

Rules for the Appeals Board of the trading venues of SIX

(Appeals Board Rules, ABR)

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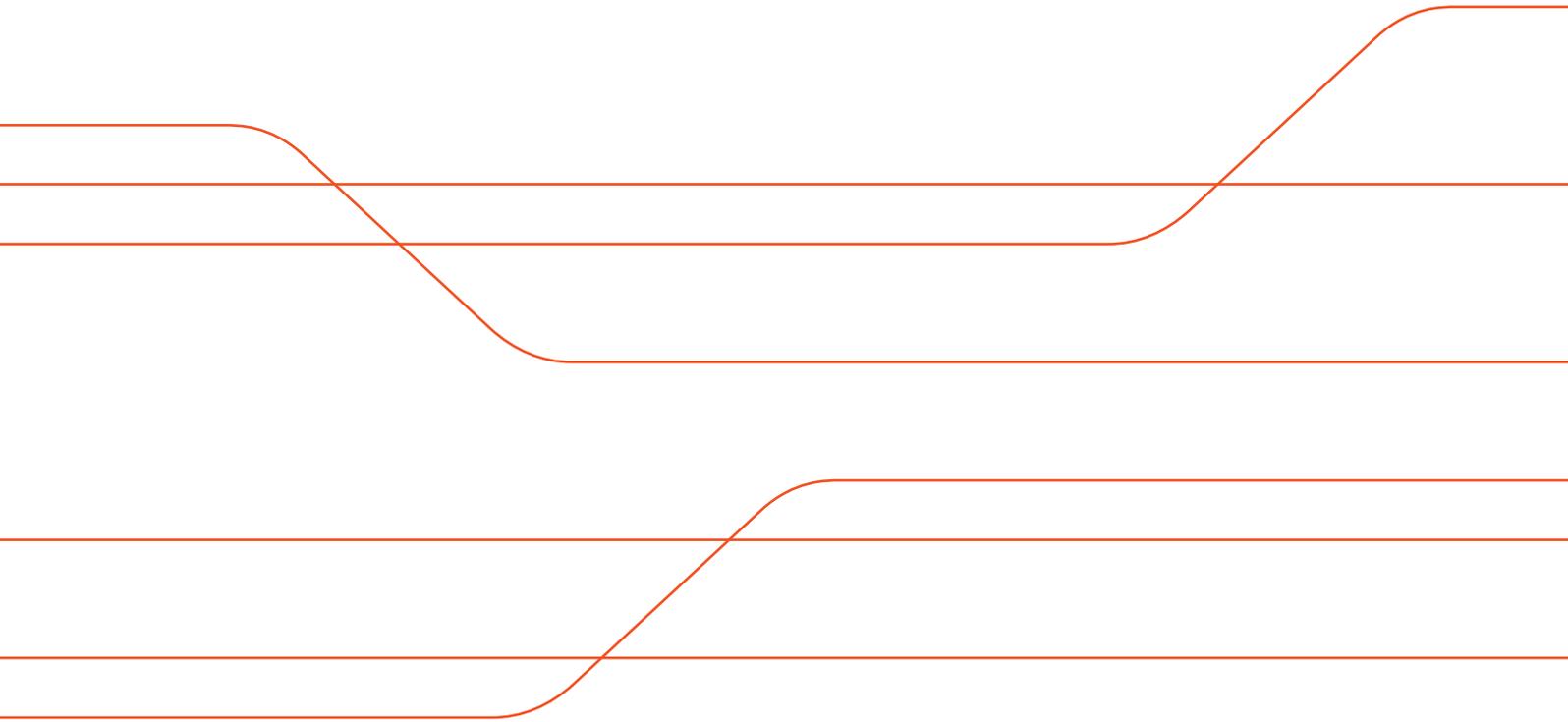


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1 Responsibilities

¹ The Appeals Board, within the meaning of the Financial Market Infrastructure Act, rules on:

