



The European Association of Arbitration, Aeade, set up in 2000, is registered in the National Registry of Associations (Registro Nacional de Asociaciones) under number 166,770. It manages arbitration proceedings as a conflict resolution mechanism in accordance with the Spanish Arbitration Law.

For further information:
Asociación Europea de Arbitraje, Aeade
C/ Conde de Aranda, 5 - 3º Dcha.
28001 Madrid - Spain
Tel.: +34 914 322 800
www.aeade.org



REGULATIONS

European Association of Arbitration, Aead

These Regulations shall enter into force
on 1 March 2010

Includes Code of Ethics for Arbitrators





INDEX

Preamble	05
Regulations	07
I. Preliminary provisions	09
Article 1. The European Association of Arbitration (Aeade)	
Article 2. Application of the Regulations	
Article 3. Rules of interpretation	
Article 4. Communications	
Article 5. Deadlines	
II. Commencement of the arbitration	14
Article 6. Request for arbitration	
Article 7. Answer to the request for arbitration	
Article 8. Notice of counterclaim	
Article 9. Representation of the parties	
Article 10. Examination of the prima facie existence of an arbitration agreement	
Article 11. Joinder and intervention of third parties	
Article 12. Provision of funds for costs	
III. Appointment of the arbitrators	24
Article 13. Independence and impartiality	
Article 14. Number of arbitrators and appointment procedure	
Article 15. Ratification or appointment by the Association	
Article 16. Multiple parties	
Article 17. Challenges to arbitrators	
Article 18. Replacement of arbitrators and the consequences thereof	
IV. General aspects of the arbitration procedure	31
Article 19. General procedural principles	
Article 20. Arbitration venue	
Article 21. Language of the arbitration	
Article 22. Rules applicable to the cause of action	
Arbitration at law and in equity	
Article 23. Tacit waiver of remedy for infringements	
V. Rules of procedure	33

Article 24. Terms of reference	
Article 25. Pleadings by the claimant	
Article 26. Pleadings by the respondent	
Article 27. Pleadings in respect of the counterclaim	
Article 28. New claims	
Article 29. Further pleadings	
Article 30. Evidence	
Article 31. Hearings	
Article 32. Witnesses	
Article 33. Experts	
Article 34. Conclusions	
Article 35. Challenging the powers of the Arbitral Tribunal	
Article 36. Non-appearance	
Article 37. Injunctions	
Article 38. Termination of the proceedings	
VI. The Award	42
Article 39. Time limit for the award to be made	
Article 40. Form, content, and communication of the award	
Article 41. Award resulting from a settlement between the parties	
Article 42. Prior examination of the award by the Association	
Article 43. Correction, clarification, and supplement of the award	
Article 44. Efficacy of the award	
Article 45. Other forms of termination	
Article 46. Custody and conservation of the arbitral case file	
Article 47. Costs	
Article 48. Confidentiality	
Article 49. Liability	
Article 50. Expedited procedure	
Article 51. Temporary provision and entry into force of the Regulations	
Annex I. Arbitration costs and professional fees	51
Annex II. Code of Ethics for Arbitrators	57



PREAMBLE

The European Association of Arbitration (Aeade) has become one of the benchmark arbitration institutions in Spain, promoting professionalism, transparency, specialization, availability, and independence in the administration of arbitration. The Association, which is already consolidated in Spain, is now aiming to obtain the same recognition on the international stage, and for this purpose it has drawn up this text, which is on a par with the most prestigious European arbitration regulations.

Likewise, this text has followed the recommendations of the Spanish Arbitration Club with the aim of working towards the standardization of the regulations of the main Spanish arbitration forums. Another aim has been to respond to the needs of businesses, users, lawyers, and arbitrators, who seek a professional, swift, and high-quality response from an arbitration institution to any question that may arise in connection with any proceedings.

Furthermore, in the drafting of the new Regulations, the Aeade has benefited from the input of renowned professionals and experts, both nationally and internationally, who have shared their experiences.

This is in addition to the day-to-day work of the Association, which dedicates all its human and material resources, twenty-four hours a day, three hundred and sixty-five days a year, to the pursuit of excellence and flexibility in arbitration, as well as to promote it and encourage it at events and activities both in Spain and internationally.

The emphasis on specialization by way of the creation of specialist committees, speed in the administration of arbitral procedures, the flexibility of the procedure itself, the significant role of the Registrar's Office, and transparency in the appointment of the arbitrators, amongst other characteristics, make the Aeade Regulations responsive to the real needs of all arbitration users.



ARBITRATION REGULATIONS

Recommended Arbitration Clause

'... Any dispute arising from this agreement or related hereto – including any disputes as to its existence, validity, or termination – shall be definitively resolved by way of arbitration [at law/in equity], to be administered by the European Association of Arbitration, Madrid (Aeade), in accordance with the Arbitration Regulations in force at the time the request for arbitration is filed. The Arbitral Tribunal appointed for this purpose shall be composed of [one single/three] arbitrator[s], and the arbitration shall be conducted in the [Spanish/other] language. The venue for the arbitration shall be [city + country] ...'

I. PRELIMINARY PROVISIONS

ARTICLE 1. THE EUROPEAN ASSOCIATION OF ARBITRATION (AEADE).

1. The European Association of Arbitration (Aeade) (hereinafter, indistinctly, and for the sole purposes of these Regulations, the Association or the Aeade) is a private arbitration institution established under the provisions of Spanish law. The By-laws of the Institution are duly recorded at the Associations Registry of the Interior Ministry of the Kingdom of Spain, under number 166770, Section 1. The function of the Institution is to promote the resolution by way of arbitration of any domestic or international disputes arising from normal mercantile and civil contracts, in accordance with the current Aeade Regulations (the 'Regulations').

2. The Aeade carries out administrative functions within the arbitration procedure, without resolving on the merits of the disputes brought before it. Its function is to ensure that the Regulations are complied with, in accordance with the provisions of the legislation in force governing arbitration.

