

# Complaints Policy

**November 2025**

Version 1.1

## Introduction

Investor protection and market integrity are fundamental to ensuring the stability and efficiency of securities markets. As an operator of a stock exchange in Bermuda, The Bermuda Stock Exchange (the BSX) is committed to operating fair, efficient and transparent markets and ensuring that individuals and entities are treated fairly and honestly as a result of investing in securities listed and traded on the BSX's markets.

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 on the BSX, which are underlying customers of trading members and BSD participants, that deposit and hold securities in the BSD to enable trading on the BSX's market and safe custody of their securities.

While investors are not direct customers of the BSX, the BSX is committed through its Regulations to ensuring that:

- trading members, listing sponsors and BSD participants interacting with individuals and entities that trade and hold their securities using the facilities of the BSX act with due skill, care and diligence, and
- listed issuers provide investors with sufficient information on a timely basis to enable them to make a properly informed decision about the issuer and its securities, such as financial information, changes to terms and conditions, and other material events affecting their investment.

## Policy

This Complaints Policy sets out the handling of complaints received from any of the following in relation to their interaction with the BSX (including an individual representing the BSX such as an Officer, employee, contractor or consultant) or its Committees:

1. A listed entity or an applicant to become a listed entity,
2. A trading member or an applicant to become a trading member,
3. A listing sponsor or an applicant to become a listing sponsor, and
4. A BSD participant or an applicant to become a BSD participant.

In addition, the BSX may investigate complaints received from an individual or entity regarding their interaction with an entity which is subject to BSX Regulations such as:

- an entity listed on the BSX, and
- a trading member, listing sponsor or BSD participant.

We encourage customers to advise the BSX, 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 participants do not meet expectations so we may promptly address any concerns.

The BSX investigates complaints free of charge.

# Complaints

## What is a complaint?

A “complaint” refers to written correspondence from an individual or entity received by the BSX which indicates that a service or interaction with the BSX is unsatisfactory or unacceptable. Where the complaint relates to certain decisions under the Regulations which are considered matters of “appeal”, the procedures outlined in the Appeals under BSX Regulations section of this policy are followed.

The BSX, where it relates to the oversight of our markets or the facilities provided by the BSX, and where it has regulatory authority to do so, may also consider written correspondence made by an individual or entity in relation to an unsatisfactory or unacceptable service or interaction with a listed entity, trading member, listing sponsor or a BSD participant of the BSX to be a complaint. Where this arises, the complaint should first be raised directly with the entity concerned. If you are not satisfied with the outcome of this process, the procedures outlined below on filing a complaint 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 matter which is the subject of the complaint and why the service or interaction was unsatisfactory or unacceptable,
- A clear description of the resolution sought, and
- 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 your complaint** – we acknowledge complaints in writing as soon as possible and in any case within two business days of receipt.

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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 the 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.
3. **Regular progress updates** - where we are unable to resolve the issue immediately, we will aim to 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 Chief Compliance Officer regarding an investigation of a complaint should be directed to the Executive Management Committee:

c/o [complaints@bsx.com](mailto:complaints@bsx.com)  
Bermuda Stock Exchange  
110 Pitts Bay Road, 4th Floor  
Pembroke HM 08, Bermuda



[bsx.com](https://bsx.com)