- a) appeals against decisions on the admission and exclusion of participants as defined in the Rule Book or the Rules of Procedure of SIX Exchange Regulation Ltd;
- b) appeals against decisions by the Sanction Commission on the exclusion of traders as defined in the Rules of Procedure;
- c) issuers' appeals against Sanctions Commission decisions on the suspension of trading and cancellation of listing (delisting);
- d) issuers', guarantors' and sponsoring securities dealers' appeals against decisions or preliminary decisions by the Regulatory Board;
- e) appeals from shareholders with regard to the period between the delisting announcement and the last day of trading in the case of delistings in accordance with Art. 58 para. 1 LR Clause 1 (Listing Rules).

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

2 Composition

¹ 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.

² The members of the Appeals Board may not belong to any other SIX regulatory body, neither may they have an employment relationship, or any other contractual relationship, with the regulated trading venues which might result in a conflict of interest.

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 election of members of the Appeals Board requires the prior approval of the Swiss Financial Market Supervisory Authority (FINMA).

³ 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 current valid version shall apply by analogy 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 Rule Book, the relevant implementing provisions, and 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

¹ Participants and traders as defined in the Rule Book, issuers and guarantors, and sponsoring securities dealers as defined in the Listing Rules, are entitled to lodge an appeal with the independent Appeals Board, if they have an interest worthy of protection in having the decision repealed or amended (capacity to sue).

² Shareholders may appeal to the Appeals Board against decisions on applications for delisting within 20 trading days of the publication of that decision on the SIX Exchange Regulation Ltd website, if they have an interest worthy of protection in having the decision amended.

³ The trading venue which made the decision on the admission or exclusion of the participant in the sense of the Rule Book is the respondent in proceedings before the Appeals Board (capacity to be sued).

⁴ Shareholders may challenge the delisting decision only in respect of the period between the delisting announcement and the last day of trading.

⁵ No appeal may be lodged against decisions concerning delisting in accordance with Art. 58 para. 1 LR Clauses 2-5 and Art. 58 para. 2 LR, delistings ordered as sanctions and delistings of collective investment schemes.

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

¹ The Appeals Board decides whether the appellant must make an advance payment corresponding to the probable procedural costs. If such an advance is not made within the specified time limit, the appeal will not be heard.

² In the case of appeal proceedings pursuant to Clause 6.2 para. 2, the appellant shareholder must always make an advance payment corresponding to the probable procedural costs.

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

¹ If the appeal is rejected, the appellant may, within 20 exchange days of notification, bring the matter before the Court of Arbitration in accordance with the Rule Book, Listing Rules and the Rules of Procedure.

² Decisions in appeal proceedings pursuant to Clause 6.2 para. 2 may not be brought before the Court of Arbitration. Likewise, there is no recourse to the Court of Arbitration in the case of decisions in appeal proceedings concerning the admission and exclusion of a participant as defined in the Rule Book if the trading venue was the respondent in appeal proceedings as defined in Clause 6.2 para. 3.

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.

³ The revision of Clauses 1, 6.1, 6.2, 6.4 and 6.9 issued by decision of the Board of Directors of SIX Swiss Exchange Ltd on 28 May 2013 upon application from the independent Appeals Board of SIX Swiss Exchange Ltd, and approved by the Swiss Financial Market Supervisory Authority on 23 December 2013, enters into force on 1 March 2014.

⁴ Amendments due to the entry into force of the Financial Market Infrastructure Act and related ordinances in Clause 1 as of 1 April 2016.

⁵ The revision of Clauses 1, 2, 3 and 6.2 that was decreed by the Regulatory Board in its resolution of 8 November 2016 and approved by the Swiss Financial Market Supervisory Authority on 14 November 2017 enters into force on 15 February 2018.

⁶ The revision of Clauses 1, 6.2 and 6.9 that was decreed by the Board of Directors of SIX Group Ltd in its resolution 25 April 2018 and approved by the Swiss Financial Market Supervisory Authority on 30 April 2018 enters into force on 1 May 2018.