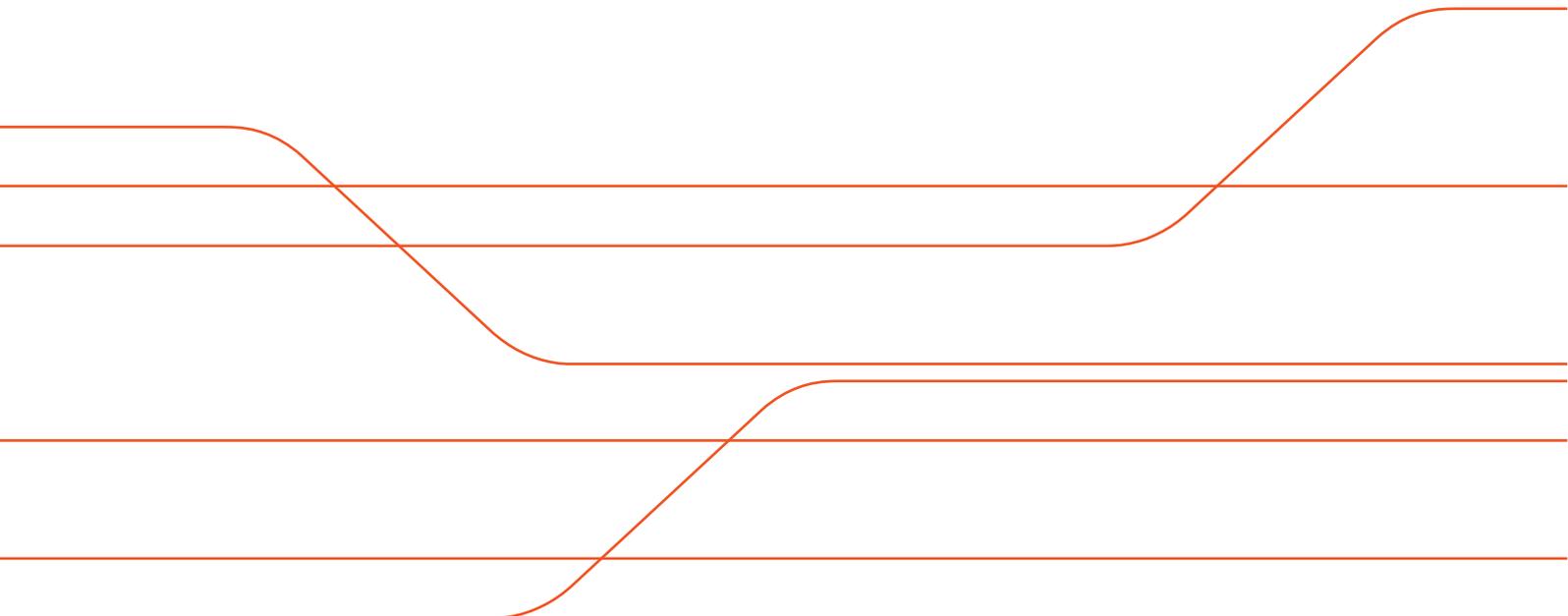


Preliminary Draft of Rules of the Appeals Board of the trading venues for SIX Group Ltd (VE RBI)

[Date] 2018
Entry into force: [Date] 2018



1 Responsibilities

¹The 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 Swiss Exchange Regulation Ltd (**SIX Exchange Regulation**);
- b. Appeals against Sanctions Commission decisions on the suspension of traders as defined in the Rules of Procedure;
- c. **Issuer** Appeals against Sanctions Commission decisions on the suspension of trading and cancellation of listing (delisting);
- d. Issuer, guarantor, ~~and~~ sponsoring securities dealer **and SIX Exchange Regulation** appeals against decisions or preliminary decisions of 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).

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

2 Composition

¹The Appeals Board is composed of 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.

²The 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

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

²The election of members of the Appeals Board requires the prior approval of the Swiss Financial Market Supervisory Authority FINMA.

³The 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 are applicable by analogy to members of the Appeals Board.

5 Organisation

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

²The 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 Procedures

6.1 Appeal

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

²The 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 any relevant documents drawn up in another language into a permissible language.

⁴ An appeal may seek redress for a violation of the Listing Rules, the Rule Book, **the Directives, the Rules of Procedure and** 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

¹ Participants and traders as defined in the Rule Book, issuers, ~~and~~ guarantors, sponsoring securities dealers as defined in the ~~Listing Rules (LR), and SIX Exchange Regulation~~ 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 (right 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 Swiss Exchange Regulation Ltd website, if they have an interest worthy of protection in having the decision amended.

