



SWX Swiss Exchange

Regulations for the Appeals Board

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These regulations govern the organization and procedure of the Appeals Board.

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Art. 1. Responsibilities

The Appeals Board within the meaning of the Stock Exchange Act shall rule on

- a) appeals against decisions on admission, suspension and debarment of participants, as well as decisions on admission, suspension and revocation of registration of traders within the meaning of the General Conditions;
- b) appeals against decisions and preliminary decisions on listing, as well as decisions on suspension of trading and cancellation of listing (delisting) within the meaning of the Listing Rules.

The Board shall not be bound by directives of SWX.

Art. 2 Composition

The Appeals Board shall be made up of three regular and three alternate members who are experienced in the administration of justice, securities trading or capital markets legislation. They shall make their decisions in a committee of three.

Art. 3 Election

The regular and alternate members shall be elected by the Board of Directors of SWX for a period of office of six years. The first period of office shall last until 31 December 2002.

The Appeals Board shall designate its chairman and deputy chairman itself.

Art. 4 Withdrawal

The reasons for withdrawal and debarment contained in the Federal Act on the Administration of Justice of 16 December 1943 as amended shall apply to members of the Appeals Board. If such reasons exist, the member in question must inform the chairman of them. If there is a reason for disqualification, the member must state whether he intends to withdraw of his own accord or whether he wishes to leave the matter to the discretion of the parties.

Art. 5 Organization

The chairman shall head the Appeals Board and shall determine the course of individual appeal procedures. He may appoint a secretary.

The procedural provisions contained in the Federal Act on Administrative Procedure shall be applicable by analogy, so far as they do not conflict with provisions of these regulations.

Art. 6 Procedure

Art. 6.1 Appeals

Appeals against decisions must be lodged with the Appeals Board in writing within 30 days of notification.

The procedure may be conducted in German or French at the choice of the appellant. If no such choice is made, the Appeals Board shall decide on the language. Petitions may also be filed in Italian or English.

An appeal may result in a reprimand for violation of the Listing Rules and the General Conditions, as well as for incorrect or incomplete findings of fact.

The Appeals Board may grant suspensive effect to the appeal, except in the case of suspension of listing in extraordinary circumstances within the meaning of Article 79 of the Listing Rules. This may be made conditional upon provision of a surety.

Art. 6.2 Right of appeal

Recipients of a decision shall be entitled to appeal against it if they have a legitimate interest in cancelling or changing the said decision.

Art. 6.3 Notice of appeal

Five copies of the notice of appeal must be filed with the Appeals Board. The notice of appeal must set out the grievances of the appellant, provide justification for them and refer to the evidence, and carry the signature of the appellant or his agent.

Art. 6.4 Advance payment of costs

The Appeals Board shall decide 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.

Art. 6.5 Correspondence

If the appeal does not prove to be obviously inadmissible or unjustified, the chairman of the Appeals Board shall give SWX the opportunity to state its position in writing or shall summon it to a hearing. The Exchange must provide the Appeals Board with the documents necessary for an assessment of the case. Exceptionally, a second round of correspondence may be ordered.

Art. 6.6 Decision-making

The deliberations of the Appeals Board shall be held in secret. The Appeals Board shall make its rulings by majority decision. It may decide by circular letter, provided that no member of the Appeals Board demands a discussion and that the ruling is unanimous.

Art. 6.7 Content of the ruling

If the Appeals Board considers the appeal to be fully or partly justified, it shall set aside the decision under appeal and, where appropriate, refer the matter back to SWX for reassessment.

The appellant and SWX may refrain from requesting a justification of the ruling. The Appeals Board shall publish its ruling either in whole or in part if this is in the general interest.

Art. 6.8 Costs

If the appeal is accepted, SWX shall bear the costs of the appeal procedure; if it is rejected, the appellant shall bear them. If the appeal is partly accepted, the costs shall be divided proportionately. The Appeals Board may award compensation to the successful party.

Art. 6.9 Legal redress

If the appeal is rejected, the appellant may bring the matter before the Board of Arbitration pursuant to the General Conditions within 30 days of notification.

SWX shall submit to the Board of Arbitration even if the appellant is not a participant in SWX (e.g. an issuer pursuant to the Listing Rules).

Decision of the Board of Directors of 19 November 1999; effective as of 1 January 2000.

Approved by the Swiss Federal Banking Commission on 16 December 1999.