



Kaiiko

COMPLAINT HANDLING POLICY

Department	KAIKO - COMPLIANCE	
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	Author	Anne-Sophie CISSEY
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Kaiko is committed to maintaining high standards of business, legal, and ethical conduct. As a regulated data provider under the EU Benchmark Regulation (BMR) and compliant with IOSCO principles, Kaiko has established policies and procedures to define and maintain those standards. Kaiko, including its Compliance Office (the "Compliance Office"), takes all complaints and concerns seriously, particularly those related to regulatory compliance, financial integrity, ethical behavior, and internal controls. This Policy applies to all employees, temporary workers, consultants, and third parties working on behalf of or under contractual obligations with Kaiko.

1. Purpose

Kaiko Indices ("Kaiko" or the "Administrator"), registered at 128 rue de la Boétie, 75008 Paris, France, is an independent benchmark administrator authorised by the Autorité des Marchés Financiers ("AMF") under Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "EU Benchmark Regulation" or "BMR"). Kaiko adheres to the International Organization of Securities Commissions ("IOSCO") Principles for Financial Benchmarks.

This Benchmark Complaints Handling Procedure (the "Procedure") is established pursuant to Article 9 of the BMR and IOSCO Principle 16 on Complaints Procedures. It sets out the mechanism by which external stakeholders — including benchmark users, supervised entities, contributors, and other interested parties — may submit, and Kaiko will receive, investigate, resolve and record, complaints relating to Kaiko's benchmark determination process and activities as Administrator.

This Procedure applies to all benchmarks, reference rates, and indices administered by Kaiko, including but not limited to Kaiko's suite of cryptocurrency Reference Rates and Multi-Asset Indices (the "Benchmarks").

This Procedure is separate from, and does not replace or affect, Kaiko's internal whistleblowing and misconduct reporting policy, which governs the internal reporting of suspected violations by Kaiko employees, contractors and officers.

2. Definition of a Complaint

For the purposes of this Procedure, a "Complaint" means any written expression of dissatisfaction by a Stakeholder regarding Kaiko's activities as Administrator of a Benchmark, and in particular any challenge to decisions taken by Kaiko in its capacity as Administrator.

Complaints may be submitted in relation to any of the following matters:

- (a) whether a specific Benchmark determination is representative of market value;
- (b) a proposed change to the Benchmark determination process;
- (c) an application of the methodology in relation to a specific Benchmark determination; and
- (d) other decisions in relation to the Benchmark determination process.

A "Stakeholder" means any supervised entity or consumer that uses, references, or contributes input data to one or more of Kaiko's Benchmarks, as well as any other party with a legitimate interest in Kaiko's Benchmark determination process.

3. Matters not covered by this Policy

The following matters fall outside the scope of this Procedure and will not be treated as Complaints:

- General inquiries, queries, or requests for information relating to Kaiko's Benchmarks or data services;
- Matters that have already been fully investigated and resolved pursuant to a previous Complaint under this Procedure, unless material new evidence has become available;
- Dissatisfaction with general commercial policies, pricing structures, or contractual terms, where no error in the Benchmark determination process is alleged;
- Requests for additional or supplementary product features or services beyond the scope of the existing Benchmark provision;
- Circumstances entirely outside Kaiko's reasonable control, including technical failures caused by third-party infrastructure;
- Concerns relating to potential market misconduct, manipulation or fraud — such concerns should be reported directly to Kaiko's Compliance Department via the internal whistleblowing channel or to the AMF; and
- Communications made in bad faith or constituting a clear abuse of process.

Where a submission does not constitute a Complaint within the meaning of this Procedure, Kaiko's Compliance Department will endeavor to redirect the matter to the appropriate channel.

4. How to submit a complaint?

4.1. Form and Channels

All Complaints must be submitted in writing. Kaiko accepts written Complaints via the following channels:

By email (preferred):
compliance@kaiko.com

By post:
Compliance Department — Benchmark Complaints
Kaiko SAS
128 rue de la Boétie
75008 Paris, France

4.2. Required Information

In order to enable Kaiko to process and investigate a Complaint efficiently, the complainant is requested to provide the following information as part of their submission:

- (a) the full name of the complainant, and, where applicable, the name of the organisation on whose behalf the Complaint is submitted;
- (b) complete contact details (postal address, email address, and telephone number);
- (c) the status of the complainant (e.g., benchmark user, supervised entity, contributor, or other stakeholder);
- (d) the name of the specific Benchmark(s) to which the Complaint relates;
- (e) the date of the specific determination or decision giving rise to the Complaint;
- (f) a clear and detailed description of the grounds for the Complaint, including all relevant factual background and, where available, supporting documentation or data; and
- (g) if appropriate, any suggested corrective action the complainant believes Kaiko should take.

Where a Complaint does not contain sufficient information to enable an investigation to proceed, Kaiko's Compliance Department will request the complainant to provide the missing information, specifying a reasonable deadline for doing so.

4.3. Time limit for submitting a complaint

Complaints should be submitted as soon as reasonably practicable following the event giving rise to the Complaint, and in any event no later than three (3) months after the Benchmark determination or decision complained of. Kaiko reserves the right to decline to investigate Complaints submitted outside this period, unless exceptional circumstances justify a departure from this time limit.

Where Kaiko conducts a public consultation on a proposed material change to a Benchmark methodology, any Complaint relating to such proposed change must be submitted during the applicable consultation period.

5. How to Submit Complaints

5.1. Acknowledgement

Upon receipt of a written Complaint, Kaiko's Compliance Department will log the Complaint in the Complaints Register (as described in Section 7 below) and will send a written acknowledgement to the complainant within five (5) business days of receipt, confirming:

- that the Complaint has been received and registered;
- the reference number assigned to the Complaint; and
- the expected timeframe for the investigation and response.

