

Private Securities Market Handbook

EFFECTIVE DATE: TBC

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Part A – Overview

Purpose and application

- A1. The rules for the **Private Securities Market** are referred to as the **PSM Rules** in this **PSM Handbook**. Other defined terms in the **PSM Handbook** have the meanings: (i) as set out in the Glossary to the **PSM Handbook**; and (ii) as set out in the Glossary to the **PSM Rules** as the context requires. As provided for by Rule 7.1.1 of the **PSM Rules** a **PSM company** is subject to the provisions of the **PSM Handbook**.
- A2. The **PSM Handbook**:
- (a) Sets out at Rule A3 (a)-(d) inclusive certain actions which the **Exchange** may take in the event that the **Exchange** considers that a **PSM company** has contravened the **PSM Rules**;
 - (b) Provides non-exhaustive guidance with regard to the **Exchange's** role and approach to taking action under the **PSM Rules** including, where appropriate, when taking action pursuant to the provisions of Rule A3 (a)-(d) inclusive of the **PSM Handbook**;
 - (c) Provides guidance to market participants relating to the submission of complaints to the **Exchange** about a **PSM company's** compliance with the **PSM Rules** and information about the **Exchange's** consideration of such complaints; and
 - (d) Sets out the procedures for the conduct and consideration of a **Decision Review** and for appeals.

Actions for non-compliance

- A3. Pursuant to Rule 7.1.1 of the **PSM Rules** if the **Exchange** considers that a **PSM company** has contravened the **PSM Rules**, the **Exchange** may take one or more of the actions set out at Rule A3 (a)-(d) inclusive below. This is without prejudice to the exercise of the **Exchange's** other powers in Section 6 of the **PSM Rules** or elsewhere in the **PSM Rules**:
- (a) Provide education or guidance to the **PSM company** as to the expected approach to compliance with the relevant **PSM Rules**.
 - (b) Direct or require, as a condition of further participation in or access to the **Private Securities Market** and/or in relation to any **Auction**, that a **PSM company**:
 - (i) obtains professional advice and support from a suitably qualified person to support the **PSM company** in its future compliance with the **PSM Rules**;
 - (ii) identifies and provides details to the **Exchange** of any proposed remediation or enhancements to the **PSM company's** resources, procedures and controls to enable its compliance with the **PSM Rules** and provide confirmations of implementation of any changes; and/or
 - (iii) provides assurances or undertakings to the **Exchange** in respect of future conduct as regards the **PSM company's** compliance with the **PSM Rules**.
 - (c) Provide the **PSM company** with the **Exchange's compliance observations** and which will be recorded on the **PSM company's** compliance record held by the **Exchange**.
 - (d) Issue the **PSM company** with a **formal warning**, with or without a fine, as the **Exchange** considers to be appropriate to the circumstances and which will be recorded on the **PSM company's** compliance record held by the **Exchange**.
- A4. If the **Exchange** determines that a **PSM company** (including when it was an **Applicant**) has contravened the **PSM Rules** there are a number of, non-exhaustive, criteria which the **Exchange** may take into account when considering whether to take action pursuant to Rule A3 (a)-(d) inclusive above and, if so, in what form. These include but are not limited to:
- (a) the nature and seriousness of the non-compliance and the duration and frequency of the conduct;
 - (b) the actual or potential impact of the non-compliance on the efficient and effective functioning of and/or on the orderliness of the **Private Securities Market**;

- (c) the actual or potential impact of the non-compliance on the integrity and reputation of the **Private Securities Market** and/or of the **Exchange**;
- (d) the general compliance history of a **PSM company**, including any previous action or actions undertaken by the **Exchange** pursuant to Rule A3(a)-(d) inclusive of the **PSM Handbook**;
- (e) the responsiveness, approach and co-operation of a **PSM company** in relation to any enquiries undertaken by the **Exchange** as regards a **PSM company's** conduct and its compliance with the **PSM Rules**;
- (f) whether there has been any contravention of any prior directions or conditions of the **Exchange**;
- (g) whether there has been a failure by a **PSM company** to take into account, and appropriately respond to, previous education or guidance, **compliance observations** or **formal warnings** of the **Exchange**.

Publication and market guidance

- A5. The **Exchange** reserves the right to publish in part, in summary or in full, details of any action or actions it has undertaken pursuant to Rule A3 (a)-(d) inclusive to address non-compliance by **PSM companies** with the **PSM Rules**. Any details published pursuant to this Rule A5 shall be published on an anonymised basis and without disclosing the identity of the relevant **PSM companies** concerned.

Roles and responsibilities for taking action

- A6. A **PSM company** has sole responsibility for compliance with its obligations and requirements as a **PSM company** under the **PSM Rules**.
- A7. Under the **PISCES** market model, **PSM Investors** play a role in holding **PSM companies** to account for the quality of a **PSM company's** disclosure whilst participating in the **Private Securities Market**. This is because the **PISCES** market framework does not have the same obligations as public markets. For example, neither the **FCA** nor the **Exchange** regulate the quality of disclosure provided by **PSM companies**. Investors are responsible for pursuing their remedies for disclosure against a **PSM company** pursuant to the specific statutory liability regime provided by the **PISCES Regulations**.
- A8. As set out in the introduction to the **PSM Rules**, the **Exchange** operates the **Private Securities Market** as a Recognised Investment Exchange. The **Exchange's** operation of the **Private Securities Market** is subject to legal and regulatory requirements which are owed to the **FCA** including for the purposes of the efficient and effective functioning and/or for the orderliness of the **Private Securities Market**.
- A9. The **Exchange's** actions pursuant to the **PSM Rules** and/or pursuant to the provisions of the **PSM Handbook** are not designed to substitute, nor do they substitute, the legal rights and remedies of investors available under the **PISCES Regulations**.
- A10. The **Exchange's** investigation and consideration of complaints about compliance by a **PSM company** with the **PSM Rules** is undertaken in the same context as that set out in A6-A9 inclusive above.

