

SIX Swiss Exchange Rules for the Appeals Board

(Appeals Board Rules, ABR)

Dated 17 October 2008

1. RESPONSIBILITIES

¹ The Appeals Board, within the meaning of the Stock Exchange Act, rules on:

- a. appeals against decisions on the admission and exclusion of participants, as well as appeals against the admission and revocation of registration of traders within the context of the General Conditions or the Rules of Procedure of SIX Swiss Exchange;
- b. issuers' appeals against Sanction Commission decisions on the suspension of trading and cancellation of listing (delisting);
- c. issuers', guarantors' and recognised agents' appeals against decisions or preliminary decisions of the Regulatory Board.

² The Appeals Board is not bound by instructions of SWX Group Ltd or any of its subsidiary companies.

2. COMPOSITION

The Appeals Board comprises three regular and three alternate members who are experienced in the administration of justice, securities trading or capital market legislation. They take their decisions in a committee of three.

3. ELECTION

¹ The regular and alternate members are elected by the Board of Directors of SIX Group Ltd for a term of office of six years.

² The Appeals Board designates its chairman and deputy chairman from amongst its own ranks.

4. RECUSAL

The recusal provisions of the Swiss Supreme Court Act of 17 June 2005 in their respectively valid version shall apply analogously to members of the Appeals Board.

5. ORGANISATION

¹ The chairman heads the Appeals Board and determines the course of individual appeal procedures. He may appoint a secretary.

² The procedural provisions contained in the Federal Act on Administrative Procedure shall be applicable analogously to the extent that they are not in conflict with the provisions of these Regulations.

6. PROCEDURE

6.1 *Appeal*

¹ Appeals against decisions must be lodged with the Appeals Board in writing within 20 exchange days of the notification or publication of any such decision.

² The appeal procedure may be conducted in German, French or English at the choice of the appellant. If no such choice is made, or if the affected parties cannot agree in this regard, the Appeals Board decides on the language.

³ Submissions may be made in German, French, Italian or English. The appellant must translate into a permissible language any relevant documents drawn up in some other language.

⁴ An appeal may seek redress for a violation of the Listing Rules, the General Conditions of SIX Swiss Exchange Ltd or the relevant implementing provisions, as well as for incorrect or incomplete findings of fact.

⁵ The Appeals Board may grant suspensive effect to the appeal. This may be made conditional on the provision of a guarantee deposit.

6.2 *Legitimation*

Those parties against whom a decision has been pronounced are entitled to lodge an appeal if they have an interest worthy of protection in having the decision repealed or changed.

6.3 *Notice of appeal*

Five copies of the notice of appeal must be filed with the Appeals Board. The notice of appeal must contain the appellant's claims, provide reasons for them with reference to the evidence, and bear the signature of the appellant or its legal representative.

6.4 Advance payment of costs

The Appeals Board decides whether the appellant must make an advance payment of costs. If such an advance is not made within the specified time limit, the appeal will not be heard.

6.5 Exchange of correspondence

If the appeal is not obviously inadmissible or unjustified, the chairman of the Appeals Board gives preceding instance the opportunity to state its position in writing or summons it to a hearing. The preceding instance must provide the Appeals Board with the documents necessary for an assessment of the case. Exceptionally, a second round of correspondence may be ordered.

6.6 Arrival at a decision

The deliberations of the Appeals Board are held in secret. The Appeals Board arrives at its decisions by majority vote. It may decide by means of circular letter, provided that no member of the Appeals Board demands a discussion and the ruling is unanimous.

6.7 Content of the decision

¹ If the Appeals Board considers an appeal to be fully or partially justified, it overrules the decision under appeal, and as the case may be, refers the matter back to the preceding instance for reassessment.

² The appellant(s) and the preceding instance may refrain from requesting the reasons of the ruling.

³ The Appeals Board publishes its ruling either in whole or in part if this is in the public interest.

6.8 Costs

If the appeal is ruled as being justified, the preceding instance bears the costs of the appeal procedure; if it is rejected, the appellant bears the related costs. If the appeal is partially accepted, the costs are borne proportionately. The Appeals Board may award compensation to the prevailing party.

6.9 Appeals

If the appeal is rejected, the appellant may, within 20 exchange days of notification, bring the matter before the Board of Arbitration in keeping with the provisions of the General Conditions, Listing Rules and Rules of Procedure of SIX Swiss Exchange.

7. FINAL PROVISION

¹ These Rules were issued by decision of the Board of Directors of SIX Swiss Exchange Ltd on 17 October 2008 at the petition of the independent Appeals Board of SIX Swiss Exchange Ltd and approved by the Swiss Federal Banking Commission on 27 November 2008.

² They enter into force on 1 July 2009 and replace the present Rules for the Appeals Board dated 19 November 1999.