3. The Association or its Governing Board may delegate any question arising from the Regulations themselves, and in particular, the appointment of the sole arbitrator or members of the Arbitral Tribunal, to one or more Committees of Experts in accordance with the needs of the specific economic sectors, the necessary specialization of the arbitrators, the speed of the arbitration procedure, and taking into account the circumstances established by the Association Registrar's Office.

Each Committee of Experts may have a Chairman, who shall be appointed by the Aeade Registrar's Office, and who need not be an associate of Aeade, and a Secretary, who shall under all circumstances be the General Registrar of the Association, or the person appointed thereby.

ARTICLE 2. APPLICATION OF THE REGULATIONS

These Regulations shall be applicable to all arbitration procedures administered under the auspices of the Association, including those carried out by delegated Committees as referred to at Article 1.3 above.

ARTICLE 3. RULES OF INTERPRETATION

1. In these Regulations:
 - a) any reference to the ‘arbitrators’ shall include both the Arbitral Tribunal and the Sole Arbitrator;
 - b) in the event of multiple parties, any references made in the singular shall likewise be deemed to refer to the plural;
 - c) any reference to ‘arbitration’ shall be synonymous with ‘arbitration procedure’;
 - d) any reference to ‘communication’ shall include all notices, interrogatories, pleadings, letters, notes, or information addressed to any party, to the arbitrators, or to the Association; and
 - e) any reference to ‘contact details’ shall include at least the address, habitual residence, place of business, postal address, telephone, fax, and e-mail address of the parties.

2. It shall be deemed that the parties entrust the administration of the arbitration to the Association where the arbitration agreement refers the resolution of any disputes between them, amongst other possibilities,
 - a) to ‘the European Association of Arbitration at Law and in Equity’ or the ‘European Association of Arbitration’ or the ‘Madrid Arbitration Association’ or the ‘Aeade’; or
 - b) to the ‘Regulations of the European Association of Arbitration at Law and in Equity’ or the ‘Regulations of the European Association of Arbitration’ or the ‘Regulations of the Madrid Arbitration Association’ or the ‘Aeade Regulations’; or

- c) to the 'rules of arbitration of the European Association of Arbitration at Law and in Equity', 'rules of arbitration of the European Association of Arbitration' or the 'rules of arbitration of the Madrid Arbitration Association' or the 'rules of arbitration of the Aeade'; or
- d) any other similar expression is used.

3. Any agreement to be bound by the Arbitration Regulations shall be deemed to refer to the Regulations in force on the day the request for arbitration is filed, in accordance with the provisions of the Regulations. This principle of interpretation shall be applicable in all cases, unless there should be an express agreement to the contrary by the parties, to the effect that they shall be subject to the Regulations in force at the time the arbitration agreement was signed.

4. Any reference to the 'Arbitration Law' shall be deemed to refer to the specific legislation applicable and in force at the time the request for arbitration is filed, in accordance with the provisions of the Regulations.

5. At any time before the Arbitral Tribunal is formed, any matter concerning the interpretation of these Regulations shall be resolved definitively by the Association, acting ex officio or at the request of any party or at the request of the nominee arbitrators.

ARTICLE 4. COMMUNICATIONS

1. All communications, pleadings, or documents filed by one party must be accompanied by as many paper copies as there are parties to the arbitration procedure, plus one copy for each arbitrator sitting on the Arbitral Tribunal, and one copy for the Association. Likewise, the parties shall file a copy of all communications and their attached documents in electronic format, unless there should be an agreement to the contrary between the parties for the Association to release them from this duty.

2. The first document filed by each party with the Association shall specify an address for the purpose of communications. All communications to be served on the said party during the arbitration shall be sent to the said address.
3. Where a party should not have specified an address for the purpose of communications, and no address has been specified in the contract or in the arbitration agreement, communications to said party shall be addressed to its registered office, place of business, or habitual residence.
4. In the event that, following reasonable efforts, it should be impossible to identify any of the locations referred to in the above section, communications to said party shall be addressed to its last known registered office, habitual residence, place of business, or address.
5. The party applying for arbitration shall be responsible for informing the Association of the particulars set forth at sections 2 and 3 relating to the respondent, in so far as it knows them or may ascertain them, until such time as the respondent appears as a party or specifies an address for communications.
6. Communications may be served by way of delivery with proof of receipt, registered mail, courier service, fax, or electronic communication with a record of sending and receipt. Electronic communication shall be favoured.
7. Communications shall be deemed to be received on the day on which they are:
 - a) served in person on the addressee;
 - b) served on the registered office, habitual residence, place of business, or known address, or
 - c) service is attempted in accordance with the provisions of section 4 of this article.

8. The parties may agree that all communications shall be exchanged solely by electronic means using the communications platform envisaged or set up for this purpose by the Association. In this case it shall not be necessary to supply paper copies, and communications shall be deemed to be received as soon as they are accessible to the addressee through the said platform. The Association shall make instructions for the use of the said platform available to the arbitrators, the parties, and their representatives.

9. The parties and their lawyers shall notify all parties and the Association of any change to their names, descriptions, addresses, telephone or fax numbers. Unless such notice is received, any communications served in accordance with these Regulations shall be deemed to be valid.

10. All communications, pleadings, and documents delivered by the parties to the Aeade Registrar's Office shall be forwarded by the said Office to the arbitrators and to the other parties. The same rule shall apply to all communications and decisions by the Arbitral Tribunal addressed to the parties or to any one of them, which shall under all circumstances be conducted through the Aeade Registrar's Office. The time limits laid down at article 5 shall start to run as from the date on which the Aeade Registrar's Office serves the communications, pleadings, or documents on the parties.

ARTICLE 5. DEADLINES

1. Unless the parties should agree otherwise, where deadlines are expressed in days and are stated as running from a particular day, said day shall not count, and the first day shall be the day after.

2. All communications shall be deemed to be received on the day they were served or service was attempted pursuant to the provisions of Article 4 of the Regulations.