Enquiries of PSM companies and expected standards of co-operation

- A11. The **Exchange** may make such enquiries of a **PSM company** as the **Exchange** considers to be necessary and appropriate for the purposes of considering a **PSM company's** compliance with the **PSM Rules**.
- A12. For the avoidance of doubt the requirements of Rule 5.3.2 (b)-(e) inclusive and Rule 5.3.3 of the **PSM Rules** also apply in relation to: (i) any enquiries of a **PSM company** by the **Exchange** regarding compliance with the **PSM Rules**; and/or (ii) any actions taken pursuant to Rule A3 (a)-(d) inclusive of the **PSM Handbook**; and/or (iii) during any **Decision Review** and/or any appeal pursued pursuant to the provisions of the **PSM Handbook**.

Complaints

- A13. Complaints in connection with a **PSM company's** compliance with the **PSM Rules** should be submitted to the **Exchange** using the **PSM complaints submission form** available in the **PSM Disclosure Portal** and sent to TBC@lseg.com.
- A14. Information provided to the **Exchange** by a complainant and/or in the **PSM complaints submission form** may be shared by the **Exchange**, in full or in part, with a **PSM company** which may share such information with its professional advisers. The **Exchange** may also share information in its possession as a result of complaints which it has received for the purposes set out in Rule 5.4.4 of the **PSM Rules**. Further information about the use and treatment of information provided to the **Exchange** as part of a complaint is set out in the **PSM complaints submission form**.
- A15. The **Exchange's** information gathering powers pursuant to the **PSM Rules** are not equivalent to statutory investigative powers. Accordingly, the **Exchange's** investigation and consideration of complaints in connection with a **PSM company's** compliance with the **PSM Rules** will involve such steps as can be reasonably undertaken within the scope of the **Exchange's** information gathering powers contained in the **PSM Rules**.
- A16. Enquiries of a **PSM company** concerning compliance with the **PSM Rules** and any subsequent action taken by the **Exchange** as a result are undertaken by the **Exchange** on a confidential basis. The **Exchange's** response to a complainant will be in a standard format and the **Exchange** will not, for reasons of confidentiality, provide any specific comment about the substance of the individual complaint nor provide details or updates as to any work or action which may be undertaken by the **Exchange** pursuant to the specific complaint about a **PSM company's** compliance with the **PSM Rules**.

Part B – Decision Reviews

Purpose and scope

- B1. A **PSM company** may request a **Decision Review** of a decision made by the **Exchange** pursuant to: (i) the **Exchange's** powers in the **PSM Rules**; or (ii) Rule A3(b)-(c) inclusive of the **PSM Handbook**. For the purposes of **Part B** and the procedures in **Schedule 1** references to a **PSM company** includes an **Applicant** but an **Applicant** may only request a **Decision Review** in relation to a decision by the **Exchange** to refuse an application pursuant to Rule 2.2.1 of the **PSM Rules**. Decisions by the **Exchange** to amend the **PSM Rules** or amend the provisions of the **PSM Handbook** are not decisions which may be subject to a **Decision Review**.
- B2. The original decision that is the subject of a **Decision Review** shall remain in full force and effect pending the conclusion of any **Decision Review**.

Applicable provisions and procedures

- B3. A **Decision Review** is subject to and undertaken in accordance with this **Part B** together with the provisions and procedures of **Schedule 1** and applicable **General Provisions** of the **PSM Handbook**. Questions of costs in a **Decision Review** are subject to the relevant provisions in **Part D**.

Decision Review Committee

- B4. A **Decision Review** is undertaken by a **Decision Review Committee** which shall, other than in exceptional circumstances, comprise of 3 senior staff with responsibility for the **Exchange's PSM Oversight** function and who have appropriate regulatory experience.
- B5. All members of a **Decision Review Committee** shall:
- (a) have had no prior involvement with the original decision which is the subject of the **Decision Review**; and
 - (b) be responsible for ensuring the fair, independent and impartial resolution of the **Decision Review**.
- B6. Any **Exchange** staff who are unable to meet the requirements in Rule B5 (a)-(b) inclusive above must recuse themselves from participating as a member of a **Decision Review Committee**.
- B7. In undertaking its role and responsibilities a **Decision Review Committee** shall at all times have regard to the fact that decisions of the **Exchange** pursuant to the **PSM Rules** may involve decisions which are made on a real time basis to manage the day-to-day operation of the **Private Securities Market** and for the purposes of the efficient and effective functioning of and/or for the orderliness of the **Private Securities Market**.

Powers of determination of a Decision Review Committee

- B8. Decisions or directions of a **Decision Review Committee** or its **Chair** pursuant to: (i) this **Part B**; and/or (ii) the provisions and procedures of **Part D** or **Schedule 1**; and/or (iii) any applicable **General Provisions** are all final and binding.
- B9. In determining a **Decision Review**, a **Decision Review Committee** may:
- (a) Uphold the original decision or part thereof; or
 - (b) Vary the original decision or part thereof; or
 - (c) Quash the original decision or part thereof.
- B10. A **Decision Review Committee** may only vary or quash the original decision if it is satisfied on the balance of probabilities that:
- (a) The original decision involved a misinterpretation or erroneous application of the **PSM Rules** by the **Exchange**; and/or
 - (b) The original decision was one which could not have been reached by the **Exchange**, acting reasonably, and taking into account: (i) the information or evidence before it at the time of the original decision; and/or

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- (ii) information or evidence which was reasonably available to the **Exchange**, when making the original decision; and/or
 - (c) New information, which was not available at the time of the original decision, has come to light such that it is reasonable for the **Decision Review Committee** to exercise its discretion to vary or quash the original decision.

Part C – Appeals of formal warnings

Purpose and scope

- C1. A **PSM company** may appeal a **formal warning** issued by the **Exchange** pursuant to Rule A3(d) of the **PSM Handbook**.
- C2. The **formal warning** under appeal shall remain in full force and effect pending determination of the appeal, save that payment of any fine (if imposed) shall be stayed pursuant to Rule GP30.

Applicable provisions and procedures

- C3. Appeals of a **formal warning** are subject to and undertaken in accordance with this **Part C** together with the provisions and procedures of **Schedule 2** and the **General Provisions** of the **PSM Handbook**. Questions of costs and fines in relation to an appeal are subject to the relevant provisions in AP28-AP29 inclusive and in **Part D**.

