

# XTX Markets

## Complaints Handling Policy



<b>Version</b>	1
<b>Date</b>	December 2017
<b>Owner</b>	Chief Compliance Officer
<b>Entity Applicability</b>	XTX Markets Limited

## Contents

1	Introduction.....	2
1.1	Purpose of this Policy .....	2
1.2	What is a Complaint?.....	2
1.3	Scope of this Policy .....	2
1.4	Related Policies .....	2
2	Complaints Handling .....	3
2.1	Fair Treatment of Client Complaint.....	3
2.2	Principles Applied when a Complaint is Received.....	3
2.3	Procedure .....	3
2.4	Compensation.....	4
2.5	Management Information.....	4
2.6	Record Keeping .....	4
2.7	Management Oversight .....	4
2.8	Handling of non-Client Complaint-like Communications .....	4

# 1 Introduction

## 1.1 Purpose of this Policy

This Complaints Handling Policy (the “Policy”) applies to XTX Markets Limited (“XTX” or “the Firm”) and all XTX directors, members, officers, employees, and contractors (together “XTX staff”).

This Policy is intended to document XTX’s approach to Complaints handling, including:

- a) defining communications which must be handled as a Complaint;
- b) establishing principals applied by XTX in the treatment of Complaints; and
- c) outlining procedures which must be followed by XTX staff if a Complaint is received;

## 1.2 What is a Complaint?

A complaint (“Complaint”) is an expression of dissatisfaction, oral or in writing, by a Client or a potential Client in connection with investment business, which cannot be resolved in a manner which is satisfactory to all parties in the normal course of business.

This may cover a diverse range of issues, from Complaints about services provided, potential breaches of FCA rules, or general customer dissatisfaction due to The Firm’s conduct.

## 1.3 Scope of this Policy

This policy applies to communications from eligible counterparty and professional clients (together “Clients”) related to MiFID covered business activities of XTX Markets Limited.

This Policy has been approved by the XTX Board of Directors. The Chief Compliance Officer (“CCO”) shall be responsible for the implementation of this policy and for monitoring compliance with it. The CCO also holds the Complaints management function within XTX.

XTX Senior Management are responsible for implementation of this Policy on a day to day basis, which means providing relevant training to XTX staff and ensuring the Complaints process is followed.

## 1.4 Related Policies

In relation to XTX’s eFX business, please refer to the XTX Policy for Resolving eFX Trade Disputes.

## 2 Complaints Handling

### 2.1 Fair Treatment of Client Complaint

XTX aims to ensure that it treats its Clients and potential Clients fairly at all times. Therefore, any Complaint is investigated diligently and impartially, assessing fairly and promptly the subject matter of the Complaint, whether the Complaint should be upheld and what remedial action or redress, if any, may be appropriate. Information about this Policy and the contact details of the Complaints management function will be made available to both Clients and potential Clients on request or when acknowledging a Complaint.

### 2.2 Principles Applied when a Complaint is Received

The following principles must be applied whenever a Complaint is received:

- All Complaints received by the firm will be investigated competently, diligently and impartially, obtaining additional information as necessary.
- All Complaints will be assessed fairly, consistently and promptly, considering the subject matter of the Complaint; whether the Complaint should be upheld; what remedial action or redress may be appropriate; and if appropriate whether it has reasonable grounds to be satisfied that another respondent may be solely or jointly responsible for the matter alleged in the Complaint; and
- XTX will comply promptly with any offer of remedial action or redress accepted by the complainant.
- The CCO will assess a Complaint against:
  - a. all of the evidence available and the particular circumstances of the Complaint;
  - b. similarities with other Complaints received by the Firm; and
  - c. relevant guidance published by the FCA.

### 2.3 Procedure

Should a member of XTX staff receive a Complaint, they should make a record of the name and contact details of the complainant and the nature and timing of their Complaint. This must be passed on to the CCO immediately.

If the Complaint is in writing then the written Complaint must be passed to the CCO immediately.

The complainant will be notified in writing that their Complaint is being investigated and the CCO will provide information about this Policy. The complainant will be notified within two working days of their Complaint being lodged with the firm. The CCO will also act as a point of contact for the complainant throughout the Complaints process.

The CCO and another Senior Manager will investigate the cause of the Complaint and whether it should be dismissed or upheld and what remedial action is appropriate. The Senior Managers conducting the investigation will investigate the Complaint competently, diligently and impartially, obtaining additional information as necessary.

The CCO will notify the complainant and any other relevant parties of the outcome of the investigation and where necessary the FCA. The response to the complainant will be in plain language that is easy to understand and without undue delay. The response will also set out the complainant's course of action following the Firm's resolution. XTX aims to resolve all Complaints within ten working days.

If for any reason the CCO or the XTX Compliance department is the subject of a Complaint, this process will be coordinated by the XTX Board of Directors.

## 2.4 Compensation

If it is determined that compensation is to be paid to the complainant then this should be authorized by either Alex Gerko (co-CEO) or Zar Amrolia (co-CEO). This authorization should be obtained before any offer of compensation is made to the complainant.

## 2.5 Management Information

All Client and potential Client Complaints will be brought to the attention of the XTX Board of Directors for discussion as appropriate.

## 2.6 Record Keeping

Following the resolution of a Complaint, all documentation will be adequately stored and kept. Compliance will also keep a register of Complaints received, Complaints referred to other regulated firms and a record of how the Complaint was resolved. Records of all Complaints will be maintained for a minimum of 6 years from the date of receipt of the Complaint. The records are required for the purposes of monitoring by the FCA and also to ensure that XTX is able to co-operate, as necessary, should further enquiry be required. The record should include:

- a. the name of the complainant;
- b. the substance of the Complaint;
- c. any correspondence between XTX and the complainant, including details of any redress offered by the firm; and
- d. documentation relating to the referral of a Complaint.

## 2.7 Management Oversight

XTX must have in place appropriate management controls and take reasonable steps to ensure that in handling Complaints, it identifies and remedies any recurring or systemic problems, for example, by:

- analysing the causes of individual Complaints so as to identify root causes common to types of Complaint;
- considering whether such root causes may also affect other processes or products, including those not directly complained of; and
- correcting, where reasonable to do so, such root causes.

As part of the above controls, Compliance analyses Complaints and Complaints handling data on a periodic basis, to ensure that any risks or issues are identified and addressed.

## 2.8 Handling of non-Client Complaint-like Communications

XTX may, from time to time, receive communications from parties that are not defined as Clients or Client Complaints, which may include expressions of dissatisfaction at XTX generally or regarding specific events related to XTX's business. XTX staff who receive such communications should follow the Procedure in Section 2.3 regarding escalation of the communication to the CCO, in order that the communication can be afforded the necessary consideration and documentation by XTX. The CCO is responsible for escalating such communications as required.