

THE LONDON GOLD MARKET FIXING LIMITED

POLICY ON COMPLAINTS AND RAISING CONCERNS

The London Gold Market Fixing Limited (the **Company**) is committed to providing a high quality, robust and reliable benchmark for the price of gold.

This procedure sets out the Company's approach to handling complaints and other concerns that may be raised with the Company as more specifically described below.

This policy is owned and overseen by the Supervisory Committee of the Company.

PART A: COMPLAINTS

Responsibility for complaints handling

The Company's Supervisory Committee is responsible for hearing, assessing and determining complaints that may be raised with the Company, and for ensuring that the Company's complaint handling procedure remains appropriate and continues to operate effectively.

The Supervisory Committee shall be entitled to delegate some or all aspects of the day-to-day administration of its complaints handling process provided that the Supervisory Committee shall retain responsibility for the substantive determination of complaints.

If a complaint relates to the behaviour or alleged behaviour of any individual sitting on the Supervisory Committee, or of any person employed by a member firm which also employs any individual sitting on the Supervisory Committee, that individual shall recuse him or herself from the process for handling that complaint.

The Supervisory Committee shall review this complaints procedure, and present it for confirmation by the board of directors of the Company (the **Board**), at least annually. The Supervisory Committee shall nevertheless be entitled to amend or replace this procedure at any time.

This policy shall be published on the Company's website and shall be republished each time that a change is made to it.

What complaints are covered by this policy?

This complaints procedure applies to any expression of dissatisfaction, whether justified or not, from or on behalf of a person or business, relating to the representativeness of the gold fixing price, the operation of the gold fixing process in a particular instance and any other exercise of judgment or discretion by the Company or its directors or staff acting in their capacity as such in relation to the gold fixing process.

Our complaints procedure does not apply to, and will not be available for:

- matters that have already been fully investigated through this complaints procedure, unless substantive new material evidence is presented, and complaints which are

judged by the Supervisory Committee (acting in good faith) to be frivolous or vexatious in nature;

- complaints relating to the behaviour of or services provided by intermediaries or third parties outside of the Company's control or influence (including complaints relating to the conduct of any of the member firms of the Company);
- complaints relating to events that occurred more than six years before the complaint is raised where the complainant had a reasonable opportunity to pursue a complaint within the last three years; or
- complaints concerning access to information where procedures and remedies are already set out in legislation, e.g. Freedom of Information Act 2000, Data Protection Act 1998.

Our standards for handling complaints

We shall take any complaints seriously. Complainants will be treated with courtesy and fairness at all times and as far as practicable complaints shall be handled discretely and promptly.

We shall aim to acknowledge receipt of a complaint within five working days.

The Supervisory Committee will investigate and deal with each complaint promptly, diligently and impartially, and ordinarily we shall send a final written response within eight weeks.

Material complaints and actions taken in response will be reported by the Supervisory Committee to the Board.

Occasionally, due to the nature and/or complexity of a complaint, we may be unable to determine a final response to the complaint within eight weeks. In these situations we will provide a written response explaining why we are unable to answer the complaint within that period and indicate when we expect to be able to provide a final response.

If a complaint is upheld we shall seek to investigate the root cause and at the same time to identify whether there are any ways to improve the way in which the Company operates or administers the twice daily fixing process.

Confidentiality

All complaints received will as far as possible be treated as confidential and any personal data provided with the complaint shall be handled in accordance with the requirements of the Data Protection Act 1998.

How to Complain

If you wish to submit a complaint to the Company please write to us at the following address:

FAO The Supervisory Committee of The London Gold Market Fixing Company Limited, c/o Hackwood Secretaries Limited, One Silk Street, London, EC2Y 8HQ.

Complaints may only be submitted to the Company in writing.

Please ensure that when submitting any complaint, you provide details that will enable us to contact you. These should include your name, address, email address and/or phone number.

If you are unhappy with the outcome of your complaint

If you are dissatisfied with our final response you may request your complaint to be referred to the Board. The Board will then determine in its absolute discretion how your complaint will be heard. Your request should be sent in writing to the address given below. You will have a maximum of 14 days from the date of the final response to make any such request.

Remedies

If a complaint is upheld our final response as far as practicable will seek to explain what happened and why.

The Supervisory Committee shall determine in its absolute discretion whether any remedy is appropriate and, if it determines that a remedy is appropriate in a particular case, it may make a recommendation to that effect to the Board.

Any remedies recommended by the Supervisory Committee shall be proportionate and appropriate to the issue identified. Remedies could include but are not limited to:

- the publication of a statement;
- recommending changes to an existing policy, procedure or process of the Company;
- recommending remedial training;
- reporting of misconduct or apparent misconduct to a relevant supervisory authority; or
- any combination of the above.

If a complaint is upheld, or if a remedy is recommended by the Supervisory Committee, this shall not of itself be treated as an admission or acceptance of liability by the Company or any other party.

