



[non-binding translation]

Rules of the Appeal Body

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1. Purpose

BX Digital AG (**BX Digital**) maintains an Appeal Body in accordance with Art. 37 FMIA and Art. 24 para. 1 lit. d FMIO. These rules govern the organisation and procedure of the Appeal Body.

2. Composition and election

- 2.1. The Appeal Body consists of two members.
- 2.2. Subject to approval by FINMA, the Board of Directors appoints the two members of the Appeal Body for a period of four years. Re-election is possible. Additional deputies are appointed by the members, subject to the approval of FINMA. The Appeal Body is personally and organisationally independent of the Executive Board.

3. Operational supervision and reporting

- 3.1. The Appeal Body is organisationally subordinate to the regulation department, but it operates independently within its scope.
- 3.2. The Appeal Body reports to the Board of Directors.

4. Responsibilities

- 4.1. The Appeal Body shall assess appeals against decisions of:
 - a) the Regulatory Board on the admission, refusal of admission, suspension, or exclusion of participants;
 - b) the Admission Board on the admission, refusal of admission, suspension, or cancellation of the admission of DLT securities; and
 - c) the Sanction Commission.
- 4.2. The Appeal Body is not bound by any instructions from BX Digital.

5. Recusal

The grounds for recusal and exclusion set out in the Federal Act on the Federal Supreme Court of 17 June 2005 (Federal Supreme Court Act, BGG), as amended, apply to members of the Appeal Body.

6. Procedural provisions

The procedural provisions of the Federal Act on Administrative Procedure shall apply mutatis mutandis, provided that they do not conflict with any provisions of the present rules.

7. Procedure

7.1. Appeal:

- a) Appeals against decisions in accordance with clause 4.1 must be submitted in writing to the Appeal Body within 30 days of notification of the decision.
- b) The proceedings shall be conducted in German.
- c) An appeal may be lodged against violations of the Participant and Admission Rules and the BX Digital regulations based thereon, as well as against incorrect or incomplete determination of the facts.
- d) In principle, the appeal has suspensive effect. The Appeal Body may withdraw the suspensive effect of the appeal in order to protect the functioning of the securities markets, ensure transparency or the equal treatment of market participants.

7.2. The addressees of a decision have the right to appeal if they have a legitimate interest in the annulment or amendment of the decision.

7.3. The appeal must be submitted to the Appeal Body in triplicate. It must contain the complainant's request, the grounds for the requests stating the evidence, and the signature of the complainant or of the complainant's representative.

7.4. The complainant must pay an advance on costs in accordance with the List of Fees of BX Digital. If such an advance is not paid within the set deadline, the appeal will not be processed.

7.5. If the appeal does not prove to be manifestly inadmissible or unfounded, the Appeal Body shall give the lower instance the opportunity to submit a written statement or summon it directly to an oral hearing. The lower instance must make the files required for the assessment available to the Appeal Body. In exceptional cases, a second exchange of written submissions may be ordered.

7.6. The deliberations of the Appeal Body are secret. The Appeal Body shall reach its decisions unanimously.

7.7. Content of the decision:

- a) If the Appeal Body considers the appeal to be fully or partially justified, it shall annul the contested decision and, if necessary, refer the matter back to the lower instance for reassessment.
- b) The Appeal Body shall publish the decision in full or in part if this is in the general interest.

- 7.8. If the appeal is upheld, BX Digital shall bear the costs of the appeal proceedings; if the appeal is dismissed, the complainant shall bear the costs. If the appeal is partially upheld, the costs shall be divided on a pro rata basis. The Appeal body shall award the successful party compensation in accordance with the List of Fees of BX Digital.
- 7.9. The complainant may appeal against a dismissive decision to the civil court with jurisdiction in Zurich within 30 days of notification of the decision.

8. Outsourcing

- 8.1. The activities of the Appeal Body pursuant to Art. 37 FMIA and the corresponding implementation of these rules may be outsourced in whole or in part to a suitable third party by the Board of Directors, taking into account the legal requirements.
- 8.2. The members of the Appeal Body must also be elected by the Board of Directors in accordance with clause 2.2 in the event that the activities of the Appeal Body are outsourced to a third party.

9. Final provisions

These rules were adopted by the Board of Directors, approved by FINMA on 12 March 2025 and enter into force on 13 March 2025.