

Directive Market Control

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1. Purpose

- 1.1. This Directive is based on the Trading Rules and Settlement Rules of Seturion AG (SeturionX) and contains implementing provisions on market control.

2. Tasks

- 2.1. Market Control ensures orderly and transparent trading within the meaning of Art. 28, 29, 30 and 33 FMIA.
- 2.2. Market Control assumes the following tasks in particular:
- a) Control of trading periods and trading parameters;
 - b) Interruption, delayed opening of trading or premature termination of individual instruments or the entire market;
 - c) Contact point for participants, in particular in the event of disruptions;
 - d) Informing participants about adjustments to trading parameters, trading restrictions, extraordinary situations, emergency situations or mistrades;
 - e) Checking orders and trades for market conformity and processing mis-trades if necessary;
 - f) Instructions to trading participants in special, extraordinary, or emergency situations, including the cancellation of orders, the invalidation of trades or the cancellation and reversal of trades;
 - g) Recording, processing and disseminating trade-related information from and about participants, instruments admitted to trading and issuers;
 - h) Recording, processing, and disseminating both static and dynamic trading data (on- and off-exchange) as well as and indices, with a focus on pre- and post-trade transparency;
 - i) Notification of the relevant bodies and instances of SeturionX in the event of special market incidents;
 - j) Notifying the Trading Surveillance Office of extraordinary market situations, emergencies, price-sensitive notifications from authorised companies and suspected violations or other irregularities, particularly market abuses as defined under FINMA RS 2013/08 'Market Conduct Rules' (insider information and market manipulation), as well as breaches of reporting obligations;
 - k) Other tasks delegated to it by other bodies or instances of SeturionX and other tasks described in the Trading Rules;
 - l) Issuing and publishing periodic reports; and
 - m) supervision and monitoring of the technical platform.

3. Mistrades

- 3.1. Market Control may declare the trades that it has identified or that have been reported immediately by one of the parties involved to be null and void (**mistrades**).
- 3.2. The following conditions must be met cumulatively for a cancellation:
 - a) Notification to Market Control or clarification by Market Control within 30 minutes of the trade being concluded;
 - b) A significant deviation of the trade price from the market price or a considerable volume of losses incurred, or the absence of a fair and orderly market during the trade, with the final judgement resting with Market Control.
- 3.3. If a mistrade has been identified, Market Control cancels the transaction and publishes the mis-trade on the SeturionX website and in the market data.
- 3.4. If the identified mis-trade has not yet been settled through the SeturionX settlement system (transfer of DLT securities and payment pending), Market Control cancels the pending settlement instruction in the SeturionX settlement system.
- 3.5. If the identified mis-trade has already been settled via the SeturionX settlement system, Market Control may instruct the parties involved to execute an offsetting transaction. The parties involved are obliged to follow these instructions and execute the countertrade bilaterally. Once the countertrade has been executed correctly, the parties involved shall report and confirm this to Market Control.
- 3.6. The processing of mis-trades is subject to a fee in accordance with the List of Fees.
- 3.7. Market Control reserves the right to declare trades as mis-trades at its own discretion, even if a requirement pursuant to 3.2. is not met.
- 3.8. In special cases, Market Control may cancel trades as a gesture of goodwill if both parties agree. Market Control reserves the right to reduce the mis-trade fee or to waive it completely.

4. Procedure for mistrades

- 4.1. Mis-trades must be requested by the participant by e-mail (trade-ch@seturion.com). The following information must be included in the mis-trade application:
 - a) Company and contact person of the applicant;
 - b) Date and exact time of the trade to be analysed;
 - c) Instrument (name and ISIN);
 - d) Number of units, trading price and market price.
- 4.2. Upon receipt of the mis-trade application, Market Control shall immediately inform all parties involved of the commencement of the plausibility investigation. The subsequent result of the investigation will also be communicated to the parties involved as soon as possible.

4.3. Market Control will inform participants via the SeturionX website and, in exceptional cases, by e-mail or telephone.

4.4. The SeturionX can record telephone conversations.

5. Final provisions

This directive was adopted by the Executive Board on 12 March 2025 and comes into force on 13 March 2025.