3. Deadlines are substantive. Therefore, non-business days or holidays all count towards the deadline, but should the last day not be a business day in Madrid, the deadline shall be deemed to be extended to the first subsequent business day. Unless the parties should agree otherwise, or unless the Association should decide otherwise stating its reasons, the entire month of August shall be deemed to be a holiday for the purpose of any deadlines or time limits.

4. Before the formation of the Arbitral Tribunal, and in accordance with the circumstances of the case, the Association may alter the deadlines laid down in these Regulations (including extending, reducing, or suspending them). Once the Arbitral Tribunal has been formed, and unless the parties should expressly agree otherwise, deadlines shall be set by the arbitrators.

5. The Association and the arbitrators shall ensure at all times that deadlines are effectively complied with, and shall avoid delays in so far as possible.

II. COMMENCEMENT OF THE ARBITRATION

ARTICLE 6. REQUEST FOR ARBITRATION

1. The arbitration procedure shall commence with the filing of the request for arbitration with the Association. The Association shall record this date in the register set up for this purpose.

2. The request for arbitration shall contain at least the following information:

- a) the full name, address, and any other relevant particulars in order to identify and contact the claimant party/s and the respondent party/s. In particular, it should state the addresses to which all communications to the said parties should be sent, pursuant to Article 4;

- b)** the full name, address, and any other relevant particulars in order to identify and contact the persons who are to represent the claimant in the arbitration;
- c)** a brief description of the dispute;
- d)** the relief sought, and where possible, the value thereof;
- e)** the act, contract, or legal relationship that has given rise to the dispute or that the dispute relates to;
- f)** the arbitration agreement/s relied on;
- g)** a proposal as to the number of arbitrators, language, and venue for the arbitration, should this not have been agreed in advance or should the claimant seek a change to what was agreed, and
- h)** should the arbitration agreement envisage the appointment of an Arbitral Tribunal, the nomination of the arbitrator it is entitled to appoint, stating his/her full name and contact details, together with the declaration of independence and impartiality referred to at Article 13.

3. The request for arbitration may also contain an indication of the rules applicable to the cause of action.

4. The following documents, at least, shall be attached to the request for arbitration:

- a)** a copy of the arbitration agreement or of the communications that prove its existence;
- b)** a copy of the contracts, where appropriate, giving rise to the dispute;
- c)** a document appointing those persons who are to represent the party in the arbitration, signed by the said party;
- d)** proof of payment of the Association's admission and administration fees, and of having made the corresponding provision of funds for the arbitrators' fees. For these purposes, the applicant shall apply the maximum rate approved by the Association to the value of the arbitration. A table of rates is attached as an Annex to these Regulations, or it may be computed using the calculator to be found on the Aeade website (<http://www.aeade.org>) for this purpose.

5. Should the request for arbitration be incomplete, or should an incorrect number of copies or annexes be filed, or should the Association's admission and administration fees, or the provision of funds for arbitrators' fees, not be paid in full or in part, the Association may set a deadline of no more than ten days within which the applicant must remedy the defect detected or pay the fee or the provision in the correct amount. Once the defect has been remedied or the fee or provision has been paid within the time allowed, the request for arbitration shall be deemed to have been validly filed on the date it was initially filed.

6. Once the request for arbitration has been received with all documents and copies (with any defects having been remedied, as the case may be), and the required fee and provision have been paid, the applicant shall attain the status of claimant and the Association shall send the respondent a copy of the request for arbitration forthwith.

ARTICLE 7. ANSWER TO THE REQUEST FOR ARBITRATION

1. The respondent shall answer the request for arbitration within fifteen days of receipt.
2. The answer to the request for arbitration shall contain, at least, the following information:
 - a) the full name and address of the respondent, along with any other relevant particulars needed in order to properly identify and contact the respondent, designating the person on whom and the address to which all communications should be served during the arbitration;
 - b) the full name, address, and any other relevant particulars in order to identify and contact the persons who are to represent the respondent in the arbitration;
 - c) brief pleadings in respect of the description of the dispute as made by the claimant;

- d) the respondent's defence in respect of the claimant's demands;
- e) where the respondent should oppose arbitration, its position on the existence, validity, or enforceability of the arbitration agreement;
- f) the respondent's position in respect of the claimant's proposal on the number of arbitrators, the language, and (where there should be no prior agreement, or should the respondent seek a change to what was agreed) the venue for the arbitration;
- g) should the arbitration agreement envisage the appointment of an Arbitral Tribunal, the nomination of the arbitrator it is entitled to appoint, stating his/her full name and contact details, together with the declaration of independence and impartiality referred to at Article 13; and
- h) (where this matter has been raised by the claimant in the request for arbitration) the respondent's position in respect of the rules applicable to the cause of action.

3. The following documents, at least, shall be attached to the answer to the request for arbitration:

- a) the document appointing the persons who are to represent the party in the arbitration, signed by the said party;
- b) proof of payment of the Association's administration fees, and of having made the corresponding provision of funds for the arbitrators' fees. For these purposes, the respondent shall settle the sum approved by the Association, referred to in the Annex to these Regulations, and which may be computed using the calculator to be found on the Aeade website (<http://www.aeade.org>) for this purpose.

4. Should the answer to the request for arbitration be incomplete, or should an incorrect number of copies or annexes be filed, or should the Association's admission and administration fees, or the provision of funds for arbitrators' fees, not be paid in full or in part, the Association may set a deadline of no more than ten days within which the respondent must remedy the defect detected or pay the fee or the provision in the

correct amount. Once the defect has been remedied or the fee or provision has been paid within the time allowed, the answer to the request for arbitration shall be deemed to have been validly filed on the date it was initially filed.

5. Once the request for arbitration has been received with all documents and copies (with any defects having been remedied, as the case may be), and the required fee and provision have been paid, the Association shall send the claimant a copy of the answer to the request for arbitration forthwith.

