



FINANCIAL[™]
DATA EXCHANGE

Appeals Policy
and Process



Revision History

Document Version	Notes	Date
1.0	Initial Policy Approval	August 23, 2024
2.0	Amended & Restated	June 18, 2025
3.0	Amended to add Section 4	July 15, 2026

Exhibits:

Exhibit A: Procedures for Appeals

Appeals Policy and Process

Any member who has been or reasonably may be adversely affected by any group’s decision, vote, resolution, action, inaction, approval, ballot process, company action, antitrust concern, policy matter, proposed/adopted Request for Change (RFC), action during RFC process or other matters (“**Member Action**”) has the right to appeal the Member Action (individually “**Appellant**” and together “**Appellants**”). This includes appeals based on voting rights or other process or procedural issues. The reference to business days in this Section means Monday through Friday, excluding U.S. federal holidays and, if a Canadian member is involved, also excluding Canadian federal/provincial holidays.

The appeals path is as follows and starts at the next standing group above the group where the appeal originated:

Member Actions at a Task Force shall be appealed to the Working Group under which such Task Force was created under.

Member Actions at a Working Group shall be appealed to the Committee under which such Working Group was created under.

Member Actions at a Committee, Advisory Council, or at the Board shall be appealed to the Board to be resolved by a balanced special committee of the Board (as described herein, a “**Board Matter**”).

Appellants are encouraged to first discuss their concerns with the respective co-chairs of the group under which the Member Action on appeal originated. The co-chairs of such group will in turn inform the co-chairs of the next standing group in the appeals path without delay. The co-chairs of the next standing group in the appeals path shall notify the FDX General Counsel of the appeal without delay.

If the issue is not resolved between the Appellant and the co-chairs of the group under which the appeal is raised and/or the applicable respondent(s) (the “**Respondent(s)**”) during initial discussions, then Appellants may file a written appeal directly with the co-chairs of the standing group above the group where the appeal

originated with a copy to the FDX General Counsel. Due to the serious implications of a legal based claims, in the event that the matter includes claims that another person, company, or FDX are in violation of applicable law or applicable fiduciary duties (e.g., antitrust laws, board fiduciary duties, conflicts of interest, collectively “**Legal Matters**”), the Appellant must provide a letter (a “**legal opinion**”) signed by an attorney in good standing (at Appellant’s own cost) stating the applicable law, reasons why the applicable Legal Matter is in violation of applicable law, and the facts and circumstances that are the basis of such claims with its written appeal.

If third party professionals are required to resolve any Member Disputes or Board Disputes, the costs of such professionals shall be paid by the party engaging such professional and, if retained by FDX, the costs of such professionals shall be split equally between the Appellant(s) and Respondent(s).

FDX staff will schedule a hearing with an appeal panel (“*Appeal Panel*”, as formulated below) on a date agreeable to all parties, giving at least ten (10) business days’ notice. Appropriate notice of the appeal hearing will be distributed to the affected group under which the appeal was raised, the Appellant, any Respondent(s) named in the appeal and the Appeal Panel’s participants. The written appeal shall include:

1. The Member Action and the reason(s) for the appeal;
2. Basis of the grievance;
3. A description of previous efforts to resolve the issue(s) and the outcome of such efforts;
4. Direct objections to any procedural issue(s) pertaining to the specification or related documents in question;
5. Adverse effects to the Appellant caused by any process or procedural issue;
6. Section(s) of the FDX organizational process and procedures or other documents governing the affected group where the appeal originated;
7. Legal opinion, if applicable; and
8. Specific remedial actions that would satisfy the Appellant’s concerns.

Except as otherwise provided herein, the Appeal Panel shall consist of three (3) members of the group where the appeal will be heard, and who have knowledge of the matter, but who have not been directly involved in the matter, and who are not employees of entities that may be affiliated with either the Appellant or a Respondent. The Appellant shall appoint one (1) impartial Appeal Panel member. If a Respondent is named in the appeal, they may appoint one (1) impartial Appeal Panel member. If more than one Respondent is named in the appeal, the Respondents will collectively agree on the appointment of a single Appeal Panel member. The Appellant and Respondent(s) must each identify their appointed Appeal Panel member within five (5) business days of the FDX’s notice of an appeal hearing date. The two (2) Appeal Panel members selected by the parties in the appeal shall collectively appoint the third Appeal Panel member and announce the appointment within ten (10) business days of the FDX’s notice of an appeal hearing date. Once the Appeal Panel is convened, and other than during the appeal hearing

or related to direct written questions from the Appeal Panel, no party in the appeal shall communicate with any Appeal Panel member regarding the complaint until a decision has been rendered.

Participation on the Appeal Panel is voluntary; all time periods will be tolled while the parties seek Appeal Panel participants who agree to participate (acting in good faith with haste).

