



Complaints Handling Policy

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1 Introduction

1.1 Purpose of this Policy

This Complaints Handling Policy (the "**Policy**") applies to XTX Markets Limited ("**XML**"), XTX Markets SAS ("**SAS**"), and XTX Execution Services LLC ("**XTX ES**" and together with XML and SAS, "**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) explaining how clients can make a Complaint to the Firm;
- c) establishing principles applied by XTX in the treatment of Complaints; and
- d) 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 an eFX, SDP or SI former, current or potential customer or client (together "**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 Financial Conduct Authority (FCA) rules, National Futures Association (NFA) and/or Commodities and Futures Trading Commission (CFTC) rules, Financial Markets Authority (AMF) rules, FINRA Rules, or general customer dissatisfaction due to the Firm's conduct.

1.3 Scope of this Policy

This policy applies to communications from Clients related to MiFID covered business activities of XML and SAS, swap dealer activities of XML and client-facing US equity trading activities of XTX ES.

This Policy has been approved by the Governance Group and has been provided to the boards of each of XML and SAS and the relevant management body of XTX ES. The Chief Compliance Officer ("**CCO**") for XML and XTX ES, and the Head of Compliance ("**HoC**") for SAS shall be responsible for the implementation of this Policy and for monitoring compliance with it. The CCO/HoC also hold the Complaints management function within their respective XTX entity.

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 fairly at all times. Therefore, any Complaint is promptly investigated diligently and impartially, assessing the subject matter of the Complaint, whether the Complaint should be upheld and what remedial action and/or redress, if any, may be appropriate. Information about this Policy and the contact details of the Complaints management function is made available to Clients via the XTX public website <https://www.xtxmarkets.com/regulatory-disclosures/> and 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, NFA, CFTC, AMF or FINRA.

2.3 Procedure

XTX will disclose the following regarding the treatment of complaints, on its website:

(1) How Clients can make a complaint to the firm, including contact details (name, address, telephone number of the person responsible for dealing with Complaints).

In the XTX Complaints Handling Policy available on the XTX website, clients are informed that they can make a Complaint via their XTX contact or in writing to info@xtxmarkets.com with the words "Complaint" in the subject.

(2) The timescales for the treatment of a given complaint by XTX. XTX will acknowledge all Complaints in writing within two business days of receipt. XTX will endeavour to resolve all Complaints within 10 business days from the date of the receipt of the Complaint.

In any event, a final response shall be sent to the Client within two months of the date of receipt of the Complaint.

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/HoC immediately. The Client shall be kept informed of the ongoing treatment of their Complaint, in particular in the event that the Firm is not able to follow the response deadlines it had communicated to them.

The CCO/HoC and another senior manager will investigate the cause of the Complaint and whether it should be dismissed or upheld and what, if any, remedial action is appropriate. The Senior Managers conducting the investigation will investigate the Complaint competently, diligently and impartially, obtaining additional information as necessary. If for any reason the CCO/HoC or the XTX Compliance department is the subject of a Complaint, this process will be coordinated by the Board of Directors or relevant management body of the relevant XTX entity.

(3) The CCO/HoC will notify the complainant and any other relevant parties of the outcome of the investigation and where necessary National Competent Authority (“**NCA**”). 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.

The procedure for the treatment of Complaints is provided to all members of XTX staff via the XTX intranet.

Training is provided to all XTX staff in order for them to identify clearly the received complaints and to use the proper internal channels for their treatment. XTX staff that deal with Clients are required to attest to their understanding and compliance with this policy on a periodic basis.

2.4 Compensation

If it is determined that compensation is to be paid to the complainant then this should be authorised by either Alex Gerko (co-CEO) or Zar Amrolia (co-CEO) for XML, by Mathieu Freville for SAS, or by Eric Swanson (CEO) for XTX ES. This authorisation should be obtained before any offer of compensation is made to the complainant.

2.5 Management Information

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

2.6 Record Keeping & Reporting

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, NFA, AMF, and FINRA 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 and address 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.

As required by FINRA Rule 4530, the Firm will report information about any Complaints received.

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.

In the annual report on compliance and internal control, SAS should identify the dysfunctions identified through the complaints and confirm if corrective measures were taken.

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/HoC, in order that the communication can be afforded the necessary consideration and documentation by XTX. The CCO/HoC is responsible for escalating such communications as required.

Appendix 1 – Complaints Management Information Letter

[Firm Letterhead]

Dear Sir / Madam I have been informed that you have lodged a Complaint with XTX Markets [Limited, XTX Markets SAS, XTX ES – delete as appropriate] (“XTX”) on [xx/xx/xxxx]. This letter is to formally acknowledge the Complaint that you have lodged and set out our Complaints management process.

Handling of any Complaint to XTX is conducted by the [Chief Compliance Officer or Head of Compliance – delete as appropriate] who acts as the Complaints Management Function. The [Chief Compliance Officer or Head of Compliance – delete as appropriate] can be contacted at [insert appropriate email and telephone contact details].

Your Complaint will be investigated internally by the [Chief Compliance Officer or Head of Compliance – delete as appropriate] and another senior manager to determine the next course of action. We will inform you of the outcome within 10 working days.

[If you are unhappy with the outcome then you may be able to refer the Complaint to an alternative dispute resolution entity – Text is applicable to XTX Markets Limited only]

If you have any queries in the meantime you should direct them to my attention.

Kind Regards

4 Revision History

Revision	Date	Description	Author
1	December 2017	Initial document created in line with the MiFID 2 requirements	Bernie Denis
2	February 2019	Document updated created in line with the French consultants for XTX Markets SAS	Bernie Denis
3	July 2020	Version/date updated, no changes to the policy	Bernie Denis
4	February 2022	Policy updated to include references to XTXES and FINRA/CFTC requirements	Bernie Denis