6. Failure to file the answer to the request for arbitration within the time limit allowed shall not suspend the proceedings or the appointment of the arbitrators.

ARTICLE 8. NOTICE OF COUNTERCLAIM

1. Where the respondent intends to file a counterclaim, it must notify this in the answer to the request for arbitration.

2. The notice of the intention to file a counterclaim shall contain at least the following particulars:

- a) a brief description of the dispute;
- b) the claims filed, and where possible, their value;
- c) a reference to the arbitration agreement/s applicable to the counterclaim; and
- d) an indication of the rules applicable to the cause of action of the counterclaim.

3. The counterclaim notice must be accompanied, at least, by proof of payment of the Association's fees and of having made the corresponding provision of funds for the arbitrators' fees. For these purposes, the counterclaimant shall settle the value of the counterclaim as approved

by the Association, referred to in the Annex to these Regulations, and which may be computed using the calculator to be found on the Aeade website (<http://www.aeade.org>) for this purpose.

4. Where notice of a counterclaim has been filed, the claimant shall answer the said notice within ten days of receipt thereof.

5. The answer to the counterclaim notice shall contain at least the following particulars:

- a) brief pleadings in respect of the description of the counterclaim filed by the respondent counterclaimant;
- b) its defence in respect of the demands of the respondent counterclaimant;
- c) its position in respect of the applicability of the arbitration agreement to the counterclaim, in the event it should oppose the inclusion of the counterclaim in the arbitration procedure, and
- d) (where the matter has been raised by the respondent counterclaimant) its position in respect of the rules applicable to the cause of action of the counterclaim.

6. Proof of payment of the Association's administration fees, and of having made the corresponding provision of funds for the arbitrators' fees. For these purposes, the counterclaim respondent shall settle the counterclaim sum approved by the Association, referred to in the Annex to these Regulations, and which may be computed using the calculator to be found on the Aeade website (<http://www.aeade.org>) for this purpose.

ARTICLE 9. REPRESENTATION OF THE PARTIES

At all times the parties may be represented or assisted by the persons of their choice. For this purpose, it shall be sufficient for the party to notify,

by way of the corresponding document, the names of its representatives or assistants, their contact details, and the capacity in which they act. In the event of doubt, the Arbitral Tribunal or the Association may request proof by way of official record of the representation conferred.

ARTICLE 10. EXAMINATION OF THE PRIMA FACIE EXISTENCE OF AN ARBITRATION AGREEMENT

1. In the event the respondent should not file an answer to the request for arbitration, or should refuse to submit to arbitration, or should rely on one or more defences in respect of the existence, validity, or scope of the arbitration agreement, the following possibilities may arise:

- a) in the event the Association should find that there is a prima facie possibility of the existence of an arbitration agreement pursuant to which the resolution of the dispute is entrusted to the Aeade, it shall continue to process the arbitration procedure (with such reserves on the provision of funds as laid down in these Regulations), without prejudice to the admissibility or the validity of any defences that could be lodged. In this case, the Arbitral Tribunal shall be responsible for taking all decisions as to its jurisdiction;
- b) should the Association not find that there is a prima facie possibility of the existence of an arbitration agreement pursuant to which the resolution of the dispute is entrusted to the Aeade, it shall notify the parties that the arbitration cannot proceed.

2. In the event that the claimant should notify its dissatisfaction with this decision within five days of receipt of notice of the said decision, the Association shall complete the appointment of the arbitrators in accordance with the claimant's request and the Regulations, provided that the claimant has paid all provisions it is required to make. Once the arbitrators have been appointed, they shall issue a decision in which they review the decision taken by the Association.

The decision of the arbitrators shall take the form of a Partial Award and must be given within 30 days of the acceptance by the arbitrators of their appointment.

Should the decision of the arbitrators uphold that of the Association, the arbitrators shall order that all costs incurred up to that time be paid by the claimant.

3. The rules contained in the above section shall be applied in exactly the same manner to the counterclaim, in which the counterclaimant shall be deemed to be the claimant, and the counterclaim respondent shall be deemed to be the respondent.

ARTICLE 11. JOINDER AND INTERVENTION OF THIRD PARTIES

1. Should a party file a request for arbitration in respect of a legal relationship which is already the subject of arbitration proceedings governed by these Regulations and which is pending between the same parties, the Association may joinder the said application to the proceedings pending, at the request of either party, after consulting with all of them, and where appropriate, with the arbitrators. The Association shall take into account, inter alia, the nature of the new claims, their connection with those being tried in the arbitration proceedings underway, and the situation in which the proceedings find themselves.

2. Where the Association should decide to joinder the new application to proceedings already pending with an Arbitral Tribunal already formed, it shall be presumed that the parties waive their right to appoint an arbitrator in respect of the new application.

3. The decision taken by the Association in respect of the joinder shall be final.

4. At the request of either party, and having heard them all, the arbitrators may allow the intervention of one or more third parties as parties to the arbitration.

ARTICLE 12. PROVISION OF FUNDS FOR COSTS

1. The Association shall set the sum of the provision of funds for the costs of the arbitration, including any applicable taxes.

2. During the arbitration procedure, the Association, either ex officio or at the request of the arbitrators, may request additional provisions of funds from the parties.

3. In those cases where, by reason of a counterclaim being filed or for any other reason, it should be necessary to request provisions of funds from the parties at different times, the Association shall have exclusive powers to determine the assignment of the payments made to the provisions of funds.

4. Unless the parties should agree otherwise, the claimant and the respondent shall be responsible for the payment of these provisions in equal shares.

5. Once the Arbitral Tribunal is officially formed, and provided always that the advances and provisions required have been paid, the Association shall deliver the case file to the arbitrators.

6. Should the required provisions not be paid in full at any time during the arbitration, the Association shall order the party in default to make the outstanding payment within ten days. Should payment not be forthcoming within this deadline, the Association shall notify this to the other party, which may, should it so wish, make the outstanding payment within ten days.