PSM Appeals Committee

- C4. Appeals of a **formal warning** are conducted before a **PSMAC** whose members shall be comprised of senior **Exchange** staff who have appropriate regulatory experience.
- C5. Members of a **PSMAC** shall:
- (a) not be staff members of the **Exchange's PSM Oversight** function;
 - (b) have had no prior involvement with the subject matter under appeal; and
 - (c) be responsible for the fair, independent and impartial resolution of the appeal.
- C6. Any **Exchange** staff who are unable to meet the requirements in Rule C5 (a)-(c) inclusive above must recuse themselves from participating as a member of a **PSMAC**.

Powers of determination of the PSMAc

- C7. Decisions or directions of a **PSMAC** or its **Chair** pursuant to: (i) this **Part C**; and/or (ii) the provisions and procedures of **Part D** or **Schedule 2**; and/or (iii) any applicable **General Provisions** are all final and binding.
- C8. A **PSMAC** may only determine an appeal by either:
- (a) Dismissing the appeal and upholding the findings of fact, conduct or of non-compliance with the **PSM Rules** upon which the **formal warning** and/or fine was based. The **PSMAC** may then make a further order in respect of any fine imposed pursuant to Rules AP28-AP29 inclusive of **Schedule 2**; or
 - (b) Allowing the appeal, or part thereof, if it is satisfied on the balance of probabilities that either:
 - (i) the findings of fact, conduct or of non-compliance with the **PSM Rules** upon which the **Exchange's** decision to issue a **formal warning** was based were unsupported by the information or evidence; and/or
 - (ii) the findings of non-compliance upon which the **formal warning** is based involved a misinterpretation or erroneous application of the **PSM Rules** by the **Exchange**.
- C9. In the event that the **PSMAC** allows the appeal, or part thereof, pursuant to Rule C8(b) it shall then remit the **formal warning** for redetermination by the **Exchange** pursuant to Rules AP30-AP31 of **Schedule 2**.

Part D - Costs & Fines

- D1. For the purposes of this **Part D** and references to costs elsewhere in this **PSM Handbook** the following definitions shall apply:
- (a) References to 'costs of the **Exchange**' shall include, but are not limited to, the external legal or other professional fees, costs and disbursements incurred by the **Exchange** in the course of undertaking a **Decision Review** pursuant to **Part B** or incurred in its capacity as the **Respondent** to any appeal pursuant to **Part C**.
 - (b) References to the 'costs of the **Secretary**' shall be to any disbursements incurred by the **Secretary**, if internally appointed, but, if an external appointment, may also include the professional fees, costs and disbursements of the **Secretary**; and
 - (c) References to 'costs of the **PSMAC**' shall be to any external legal or other professional fees, costs and disbursements incurred by the **PSMAC** in the course of discharging its functions.
- D2. Costs cannot be awarded against the **Exchange** unless in the reasonable opinion of:
- (a) A **Decision Review Committee**, the **Exchange** has acted in bad faith in the making of the original decision which was the subject of the **Decision Review**; or
 - (b) A **PSMAC**, the **Exchange** has acted in bad faith in issuing a **formal warning**.
- D3. Costs awards against the **Exchange** shall be determined by the relevant **Decision Review Committee** or **PSMAC** and limited to the reasonable and proportionate legal costs incurred in the preparation and presentation of the other **party's** case.

Costs orders in a Decision Review

- D4. Following:
- (a) Conclusion of a **Decision Review**; or
 - (b) The withdrawal of a request for a **Decision Review** before it is concluded; or
 - (c) Discontinuance of a **Decision Review** due to an intervening event
- a **Decision Review Committee** will order that the requesting **party** pays the costs of the **Exchange** incurred in the course of undertaking a **Decision Review**. The **Decision Review Committee** shall determine the quantum of such costs to be paid.
- D5. Prior to any order for costs the **parties** shall be afforded the opportunity to make submissions to the **Decision Review Committee** on the quantum of any costs which are to be subject to any costs order.

Costs orders in appeals to the PSMAc

- D6. If a **PSMAc**: (i) dismisses an appeal by a **PSM company** in whole or in part; or (ii) the **PSM company** withdraws its appeal, or part thereof, prior to a final determination, then the presumption shall be that the **PSM company** is liable for and shall be ordered to pay the costs of the **Exchange**, of the **Secretary** and of the **PSMAc**.
- D7. If an appeal is discontinued the **PSMAc** may, in its discretion, order that a **PSM company** pays the costs of the **Exchange**, of the **Secretary** and of the **PSMAc**.
- D8. If a **PSMAc** allows an appeal, or part thereof, the **PSMAc** may nevertheless in its discretion, order that a **PSM company** pays the costs of the **Exchange**, of the **Secretary** and of the **PSMAc**. When considering whether to make an order for costs pursuant to this Rule D8, the **PSMAc** may take into account factors such as, but not limited to, the **PSM company's** approach to the conduct of its appeal, having regard to the expected standards of cooperation in Rule A12.
- D9. The **PSMAc** shall determine the quantum of any costs to be paid pursuant to D6 to D8 inclusive above. Prior to any order for costs the **parties** shall be afforded the opportunity to make submissions on liability for and the quantum of costs.

Fines in appeals of formal warnings

- D10. When determining the imposition, variation or quantum of any fine in an appeal under **Part C** and pursuant to Rule AP28, the **PSMAC** shall have regard to the following principles:
- (a) That amongst other matters, the purpose of the **Exchange** issuing a **formal warning** and fine is designed to maintain standards of conduct and rules compliance and maintain the efficient and effective functioning of and/or the orderliness of the **Private Securities Market** by holding to account those who fail to comply with obligations under the **PSM Rules** which are owed to the **Exchange**; and
 - (b) That the level of any fine should reflect the nature, circumstances and gravity of the facts, the conduct and of the non-compliance with the relevant **PSM Rules**; and
 - (c) That the level of any fine should be sufficient to act as both: (i) a deterrent to the **PSM company** from future non-compliance of its obligations pursuant to the **PSM Rules**; and (ii) a deterrent to other **PSM companies** for failures to comply with the **PSM Rules**.
- D11. Following any determination of the **PSMAC** as to the imposition and/or level of any fine to be imposed, the **PSMAC** may consider submissions from the **parties** for any supplemental order relating to the fine imposed.