5.2. Assessment

Following acknowledgement, Kaiko's Compliance Department will assess whether the submission constitutes a Complaint within the meaning of Section 2 of this Procedure. Where a submission is assessed as falling outside the scope of this Procedure, the complainant will be informed promptly and, where appropriate, redirected to the relevant channel.

5.3. Investigation

Complaints falling within scope will be investigated in a timely, fair and impartial manner by Kaiko's Compliance Department.

The investigation will be conducted independently of any personnel who may be or may have been involved in the subject matter of the Complaint, in strict compliance with Article 9(2)(c) of the BMR. Where necessary to ensure independence, Kaiko may appoint a designated independent investigator or engage external advisors to conduct or assist with the investigation.

In the course of the investigation, Kaiko's Compliance Department may:

- review relevant Benchmark determination records, methodology documentation, input data, and calculation logs;
- consult with relevant internal teams, including the Indices and Methodology teams, on a strictly need-to-know basis; and
- request further information or clarification from the complainant.

Complainants are encouraged to respond promptly to any such requests, as Kaiko may be unable to complete the investigation until the requested information is received.

The content of the Complaint and the investigation will be treated as confidential, and information will be shared only with those individuals strictly required to be involved in the investigation. To the extent that it becomes necessary to involve third parties, Kaiko will seek the complainant's prior consent where reasonably practicable.

5.4. Escalation to the oversight function

Where appropriate, and in all cases involving a Complaint relating to a proposed methodology change, Kaiko's Compliance Department will escalate the investigation findings to Kaiko's designated oversight function for review prior to any final decision being taken.

5.5. Response

Kaiko will communicate the outcome of the investigation to the complainant in writing within sixty (60) calendar days of receipt of the Complaint. The written response will:

- set out the conclusions of the investigation;
- explain the reasoning supporting the outcome; and
- where the Complaint is fully or partially upheld, describe any remedial action taken or to be taken by Kaiko.

Where Kaiko determines that it is unable to provide a response within the sixty (60) day period, due to the complexity of the Complaint or the need to obtain further information, Kaiko's Compliance Department will notify the complainant before the expiry of that period, providing an explanation for the delay and an estimated revised timeline for the response.

The outcome of the investigation will not be communicated to the complainant where doing so would be contrary to the objectives of public policy or to Regulation (EU) No 596/2014 on market abuse.

6. Remedies

Where a Complaint is upheld, in whole or in part, Kaiko will consider and implement, as appropriate, one or more of the following remedial measures:

- (a) a written explanation of the error or shortcoming identified and the circumstances giving rise to it;
- (b) a review, correction or recalculation of the relevant Benchmark determination, where technically feasible and appropriate;
- (c) an amendment to the applicable methodology or determination process, following the applicable consultation procedure where required;
- (d) implementation of procedural or operational changes to prevent recurrence of the identified issue; and/or
- (e) additional staff training or enhanced supervisory oversight in the relevant area.

Any remedy will be proportionate to the nature and severity of the shortcoming identified.

7. Record Keeping

Kaiko's Compliance Department will maintain a Complaints Register recording full details of every Complaint received under this Procedure. The Complaints Register will include, at a minimum, the following information in respect of each Complaint:

- (a) the name and contact details of the complainant;
- (b) the Benchmark(s) to which the Complaint relates;
- (c) the date of receipt of the Complaint;
- (d) the date of acknowledgement to the complainant;
- (e) the nature and subject matter of the Complaint;
- (f) the name of the Compliance Department officer responsible for the investigation;
- (g) all facts, documents and information obtained or developed in the course of the investigation;
- (h) the outcome and conclusions of the investigation, including any recommendations from the oversight function;
- (i) any remedial action taken;
- (j) the date of the written response to the complainant; and
- (k) all correspondence exchanged with the complainant in connection with the Complaint.

All records relating to Complaints will be retained for a period of five (5) years from the date of resolution of the Complaint, in accordance with Article 8 of the BMR.

8. Independent Escalation

A complainant who remains dissatisfied with the outcome communicated by Kaiko under this Procedure, or with the manner in which their Complaint was handled, may request a review by an

independent third party appointed by Kaiko. Such a request must be submitted in writing to Kaiko's Compliance Department within six (6) months of the date of Kaiko's final written response.

Where such a request is made, Kaiko will appoint an appropriately qualified and independent reviewer and will facilitate the review process in good faith. The independent reviewer's findings will be communicated to the complainant in writing.

Nothing in this Section shall prevent a complainant from reporting concerns to the AMF or any other competent supervisory authority at any time.

9. Reporting and Continuous Improvement

Kaiko's Compliance Department will provide regular reports to Kaiko's senior management and oversight function, at least on a quarterly basis, summarising all Complaints received during the relevant period, including: the number of Complaints received; their subject matter and outcome; any systemic or recurring issues identified; and any remedial actions taken or recommended.

Complaint data will be used by Kaiko to continuously improve its Benchmark determination processes, governance arrangements, and methodology. Where complaints reveal a pattern of issues or a systemic shortcoming, Kaiko will initiate an appropriate review and, where warranted, a public consultation process in accordance with its Benchmark Change and Cessation Procedure.

10. Regulatory Reporting

Kaiko's Compliance Department will report to the AMF on complaints received in respect of Kaiko's Benchmarks as required under applicable regulatory obligations, including as part of Kaiko's periodic supervisory reporting obligations under the BMR.

Nothing in this Procedure restricts any party from reporting concerns directly to the AMF, ESMA, or any other competent supervisory authority.