Should neither party make the outstanding payment, the Association may, at its discretion, withdraw from the administration of the arbitration or from the performance of the activities for which the unpaid provision was sought. In the event it should withdraw from the arbitration, and after having first deducted the corresponding amount for administration costs, and where appropriate, for the arbitrators' fees, the Association shall refund to each party the amount deposited.

7. Likewise, in the event the provisions or fees collected from the parties exceed the final amounts charged by the Association, the excess shall be refunded by the Association at the end of the proceedings.

8. Once the award is issued, the Association shall send the parties a final settlement in respect of the provisions received. Any unused balance shall be refunded to the parties in the proportions corresponding to each one.

9. In the event that, whether by reason of the subject matter or the amount, the Aeade should not have sought any provision of funds from either party, or the provision of funds collected should be insufficient to cover all arbitration costs and the proceedings have been accepted and processed, the right to collect the arbitration costs shall correspond to the Aeade, which may request payment of all such costs indistinctly from either party, irrespective, as the case may be, of the party favoured in the award.

III. APPOINTMENT OF THE ARBITRATORS

ARTICLE 13. INDEPENDENCE AND IMPARTIALITY

1. All arbitrators must be independent and impartial, and must remain so during the arbitration, and may not have any kind of personal,

professional, or commercial relationship with the parties or have any interest in the outcome of the arbitration.

2. Prior to being appointed or ratified, a person nominated as an arbitrator must sign a declaration of independence and impartiality, and must give written notice to the Association of any circumstance that might be considered relevant for his/her appointment, in particular any circumstances that could give rise to reasonable doubts as to his/her independence or impartiality, as well as a declaration to the effect that his/her personal and professional circumstances allow him/her to discharge the office of arbitrator, and in particular, to comply with time limits laid down in these Regulations. The Association shall serve this declaration on the parties so that they may file any allegations in respect thereof within ten days.

3. Should any circumstances similar to those set forth above arise during the arbitration, the arbitrator affected must give immediate notice thereof to the Association by way of a written submission, which the Association shall then forward to all the parties.

4. By accepting their appointment, arbitrators undertake to discharge their duties to the end with diligence and in accordance with the provisions of these Regulations and those of the attached Ethical Code.

ARTICLE 14. NUMBER OF ARBITRATORS AND APPOINTMENT PROCEDURE

1. Where the parties have not agreed the number of arbitrators, the Association shall decide whether to appoint a sole arbitrator or an Arbitral Tribunal composed of three members, in accordance with all circumstances.

2. As a general rule, the Association shall appoint a sole arbitrator, unless the complexity of the case or the value of the dispute justify the appointment of three arbitrators.

3. Where the parties, or in default thereof, the Association, should decide to appoint a sole arbitrator, the parties may be given a joint deadline of fifteen days within which to nominate an arbitrator by common accord, unless the parties have expressed, in both the request for arbitration and the answer to the request for arbitration, their desire for the appointment to be made directly by the Association, in which case it shall done forthwith. Where the parties fail to agree on the nomination of a sole arbitrator within the fifteen days allowed, the sole arbitrator shall be appointed by the Association.

4. Where the parties should have agreed in advance that the arbitration is to be conducted by three arbitrators, each party shall, in its respective request for arbitration or answer to the request for arbitration, nominate one arbitrator. These two nominees shall have fifteen days within which to nominate the third arbitrator, by common accord, who shall chair the Arbitral Tribunal. Should the two nominees fail to notify the nomination of the third arbitrator with the fifteen-day time limit allowed, the third arbitrator shall be appointed by the Association within a further fifteen days. Should any party fail to nominate its corresponding arbitrator in its respective request for arbitration or answer to the request for arbitration, the said arbitrator shall be appointed by the Association, as shall the third arbitrator, without delay.

5. Where, in the absence of the agreement of the parties, the Association should resolve to form an Arbitral Tribunal, the parties shall be allowed a joint time limit of fifteen days within which each one may nominate its corresponding arbitrator. Should a party fail to notify its nomination within this time limit, the Association shall appoint the arbitrator corresponding to the said party. The third arbitrator shall be appointed in accordance with the provisions of the foregoing section.

6. The nominees shall have ten days as from receipt of the communication from the Association notifying them of their nomination within which to accept.

ARTICLE 15. RATIFICATION OR APPOINTMENT BY THE ASSOCIATION

1. When appointing or ratifying an arbitrator, the Association shall take into account the nature and circumstances of the dispute, the nationality, location, and language of the parties, as well as the availability and suitability of the said person in order to administer the arbitration in accordance with the Regulations.

2. Likewise, the Association, when appointing or ratifying an arbitrator, shall take special account of his/her experience, training, and specialization in the subject matter of the arbitration.

For these purposes, the Association may hold one or more arbitrator databases in accordance with their specialist subjects, and may ask the said arbitrators to prove their specialization, indicating in which matters they are experts, and where appropriate, providing documentary proof.

3. The Association shall notify the parties of any circumstance of which it may be aware in respect of an arbitrator they have nominated, which may affect his/her suitability or make it very difficult or impossible for him/her to discharge his/her duties in accordance with the Regulations or within the specified time limits.

4. The Association shall ratify the arbitrators nominated by the parties, unless, at its sole discretion, the relationship between the person appointed and the dispute, the parties, or their representatives, should give rise to doubts as to his/her suitability, availability, independence, or impartiality.

5. Should an arbitrator nominated by the parties or by the other arbitrators not be ratified by the Association, the party or the arbitrators who nominated him/her shall be allowed a further term of ten days within which to nominate another arbitrator. Should the new arbitrator also fail to be ratified, the Association shall appoint the arbitrator.

6. Unless the parties should agree otherwise, and where the parties should be of different nationalities, in international arbitrations the sole arbitrator or the presiding arbitrator shall be of a different nationality from the parties, unless the circumstances should make this inadvisable and none of the parties should oppose this within the time limit set by the Association.