Schedule 1 – Decision Review Procedures

Mode of referral to a Decision Review Committee

Commencement of Decision Review

- DR1. A **PSM company** requesting a **Decision Review** must do so using the form prescribed in [Appendix 1](#) which shall be **served** on the **Exchange** as soon as reasonably practicable and in all instances no later than 5 **business days** from the day on which the **relevant decision** to which the **Decision Review** request relates has been communicated by the **Exchange** to the **PSM company**.
- DR2. **Decision Review** requests which are **served** on the **Exchange** outside of the timeframe in Rule DR1 will not be considered by a **Decision Review Committee** unless the **Decision Review Committee** is satisfied, in its absolute discretion, that there are exceptional circumstances for doing so.
- DR3. References to **served** shall have the same meaning as in Rules GP33-GP36 inclusive of this **PSM Handbook**.
- DR4. A **Decision Review Committee** may decline to undertake a requested **Decision Review** if a **PSM company** fails to provide: (i) clear reasons for the basis of a **Decision Review** request; (ii) a summary of all material facts relied upon; and/or (iii) copies of any relevant documents or other written evidence upon which the **PSM company** relies. If a **Decision Review Committee** declines to undertake a requested **Decision Review** in accordance with this Rule DR4, the original decision will remain in full force and effect.

Chair

- DR5. A **Decision Review Committee** shall appoint a **Chair** and Rule GP15 shall apply with the term **PSMAC** substituted by **Decision Review Committee** as the context so requires.

Grounds of request for a Decision Review

- DR6. A **Decision Review** request must set out: (i) the basis upon which the request is sought; and (ii) what determination is sought from the **Decision Review Committee**, having regard to a **Decision Review Committee's** powers at Rule B9-B10 inclusive.

Reviews on the papers

A Decision Review shall be on the papers

- DR7. A **Decision Review** shall be determined on the papers, without a hearing and solely with regard to:
- (a) The content of the completed form prescribed in [Appendix 1](#) and any appended documents or other written evidence upon which the **PSM company** relies and which is **served** with the prescribed form;
 - (b) Any supplemental written information or explanation which a **Decision Review Committee** or its **Chair** directs should be provided to it by the **PSM company**; and
 - (c) Information or explanations requested by a **Decision Review Committee** or its **Chair** from the original decision maker and which shall be provided by the original decision maker in writing.

Determination of a Decision Review

Outcome of any Decision Review

- DR8. A **Decision Review Committee** shall determine a **Decision Review** in accordance with the powers in Rule B9-B10 inclusive.
- DR9. A **Decision Review Committee's** determination, together with its reasons, shall be communicated in writing simultaneously to the **PSM company** and to the original decision maker.

Costs

DR10. Following conclusion of a **Decision Review**, a **Decision Review Committee** will consider, give directions and make orders with regard to costs pursuant to the relevant provisions of [Part D](#).

Confidentiality

DR11. The confidentiality provisions set out in Rules GP37-GP38 inclusive of this **PSM Handbook** shall apply to a **Decision Review** under [Part B](#).

Intervening events**Intervening events and discontinuance**

DR12. If during the intervening period between a **Decision Review** request being **served** and the conclusion of a **Decision Review**, the original decision which is the subject of the **Decision Review** request is varied, rescinded or otherwise rendered redundant such that the **Decision Review** would serve no practical purpose, the **Decision Review Committee** will confirm the discontinuance of the **Decision Review** and communicate this to the **PSM company** and the original decision maker.

DR13. The **Decision Review Committee** or its **Chair** may then give directions as to the determination of any costs pursuant to the relevant provisions of [Part D](#).

Appendix 1 - Form for a Decision Review request

The following prescribed form shall be **served** on the **Exchange** by a **PSM company** requesting a **Decision Review** pursuant to **Part B** of the **PSM Handbook**.

Further information and rules about costs provisions concerning a **Decision Review** are set out in the relevant sections of **Part D**.

The Exchange may make changes to this Form from time to time which shall be treated as an administrative change only and which shall not be required to be subject to any Rules consultation.

Identify the relevant decision	
Identify the relevant decision or decisions, or any part thereof, to which the Decision Review request relates:	
Reasons for requesting a Decision Review	
Confirm:	
(i)	The basis upon which the Decision Review is sought having regard to a Decision Review Committee's powers at Rules B9-B10; and
(ii)	Set out a summary of all material facts relied upon:
Basis of request:	
Summary of all material facts relied upon:	
Outcome sought	
What determination is sought from the Decision Review Committee by reference to a Decision Review Committee's powers at Rule B9.	
Evidence	
List and append copies of any relevant documents or other written evidence upon which the PSM company relies:	
Contact details	
Provide the contact details to which all further communications and documents regarding the Decision Review request shall be sent including, if relevant, the name and contact details of any legal representative instructed to represent you:	

Schedule 2 – Procedures for Appeals of a formal warning

Mode of referral to the PSMAC

Commencement of appeals

- AP1. An **Appellant** seeking to appeal a **formal warning** shall **serve** notice to the **Exchange** in writing, copied to the **Secretary**, in the form prescribed in **Appendix 2**, together with copies of any relevant documents or other written evidence upon which the **Appellant** relies.
- AP2. The information and documents **served** pursuant to Rule AP1 shall together comprise the **Appellant's Notice**.
- AP3. The **Appellant's Notice** must be **served** within 15 **business days** of the **formal warning** being communicated to the **Appellant** by the **Exchange**.

Convening a PSMAC

- AP4. The **Secretary** shall take steps to convene a **PSMAC** and communicate to the **parties** the membership of the convened **PSMAC** and name of the person appointed as **Chair**.
- AP5. The **Secretary** shall ensure that the **Chair** is provided with a copy of the **Appellant's Notice**.

Permissible grounds of appeal

- AP6. An appeal of a **formal warning** may only be made on one or more of the following grounds:
- (a) the findings of fact, conduct or of non-compliance with the **PSM Rules** upon which the **Exchange's** decision to issue a **formal warning** was based were unsupported by the information or evidence; and/or
 - (b) the findings of non-compliance upon which the **formal warning** is based involved a misinterpretation or erroneous application of the **PSM Rules** by the **Exchange**.
- AP7. An **Appellant's Notice** must set out: (i) which of the permissible grounds of appeal in AP6 the appeal is made; and (ii) a summary of all material facts relied upon; and (iii) what determination is sought from a **PSMAC**.