Board Matters that are not resolved at the applicable Board/Committee meeting shall be resolved (at the request of either disputing party) by a balanced special committee of the Board (the “**Appeal Panel**” for purposes hereof) in accordance with the provisions hereof. The balanced special committee will be comprised of two (2) disinterested DPGM Directors from the applicable Board or Committee (chosen by DPGM party) and two (2) disinterested TPGM Directors (chosen by the TPGM party), plus one (1) disinterested Director from the NCGM, plus the FDX General Counsel. For the relevant matter to be decided, two-thirds approval will be required if the matter at hand would normally require a two-thirds approval. If the matter at hand would normally be determined by a majority vote, then a majority is required to decide the matter. Such special committee may resolve the matter, seek outside counsel, or refer the matter for a full Board vote to be resolved in accordance with the FDX Bylaws.

In the event that a quorum of disinterested Directors cannot be achieved, then a special committee of balanced directors (regardless of conflict) shall determine how to resolve the dispute without a board special committee (e.g., select disinterested members, refer to legal counsel, table for a later date, refer to FDX Staff, or such other reasonable means where conflicted Directors are not the decision makers).

FDX staff will supply each member of the Appeal Panel with a copy of the written appeal, any responses from Respondent(s), the appeal procedures (attached hereto as **Exhibit A**), and any meeting minutes of the group where the appeal originated directly related to the issue. The Appeal Panel may direct written questions to the Appellant and Respondent(s) in advance of the hearing to assist in clarifying the issues. Any answers received will be shared with all parties in the appeal, and brief responses to those answers may be submitted in advance of the hearing.

Prior to the hearing, the Appellant and Respondent(s) may be required to sign a Mutual Non-Disclosure Agreement (MNDA), if confidential information may be disclosed during the proceedings. If there are conflicts of interest or other legal considerations not solved by an MNDA, then the appeals parties shall only participate in the parts of the appeal proceedings without such conflicts. As deemed appropriate by the Appeal Panel, the Panel may hear from the parties separately to avoid conflicts or disclosure of confidential matters.

Appeals regarding policies and procedures, assignment of Member Group, or other matters not tied to one of the above listed groups, shall be heard by a three member panel- the FDX General Counsel, and two Board members (one of which is selected by Appellant, one of which is selected by the Respondent(s) (subject to the consent of such Board members)). The regular procedures shall apply to any such appeal.

1) Appeal Hearing Procedures

The hearing shall be conducted in an informal manner and subject to such reasonable rules as the Appeal Panel may set forth. The FDX Code of Conduct shall apply to all meetings and communications during the appeals procedures. The Appellant has the burden of demonstrating the alleged adverse effects, improper actions, errant decisions, and the expected efficacy of the requested remedial action. The Respondent has the burden of demonstrating that the affected group took all actions in compliance with the FDX organizational processes and procedures, and/or the governing documents for the group, or that the requested remedial action would be ineffective or detrimental.

The Appellant and Respondent(s) may introduce other pertinent arguments, and members of the Appeal Panel are permitted to address questions to individuals. The Appeal Panel may call on any Member to assist in the appeal proceedings as reasonably requested. Interested third parties (*e.g.*, Board Members or group members not directly involved in the appeal) may attend the hearing as observers, subject to the provisions below.

The Appeal Panel, the Appellant and Respondent(s) shall not be bound by any formal rules of evidence. The hearing shall be limited to no more than three (3) business days.

It is at the sole discretion of the Appeal Panel to:

- Close the hearing to third parties when required to protect the confidentiality of sensitive information that may be disclosed in the hearing;
- To hear and decide related appeal at the same time; and
- To dismiss an appeal for lack of evidence, failure to reach the necessary vote, or failure to make a valid claim.

2) Decision and Final Report

The Appeal Panel shall render its decision in writing within ten (10) business days of the conclusion of the hearing, stating its findings of fact and conclusions based on the evidence presented by all hearing participants:

- If finding for the Appellant, the Appeal Panel will remand the action to the affected group where the appeal originated with a specific statement of the issues and facts that led to the decision that fair and equitable action was not taken by the affected group;
- If finding for the Respondent, the Appeal Panel will provide a specific statement of the facts that demonstrate fair and equitable treatment of the Appellant(s); or
- If finding that new, substantive evidence was introduced, the Appeal Panel will return the entire action to the affected group for appropriate consideration and further action.

- The decision shall be final and binding on all parties to the Appeal. Only the Board, by two-thirds vote, may authorize the re-hearing or other examination of the Appeal and make any changes thereto.

FDX staff, working with the co-chairs of the standing group responsible for addressing the appeal but subject to the suspension provisions below, shall ensure that all decisions and recommendations of the Appeal Panel are implemented and carried out. Further, FDX staff shall assist the group co-chairs in preparing a report of the proceedings and outcome, including the Appellant's acceptance (or lack of it). The report will be shared with the Appeal Panel and hearing participants for a five (5) business day review and comment period. The final report will be published to the Members within ten (10) business days of the end of the review and comment period. Absent a request for confidential treatment, the final report may include the parties' submissions as exhibits.