7. Where it should be the responsibility of the Aeade to nominate a sole arbitrator or the presiding arbitrator, the Association may submit a list of at least three candidates to the parties, in which case they shall be allowed a joint term of ten days within which to strike out any candidate or candidates to whom they object. The Association shall appoint the arbitrator in question from those who have not been struck out by the parties, and should this not be possible, in accordance with its own criteria.

8. Any decisions as to the appointment, ratification, challenging, or replacement of an arbitrator shall be final.

ARTICLE 16. MULTIPLE PARTIES

1. Where there should be more than one claimant or more than one respondent, and the arbitration is to be conducted with three arbitrators, the claimants shall jointly nominate one arbitrator, and the respondents shall jointly nominate one arbitrator, who shall then be ratified pursuant to Article 15 of these Regulations.

2. Should no such joint nomination be made and should there be no agreement as to the method for forming the Arbitral Tribunal, the Association shall appoint the three arbitrators and shall designate one of them to preside the tribunal. The Aeade shall proceed to appoint the Arbitral Tribunal in accordance with the provisions of Article 14.

ARTICLE 17. CHALLENGES TO ARBITRATORS

1. Any challenge to an arbitrator –on the grounds of lack of independence, impartiality, or for any other reason– must be filed in writing before the Association. The said submission must state the facts on which the challenge is based and provide evidence for them.
2. Unless the parties should agree otherwise, the Association shall decide on any challenges filed. Otherwise, the provisions of section 6 of this Article shall apply.
3. The challenge must be filed within fifteen days of receipt of the communication of the appointment or ratification of the arbitrator, or where the relevant circumstances arise at a later time, within fifteen days of the date on which the party filing the challenge becomes aware of the facts on which it seeks to rely in the challenge.
4. The Association shall serve the challenge submission on the pertinent arbitrator and on all the other parties. Where within ten days of the said service, the other party or the arbitrator accept the challenge, the pertinent arbitrator shall step down and the procedure for the appointment of a new arbitrator shall commence in accordance with the provisions of Article 18 of these Regulations.
5. Where neither the arbitrator nor the other party should accept the challenge, this shall be set forth in writing and likewise served on the Association within ten days. Where evidence has been adduced and found admissible, the Association shall proceed to hear the evidence, following which it shall issue a decision with reasons on the challenge that has been filed.
6. Where the parties have agreed that the decision on the challenge is to be taken by the arbitrators, and the challenge is rejected by them, the party filing the challenge may file a written protest before the Association

within three days of being served with notice of the decision. The Association shall issue a report with reasons within ten days of receipt of the protest, in which it may ask the arbitrators to reconsider their decision taking into account the criteria stated in its report.

7. Where a party is unsuccessful in its challenge to an arbitrator, it shall bear the costs of the challenge procedure.

ARTICLE 18. REPLACEMENT OF ARBITRATORS AND THE CONSEQUENCES THEREOF

1. An arbitrator shall be replaced in case of death, resignation, successful challenge, or where all the parties should seek his/her replacement.

2. Arbitrators may likewise be replaced at the initiative of the Association or of the other arbitrators, after first having heard all the parties and the arbitrators over a joint term of ten days, where the arbitrator in question does not comply with his/her duties in accordance with the Regulations or within the designated time limits, or where circumstances should arise that render the discharge of his/her office very difficult.

3. The new arbitrator shall be appointed following the same procedure that applied to the appointment of the arbitrator who is being replaced, irrespective of the reason for his/her replacement. Where appropriate, the Association shall set a time limit for the corresponding party to nominate a new arbitrator. Where the said party should fail to make a nomination within the time limit allowed, the new arbitrator shall be appointed by the Association in accordance with the provisions of Article 14.

4. Where an arbitrator is replaced, the arbitration procedure shall recommence, as a general rule, from the point at which it stood when the outgoing arbitrator ceased to hold office, unless the Arbitral Tribunal, or the Association in the case of a sole arbitrator, should decide otherwise.

5. Upon completion of the above procedures, the Association may resolve, after first having heard the parties and the other arbitrators for a joint term of ten days, that instead of replacing the arbitrator, the remaining arbitrators should continue with the arbitration without appointing a replacement.

IV. GENERAL ASPECTS OF THE ARBITRATION PROCEDURE

ARTICLE 19. GENERAL PROCEDURAL PRINCIPLES

1. By way of mutual accord set forth in writing, the parties may amend the provisions of Chapter V of the Regulations. The arbitrators shall abide by the said amendments, and shall conduct the proceedings in accordance with the terms thereof.

2. Subject to the provisions of these Regulations, and subject – where appropriate – to any agreements between the parties, and with due respect to the principles of hearing both sides, adversarial procedure, and equality, the arbitrators may conduct the arbitration in any manner they think fit, by way of issuing the corresponding procedural orders.

ARTICLE 20. ARBITRATION VENUE

1. The arbitration shall be conducted in Madrid, unless the parties have agreed otherwise or the arbitrators, after taking into account the circumstances of the subject-matter of the arbitration or the convenience of the parties, should decide that it should be conducted somewhere else.

2. As a general rule, hearings and meetings shall be conducted at the arbitration venue, although the arbitrators may hold meetings for deliberations or for any other purpose anywhere they like. The arbitrators may hold hearings other than at the arbitration venue, with the consent of the parties.

3. The award shall be deemed to be issued at the arbitration venue.

ARTICLE 21. LANGUAGE OF THE ARBITRATION

1. Unless the parties should agree otherwise, the arbitration shall be conducted in Spanish.

2. Unless the parties should agree otherwise, the Arbitral Tribunal may order that any documents filed during the proceedings in their original language must be accompanied by a translation into the language of the arbitration.

ARTICLE 22. RULES APPLICABLE TO THE CAUSE OF ACTION. ARBITRATION AT LAW AND IN EQUITY

1. It shall be deemed that the parties have opted for arbitration at law unless they have agreed otherwise.

2. Where the parties have not specified the legal rules that are to apply to the cause of action, the arbitrators shall apply such rules as they consider appropriate.