Appeals on the papers

- AP8. Unless otherwise requested by a **party** or directed by a **PSMAC** or its **Chair** appeals and any required directions or orders relating to any appeal shall be considered and determined on the papers. Requests by a **party** for a hearing shall be determined by a **PSMAC** or its **Chair**.

Preliminary issues

- AP9. A **Chair** shall decline to permit an appeal to proceed in the event that:
- (a) the **Appellant's Notice** does not disclose any permissible grounds of appeal; and/or
 - (b) the **Appellant's Notice** and supporting submissions do not adequately particularise the reasons and material facts upon which the **Appellant** relies as the basis for any ground of appeal; and/or
 - (c) the **Appellant's Notice** has not been validly **served**: (i) within the specified 15 **business day** timeframe for **service** pursuant to Rule AP3 and/or (ii) in accordance with Rules GP33-GP36; and/or
 - (d) the appeal has no realistic prospect of success.

Procedural Rules of the PSMAC

Exchange's Response

- AP10. Provided the **Chair** has not declined to permit the appeal to proceed pursuant to Rule AP9, the **Chair** shall direct the date by which the **Exchange** may submit any written response to the **Appellant's Notice**. The date for submission shall not be sooner than 15 **business days** from the date of the **Chair's** direction.
- AP11. Any written response by the **Exchange** shall be **served** on the **Appellant**, copied to the **Secretary**, and shall:

- (a) particularise the reasons upon which the grounds of appeal in the **Appellant's Notice** are opposed and set out the material facts upon which the **Exchange** relies; and
- (b) append a copy of any additional relevant documents upon which the **Exchange** relies.

AP12. The information and documents provided and **served** pursuant to Rule AP11 shall comprise the **Exchange's Response**.

Case management and procedural directions

AP13. Unless otherwise directed by the **PSMAC** or its **Chair** or by agreement between the **parties**, no **party** may adduce evidence in any appeal to the **PSMAC** which was not previously appended to that **party's Appellant's Notice** or to the **Exchange's Response** (as applicable).

AP14. There shall be no witness evidence for the purpose of proceedings before the **PSMAC** unless the **PSMAC** or its **Chair** is satisfied that there are exceptional circumstances to permit such witness evidence.

AP15. The **Chair** shall give directions for the provision of any appeal bundle and for any written submissions, as the **Chair** considers to be necessary and having regard to Rules AP19-AP21 inclusive.

AP16. In the event that the **Chair** determines that an appeal is to be considered at a hearing, the **Chair** shall:

- (a) direct the **Secretary** to request the **parties** to provide a list of the dates to avoid for the purposes of scheduling any hearing of the appeal. In the event that a **party** does not provide dates to the **Secretary** within the timescale requested, a hearing date may be finalised without further reference to that **party's** availability; and
- (b) then direct the date, time, format and venue for any hearing of the appeal by the **PSMAC**.

AP17. The date of the **PSMAC's** consideration of the appeal, whether at a hearing or on the papers shall, in either case, be not be sooner than 30 **business days** after the date directed for provision of the **Exchange's Response**.

AP18. The **PSMAC** or its **Chair** may make such other case management or procedural directions considered appropriate but provided always that these are consistent with the procedures in this **Schedule 2** and with the **General Provisions** applying to an appeal, a **PSMAC** and/or its **Chair**. Case management or procedural directions of a **Chair** or **PSMAC** are final and binding.

Appeal bundle

AP19. The **Exchange** shall prepare and provide the **Secretary** with copies of the appeal bundle that, unless otherwise directed by the **PSMAC** or its **Chair**, shall contain:

- (a) the **Appellant's Notice** and any documents appended to it;
- (b) the **Exchange's Response** and any documents appended to it;
- (c) any new evidence adduced for which permission has been granted pursuant to Rule AP13; and
- (d) copies of any previous directions of the **PSMAC** or its **Chair** and relevant communications between the **parties** and the **Secretary**.

AP20. Unless otherwise directed by the **Chair**, not later than 7 **business days** in advance of the appeal hearing or the date of any determination on the papers, the **Secretary** shall provide:

- (a) two copies of the appeal bundle to the **Appellant**; and
- (b) a copy for each member of the **PSMAC**.

Written submissions

AP21. Unless otherwise directed by the **Chair**, each **party** shall provide to the **Secretary** any written submissions by 16:00 (UK time) 5 **business days** prior to the scheduled date when the **PSMAC** proposes to determine the appeal at a hearing or on the papers. All written submissions shall contain cross-references to the appeal bundle, where relevant.

AP22. The **Secretary** will simultaneously provide the **parties** and the **PSMAC** with a copy of each **party's** written submissions.

Information requests by the PSMAC

AP23. The **PSMAC** may direct a question to, or request further information from, any **party** at any time. The **PSMAC** may, in its discretion, draw an adverse inference in respect of a **party's** failure to respond to any questions or further information requests directed of it.

Conduct of PSMAC hearings

AP24. For appeals to be determined at a hearing, if ordered pursuant to AP8, the **PSMAC** or its **Chair** may make such directions with regard to the conduct of and procedures at the hearing as the **PSMAC** considers appropriate save that hearings shall always be held in private and subject to the relevant **General Provisions** applying to hearings.

AP25. Unless otherwise directed by the **PSMAC** or its **Chair** any oral submissions of the **parties** shall be limited to supplementing or clarifying matters set out in the **parties'** respective **Appellant's Notice** or **Response** and in any written submissions.

AP26. Following conclusion of the appeal hearing, the **PSMAC** will then retire and proceed with its deliberations and determinations in private.

Determination of appeals of formal warnings by the PSMAC

AP27. In accordance with Rule C8 the **PSMAC** may only determine an appeal against a **formal warning** by:

- (a) dismissing the appeal and upholding the findings of fact, conduct or of non-compliance with the **PSM Rules** upon which the **formal warning** was based; or
- (b) allowing the appeal, or part thereof, if it is satisfied on the balance of probabilities and having regard to Rule C8(b) that one or more of the grounds in the **Appellant's Notice** are made out.

AP28. In the event that the **PSMAC** dismisses an appeal pursuant to Rule AP27(a) the **PSMAC** may do one of the following as regards any fine:

- (a) if not previously imposed as part of the **formal warning**, impose a fine; or
- (b) uphold any fine originally imposed by the **Exchange**; or
- (c) increase the level of the original fine; or
- (d) decrease the level of the original fine, but only in circumstances where the **PSMAC** is satisfied that the original fine was wholly disproportionate to the findings of fact, conduct or of non-compliance.

