



Complaints Handling Policy

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1. Purpose and Summary of Policy

This Complaints Handling Policy ("the Policy") sets out Market Securities France SA's ("the Firm") commitment to treating its clients fairly and ensuring all complaints are handled promptly, transparently and in line with applicable regulatory frameworks.

It reflects the requirements of:

- The Règlement Général de l'Autorité des Marchés Financiers ("RG AMF") as updated on 2 June 2024;
- The "Position-Recommandation AMF 2011-07"
- The "Position ACPR 2022-P-01";
- The CNMV rules applicable to Market Securities (France) S.A., Sucursal en España;
- Relevant EU guidance (ESMA/EBA).

The Policy supports the Firm's Conduct Culture and obligation to treat clients fairly.

This policy also intends to comply with all CNMV's local rules and regulations for the MARKET SECURITIES (FRANCE) S.A., SUCURSAL EN ESPAÑA. To do so, this policy adds in appendix 1 the specifics for the Madrid branch.

2. Policy

This Policy applies to all employees of the Firm and covers all complaints made by any client, whether retail, professional, or eligible counterparty.

The policy is available free of charge, on a durable medium, and accessible to clients upon simple request (see Article 313-8 of the AMF General Regulation).

The policy is set out below:

2.1 Definition of a complaint

A complaint is defined as any expression of dissatisfaction, whether oral or written, from a client or potential client relating to the provision of an investment service, or the performance of an investment activity, which alleges financial loss, material distress or inconvenience.

2.2 Complaints Process

1. The Firm aims to resolve all client complaints as quickly as possible.
2. **Acknowledgement :**
 - An acknowledgment shall be sent within **10 business days** of receiving the complaint.



- If the complaint is resolved within this time, no acknowledgment is required.

3. Investigation & Resolution:

- A final response shall be sent within **2 months** from receipt.
- If not possible, a written explanation of the delay and expected resolution time shall be sent.
- Complaints are reviewed by the Head of Compliance and, if necessary, escalated to Senior Management.

4. Client Rights:

- Clients not satisfied with the outcome may refer the matter to the AMF Ombudsman (Le Médiateur de l'AMF). Contact details shall be included in the final response.

3. Annual Complaint Analysis

In accordance with the requirements set out in ACPR Position 2022-P-01 (paragraphs 32–33), the Compliance Department shall conduct an annual analysis of all complaints received. This analysis shall aim to:

- Identify any recurring issues or systemic risks ;
- Assess the effectiveness of the complaints-handling process ;
- Propose corrective or preventive measures to improve client outcomes and internal procedures.

The results of this annual analysis shall be documented and reported to Senior Management and, where relevant, shared with internal control functions such as Risk and Internal Audit.

This analysis shall also be used to update internal procedures and staff training programmes, where necessary.

4. Management Information

Any employee in receipt of a complaint must notify the Compliance Department as soon as reasonably possible of the complaint. This notification must include full details and any remedial action taken so far.

5. Record Keeping

All complaints are registered in the Compliance Complaints Log and all records relating to any logged complaints are maintained securely and retained for seven years.



Appendix 1 : MARKET SECURITIES (FRANCE) S.A., SUCURSAL EN ESPAÑA

Section 1. General Provisions

Article 1. Applicable law

This customer support service regulation (hereinafter, the "**CSS Regulation**") is issued in accordance with the provisions of Law 44/2002, of 22 November, on measures to reform the financial system, implemented by Order ECO/734/2004, of 11 March, on Customer service departments and services and the financial institutions' Customer ombudsman (hereinafter, the "**Order**").

In addition, Order ECC/2502/2012 of 16 November regulating the procedure for submitting complaints to the Complaints Services of the Bank of Spain, the Securities Market National Commission and the Directorate General of Insurance and Pension Funds, Circular 7/2013 of 25 September of the Securities Market National Commission regulating the procedure for resolving claims and complaints against firms providing investment services and dealing with queries in the securities market and the Guidelines on handling complaints and claims for the securities and banking sectors published on 31 July 2018 by the European Securities and Markets Authority and the European Banking Authority have also been taken into account.

