

Nasdaq CXC Limited Appeal Procedures



The following procedures are intended to assist a Member or Related Person in understanding the Exchange's process to make an appeal of any Decision made by the Exchange. Terms that are capitalized but not defined have the respective meaning ascribed to them in the Nasdaq CXC Limited Trading Rules and Policies (Trading Rules).

The Trading Rules provide that a Member or Related Person shall be afforded the opportunity to appeal and be heard with respect to a Decision of the Exchange. Appeals will be brought to, and considered by the Regulatory Oversight Committee (ROC) of the Nasdaq CXC Limited (Nasdaq Canada) Board. Decisions made by the ROC regarding an appeal (Appeal Decision) are not subject to further appeal through the facilities of the Exchange. However, Members or Related Persons may seek a review of an Appeal Decision by following the arbitration procedures set out in the Member Agreement.

When making an appeal a Member or Related Person should refer to these Appeal Procedures, Section 8 of the Trading Rules and Provision 18 of the Member Agreement.

Appeals Process

1. Appeals must be made in writing and must be received by the Exchange no later than 30 days from the date of the Decision. Written submissions must include:
 - a. Details describing the date, nature, circumstance and effect of the Decision being appealed;
 - b. A statement describing the rationale and justification for reversing the decision or granting requested relief;
 - c. An original, facsimile copy or other electronic copy of the authorized signature of the appellant.
2. Submissions must be made by either prepaid first class post or hand delivered and addressed to the Nasdaq Canada Chief Compliance Officer (CCO).
3. Provided the CCO is satisfied that the requirements for the submission have been met, he or she will provide the submission to the ROC for review.
4. Within 45 days of receiving the appeal from the CCO, the ROC will review and decide the appeal. The decision will be rendered in writing and communicated in writing to the appellant on a timely basis and within the 45 days period.
5. The ROC in its sole discretion may reasonably extend any of the time periods specified above upon notice to the appellant.

VERSION	REVISION HIGHLIGHT	DATE
1.0	Initial Version	7 February 2018
2.0	Minor editorial change	26 January 2020