AP29. In exercising any powers under Rule AP28 the **PSMAC** shall have regard to the provisions for fines in **Part D**.

AP30. In the event that the **PSMAC** allows an appeal, or part thereof, pursuant to Rule AP27(b) it shall then remit the **formal warning** for redetermination by the **Exchange**.

AP31. If the **PSMAC** remits the **formal warning** for redetermination pursuant to Rule AP30 the **Exchange** shall undertake any redetermination and shall communicate the outcome of that redetermination not later than 30 **business days** after the **PSMAC's** determination to remit the matter is communicated to the **parties**.

AP32. The **formal warning** shall continue to be in full force and effect in the intervening period between the **PSMAC** remitting the **formal warning** for redetermination and any redetermination by the **Exchange** in accordance with Rule AP31, save that payment of any fine (if imposed) shall be stayed pending the outcome of the **Exchange's** redetermination.

Communication of the PSMAC's determination

AP33. The **PSMAC's** final determination pursuant to Rules AP27-30 inclusive together with its reasons shall be communicated simultaneously to the **parties**.

AP34. The **PSMAC** shall then proceed to provide necessary directions for the determination of any costs order. Any order of the **PSMAC** with regards to its determination as to costs shall be communicated simultaneously to the **parties**.

Intervening events

AP35. If during the intervening period between the commencement of an appeal and the determination of an appeal of a **formal warning** by a **PSMAC**:

- (a) The appeal is withdrawn; or
- (b) The **formal warning** is varied, rescinded or otherwise rendered redundant such that the determination of any appeal would serve no practical purpose

a **party** may submit an application to the **Chair**, via the **Secretary** and copied to the other **party**, requesting a direction that the appeal be discontinued.

AP36. The **Chair** shall determine any application pursuant to Rule AP35 on the papers and, in the event of discontinuance being directed, proceed to provide necessary directions for the **PSMAC** to determine any costs order.

Appendix 2 - Appeal form for appeals of a formal warning

The following prescribed appeal form shall be **served** on the **Exchange**, copied to the **Secretary**, by an **Appellant** seeking to commence an appeal pursuant to **Part C** of the **PSM Handbook**.

The Exchange may make changes to this Form from time to time which shall be treated as an administrative change only and which shall not be required to be subject to any Rules consultation.

Identify formal warning
Identify the formal warning , or any part thereof, which the Appellant seeks to appeal:
Permissible grounds of appeal
Confirm the ground(s) pursuant to Rule AP6 upon which the appeal is made and set out a summary of all material facts upon which the Appellant seeks to rely:
Ground 1: The findings of fact, conduct or of non-compliance with the PSM Rules set out in the formal warning were unsupported by the information or evidence upon which such findings were based:
Ground 2: The findings of non-compliance with the PSM Rules upon which the formal warning is based involved a misinterpretation or erroneous application of the PSM Rules by the Exchange :
Evidence
List and append copies of any relevant documents or other written evidence upon which the Appellant relies:
Request for hearing
Pursuant to Rule AP8, unless otherwise requested by a party or directed by a PSMAC or its Chair , appeals before the PSMAC will be considered and determined on the papers. If the Appellant wishes to request that an appeal be considered at a hearing the Appellant should provide supporting reasons for this below. Requests by a party for a hearing shall be determined by a PSMAC or its Chair .
Further information about the conduct of appeal hearings, including costs provisions, are set out in the relevant sections of Schedule 2 , the General Provisions and Part D .
Contact details
Provide the contact details to which all further communications and documents regarding the appeal shall be sent including, if relevant, the name and contact details of any legal representative instructed to represent the Appellant :

Schedule 3 - General Provisions

Application

GP1. The Rules set out in these **general provisions**:

- (a) Shall apply to all appeals of a **formal warning** with or without a fine conducted before a **PSMAC** in accordance with **Part C** and **Schedule 2** as the context so requires.
- (b) Do not apply to a **Decision Review** considered by a **Decision Review Committee** unless such application is explicitly referenced in the Rules in **Part B** or **Schedule 1** or in these **general provisions** and as the context so requires.

Variation of these Rules

GP2. A **PSMAC** or its **Chair** may not vary or dispense with any Rule (including as to timing for compliance) in these **general provisions**.

GP3. A **PSMAC** or its **Chair** may only vary a Rule contained in **Part C** or **Schedule 2** of this **PSM Handbook** if: (i) such variation is expressly provided for in that Rule; or (ii) in the case of variation of a timescale in those Rules, such variation is pursuant to Rule GP5. The Rules in **Part D** of this **PSM Handbook** may not be varied.

Timescales

GP4. Timescales for compliance set out in any Rule contained in this **PSM Handbook** or as directed by a **PSMAC**, a **Decision Review Committee** or a **Chair** should be strictly observed.

GP5. The timescale for compliance with Rule AP3 may never be varied. Other timescales contained in **Schedule 1** or **Schedule 2** of the **PSM Handbook** may only be varied in exceptional circumstances, at the discretion of a **PSMAC**, a **Decision Review Committee** or **Chair**.

Overriding objective

GP6. When exercising any power pursuant to this **PSM Handbook**, a **PSMAC**, **Decision Review Committee** or a **Chair** must have regard to the overriding objective to ensure the just, efficient and expeditious presentation and determination of the matters in issue, at a proportionate cost, and to act fairly between the **parties** at all times.

Secretary

GP7. All **PSMACs** shall have a **Secretary** appointed by the **Exchange**. The **Secretary** may be a member of the **Exchange's** staff provided that the **Secretary**: (i) is not a staff member of **PSM Oversight**; and (ii) has had no prior involvement with the subject matter to be determined before the relevant **PSMAC**.

GP8. A **Decision Review Committee** may determine to appoint a **Secretary** who may be a member of the **Exchange's** staff provided that the **Secretary**: (i) is not a staff member of **PSM Oversight**; and (ii) has had no prior involvement with the subject matter to be determined by the relevant **Decision Review Committee**.

GP9. The **Secretary** may also perform the role of a legal adviser in accordance with the provisions of Rule GP10.