Article 2. Obligated Entity

The following entity is subject to the provisions of this CSS Regulation and the applicable laws set out in Article 1 above:

Market Securities (France) S.A., Sucursal en España (hereinafter, the "**Branch**"), registered within the Securities Market National Commission (hereinafter, the "**CNMV**"), in its Registry of European Economic Area Investment Services Firms with an Establishment, with official registration number 170.

Article 3. Object

The purpose of the CSS Regulation is to govern the functioning of the Customer Support Service ("**CSS**") of the Branch, as well as the procedure to be followed for the Branch to deal with and resolve complaints and claims submitted, directly or through a representative, by all natural or legal persons, Spanish or foreign, who are users of the financial services provided by the Branch (hereinafter, the "**Customers**").

Such complaints and claims must always relate to their legally recognised rights and interests arising from the use of the Branch's financial services, whether they arise from contracts, transparency and Customer protection CSS Regulation or good financial practices and usages, and/or in particular, from the principle of fairness.

In accordance with the above, for the purposes of this CSS Regulation, the following definitions shall apply:



(i) **Complaints**, those submitted by Customers that are due to delays, lack of personal attention or any other type of defective performance observed in the operation of the Branch.

(ii) **Claim**, those aimed at obtaining the restitution of a legitimate interest or right of a Customer, arising from actions or omissions that imply a breach of the contracts entered into with the Branch, of the regulations on transparency and customer protection or of good financial practices and usages.

Article 4. Services out of the scope of the CSS

The following scenarios are excluded from the scope of the CSS:

- Customer relationships that belong to matters that are in process of or have been resolved by administrative, judicial or arbitration proceedings, or that are intended to prevent, hinder or delay the exercise of any of the Branch's rights against its shareholders or potential shareholders.
- Those that belong to matters or decisions of a strategic, tactical, commercial, budgetary, organisational or similar nature and that have been adopted by the Branch, within the discretion inherent to business management.
- Matters relating to agreements of the Branch as to whether or not it has to enter into a particular contract or transaction with particular persons and the terms and conditions thereof.
- Those formulated by those who are or have been employees of the Branch and are directly or indirectly caused by their employment relationship, unless they are themselves clients to whom the Branch provides financial services.

Article 5. Approval and availability

The approval of this CSS Regulation and any subsequent amendments thereto shall be the responsibility of the General Manager of the Branch.

This CSS Regulation, and any amendments thereto, shall be made available to all employees, Customers and potential Customers of the Branch for their knowledge.

Any Customer who has submitted a complaint or claim and receives a resolution with which he or she does not agree, or if he or she has not received a resolution within the due period indicated in Article 19 of this CSS Regulation may refer the matter to the Complaints Service of the Securities Market National Commission.

Section 2. Customer Services

Article 6. Scope

The purpose of this section is to regulate the functioning of the Branch's CSS, as well as the procedure to be followed by Customers to submit their complaints or claims to the CSS in accordance with the provisions of the applicable CSS Regulation in force.



Therefore, the Branch's CSS is responsible for attending to and resolving complaints and claims submitted, directly or through a representative, by its Customers.

On this occasion, in order to be able to deal with complaints or claims filed by Customers, these must always refer to their legally recognised interests and rights, whether they derive from contracts, transparency and customer protection regulations or good financial practices and usages.

Article 7. Appointment of the Head of the Customer Support Service

In accordance with Article 5, the appointment of the head of the CSS shall be made by the General Manager of the Branch.

Likewise, the CNMV Complaints Service and the other supervisory authorities in accordance with applicable laws shall be notified of the appointment of the CSS head.

Article 8. Term of Office

The term of office of the head of the Branch's CSS shall be of 3 years and may be renewed by the General Manager of the Branch for equal periods of time as many times as deemed appropriate.

Article 9. Suitability and independence

The head of the CSS shall be a person of commercial and professional integrity, with appropriate knowledge and experience to perform his or her duties.

