

[non-binding translation]

Market Control Directive

1. Purpose

- 1.1.** This directive is based on the Trading Rules of the BX Swiss AG (hereinafter “BX”) and contains implementing provisions for the market control.

2. Responsibilities

- 2.1.** The market control ensures orderly and transparent trading within the meaning of Article 28, 29, 30 and 33 of the Financial Market Infrastructure Act (FMIA).

- 2.2.** The responsibilities of the market control are:

- a) controlling the exchange periods and trading parameters;
- b) suspending trading or delaying the opening of trading for individual instruments or the entire market;
- c) contact point for participants, in particular in the event of malfunctions;
- d) informing participants about adjustments regarding trading parameters, trade restrictions, extraordinary situations, emergency situations or mistrades;
- e) checking orders and trades for market conformity and, if necessary, processing of mistrades;
- f) instructing Trading Participants in special, extraordinary situations or emergency situations, including the deletion of orders, ruling mistrades or cancellation and reverse processing of trades;
- g) accepting, processing and disseminating information which is relevant for the stock exchange from or about participants, instruments which are admitted to trading and about issuers;
- h) accepting, processing and disseminating static and dynamic trading data (on-exchange and off-exchange) as well as indices, especially for pre- and post-trading transparency;
- i) notifying the relevant bodies of the exchange and BX authorities in the event of special occurrences on the market;
- j) notifying the trading surveillance office (TSO) about extraordinary market situations, emergencies, price-relevant notices from listed companies and suspicion of legal violations or other irregularities, in particular market abuse pursuant to the requirements of the FINMA Circular 2013/8 “Market conduct rules” (insider information and market manipulation) and violations of the reporting obligations;

- k) other tasks which have been delegated to the market control from other bodies or authorities of the BX, as well as other tasks described in the Trading Rules;
- l) publication of the periodic exchange reports; and
- m) administration and monitoring of the technical platform.

3. Mistrades

- 3.1.** Erroneous trades (mistrades) which the market control detected or one of the parties involved reported immediately, may be reversed by the market control at its own discretion, irrespective of whether there were any additional trades in the instrument in question.
- 3.2.** For the ruling as mistrade, the following conditions must be met cumulatively:
 - a) notification of the market control or receipt of clarifications by the market control within 30 minutes after the trade;
 - b) the closing price deviates significantly from the market price, or a fair and orderly market was not assured during the trade, in which case the market control makes the final assessment; and
 - c) the mistrade can be reversed on the same clearing day.
- 3.3.** In exceptional cases, the market control may order the parties involved to execute countertrades.
- 3.4.** The market control cancels the transaction and publishes the mistrade on the website of the BX and in the market data.
- 3.5.** The processing of mistrades is subject to a fee according to the List of Fees.

4. Communication

- 4.1.** The market control informs the participants via the website of the BX and in exceptional cases by email or phone.
- 4.2.** The participants contact the market control by email or phone.
- 4.3.** The BX may record phone conversations.

5. Final provisions

- 5.1.** This directive was adopted by the management of the BX Swiss AG and enters into force on 27 November 2017.