

## **PART II**

### **DISCIPLINARY PROCEDURES**

#### **6. Legal Representation and Costs**

- 6.1.1 The Participant charged shall have the right to be represented by a solicitor or counsel at the hearing before the Disciplinary Committee or the Disciplinary Appeals Committee (as the case may be) [Rule 716(1)].
- 6.1.2 The Enforcement Section may seek external legal representation in cases where external legal representation is obtained by the Participant charged.
- 6.2 If the Participant charged wishes to be represented by a solicitor or counsel at the hearing before the Disciplinary Committee or the Disciplinary Appeals Committee (as the case may be), it shall notify the Disciplinary Committee or the Disciplinary Appeals Committee (as the case may be) of the name of the solicitor or counsel representing it within 14 days from being served with a statement of case.
- 6.3 The Disciplinary Committee and the Disciplinary Appeals Committee (as the case may be), may order a payment:-
- to a Participant charged in relation to costs and expenses incurred by it in obtaining external legal representation for the purposes of the disciplinary hearing or the hearing of the referral; or
  - by a Participant charged in relation to costs and expenses incurred by the Enforcement Section, the Disciplinary Committee and the Disciplinary Appeals Committee (as the case may be) in obtaining external legal representation for the purposes of the disciplinary hearing or the hearing of the referral.

The above costs and expenses to be limited to professional legal fees and expenses of attending (but not preparing for) the disciplinary hearing or the hearing of the referral (as the case may be) [Rule 716(2)].

6.4 If the Disciplinary Committee or the Disciplinary Appeals Committee (as the case may be) in the exercise of its discretion sees fit to make an order for costs and expenses including hearing of fresh evidence produced by the Participant charged and the Enforcement Section, it shall order the payment of costs and expenses to follow the event except where it appears to the Disciplinary Committee or the Disciplinary Appeals Committee (as the case may be) that in the circumstances of the case any other order should be made as to the whole or any of the costs and expenses.

6.5 The amount of costs and expenses to be paid:-

- to a Participant charged in relation to costs and expenses incurred by it in obtaining external legal representation for the purposes of the disciplinary hearing or the hearing of the referral; or
- by a Participant charged in relation to costs and expenses incurred by the Enforcement Section, the Disciplinary Committee and the Disciplinary Appeals Committee (as the case may be) in obtaining external legal representation for the purposes of the disciplinary hearing or the hearing of the referral,

shall be determined by the Disciplinary Committee or the Disciplinary Appeals Committee (as the case may be), and any sum so ordered to be paid by a Participant charged shall be recoverable by the Exchange as a civil debt [Rule 716(2)].

6.6 Any order for costs and expenses made under Clause 6.3 of Part II shall be final and conclusive and not subject to appeal. Provided that the Disciplinary Appeals Committee in hearing a referral in accordance with Clauses 4.14.1 or 4.14.2 of Part II may reverse or vary an order of costs.