A person of commercial and professional integrity is a person who has a personal record of respect for commercial and other laws governing economic activity and business life, as well as good commercial and financial practices.

In addition, a person is considered to have appropriate knowledge and experience for the role if he/she has performed duties related to the financial activities of the Branch, as well as good business and financial practices.

The person appointed as head of the CSS will also act independently from the other business areas of the Branch, especially those related to commercial and operational services, and shall make decisions relating to the scope of his or her activity autonomously, avoiding conflicts of interest.

The head of the CSS shall exercise the functions of his office with diligence, good faith and with an ethical behaviour commensurate with the nature of his duties.

The Branch may not take any form of retaliation, sanctions, threats or pressure measures against the head of the CSS with the aim of influencing, directly or indirectly, the sense of the decisions taken by the CSS in the exercise of its functions.

The head of the CSS and, where appropriate, the employees assigned to said CSS shall keep secret all information to which they have had access in the performance of their duties, which they shall use exclusively in the performance thereof and which they shall safeguard with due diligence. Nor may they take advantage, directly or indirectly, for their own benefit, or that of persons related to them, of any business opportunities or advantages of which they have become aware as a result of their activity.

The obligations contained in the preceding paragraph shall remain in force even after he or she has ceased to hold office.



Article 10. Incompatibilities and ineligibility

The office of head of the CSS shall be incompatible with the exercise of any other office which would clearly obstacle the performance of his or her duties or compromise his or her impartiality or independence.

The following persons shall not be eligible to hold the office of head of the CSS:

- Those who have been declared bankrupt without having been rehabilitated;
- Those who are being prosecuted or, in the case of proceedings referred to in Titles 2 and 3 of Book Four of the Royal Decree of 14 September 1882, by which the Criminal Procedure Act was approved, if an order to open an oral proceeding has been issued;
- Those who have a criminal record for offences of forgery, offences against the Treasury, punishable insolvency, breach of custody of documents, violation of secrets, money laundering, embezzlement of public funds, disclosure of secrets or offences against property;
- Those who are disqualified or suspended, criminally or administratively, from holding public office or from holding administrative or managerial positions in financial institutions;
- Those who are employees, officers or directors of, or provide professional services to, companies competing with the Branch;
- Those who hold political offices or engage in any other activities that could have public significance or that could in any way affect the public image of the CSS;
- Those who carry out any role or function belonging to administrative or operational departments of the Branch; and
- Those who are under any other cause of incompatibility foreseen in the applicable legislation.

Article 11. Functions of the Customer Support Service

The CSS shall be the body responsible for protecting the legitimate rights and interests of Customers in their relations with the Branch, derived from their mutual contractual relations, attending to and resolving any complaints and claims submitted by Customers, in accordance with the provisions of this CSS Regulation, and ensuring that relations with Customers are conducted at all times in accordance with the principles of good faith, fairness and mutual trust.

In particular, the CSS will perform the following functions:

- To deal with and resolve any complaints and claims submitted by Customers, in accordance with the provisions of Section III of this CSS Regulation. To this end, it may request from the rest of the Branch's departments such information as it deems necessary for the analysis and resolution of the complaint and claims submitted. The heads of the different departments shall be obliged to transmit to the CSS any complaints received directly from Customers, as well as any information requested by the latter in relation to the exercise of its functions;
- To promote and ensure compliance with CSS Regulation on Customer protection and good financial practices and usages, preparing and drawing up, on its own initiative or at the request of the Branch, reports, recommendations and proposals in relation to these matters;



- The CSS will record the complaints and claims received by keeping an internal digital register;
- The CSS will continuously monitor data on complaints and claims filed in order to identify and address recurring or systemic issues and potential legal and operational risks;
- To respond, on behalf of the Branch, to the requests made by the CNMV Complaints Service; and
- Prepare an annual report explaining the performance of its function in accordance with the provisions of Article 23 of this CSS Regulation.

The CSS shall make available to Clients the forms for the submission of claims and complaints to the CNMV provided for in CNMV Circular 7/2013.

