

Guidance Note

Released:

23 December 2019

Version: 1

Key concepts

Appeals process

Related information

FGL Operating Rules

Part 8

Recommended Audience

All Trading Participants, Clearing Entities, clients of these parties and other market stakeholders.

Previous Issues:

Nil

GN 55 - Appeals

Introduction

FGL has put in place arrangements to ensure that legitimate appeals against decisions and actions taken by the Compliance Department and the Compliance and Conduct Committee are captured and addressed in a timely manner.

All legitimate appeals that arise in accordance with Part Eight (8) of the FGL Operating Rules should be communicated to FGL and will be examined by an FGL Appeals Tribunal that is independent of the Compliance and Conduct Committee.

Guidance

Commencement of appeal

A completed Notice of Appeal and an Appeal Fee, described in the FGL Procedures, must be lodged with FGL. Where the Notice of Appeal complies with the notice provisions specified, FGL will form an Appeals Tribunal appropriate to the characteristics of the appeal being made.

Once formed, the Appeals Tribunal will initially meet and determine the procedure and timing for a hearing of the appeal being made.

Once a compliant appeal has been received, the Exchange must behave in accordance with Part Eight (8) of the FGL Operating Rules with respect to implementing or announcing decisions in relation to the matter being appealed.

Conduct of Proceedings

The Appeals Tribunal must use reasonable endeavours to establish a date, time and place to hear the appeal. The overarching drivers for the Appeals Tribunal are to give due consideration of the appeal in a suitably expeditious timeframe whilst always observing the rules of procedural fairness.

It is the responsibility of the Appeals Tribunal chairperson to identify and implement a procedure that achieves these drivers. The formalities and procedures available to the Chairperson are more fully described in Part Eight of the FGL Operating Rules.

Decision of the Appeals Tribunal

A decision of the Appeals Tribunal in relation to the matter the subject of the appeal, and any decision as to costs, is final and binding on the Exchange and the other party.

Where an appeal is unsuccessful, the Appeals Tribunal will direct the Exchange to make public the decision of the Tribunal including naming the party involved and the sanctions imposed.

FGL has issued this Guidance Note to give general assistance to Trading Participants and Clearing Entities in their compliance with the Operating Rules. FGL is not bound by this Guidance Note in any particular case. This Guidance Note is not legal advice and Trading Participants and Clearing Entities should seek their own professional advice on their obligations under the Operating Rules in their particular circumstances. FGL may replace this Guidance Note at any time. Current Guidance Notes are available at www.fex.com.au/Guidance or by contacting FGL on enquiries@fex.com.au or on +61 2 8024 5200

Defined terms in this Guidance Note have the meaning given in the Operating Rules.