3. Under all circumstances, the arbitrators shall take into account the terms and conditions of the contract and the relevant commercial or mercantile practices.

4. The arbitrators shall only resolve in equity where the parties – by common accord – have expressly authorized them to do so.

ARTICLE 23. TACIT WAIVER OF REMEDY FOR INFRINGEMENTS

Where a party is aware of an infringement of any of these Regulations and yet decides to continue with the arbitration without promptly seeking redress for the said infringement, it shall be deemed to have waived its right as acknowledged under these Regulations to have the said infringement remedied.

V. RULES OF PROCEDURE

ARTICLE 24. TERMS OF REFERENCE

1. As soon as the arbitrators receive the arbitration case file from the Association, and in any event within 30 days of receipt thereof, they shall draft, in conjunction with the parties, the terms of reference which shall cover at least the following matters:

- a) the full name of the arbitrators and the parties, and the address designated for the service of communications during the arbitration;
- b) a brief description of the parties' respective positions in the dispute;
- c) the arbitration language and venue;
- d) the legal rules applicable to the cause of action, and
- e) the calendar for procedural activities.

2. The parties, together with the arbitrators, may complete the terms of reference with any other matters they consider necessary for the effective conduct of the arbitration procedure.

3. The parties authorize the arbitrators to alter the calendar for procedural activities as many times and to the extent necessary, including the extension or suspension of the time limits initially laid down, should this be necessary, within the limits laid down at Article 39.

ARTICLE 25. PLEADINGS BY THE CLAIMANT

1. Having established the calendar, the arbitrators shall allow the claimant thirty days within which to file its pleadings in respect of the cause of action, unless the calendar should specify a different time limit.

2. Unless the parties or the arbitrator should agree otherwise, and within the limits of the request for arbitration, the pleadings on the cause of action shall contain the following particulars, inter alia:

- a) the specific relief sought;
- b) the facts and legal grounds on which the demands are based; and
- c) a list of the evidence to be adduced.

3. Likewise, and in accordance with the agreements between the parties and the indications of the arbitrator, the claimant shall attach to its pleadings all documents, witness statements, and expert reports on which it intends to rely in support of its pleadings.

ARTICLE 26. PLEADINGS BY THE RESPONDENT

1. Once the respondent has been served with the claimant's pleadings on the cause of action, it shall have the term as defined in the calendar for procedural activities within which to file its own pleadings on the cause of action.

In default thereof, the respondent shall be allowed thirty days within which to file its pleadings on the cause of action, which shall be in compliance with the provisions laid down at Article 25 of the Regulations.

2. Should the respondent fail to file pleadings, this shall not suspend the arbitration.

ARTICLE 27. PLEADINGS IN RESPECT OF THE COUNTERCLAIM

1. The respondent may file a counterclaim, provided always that notice of the counterclaim has been properly served with the answer to the request for arbitration, and that the requirements laid down at Article 8 of these Regulations have been met. Said counterclaim may be contained in the same answer to the request for arbitration, or in a separate document where provision has been made therefor. Any counterclaim must comply with the requirements laid down at Article 25 of the Regulations.

2. Once the claimant has been served with the counterclaim, it shall be allowed the term specified in the calendar, or in default thereof, a term of thirty days within which to answer the counterclaim. Said answer must comply with the requirements laid down at Article 26 of the Regulations.

In the event the respondent should give notice of its intention to file a counterclaim and then not do so when it files its pleadings, it shall be deemed to have waived any counterclaim, and it shall be ordered to pay any costs that might have been incurred as a result of its initial counterclaim notice, at the discretion of the arbitrator.

ARTICLE 28. NEW CLAIMS

The filing of any new claims shall require the authorization of the arbitrators. Their decision shall take into account the nature of the new claims, the situation in which the proceedings find themselves, and any other relevant circumstances.

ARTICLE 29. FURTHER PLEADINGS

The arbitrators shall decide whether or not the parties need to file any documents additional to those set forth at Articles 25 and 26 of these Regulations, and if so, they shall specify the deadlines for them to be filed.

ARTICLE 30. EVIDENCE

1. Once pleadings (as defined at Articles 25 and 26 of these Regulations) have closed, the parties shall be granted a joint term of ten days within which to adduce any further evidence they might need in support of their positions. The Arbitral Tribunal may replace this written stage of the proceedings with a hearing, should all parties so desire.
2. Each party shall bear the burden of proof for the evidence on which it relies in order to support its allegations.
3. The arbitrators shall decide, by way of a procedural order, on the admissibility, relevance, and usefulness of the evidence adduced or agreed ex officio.
4. Evidence shall be heard on the basis of the principle that each party is entitled to know, reasonably in advance, what evidence the other party is relying on in order to support its allegations.

5. The arbitrators may ask the parties to supply further documents or any other proof at any time during the proceedings, and these must be supplied within the time limit laid down for this purpose by the arbitrators.
6. Where any evidence should be in the custody or power of one party, and said party should unjustifiably refuse discovery of the said evidence, the arbitrators may reach such conclusions as they consider appropriate from the said conduct in respect of the facts to which the evidence refers.
7. The arbitrators shall weigh up the evidence freely, in accordance with the rules of reasonable doubt.

ARTICLE 31. HEARINGS

1. Unless one of the parties should apply for a hearing to be held, the arbitrators may resolve the dispute solely on the basis of the documents supplied by the parties.
2. In order to hold a hearing, the Arbitral Tribunal shall call the parties, by way of the Association, with reasonable advance notice, instructing them to appear on the date and at the place as determined.
3. The hearing may proceed even if one of the parties does not appear, provided that the said party has been duly notified of the hearing in advance and that no reasonable grounds for its absence have been given.
4. Hearings shall be directed exclusively by the Arbitral Tribunal.
5. The procedure applicable at the hearing shall be determined by the arbitrators by way of a procedural order, notified duly in advance and following consultations with the parties.