Article 12. Termination of office and grounds for dismissal

The head of the CSS shall cease to hold office for any of the following reasons:

- Expiration of the term for which he/she was appointed, unless he/she is reappointed in the manner provided for in Article 8;
- Death;
- Voluntary resignation from office;
- Cessation or termination, for any reason, of the CSS head's employment relationship with the Branch;
- Loss of eligibility requirements;
- Having been convicted of a crime by a final judgement; and
- By resolution of the Branch's General Manager, provided that the resolution is motivated by objective and serious reasons in order to preserve the independence of the position.

Upon vacancy of the position, and without prejudice to the Branch's compliance with the resolutions adopted by the removed head of the CSS during the term of office, the Branch shall immediately proceed to appoint a new holder who meets the eligibility criteria set forth in Article 10 of this CSS Regulation and, in any event, within thirty (30) days after the vacancy occurs.

The dismissal and subsequent appointment of a new head of the CSS shall not suspend the time limit for resolving a complaint or claim provided for in Article 22 of this CSS Regulation.

Article 13. Means

The Branch shall provide the measures it deems appropriate for the normal functioning of the CSS, so that it may have the appropriate human, material and technical resources for the performance of its functions. In particular, the CSS shall be provided with a specific e-mail address through which complaints and claims submitted by the addressee of the CSS shall be channelled. Moreover, the Branch shall ensure that the CSS is granted the necessary resources to carry out its functions efficiently.

The Branch shall take appropriate measures to ensure that the staff assigned to the CSS has adequate knowledge of the applicable laws on transparency and protection of customers of financial services.

All the Branch's departments must support the CSS and collaborate in all matters that favour the best performance of its functions, specifically, they must provide it with all information



requested by the latter in relation to the performance of its functions in accordance with the principles of speed, security, efficiency and coordination.

Article 14. Relations with the CNMV Complaints Service

The Branch shall respond, through the head of the CSS, to the requests that the CNMV's Complaints Service may issue in the exercise of its functions, within the deadlines determined by the latter, in accordance with the provisions of its regulations and through the means established for this purpose.

The Branch shall adopt the necessary arrangements and take the appropriate actions to facilitate the transmission of the data and documents required in its relations with the CNMV's Complaints Service by remote means through the use of digital identification means, in accordance with the applicable laws.

Article 15. Duty to cooperate

The Branch shall adopt the measures necessary for the best performance of the functions of the CSS. In particular, it shall ensure that all departments and services provide the CSS with any information requested in connection with the performance of its duties.

In addition, the Branch shall adopt the necessary measures to ensure that the procedures envisaged for the transmission of information required by the CSS comply with the principles of promptness, security, efficiency and coordination.

Article 16. Duty of information

The Branch shall provide Customers, by appropriate means, with information on the existence and functions of the CSS, their rights to submit complaints and the procedure for doing so.

To this end, the Branch shall make the following information available to Clients:

- The existence of the CSS, with an indication of its postal and e-mail address;
- On the obligation of the CSS to attend to and resolve complaints and claims submitted by Customers, within two (2) months or (1) month in case the Customer is a consumer from their submission, where appropriate, at the e-mail address provided by the Branch for this purpose;
- Indication of the postal and e-mail address (via the following link: [CNMV Complaints Service](#)) of the CNMV's Complaints Service, which will deal with complaints and claims submitted by users of financial services, as well as the need to exhaust the CSS channel in order to submit complaints and claims to the CNMV;
- On the existence of this CSS Regulation;
- References to the applicable laws on transparency and customer protection in financial services; and
- That complaints and claims may be sent by ordinary mail or by e-mail to the following address: compliance-msf@market-securities.com
- The right of the claimant, in the event of non-conformity with the outcome of the decision, to refer the matter to the appropriate Commissioner for the Defence of Financial Services Customers.



The CSS will be responsible for ensuring compliance with the reporting obligations set out in the Order and, in general, with the applicable CSS Regulation.

In addition, this CSS Regulation will be available to Customers at the Branch's office and on its website.