³ The trading venue that has handed down the decision for the admission or the exclusion of the participant as defined by the Rule Book, is the respondent in the proceedings before the Appeals Board (liability 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.

⁴ No appeals may be made against decisions concerning delisting in accordance with Art. 58 para. 1 Clauses 2 to 5 LR and Art. 58 para. 2 LR, delistings ordered as sanctions, and delistings of collective investment schemes.

6.3 Notice of appeal

¹ The appeal proceedings are instituted by delivering a written notice of appeal to the Appeals Board.

² The notice of appeal contains the following information in particular:

- a. the name, address, telephone and e-mail address of the appellant and, where applicable, any representatives of the appellant;
- b. a copy of the decision under appeal;
- c. requests;
- d. brief justification of the requests.

6.4 Notice of appeal

¹ The appellant must file a notice of appeal within a period to be determined by the Appeals Board.

² 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.

6.5 Response to notice of appeal

With regard to the response to notice of appeal, clause 6.4 applies mutatis mutandis.

6.6 Exchange of written submissions

By way of exception, the Chairman may order a second exchange of written submissions.

6.7 Advance payment of costs

¹ The Appeals Board decides whether the appellant is to make an advance toward the amount of the estimated costs of the proceedings. If such an advance is not made within the specified time limit, the appeal will not be heard.

² In appeal proceedings according to clause 6.2 para. 2, the appellant shareholder is always required to make an advance payment of the amount of the estimated costs of the proceedings.

6.8 ~~Exchange of correspondence~~ Consultation

If the appeal does not prove manifestly inadmissible or unfounded, the chairman of the Appeals Board gives preceding instance the opportunity ~~to state its position to submit a written statement or summon it directly 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.~~

6.9 New facts

The parties may present new factual allegations and evidence. However, in the case that they were able to submit these facts and evidence in the preceding instance with reasonable effort, the Appeals Board may take this into account with regard to the cost ruling.

6.10 Procedures

¹ The parties may file a complaint against any deficiencies in both the procedures and the decision.

² The Chairman may summon the parties to a verbal hearing.

³ The Appeals Board renders judgement on the merits of the case and with full cognition in regard to all requests from the parties.

⁴ The Appeals Board is not bound by the decision of the preceding instance or the requests of the parties.

6.11 Arrival at a decision

The deliberations of the Appeals Board ~~are not public held in secret~~. The Appeals Board arrives at its decisions by majority vote. It may make its decision in writing if no member of the Appeal requests verbal consultation and the decision is unanimous.

6.12 Content of the decision

⁴ 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.~~

6.13 Publications

¹ If the Listing & Enforcement Division of SIX Swiss Exchange Regulation is a party to the appeal proceedings and the appeal was filed against a Sanctions Commission decision, the outcome of the appeal proceedings will be made public if the initiation of the investigation was made public in advance.

² SIX Swiss Exchange Regulation Ltd publishes legally binding decisions in anonymous form on its website.

6.14 Costs

If the appeal is approved, the preceding instance will pay the costs of the appeal proceedings. If the appeal is dismissed, it will be imposed on the appellant. If the appeal is partially accepted, the costs are borne proportionately. The Appeals Board may award compensation to the prevailing party.

6.15 ~~Appeals~~ Complaints

¹ ~~If the appeal is rejected the appellant may, within 20 exchange days of notification, bring the matter before the SIX Exchange Regulation Ltd~~

~~Court of Arbitration in accordance with the Rule Book, Listing Rules and the Rules of Procedure. A complaint may be filed against the decision to the Court of Arbitration within 20 trading days after receiving notification in accordance with the Rule Book, Listing Rules and Rules of Arbitration of SIX Swiss Exchange Regulation.~~

²Decisions 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

¹These regulations were amended by resolution of the Board of Directors of SIX Swiss Exchange Ltd on 17 October 2008, at the request of the independent Appeals Board of SIX Swiss Exchange Ltd, and approved by the Swiss Federal Banking Commission on 27 November 2008.

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

³The revision of Points 1, 6.1, 6.2, 6.4 and 6.9 that, at the request of the independent Appeals Board of SIX Swiss Exchange Ltd, was decreed by the Regulatory Board of SIX Swiss Exchange Ltd in its resolution of 28 May 2013 and approved by the Swiss Financial Market Supervisory Authority on 23 December 2013 enters into force on 01 March 2014.

⁴Amendment owing to the entry into force of the Financial Market Infrastructure Act and related ordinances in Point 1 as of 1 April 2016.

⁵The revision of Points 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 Points [...] that was decreed by the Regulatory Board in its resolution of [date] and approved by the Swiss Financial Market Supervisory Authority on [date] enters into force on [date].