

**Bermuda Stock Exchange**

# **Complaints Policy**

**March 2023**

## Introduction

As an operator of a stock exchange, The Bermuda Stock Exchange (the BSX) lists and trades securities and has a statutory obligation to ensure it has proper and efficient regulation, management and control of the market it operates.

The BSX is committed to ensuring that customers of the BSX have a positive experience regarding their dealings with the BSX and its market.

Direct customers of the BSX are listed entities, listing sponsors, trading members and participants in the Bermuda Securities Depository (BSD) who are governed by Regulations issued by the BSX. Indirect customers of the BSX include investors in listed entities and underlying customers of trading members and BSD participants who deposit securities in the BSD to enable trading on the BSX's market.

While members of the public and individuals are not direct customers of the BSX, the BSX is committed through its Regulations to ensuring that individuals and entities that utilise the facilities of the BSX are treated with due skill, care and diligence by trading members and listing sponsors, and that listed entities keep investors informed about the financial position, shareholder events such as AGMs and disclose other material information on a timely basis.

## Policy

This Complaints Policy sets out the handling of complaints received from:

1. Any listed entity or any applicant to become a listed entity.
2. Any trading member or any applicant to become a trading member.
3. Any listing sponsor or any applicant to become a listing sponsor.
4. Any participant or any applicant to become a participant of the BSD.
5. Any of the above in relation to a BSX employee, contractor or consultant.
6. Any natural person or entity regarding their interaction with any of the above.

We encourage customers to let us know, as soon as possible, where the services of the BSX or the services of those we regulate i.e. listed entities, listing sponsors, trading members or BSD participant do not meet expectations so we may promptly address any concerns.

The BSX investigates complaints free of charge.

## What is a complaint?

The term “complaint” refers to a statement received by the BSX in writing that a situation is unsatisfactory or unacceptable concerning any decision made by a member of the BSX staff, or the BSX’s Listing Committee or the Executive Management Committee regarding a listed entity, listing sponsor, trading member or BSD participant (or any such applicant).

The BSX, where it relates to the facilities of the BSX and it has regulatory authority to do so, may also investigate a complaint made by a natural person or other entity in relation to an unsatisfactory or unacceptable interaction with a listed entity, trading member, listing sponsor or a BSD participant. Where this arises, the complaint should first be raised directly with the entity concerned. If you are not satisfied with the outcome the procedures outlined below should be followed.

## How to file a complaint

A complaint should be directed in writing by email to [complaints@bsx.com](mailto:complaints@bsx.com) or alternatively by mail for the attention of the:

Chief Compliance Officer (CCO)  
Bermuda Stock Exchange  
110 Pitts Bay Road, 4th Floor  
Pembroke HM 08, Bermuda

Should the complaint relate to the CCO it should be addressed to the CEO and should the complaint relate to the CEO it should be addressed to the Executive Management Committee.

The written complaint should include:

- Your name and address.
- An email or mailing address to receive correspondence regarding the complaint.
- The name of the entity or person involved (if applicable).
- A clear description of the dissatisfaction.
- A clear description of the resolution sought.
- What action, if any, has been taken to date, including any legal action.

Please also include documentation e.g. correspondence, forms or notes considered relevant to the complaint.

## What to expect after filing a complaint

1. Acknowledgement of receipt – we acknowledge complaints in writing as soon as possible and in any case within two business days.

2. Investigation with fair procedures – we will investigate your complaint appropriately and where we have regulatory authority to do so and, where applicable, you have first raised the matter with entity concerned. This may require you to provide further information, or discuss your complaint with us, to ensure we have complete information. Where a complaint involves an entity we regulate, we may also request information from them to ensure that we resolve concerns in a consistent and fair manner. Where the complaint relates to a decision by the Listing Committee or Executive Management Committee, the complaint will be treated as an appeal and the procedures outlined in the Appeals section of this policy followed.
3. Regular progress updates - where we are unable to resolve the issue immediately, we will work with you until the issue is resolved. We will provide you with an indicative timeline for resolution and provide regular progress updates.
4. Explanation and closure – we will explain the outcome of your complaint and the actions we have taken. We aspire to conclude our investigation within two calendar months, however this will depend on individual circumstances and the complexity of the complaint.
5. Right of appeal – if you disagree with the outcome of your complaint, you are entitled to appeal the decision.

## Appeals

Appeals in relation to a decision of the Listing Committee regarding the Listing Regulations should be made to the Executive Management Committee; as provided for in the BSX Listing Regulations.

Appeals in relation to a decision of the Executive Management Committee regarding Listing Sponsor and Trading Member Regulations should be made to the Council as provided for in the BSX Listing Sponsor and Trading Member Regulations.

Appeals in relation to a decision of the Chief Compliance Officer regarding an investigation of a complaint should be made to Executive Management Committee.

c/o [complaints@bsx.com](mailto:complaints@bsx.com)  
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Pembroke HM 08, Bermuda

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