Legal adviser

GP10. A legal adviser may be appointed to advise a **PSMAC**, a **Decision Review Committee** or its **Chair**. Any legal adviser who is to be appointed will not be treated as a member of the relevant **PSMAC** or **Decision Review Committee**.

GP11. The legal adviser shall be selected and appointed by the office of General Counsel of London Stock Exchange Group plc and may be a legally qualified member of the **Exchange's** staff, provided that the legal adviser: (i) is not a staff member of **PSM Oversight**; and (ii) has had no prior involvement with the subject matter to be determined before the relevant **PSMAC**, **Decision Review Committee** or its **Chair**. The legal adviser may also perform the role of a **Secretary** in accordance with the provisions of Rules GP7 or GP8.

Conflicts of interest of PSMAc members

GP12. A **party** may object to the appointment of an individual member of a **PSMAC** on the grounds of alleged conflict of interest. The procedures for raising and determining such objection shall be as follows:

- (a) If a **party** considers that any member of a **PSMAC** has a conflict of interest, that **party** shall promptly, and in any event within 5 **business days** of being notified of the appointment of that member to a **PSMAC**, raise a written objection with the **Secretary**, copied to the other **party**. Such written objection shall set out:

- (i) the relevant facts or circumstances upon which the objection is based; and
 - (ii) the nature of the alleged conflict of interest and the reason why the alleged conflict of interest is such that the member objected to should be replaced.
- (b) If no written objection is raised by a **party** in accordance with Rule GP12(a), that **party** shall be deemed to have waived the right to raise any alleged conflict of interest. An objection may be raised at a later stage if: (i) the alleged conflict of interest arises from facts or circumstances of which the objecting **party** could not reasonably have been aware at the time of being notified of the appointment of the relevant member of the **PSMAC**; and (ii) such objection is raised with the **Secretary** within 5 business days of the **party** becoming aware of the relevant facts or circumstances. The written objection shall include the same information as that required pursuant to Rule GP12(a) and be copied to the other **party**.
- (c) In the event that an objection is received by the **Secretary** pursuant to the provisions of Rule GP12(a) or Rule GP12(b), the **Secretary** shall proceed to provide details of the **party's** objection to the **Chair** of the relevant **PSMAC** (including if that objection is to the **Chair's** appointment).
- (d) Upon receipt of such objection, the **Chair** shall do one of the following:
- (i) if the **Chair** is satisfied that the matters identified pursuant to Rule GP12(a) or GP12(b) are such that a fair-minded and informed observer would conclude that there is a real possibility that the relevant **PSMAC** member is biased, then the **Chair** will uphold the **party's** objection. The **Secretary** shall then take steps to arrange for the replacement of the relevant **PSMAC** member; or
 - (ii) dismiss the **party's** objection.

GP13. Any determination of the **Chair** pursuant to Rule GP12(d) shall be final and binding.

Quorum

GP14. Subject to Rule GP15, a **PSMAC** or **Decision Review Committee** shall have a quorum of 3 members including a **Chair**. The maximum number of members of a **PSMAC** or **Decision Review Committee** shall be 5.

Powers of the Chair

GP15. Save for those determinations, directions and orders which are expressly reserved under the Rules of this **PSM Handbook** to a **PSMAC**:

- (a) determinations, directions or orders may be made by either a **Chair** alone or by a **PSMAC**; and
- (b) determinations, directions or orders which are made by a **Chair** alone shall be construed, treated and read as if made by the **PSMAC**.

Determinations and deliberations

GP16. Determinations and directions which are reserved to a full **PSMAC** or **Decision Review Committee** may be reached on a majority basis. Where a majority determination is reached, this will not be disclosed.

Burden of proof

GP17. The burden of proof: (i) in appeals to a **PSMAC** shall be on the **Appellant**; and (ii) in referrals to **Decision Review Committee**, shall be on the **party** requesting the review.

Rules of evidence

GP18. A **PSMAC**, **Decision Review Committee** or its **Chair** may admit any evidence as it sees fit, whether or not such evidence would be admissible in a court of law, and may attach such weight to the evidence and to the submissions of the **parties** as it considers appropriate.

New evidence

GP19. In considering the exercise of powers pursuant to Rule GP18, a **PSMAC**, **Decision Review Committee** or its **Chair** may, in exceptional circumstances only, permit new evidence to be adduced if it is satisfied that it is relevant and probative to the issues to be determined. In circumstances where the new evidence could have been reasonably identified and adduced at an earlier stage by the **party** seeking to rely on it, a **PSMAC** or a **Decision Review Committee** may take this into account when determining the question of costs.

Hearings

GP20. References to a 'hearing' in this **PSM Handbook** include: (i) any hearing for the purposes of determining an appeal; or (ii) any hearing to determine a preliminary, procedural or case management issue, as the context so requires. Such hearings may be in person or conducted via telephone or video conferencing facilities.

GP21. All hearings shall be conducted in private.

Proceeding in absence

GP22. In the event that a **party** fails to attend any scheduled hearing, at the discretion of the **PSMAC** (or, if sitting alone, a **Chair**), the hearing may be conducted in that **party's** absence.

Presence during hearings

GP23. A **PSMAC** or its **Chair** may impose such conditions or restrictions on the presence of a **party**, or a witness, at a hearing as are considered appropriate including:

- (a) restricting the maximum number of individuals present throughout the hearing for the purposes of presenting a **party's** case or providing instructions; and
- (b) excluding a specific individual or individuals from being present during the hearing or any part of the hearing, as the circumstances may require, for example: (i) to prevent the disruption of the orderly running of the hearing; or (ii) to protect the privacy and confidentiality of the hearing; or (iii) where the presence of an individual is not necessary for the determination of the matter before the **PSMAC**.

Adjournments

GP24. A **PSMAC** or its **Chair** may adjourn any hearing of its own motion or upon the application of a **party** where considered appropriate, having regard to all the circumstances, including any prejudice caused to the **parties** by the grant or refusal of the adjournment. Wherever possible prior to making a determination, a **PSMAC** or **Chair** will request representations from all **parties**.

Deliberations at hearings and record of hearings

GP25. A **PSMAC** may deliberate at any time during the course of a hearing and in the absence of the **parties**.

