

## ANNEX A

As this whole chapter 14 consists entirely of new Rules, the text is not underlined.



**AUTHORISED MARKET INSTITUTIONS (AMI)**

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## **14 APPEALS OF EXCHANGE DECISIONS**

### **14.1 Application**

**14.1.1** Pursuant to Article 56(2)(d) of the Markets Law, any person who:

- (a) is aggrieved by a decision of the Exchange;
- (b) has a right to a further appeal of the Exchange decision to a tribunal under the Business or Listing Rules of that Exchange; and
- (c) has exhausted the internal appeal process of that Exchange;

may appeal the Exchange decision to the Financial Markets Tribunal by a notice in writing sent to the Financial Markets Tribunal within 30 days after the date on which the Exchange sent the notice of the decision to the person.

**14.1.2** The grounds on which an appeal may lie under this Rule are limited to the following:

- (a) an error of law or jurisdiction;
- (b) a breach of the rules of natural justice; or
- (c) the decision is manifestly unreasonable.

**14.1.3** The Financial Markets Tribunal has jurisdiction to hear and determine an appeal of an Exchange decision filed under this Rule and may uphold, vary or reverse the Exchange decision under appeal or refer the matter back to the Exchange for further reconsideration.

**14.1.4** The powers of the Financial Markets Tribunal prescribed under Article 57 of the Markets Law apply to appeals brought under this Rule.