Redirecting of complaints

If the Supervisory Committee reasonably believes that a third party outside of the Company's control or another forum is responsible for, or would be the more appropriate body or forum for hearing and determining, all or part of a complaint (for example, if a complaint relates specifically to the conduct of an individual employed by a participant member firm and/or of a member firm), we may recommend to the complainant that the complaint, or the relevant part of the complaint, be taken up with that third party or forum and the Supervisory Committee may then decline to assess that part of the complaint.

If we receive a complaint that has been redirected to the Company from a third party, we will deal with that complaint in accordance with this policy.

Recording complaints

All complaints submitted to the Company in writing will be retained for at least 7 years.

PART B: RAISING CONCERNS

The Company considers that it is important that concerns about actual or suspected misconduct of the Company or of any directors, employees, consultants or contractors of the Company (including members of the Supervisory Committee) acting in their capacity as such (the **Company staff**) are assessed and dealt with properly.

Process for raising a concern

If you believe that you have identified actual or suspected misconduct by a member of the Company staff, or if you otherwise reasonably suspect that such misconduct has occurred, is occurring or is likely to occur, in connection with the Company or the gold fixing process the Company encourages you to report this concern and/or make a whistleblowing disclosure.

If you have a concern relating to actual or suspected misconduct you should first consider whether you can and should appropriately report that concern to your employer and/or to a member firm of the Company in accordance with the terms of any policies or procedures of your employer and/or that member firm. Concerns relating to the conduct of any individual other than a member of the Company staff should ordinarily be raised through one of these routes.

Member firms are required, pursuant to the Company's Submitter Code of Conduct, to have in place appropriate whistleblowing policies and procedures to investigate and handle disclosures relating to their conduct and the conduct of individuals employed by them.

If your concern relates specifically to the conduct of a member of the Company staff acting in their capacity as such and if it is not possible or not appropriate for you to report your concern to your employer or to a member firm, you should consider whether it would be appropriate to make a disclosure to one or more members of the Supervisory Committee of the Company (and it is important to consider when assessing any confidentiality concerns you may have in relation

to the disclosure of your concerns that members of the Supervisory Committee may also be employees of, and appointed by, a member firm).

Certain disclosures relating to actual or suspected misconduct can be subject to whistleblower protections contained in the Public Interest Disclosure Act 1998. You may therefore wish to seek advice from the whistleblowing charity Public Concern at Work (PCAW) about any protections that may be available to you. If you are in the UK, the PCAW's free and confidential Advice Line can be contacted on +44 (0)20 7404 6609 or by email to whistle@pcaw.org.uk. If you live outside the UK, the PCAW suggest that you contact your trade union, a lawyer or, if there is one in your country, an organisation that specialises in advising whistleblowers. The PCAW's website contains contact details for other whistleblower organisations.

Treatment of disclosures to members of the Supervisory Committee

Any member of the Supervisory Committee receiving a disclosure reporting or alleging misconduct shall consider and seek to action the handling of that disclosure in the most appropriate way, having regard to the nature and circumstances of the disclosure. Members of the Supervisory Committee shall if necessary be entitled to seek professional independent advice to determine how best to handle a particular disclosure.

An appropriate way of handling a disclosure may include presenting the concerns raised in that disclosure to some or all other members of the Supervisory Committee, having due regard to sensitivities that may arise if the concern relates to or may relate to the conduct of a member firm.

When determining how to respond to a disclosure, the Supervisory Committee and/or any member of the Supervisory Committee should consider:

- whether the Supervisory Committee should consider and assess the disclosure or whether a third party would be the more appropriate body for hearing and determining all or part of the disclosure (in which case it may be necessary to recommend to the person making the disclosure, if contact details have been provided, that the disclosure is redirected);
- whether the disclosure alleges that actual or suspected misconduct has occurred, is occurring or is likely to occur, and whether that allegation is supported by evidence; and
- whether the disclosure can be substantiated.

If the Supervisory Committee and/or a member of the Supervisory Committee considers that a disclosure is appropriately for consideration by the Supervisory Committee and, having determined whether the disclosure can be substantiated and having taken such professional independent advice as it considers appropriate, concurs with the person making the disclosure that actual or suspected misconduct has or may have occurred, is occurring or is likely to occur, they will promptly report that conclusion to the Chairman of the Board or another member of the Board where appropriate. The Chairman of the Board (or other Board member where relevant), having taken such professional independent advice as considered appropriate in the circumstances, should then consider what further action should be taken, including whether the matter should be referred to a relevant authority.

The Board will receive an anonymised summary at least annually of any disclosures received by the Supervisory Committee and/or members of the Supervisory Committee, together with an analysis of the extent to which any allegations were wholly or partially substantiated and, if so, what action was taken as a result.

The Supervisory Committee will take steps to ensure that a record of disclosures received pursuant to this policy is retained for at least seven years.

Queries

Any questions about this policy should be addressed to the Supervisory Committee.

Effective date

This policy is effective when adopted by the Board and published.

Version control and change history

Date	Details of amendments	Version no.
16.7.14	Initial version as adopted	1