Section 3. Procedure For The Submission, Processing And Resolution Of Complaints And Claims

Article 17. Scope of the procedure

All Clients shall have the right to submit complaints and claims to the CSS on the matters and subject to the rules established in this CSS Regulation. Complaints and claims must be made in person or by a duly accredited representative, on paper or by digital means, provided that these allow the documents to be read, printed and stored and comply with the requirements set out in Law 6/2020, of 11 November, regulating certain aspects of digital trust services (hereinafter, "**Law 6/2020**").

The submission and processing of complaints and claims shall be free of charge, and the Branch may not require the Client to pay any kind of fee for this.

The CSS will have a period of two (2) months, or one (1) month in case the Customer is a consumer, from the time the complaint or claim is filed with them, to issue a resolution. The Customer will then be entitled, if he or she has received no resolution, to file a complaint with the correspondent Commissioner for the Defense of Financial Services Customers.

Article 18. Form, content and place of submission of complaints and claims

When submitting a complaint or claim to the CSS, it is necessary to ensure that the document complies with the following requirements:

- 1) Form: in any case, the complaint or claim must be submitted in writing, on paper or by digital means, provided that these comply with the requirements of digital identification means provided for in our legal system, and allow the documents to be read, printed and kept. The document must include at least the following:
 - a) Name, surname and address of the interested party and, if applicable, of the person, duly accredited; representing him/her, national identification number for natural persons or the relevant data referring to public registry for legal entities;
 - b) Reason for the complaint or claim, with clear specification of the issues on which a ruling is sought;
 - c) Office or offices, department or service where the facts that are the subject of the complaint or claim occurred;
 - d) An express statement by the complainant that he/she is not aware that the subject matter of the complaint is being pursued through administrative, arbitral or judicial proceedings; and
 - e) Place, date and signature.



- 2) **Deadline:** the complaint or claim must be submitted to the CSS within two (2) years from the date on which the Client became aware of the facts giving rise to the complaint or claim, after which time it will expire and the action to enforce the claim will be null and void.
- 3) **Place:** the complaint or claim may be submitted in person at any Branch's office open to the public or sent by post service to the Branch or by e-mail to the address that the CSS has set up for this purpose, provided that it complies with the provisions of Law 6/2020.

Together with the letter, the Customer shall adopt the documentary evidence in his possession on which he bases his complaint or claim.

Complaints and claims may be submitted in the language in which the contractual relationship has been concluded.

Upon receipt of the complaint, the CSS shall acknowledge receipt in writing to the Client of the complaint or claim, recording the date of submission for the purposes of calculating the maximum period for resolution.

Article 19. Admission of complaints and claims

- 1) **Receipt and admission for processing**

Upon receipt by the Branch of the complaint or claim and unless the relevant department resolves the matter in favour of the client, the complaint or claim shall be referred to the CSS. The CSS shall duly process the complaint or claim and issue an appropriate resolution. Complaints or claims received by other departments shall be referred immediately to the CSS as a matter of urgency. The office or department shall stamp the complaint or claim with a date of receipt.

Once the complaint or claim has been admitted for processing, the CSS will proceed to process the file, for which it will have the cooperation of the offices and departments of the Branch and may request from them and from the complaining Customer any data, clarifications, reports or evidence it deems relevant.

Complaints and claims submitted to the Branch shall be dated upon receipt. The CSS shall decide on the complaint or claim no later than two (2) months from the date of receipt, or one (1) month in case the Customer is a consumer. An acknowledgement of receipt indicating the date of receipt by the CSS shall be sent to the client for the purpose of calculating the time limit for the resolution of the complaint or claim.

If the identity of the complainant is not sufficiently accredited in the complaint or claim, or if the facts that are the subject of the complaint or claim cannot be established, the signatory shall be required to provide the missing data within ten (10) calendar days at the latest, with a warning that if this is not done, the complaint or claim shall be closed without further processing. During the aforementioned period, the two-month period for completion of the file shall be interrupted.

