

## **AQSE Consultation**

### **Changes to the Disciplinary and Appeals Procedures**

#### **Introduction**

Aquis Stock Exchange (the “Exchange”) is consulting on changes to its Disciplinary and Appeals Procedures.

Overall, the changes are considered necessary to improve understanding of the procedures and appeal process, and do not represent a change to the fundamental approach to disciplinary action and appeals by the Exchange.

#### **Summary of Amendments**

The majority of the amendments are to the formatting and structure of the document.

In addition to formatting, the revised procedures set out:

- the matters taken into account by the Exchange in deciding whether to impose sanctions;
- how the Exchange assesses the seriousness of a rule breach; and
- factors to be considered in determining whether a rule breach was deliberate, negligent or reckless.

The financial penalty cap of £100,000 has also been removed.

In respect of appeals, the procedures have been amended to include a time period (20 Business Days) within which the Regulation department must serve a statement of case on the respondent and file same with the disciplinary committee.

A few other minor amendments have been included to strengthen due process.

#### **Next Steps**

The revised procedures together with a mark-up against the existing procedures are attached.

Market participants are invited to comment on the amended procedures. We ask that comments are directed to [aqsereregulation@aqis.eu](mailto:aqsereregulation@aqis.eu) by no later than 17 October 2022.