3) Status of Decision During Appeal Proceedings

The Member Action being appealed shall not be suspended during the time period in which the item is being appealed unless the governing body making the Member Action authorizes a suspension by majority vote of the members entitled to vote and present at the meeting; provided, however, if the matter involves a Legal Matter or other legal compliance issue, the FDX General Counsel may suspend the Member Action pending resolution of the appeal proceedings. Any single member of such governing body can call a meeting (in accordance with these FDX organizational policies and procedures) for the purpose of determining whether a suspension of the Member Action should occur, and any approval of such suspension shall require a majority of votes of those voting at such meeting. If suspension is approved, the Member Action will not be implemented until the appeal is heard and a decision rendered, at which time the governing body will determine whether any further action is required because of the appeal decision. If, after the appeal decision is rendered, the Appellant makes a further appeal to the ESC, the Member Action, if previously suspended, will continue to be suspended until there is a final decision on the appeal. Upon a final decision on the appeal, the governing body making the Member Action will determine whether any further action is required because of the final decision.

4) Canada Council Member Adverse Impact Appeals

In addition to the general appeals process set forth above, a voting member of the Canada Council who believes that a given Member Action by the Canada Council disproportionately harms a particular category of Canadian members (e.g., data providers, data receivers, aggregators, or credit unions) (a “***Adverse Impact Canada Appeal***”) may submit a signed formal written appeal to the FDX General Counsel under this Section. The written appeal shall itemize all of the following:

- The name of the Appellant and any co-appellants;
- The category of members the Appellant contends is disproportionately harmed;
- A description of the perceived harm;
- The basis for the Appellant's contention that the Member Action was not appropriately approved (e.g., insufficient votes from the affected member category, inadequate information available in order to vote, or insufficient time to vote); and
- Such other information that is relevant to the appeal.

A Adverse Impact Canada Appeal must be submitted within fifteen (15) business days following the Member Action being appealed.

Upon receipt, the General Counsel will share the appeal with the Canadian Board Directors (as defined in the Canada Council Charter) and the Canada Council Co-Chairs (collectively, the “***Appeals Panel***”). If the Appeals Panel has an even number of members, one FDX officer (being the Chief Executive Officer, the General Counsel, or the Canada FDX Director) shall join the Appeals Panel as an additional member to ensure an odd number of members. The Appeals Panel shall determine which FDX officer shall join in consultation with FDX.

The Appeals Panel will discuss the appeal and, within ten (10) business days following the written submission of the appeal, determine the appropriate next steps, which may include one or more of the following (the “***Initial Determination***”):

- Meet with the Appellant to hear additional information;
- Call for a second vote on the matter;
- Take other appropriate actions as determined appropriate;
- Refer the matter to an independent body of FDX Members determined by the Appeals Panel and the General Counsel to be independent of the dispute (an “***Independent Appeals Panel***”) for determination; or
- Take no action.

The Appeals Panel shall act expeditiously to resolve the matter with the goal of seeking a final decision within 10 business days following Initial Determination. The decision of the Appeals Panel (or, where the matter has been referred, the Independent Appeals Panel) shall be final.

In the event that a second vote is called, the written appeal shall be shared with the Canada Council in any call for a re-vote. Canada Council members will be invited to submit written responses prior to the time of the re-vote and all such submitted information will be shared with the Canada Council in connection with the re-vote.

The written appeal and all written responses submitted in connection with a re-vote will be

posted in the Canada Council minutes.

The results of any second vote called pursuant to this Section shall be final and non-appealable.

The Canada Council may amend this Section 4 of the Appeals Policy without the consent of FDX with such changes that only impact the Council's governance matters.

Exhibit A

Procedures for Appeals

- 1) Introduction of Appeal by Group Co-Chairs or other Appeal Panel member – Review of Process and Procedures
 - a. Hearing participants: Appellant(s), Respondent(s), and Appeal Panel participants
 - b. Observers (if allowed): Group members, Board members
 - c. Appellant(s) and Respondent(s) shall be provided the primary ability to speak and provide opinions and comments and ask questions
 - d. Observers may request to be recognized by the Appeal Panel to participate by providing opinions and comments
 - e. FDX General Counsel (or legal designee) and other applicable FDX staff shall attend the procedures
- 2) Appellant(s) – Read into the record the appeal, or, at Appellant’s option, incorporate the appeal into the proceedings (without reading)
- 3) Appellant(s) shall be provided the opportunity to make an oral presentation to the Appeal Panel
- 4) Respondent(s) shall be provided the opportunity to make an oral presentation of its response to the appeal to the Appeal Panel
- 5) Q&A between Appeal Panel, Appellant(s) and Respondent(s)
- 6) At the Appeal Panel’s discretion, observers who request to speak may be invited to provide opinions and comments
- 7) Closing Statements – by Appellant and Respondent
- 8) Appeal Panel can elect to deliberate during this session or schedule a future session for internal discussion and decision. At the Appeal Panel’s discretion, deliberations may be open or closed session.
- 9) Upon the rendering of a decision, the Appeal Panel will prepare a copy of its written decision and will provide it to the co-chairs of the affected group
- 10) FDX staff will assist the group co-chairs in preparing a report of the proceedings. In accordance with the FDX organizational processes and procedures, the report will include a copy of the appeal, describe the process, including the Appellant’s acceptance (or lack of it) and the outcome.
- 11) FDX staff will publish on a site accessible by FDX members the report to the FDX membership within ten (10) business days of the final review by the Appeal Panel, group co-chairs and hearing participants.