The time taken by the complainant to remedy the errors referred to in the preceding paragraph shall not be included in the computation of the two (2) month period, or one (1) month in case the Customer is a consumer.

- 2) **Not admissible for processing**

The CSS may refuse to accept complaints or claims for processing only on the following grounds:



- a) Where the claimant fails to provide or omits essential information that cannot be rectified at a later stage. This includes cases where the claimant does not specify the grounds for his or her claim.
- b) Where the alleged complaint or claim involves any claims, appeals or proceedings which fall within the powers of administrative, arbitral or judicial authorities, or where the complaint or claim is pending resolution by such administrative, arbitral or judicial authorities.
- c) When the complaint or claim is a reopening of previously resolved complaints or claims filed by the same Customer in relation to the same facts.
- d) When the complaint or claim is submitted after the expiry of the two-year period established in this CSS Regulation.
- e) Where the facts and grounds on which the request raised in the complaint or claims do not relate to specific transactions or do not meet the requirements set out in Article 18 of this CSS Regulation.

If it comes to the attention of the CSS that administrative, arbitration or judicial proceedings are ongoing in relation to the same complaint or claim, the complaint or claim will not be processed.

The rejection of a complaint or claim must be communicated to the Client in writing, stating the reasons for the rejection. The Client will have a period of ten (10) calendar days to present allegations. Once the CSS has received the allegations, it shall inform the Client of the final decision adopted. If the CSS still refuses to duly process the complaint or claim, it will notify the claimant of its decision, which will be final.

Article 20. Handling of complaints and claims

While the file is under review, the CSS may request from the complainant and/or any department of the Branch any information, clarification, reports or evidence it deems appropriate to issue its resolution.

If, while the complaint or claim is being processed, the complainant initiates any administrative procedure or legal action in relation to the subject matter of the complaint or grievance, the file will be closed and no further action will be taken.

Article 21. Withdrawal

Acceptance of the complaint or claim to the satisfaction of the complainant by the Branch shall result in the file being closed.

The complainant may withdraw the complaint or claim at any time, which will result in the immediate termination of the procedure.

Article 22. Termination and notification

As a general rule, the CSS shall decide within a maximum period of two (2) months, or one (1) in case the Customer is a consumer, from the date on which the complaint or claim was filed with the Branch, either at the CSS or at any of its offices.

The decision shall be duly reasoned and based on contractual clauses, current legislation on transparency and Customer protection and on sound financial practices and usages. The decision shall clearly state its conclusions on each of the requests made. Where the decision



deviates from the criteria expressed in previous decisions issued in similar cases, the CSS shall duly motivate it.

The decision shall be notified to the claimant no later than ten (10) calendar days from the date on which it is issued.

The decision shall be notified in writing or using digital means, as expressly indicated by the complainant. Such digital means shall be suitable for reading, printing and storing documents and shall comply with the requirements of Law 6/2020. In the event that the complainant has not expressly indicated anything, the resolution shall be notified using the same method chosen to submit the complaint.

In the event of disagreement with the decision adopted by the CSS, the complainant may refer the matter to the CNMV's Complaints Service, without prejudice to his or her right to take any action he or she deems appropriate. The decision adopted by the CSS must expressly mention this right of the Customer.

In any case, once a period of two (2) months, or one (1) in case the Customer is a consumer, has elapsed from the filing of the complaint or claim and no decision has been notified, the claimant may also refer the matter to the CNMV's Complaints Service.

Article 23. Annual Report

Within the first quarter of each calendar year, the CSS shall submit to the Branch's General Manager an annual report explaining the activities carried out during the previous accounting period. This report shall contain at least the following:

- a) A statistical summary of complaints or claims, indicating the number of complaints or claims handled, the number of complaints or claims upheld, reasons for refusing to process complaints or claims, issues raised and amounts involved;
- b) A summary of the decisions taken, indicating whether they are favourable or unfavourable for the claimants;
- c) General criteria set out in the decisions; and
- d) Recommendations or suggestions from their experience in order to improve the achievement of the aims that inform the performance of the CSS.