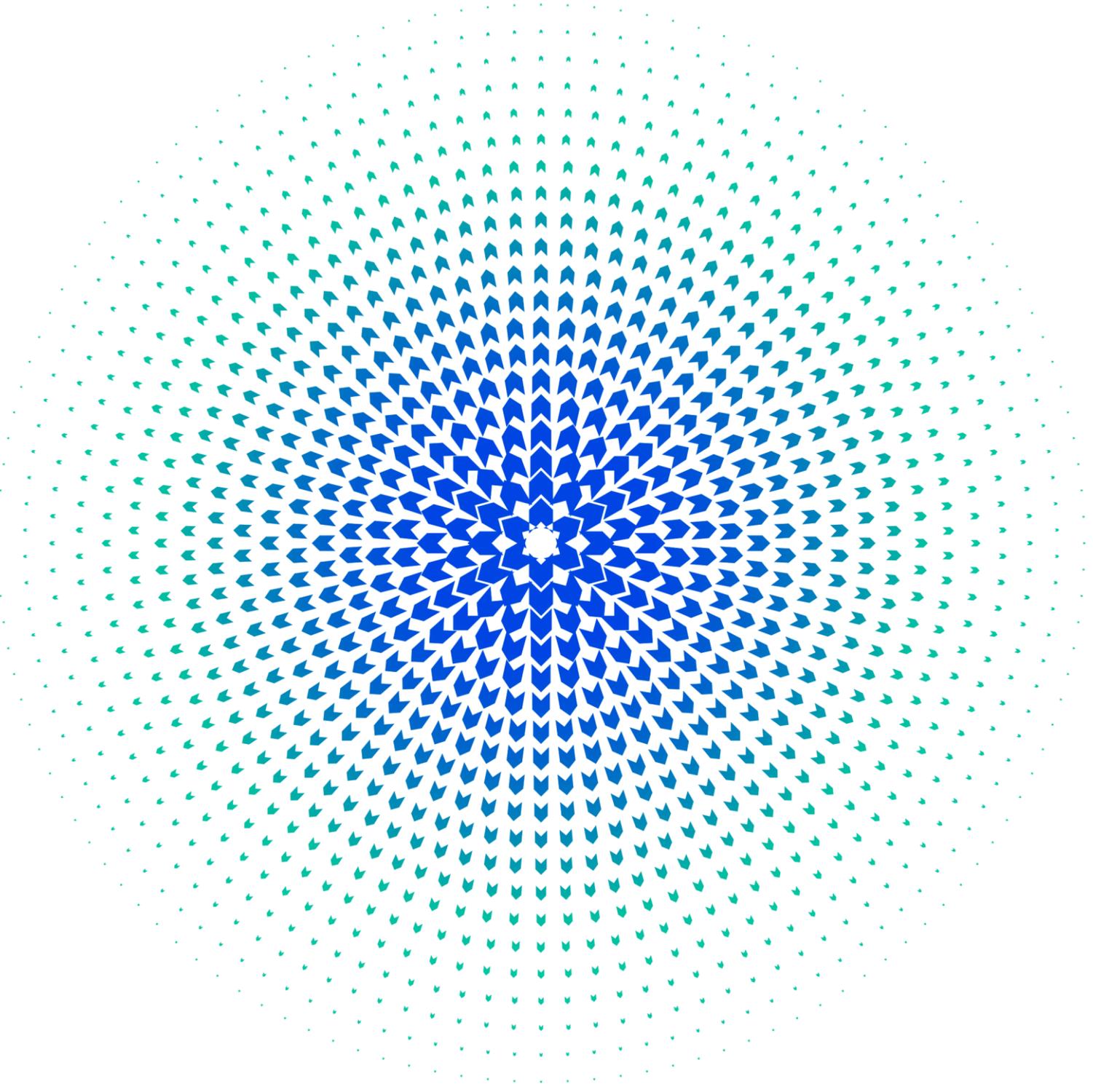


Saudi Exchange Indices Policy for Complaints



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SUMMARY

This document sets out the Complaints Policy by which the Saudi Exchange ensures that its index administration is compliant with Principle 16 of the IOSCO Principles for Financial Benchmarks (“the Principles”) regarding the establishment and publication of a written complaints policy by which stakeholders may “submit complaints concerning whether a specific Benchmark determination is representative of the underlying Interest it seeks to measure, application of the Methodology to a specific Benchmark determination and other Administrative decisions in relation to a benchmark determination.”

The Saudi Exchange is committed to providing a high-quality service to all index users and stakeholders and will handle any complaints promptly, diligently and impartially in accordance with this Policy.