GP26. A record will be made of any hearing. A **party** may request a record or, where available, a transcript from the **Secretary**. Any such request shall be considered by the **Chair** of the relevant hearing, who may impose such conditions as to the confidentiality, distribution, and use of that record or transcript as the **Chair** considers appropriate having regard to: (i) the purpose of the request; and (ii) the provisions of Rule GP37. Any costs of preparing the record or transcript shall be borne by the requesting **party**.

Costs

GP27. A **PSMAC**, **Decision Review Committee** or its **Chair** shall comply with the relevant rules contained in **Part D** of this **PSM Handbook** when considering any order for costs.

GP28. Prior to any order for costs the **parties** shall be afforded the opportunity to make submissions on liability for, and the quantum of, costs.

Payment of costs and fines

GP29. Any order for costs shall be paid by the relevant **party** within 30 **business days** of the date of such order.

GP30. In the event that the **Exchange** has determined to fine a **PSM company** such fines will be paid within 30 **business days**, unless the **PSM company** commences an appeal to a **PSMAC** in accordance with **Part C** of this **PSM Handbook**. In such circumstances the payment of any fine shall be stayed until the appeal is determined or otherwise dispensed with or discontinued.

GP31. Any fine upheld, imposed or varied by a **PSMAC** pursuant to Rule AP28 shall be paid within such time period as the **PSMAC** shall direct.

GP32. In the event that the **Exchange** has determined to fine a **PSM company** following a redetermination pursuant to Rule AP31 such fine will be paid within 30 **business days** of the communication of the redetermination.

Service

GP33. References to **service** or **serve** or **served** in this **PSM Handbook** shall be to **service** by email.

GP34. Communications or documents which are not expressly required by the Rules and provisions of this **PSM Handbook** to be **served** shall also be provided by email.

GP35. The address for **service** or delivery of communications or documents shall be as follows:

- (a) **PSM company** or **Applicant**: to such email address of the **PSM company** or **Applicant** held in the **Exchange's** records or such other email address as a **PSM company** or **Applicant** may nominate in writing;

- (b) **Exchange:** to TBC@lseg.com; or
- (c) **Secretary:** to TBC@lseg.com.

Time of Service

GP36. **Service** shall be deemed to be effected on the **business day** that the relevant email is received or if the relevant email is received after 17:00 (UK time), on the next **business day**.

Confidentiality

GP37. Other than as provided for in these Rules, each **party** (which shall include any professional adviser, employee or agent of the **party**) shall keep confidential any matters relating to any proceedings which are subject to the **PSM Handbook**, save where:

- (a) such disclosure is pursuant to the provisions of Rule 5.4 of the **PSM Rules**; or
- (b) disclosure is reasonably required for the conduct of a **party's** case before a **PSMAC** or to the consideration of a decision by a **Decision Review Committee**. Any such disclosure by the disclosing **party** shall only be made by that **party** subject to enforceable obligations of confidentiality.

GP38. Any non-compliance by a **PSM company** including any breach of confidentiality by any person to whom disclosure is made pursuant to provision GP37(b) shall be taken into account by a **PSMAC** or a **Decision Review Committee** when determining any order for costs. Without prejudice to the aforementioned, a **PSM company** may also be subject to additional action by the **Exchange** for non-compliance with provision GP37.

Glossary

Save for where defined below, defined terms used in this **PSM Handbook** shall have the same meanings set out in the Glossary to the **PSM Rules**.

Term	Meaning
Appellant	A PSM company pursuing an appeal before the PSMAC in accordance with the provisions of this PSM Handbook .
Appellant's Notice	The information and documents required to be served by an Appellant pursuing an appeal to the PSMAC in accordance with the provisions of this PSM Handbook .
business days	Any day upon which the Exchange is open for business. References to business days shall be clear business days.
Chair	A person appointed from time to time to carry out the functions of a chairperson of a PSMAC or a Decision Review Committee .
compliance observation	A private communication from the Exchange to a PSM company pursuant to Rule A3(c) containing the Exchange's observations with regard to the PSM company's compliance with the PSM Rules and which will be recorded on the PSM company's compliance record held by the Exchange .
Decision Review	The procedure in Part B and Schedule 1 for a review by a Decision Review Committee of a relevant decision of the Exchange .
Decision Review Committee	A Committee convened for the purposes of a Decision Review pursuant to Part B of this PSM Handbook .
Exchange's Response	The information and documents submitted by the Exchange in accordance with the provisions of this PSM Handbook in response to an Appellant's Notice .
formal warning	A disciplinary action undertaken by Exchange comprising of a private communication issued to a PSM company pursuant to Rule A3(d) outlining failures to comply with the PSM Rules , warning the PSM company over future conduct and giving such further directions or imposing such further conditions as the Exchange considers appropriate to the circumstances.
general provisions	The general provisions GP1-GP38 inclusive in Schedule 3 of this PSM Handbook .
legal adviser	A person appointed to act as legal adviser to a PSMAC or a Decision Review Committee pursuant to the general provisions.
party or parties	As the context so requires: (a) the Exchange ; (b) a PSM company ; or (c) an Applicant .
PSM company / PSM companies	Shall include an Applicant for the purposes of Part B and Schedule 1 of the PSM Handbook . All other references to PSM company shall mean a private company which has joined the Private Securities Market or which ceases to participate in the Private Securities Market but over which the Exchange retains jurisdiction pursuant to PSM Rules 7.1.2 and 7.1.3.
PSM Oversight	A regulatory team of the Exchange with specific responsibility for the regulatory oversight of the Exchange's Private Securities Market .

PSM Appeals Committee	A committee convened by the Exchange to hear and determine any appeal pursuant to the provisions of Part C of this PSM Handbook .
PSMAC	A PSM Appeals Committee .
PSM Rules	The Rules for the Private Securities Market as in force from time to time.
relevant decision	A decision of the Exchange pursuant to the PSM Rules or Rule A3(b)-(c) inclusive of the PSM Handbook which may be subject to a Decision Review request.
Respondent	The Exchange in its capacity as the party responding to an Appellant's Notice .
Respondent's Notice	The information and documents submitted by a Respondent in response to an Appellant's Notice in accordance with the provisions of Part C of this PSM Handbook .
Secretary	A person appointed to act as Secretary to a PSMAC or a Decision Review Committee pursuant to the general provisions .
served	Service pursuant to Rules GP33-GP36 inclusive of this PSM Handbook .