GCHL Markets or any complaints that they may have about potential market abuse:

Email: [compliance@commodities.holding](mailto:compliance@commodities.holding)

Head of Compliance  
Global Commodities Holdings Limited  
30 Coleman Street  
London EC2R 5AL

If the Market Member is regulated, they may also have an obligation to inform their own regulator. GCHL may not be able to discuss the complaint with the complainant but GCHL undertakes to investigate it and may report such activity to the FCA and its other regulators as appropriate.

Further information relating to Suspicious Transaction and Order Reporting can be found under section 6 of GCHL's Market Member Code of Conduct.

## 1.3 Errors made by GCHL

While GCHL ('gC') has systems in place to prevent mistakes, the company recognises that an error may happen when client orders are taken. gC reserves the right to unilaterally void any transaction which is the result of an error made by a GCHL employee including instances where there has been no request from a Market Member. In the event of an error by gC, the Front Office personnel must contact either the CEO, CFO, Head of Asia or Head of Compliance ('Management Team') regarding the incident. The Management Team will investigate the incident which may involve examining order data, system application data, phone and electronic communication or other related information.

The Management Team will decide whether to cancel the trade based on this review. The incident will be referred by the Management Team to the Data Quality Review Group to further review the actions taken and measures that could be implemented to prevent similar incidents.

Complaints about the decisions regarding such errors should be made to the Head of Compliance. If the error has not been resolved to the complainant's satisfaction, the error is deemed to be a complaint and the complaints resolution procedure below should be followed.

## 2. Complaints Procedure

---

Complaints must be submitted in writing to [compliance@commodities.holding](mailto:compliance@commodities.holding) or to:

Head of Compliance  
Global Commodities Holdings Limited  
30 Coleman Street  
London EC2R 5AL

If the complaint relates directly to the actions of the HOC, the complaint must be submitted to the Chief Executive Officer (CEO) at the above address or at [martin.abbott@commodities.global](mailto:martin.abbott@commodities.global)

The complaint must include sufficient information to allow the complaint to be properly investigated. If insufficient information is provided, further information may be asked for and the investigation may not proceed until it is provided.

The HOC or CEO will respond to the complaint, and ask for any further information or documents that are required to investigate it, as quickly as possible and in any event within one week of receipt. A written response to the complaint together with any recommended remedial action will be provided promptly and in any event within 8 weeks of receipt.

GCHL will consider any remedial action recommended by the HOC, CEO or the Compliance Committee.

## 3. Appeal

---

If the Complainant is dissatisfied with the response or proposed remedial action, or it has not received a response within 8 weeks of the date on which it made the complaint (and provided all the supporting information), the complainant may refer the complaint to the Compliance Committee. The Compliance Committee will investigate the matter in accordance with its Terms of Reference as quickly as possible and produce a report outlining its findings, together with any proposed remedial action which will, where possible, be provided to the HOC, CEO and the complainant.

If the complainant is not happy with GCHL's response, it may refer the matter to the Financial Ombudsman Service at <https://www.financial-ombudsman.org.uk/>. As stated on its website, it is important that the Financial Ombudsman Service is contacted within 6 months of receiving GCHL's final response or it may not be able to deal with the complaint.

## 4. Complaints Handling

---

### 4.1 Cooperation

GCHL and the complainant shall each make every effort to afford the HOC, CEO and the Compliance Committee, as relevant, all reasonable cooperation, including access to its staff,

documents, records and information, in order to facilitate their handling of any complaint or appeal.

#### **4.2 Conflicts of interests**

The HOC and CEO shall not be involved in the resolution of any complaint in which he or she has a material conflict of interests. The Compliance Committee shall ensure that the members of the committee who consider a complaint or hear an appeal have no material conflict of interests.

#### **4.3 Document retention**

GCHL will keep the minutes of the investigations of any complaint and the documents relating to them in electronic form for a minimum of five years.

#### **4.4 Exclusion of liability**

GCHL, the HOC, CEO and members of the Compliance Committee shall not be liable to any complainant for any loss (direct or otherwise) damage or injury arising from any act, omission or negligence on their part in the conduct of the complaints resolution procedure, except in the case of fraud, death, personal injury or any other liability which by law cannot be excluded.

#### **4.5 Confidentiality**

GCHL, the HOC, CEO and the Compliance Committee will have regard to the confidentiality of information given to GCHL, as governed by GCHL's confidentiality arrangements. However, customers should note that GCHL is required to report to its regulators any significant breaches of its rules or of any law, details of any disorderly trading conditions and suspicions about conduct that may involve market abuse.

Customers should also note that GCHL may, for confidentiality and other legal reasons, be unable to provide them with full information about the results of any investigation or about the actions taken (e.g. they would not be informed if GCHL concluded that there was a suspicion of market abuse or if a Suspicious Transaction or Order Report was submitted to the FCA and may not be informed if a written warning was provided to a Market Member about its conduct).

### **5. Approval**

---

The Complaints Resolution and Appeal Procedures v.2.5 were last approved by the Compliance Committee on 1<sup>st</sup> December 2022.

## Document History

---

*Section for use by the Head of Compliance only*

<b>Action</b> <i>(Amendment/update/new release)</i>	<b>Author</b> <i>(Name of person responsible for action)</i>	<b>Date</b> <i>(Date of action)</i>	<b>Comment</b>
V1.1 published	Andrew Goldsmith		
V2.1	Andrew Goldsmith	15.03.16	Compliance Committee suggested for future versions to clarify the “decision tree” and timings
V2.2	Andrew Goldsmith	15.11.17	Changes to divide it into a section concerning the likely main areas of complaints and a section concerning the procedures for appeal
V2.3	Andrew Goldsmith	27.02.19	Changes to para 1.1 re gC’s right to exclude orders and trades if done in error and to prevent market abuse; changes to 3.1 to refer to the Financial Ombudsman Service
V2.4	Andrew Goldsmith	17.01.20	Updated with new company name and address
V2.4	Andrew Goldsmith	20.05.20	Reviewed by Compliance Committee (no changes)
V2.5	Alex Dyer	17.02.22	Updated the trade error policy with regards to errors made by GCHL.
V2.5	Alex Dyer	1 December 2022	Reviewed by the Compliance Committee
V2.5	Alex Dyer	11 October 2023	Various parts updated following external IOSCO review
V2.5	Alex Dyer	6 March 2024	Reviewed by the Compliance Committee