SCOPE

This Policy covers complaints, defined as any expression of dissatisfaction regarding the provision of, or failure to provide, the index administration process. A complaint may be from or on behalf of a stakeholder and may for example concern:

- whether a specific index’s constituents or values are representative of the underlying interest it seeks to measure,
- the application of the rules and procedures governing indices administered by the Saudi Exchange in relation to one or more specific indices or
- other decisions made by the Saudi Exchange as administrator, in relation to an index calculation or other processes.

This Policy does not cover:

- matters that have already been fully investigated according to the procedures set out in this Policy, unless new evidence has become available that will materially impact an earlier decision,
- concerns about possible wrongdoing or malpractice relating to the Saudi Exchange indices, which will be handled in accordance with the Saudi Exchange whistleblowing policy, or
- general commentary, non-specific criticism or queries generated by market practitioners, or individual speculation that the Saudi Exchange receives with respect to its administration activities or indices themselves.

COMPLAINTS PROCESS

To make a complaint, please e-mail indexcomplaints@saudiexchange.sa

To assist its investigation of complaints, the Saudi Exchange requests that complainants set out the following:

- the subject of the complaint,

- as much information and detail as possible, and
- if appropriate and if the complainant wishes, suggestions as to the action the complainant believes should be taken to resolve the complaint.

In the course of its investigation of a complaint, the Saudi Exchange may request further information from the complainant and/or from others. The Saudi Exchange encourages complainants to respond to any such requests as soon as possible, as the Saudi Exchange may not be able to continue to review the complaint until it receives the requested information.

The Saudi Exchange will as far as possible protect the confidentiality of the complaint but cautions that it may become necessary for the Saudi Exchange to contact third parties for information. While the Saudi Exchange will in the latter circumstances seek to avoid identifying the complainant, where this is not possible, it will seek the prior written consent of the complainant. The Saudi Exchange cautions that where such consent is not provided, it may be prevented from completing its review of the complaint.

COMPLAINT HANDLING

The Saudi Exchange will, on receipt of a complaint, follow the following complaints handling process:

1. The Saudi Exchange will within two business days of its receipt of the complaint, respond in writing to the complainant to acknowledge the complaint and confirm that the complaint is under consideration.
2. The Saudi Exchange will oversee the investigation of each complaint carefully, diligently, and impartially, selecting an appropriate person or persons to carry out an investigation. In some cases, the investigation may be undertaken by a member of the Saudi Exchange staff who was not directly involved in the matter giving rise to the complaint.
3. The Saudi Exchange will decide whether it considers the complaint to be justified and in the affirmative case decide what remedial action is appropriate (see 'REMEDIES' section below for details).
4. The Saudi Exchange will respond to the complainant as soon as possible with its decision and a supporting explanation. If the Saudi Exchange cannot respond to the complainant within twenty-eight days of receiving the complaint, then it will write to the complainant to explain why and inform when it expects to be able to complete its analysis and provide a response.
5. A complainant that is dissatisfied with the Saudi Exchange response may within twenty-eight days request a review of that response by the Saudi Exchange Index Supervisory Committee.
6. The Saudi Exchange Index Supervisory Committee will within twenty-eight days of its receipt of a review request, conclude its review and issue the final response to the complainant.
7. A Complaints Register will be maintained, recording full details of every complaint received, of all communications (internal and external) regarding the complaint, how

it was considered and of any remedy implemented.

REMEDIES

Where a complaint is upheld, the Saudi Exchange will accept responsibility, explain the circumstances that resulted in the complaint, and implement remedial changes (as required).

Any remedy selected will be proportionate and appropriate to the shortcoming identified. Remedies can include but are not limited to:

- An explanation of the circumstances that resulted in the complaint.
- A review or change in a decision on the service given to a complainant
- Providing the service requested by the complainant.
- Implementing a change of procedures to prevent future and/or similar failings.
- Considering (and if approved, informing stakeholders and implementing) a change to the relevant Saudi Exchange Index Methodology or processes.
- Additional training of/or supervision of staff.

COMPLAINTS OVERSIGHT

A summary of every complaint, the conclusion of the investigating staff and where relevant, its resolution, will be provided to the Saudi Exchange Board at its periodic meetings, who will consider any additional actions that may be required as a result of complaints received.

The Saudi Exchange Board will satisfy itself that:

- Each complaint has been investigated thoroughly.
- Any necessary remedies have been applied, including, if necessary, adjustments to the value of indices administered by the Saudi Exchange, to internal processes or to the relevant Index Methodology.
- That where appropriate any remedies applied have been communicated to all stakeholders.
- A suitable explanation has been given to the complainant.
- That the Complaints Register's contents are stored for at least five years.

ANNUAL REVIEW

This Policy will be reviewed on at least an annual basis to ensure it remains appropriate and consistent with industry standards. It will also be reviewed each time there is a change in the regulatory environment and/or significant business changes. The Saudi Exchange Board of Directors and the Saudi Exchange Index Supervisory Committee will approve each new version of this Policy and arrange for new versions to be published as required.

