

Complaints Consultation Management Rule of TORF

(Objective)

Article 1 This Rule sets forth processes and procedures for the QUICK Benchmarks Inc. (“QBS”) to manage complaints/consultation from the TORF users in a fair and appropriate manner as defined in Article 23 of the TORF Operational Rule (“Operational Rule”) to ensure the accuracy and reliability of the TORF.

(Definition)

Article 2 The definition of the terms used in this Rule shall be as set out in the following paragraphs and shall be in accordance with the provisions of the Operational Rule, unless otherwise specified in this Rule.

(i) Complaints

This term shall mean expression of dissatisfaction and disagreement in relation to the TORF operation, official rates and other relevant matters.

(ii) Consultation

This term shall mean inquiries and consultation in relation to the TORF which does not fall under the preceding paragraph.

(Establishment of a liaison office and its publication)

Article 3 (1) In order to achieve the objective as stated in Article 1, QBS shall establish within the TORF Oversight Committee Office (“Oversight Committee Office”) a liaison office that addresses complaints/consultation from the TORF users, etc.

(2) QBS shall publish the contact information of the liaison office as set forth in the preceding paragraph on its website.

(3) QBS shall receive complaints/consultation from the TORF users, etc. via emails, on the phone, or by mail.

(4) The hours of operation pursuant hereto are from 9:00 a.m. till noon and from 1:00 p.m. till 5:30 p.m. on a Tokyo business day.

(Reporting to reporting brokers the contents of complaints/consultation received)

Article 4 (1) Where the contents of a complaint or consultation received relate to certain reporting brokers, etc., the Oversight Committee Office shall in principle report to the relevant reporting brokers, etc. after confirming the intent of a person making such complaint/consultation unless such person does not wish the office to do so.

(2) Notwithstanding the preceding paragraph, if it is deemed inappropriate to report to the relevant

reporting brokers, etc. the contents of the complaint or consultation received, the Oversight Committee Office shall not report to such reporting brokers, etc. upon confirming the intent of a person making such complaint/consultation. In this case, the office shall escalate such non-reporting along with its reasons when reporting to the TORF Oversight Committee (“Oversight Committee”) pursuant to paragraph (2) of Article 5.

(Investigation of and response to complaints/consultation received)

Article 5 (1) If it is deemed necessary to ascertain the facts of the complaints/consultation received, the Oversight Committee Office shall promptly examine such matters as inquiring with the reporting broker through the Operation Department. In addition, depending on the content of the complaints/consultation, the independence of the investigation will be ensured by taking appropriate measures such as excluding the person in charge of business directly related to the content of the consultation from the person conducting the investigation.

- (2) The Oversight Committee Office shall ascertain the contents and facts of the complaints/consultation received as well as the actions taken, and report the results to the Oversight Committee after classifying matters received into either a complaint or consultation. In addition, if no complaints or consultations are received during the period, it will also be reported to the Oversight Committee.
- (3) Specific actions to be taken for the complaints/consultation shall be considered and implemented by the responsible department at QBS (including a notification of the result of actions taken to address a complaint to those who made that complaint). The Oversight Committee Office shall periodically report to the Oversight Committee the progress of implementing such actions and the Oversight Committee shall confirm it. After confirming the situation the Oversight Committee shall recommend to the Board of Directors necessary actions, for example, outsourcing review of benchmarks to an external institution, according to the need.
- (4) Notwithstanding the preceding paragraph, if the contents of the complaints/consultation received by the Oversight Committee Office fall under the consultation as defined in item (ii), paragraph (1) of Article 2 and can be responded to immediately, including simple investigation of the facts related with the TORF, the Oversight Committee Office or the Operation Department shall respond to them and report the results to the Oversight Committee pursuant to paragraph (3) hereof.
- (5) If the Board of Directors receives recommendations from the Oversight Committee pursuant to paragraph (3) hereof, it shall take necessary actions, including instructing the Planning and Administration Committee to take appropriate actions. The Oversight Committee Office shall report to the Oversight Committee the progress of the actions that the Board of Directors has taken for the recommendations received from the Oversight Committee.

(Response to a person making a complaint or requesting consultation)

Article 6 In the event that the TORF users, etc. make a complaint or request consultation, QBS shall strive to receive in good faith and respond to those matters in a prompt and appropriate manner. (2) In receiving and responding to complaints/consultation, the Oversight Committee Office shall strive to

maintain a fair and impartial attitude at all times as well as listen carefully to the background and reasons from the TORF users, etc. who have made a complaint or requested consultation.

(Confidentiality)

Article 7 An employee or officer of QBS, a member of the Planning and Administration Committee, and the Oversight Committee or a person who was formerly in such a position shall not disclose any confidential information he/she has obtained during the course of the complaints/consultation process unless a valid reason exists, such as a request under the laws and regulations.

(Retention of related documents)

Article 8 The QBS shall record the receipt of, and response to, complaints/consultation and retain such records along with the related documents for five years.

(Revision to this Rule)

Article 9 Revision to, or abolition of, this Rule shall be decided by the Board of Directors after planning at the Oversight Committee Office and approval at Oversight Committee.

Supplementary provision

1. Effective date

This Rule shall be effective from April 26, 2021

2. Revised Date

October 13, 2021

(This English translation is provided exclusively as a convenience. Any questions that may arise in interpretation of words and provisions of these rules shall be interpreted in accordance with the Japanese original version.)