

[non-binding translation]

Rules of the appeal body of the BX Swiss AG

1. Purpose

The BX Swiss AG (hereinafter “BX”) maintains an appeal body pursuant to Article 24 paragraph 1 section d of the Financial Market Infrastructure Act (FMIA). These rules govern the organisation and proceedings of the appeal body.

2. Composition and election

Subject to the approval of the Swiss Financial Market Supervisory Authority (FINMA), the board of directors elects the two members of the appeal body for a period of four years. Re-election is possible. Subject to the approval of the FINMA, the members assign representatives. The appeal body is independent from the business management in terms of personnel and organisation.

3. Responsibilities

- 3.1.** The appeal body assesses and decides on appeals against decisions of the sanction commission. It is not bound by any instructions of the BX.

4. Recusal

- 4.1.** To members of the appeal body, the reasons for recusal and exclusion of the Federal Act on the Federal Administration of Justice of 16 December 1943 (German: Bundesgesetz über die Organisation der Bundesrechtspflege) apply in their current valid version.

5. Rules of procedure

- 5.1.** The rules of procedure of the Federal Act on the administrative procedure are applied analogously, unless the present rules dictate otherwise.

6. Procedure

6.1. Appeal:

- a) Appeals against decisions must be filed in writing at the appeal body within 30 days following the notification of the decision.
- b) The procedure is conducted in German.

- c) Contested with the appeal may be the violation of the Participant Rules and Listing Rules as well as the incorrect or incomplete establishment of the facts.
 - d) The appeal body may give the appeal a suspensive effect. It may be linked to the requirement of providing a security deposit.
- 6.2.** The right to appeal is reserved for addressees of a decision which have a legitimate interest in the annulment or revision of the decision.
- 6.3.** The appeal must be filed in triplicate at the appeal body. The appeal must include the requests of the complainant and their justification including evidence, and the signature of the complainant or the complainant's representative.
- 6.4.** The appeal body decides whether the complainant must pay an advance on costs. If such an advance on costs is not provided within the set time limit, the appeal is neither filed nor processed.
- 6.5.** Should the appeal prove to be neither manifestly inadmissible nor unfounded, the appeal body gives the sanction commission the opportunity to submit a written statement or summons it to the oral proceedings. The sanction commission must provide the records and documents which are necessary for the assessment to the appeal body. Exceptionally, a second exchange of correspondence may be ordered.
- 6.6.** The deliberations of the appeal body are secret. The appeal body decides unanimously.
- 6.7.** Content of the decision:
- a) If the appeal body considers the appeal to be justified in whole or in part, it sets aside the contested decision and, where appropriate, refers the matter back to the sanction committee of the regulatory body for reassessment.
 - b) The appeal body publishes the decision in whole or in part if that is in the general interest.
- 6.8.** If the appeal is approved, the BX bears the costs of the appeal proceedings; if the appeal is rejected, the complainant must bear the costs. In case of a partial approval, the costs are divided pro rata between the appeal body and the complainant. The appeal body may award a compensation of the party's expenses to the prevailing party.
- 6.9.** Should the decision be to reject the appeal, the complainant may take legal action within 30 days following the notification at the civil court competent for the jurisdiction of Berne.

7. Final provisions

These rules were adopted by the board of directors, approved by the FINMA on 14 November 2017, and enter into force on 27 November 2017.