6. Unless the parties should agree otherwise, hearings shall take place in private.

7. The parties and the arbitrators shall forward all submissions, notices, documents, and pleadings to the Association. The Association Registrar's Office shall be responsible for serving notices and calls and for sending out copies or originals, as the case may be, to the arbitrators and the other parties.

The Association shall appoint a Clerk for each arbitration, who shall support the arbitrator and the parties. The Association may keep a list of Clerks to be made available to the arbitrators and the parties for each arbitration. The Aeade shall appoint a Clerk from the list for each arbitration.

ARTICLE 32. WITNESSES

1. For the purpose of these Regulations, a witness shall be deemed to be any person who testifies as to his/her knowledge of any matter of fact, whether or not he/she is a party to the arbitration.

2. The arbitrators may require witnesses to testify in writing, without prejudice to being also required to attend an examination before the arbitrators and in the presence of the parties, either orally or using a method of communication that saves them from having to attend in person. The hearing of oral evidence from a witness should be carried out when this is requested by one of the parties and the arbitrators should so decide.

3. Where a witness called to appear at a hearing in order to be examined does not appear without a justifiable reason, the arbitrators may take this fact into account when weighing up the evidence, and may even deem the written evidence as not having been filed, where appropriate in accordance with the circumstances.

4. All parties may examine the witness with such questions as they consider appropriate, under the control of the arbitrators, regarding the pertinence and usefulness of the evidence. The arbitrators may also examine the witness at any time.

ARTICLE 33. EXPERTS

1. The arbitrators, after consulting with the parties, may appoint one or more expert witnesses to report on specific matters. The expert witness must be and remain independent of the parties and impartial to the subject matter of the dispute throughout the course of the arbitration.

2. The arbitrators shall likewise have the power to require any of the parties to supply the expert witnesses appointed by the arbitrators with relevant information or any documents, goods, or evidence that they may need to examine.

3. The arbitrators shall serve the parties, by way of the Association, with the report drawn up by the expert witness they have appointed, so that they may file such allegations as they consider appropriate in respect of the report, at the conclusions stage. The parties shall be entitled to examine any document relied upon by the expert in his/her report.

4. Once the expert appointed by the parties or by the arbitrators has issued his/her report, and should any of the parties request this, and should the arbitrators consider it appropriate, he/she shall be required to appear before a hearing in which the parties and the arbitrators may examine him/her on the content of the report. Where the expert witness has been appointed by the arbitrators, the parties may furthermore call other expert witnesses to testify on the matters in dispute.

5. The examination of expert witnesses may be carried out in turns by the parties or both together, face to face, as may be decided by the arbitrators.
6. The fees and costs of expert witnesses appointed by the Arbitral Tribunal shall be deemed to be costs of the arbitration and the Association, either ex officio, or the Arbitral Tribunal might request an additional provision of funds in accordance with these regulations.

ARTICLE 34. CONCLUSIONS

At the end of the hearing – or if the proceedings are written only, upon receipt of the last pleadings – the Arbitral Tribunal shall instruct the parties to file their conclusions within the time limit set in the calendar, or in default thereof, within fifteen days. The parties shall file their conclusions in writing and simultaneously.

The Arbitral Tribunal may decide that instead of written conclusions, the parties should make their conclusions orally at a hearing, which shall in any event be held when requested by all the parties.

ARTICLE 35. CHALLENGING THE POWERS OF THE ARBITRAL TRIBUNAL

1. The arbitrators have the power to decide on their own competence, including on defences relating to the existence or validity of the arbitration agreement or any other defences which, if upheld, would preclude examining the cause of action. This power includes the power to review the decisions of the Association set forth at Article 10 of the Regulations.
2. For this purpose, an arbitration agreement forming part of a contract shall be deemed to be a term that is independent of all the other

terms of the contract. Should the Arbitral Tribunal decide that the contract is void, this shall not of itself be sufficient to entail the nullity of the arbitration agreement.

3. As a general rule, any objections to the powers of the arbitrators should be set forth in the answer to the request for arbitration, and shall not suspend the course of the proceedings.

4. As a general rule, any objections to the powers of the arbitrators shall be resolved as a preliminary matter by way of a partial award, after first having heard all the parties.

ARTICLE 36. NON-APPEARANCE

1. Should the claimant not file its pleadings on the cause of action as provided for at Article 25 of the Regulations within the pertinent time limit, without a justifiable reason, the proceedings shall be deemed to be at an end.

2. Should the respondent not file its pleadings on the cause of action as provided for at Article 25 of the Regulations, an order shall be given for proceedings to continue.

3. Should one of the parties not appear at a hearing without a justifiable reason, after having been duly called to attend, the arbitrators shall have powers to continue with the arbitration.

4. Should one of the parties not file documents within the time limits set without a justifiable reason, after having been duly requested to do so, the arbitrators may make the award on the basis of the evidence before them.

ARTICLE 37. INJUNCTIONS

1. Unless the parties should agree otherwise, the arbitrators may impose, at the request of either party, such interlocutory injunctions as may be deemed necessary, taking into account the circumstances of the case, and in particular, the appearance of a prima facie case, any risks inherent to delay, and the consequences that may flow from both their imposition and their denial. Injunctions must be proportionate to the aim they pursue, and as lenient as possible in order to achieve the said aim.
2. The arbitrators may require the applicant to provide surety, even by way of a counter-guaranty underwritten in a manner that is satisfactory to the tribunal.
3. The arbitrators shall decide on any injunctions sought after first having heard all the interested parties.
4. The imposition of injunctions may take the form of a procedural order, or at the request of one of the parties, a partial award.

ARTICLE 38. TERMINATION OF THE PROCEEDINGS

Once all the procedural steps envisaged have been carried out, the arbitrators shall declare that the proceedings have come to an end, by way of a procedural order. From this point, the parties may not file any documents, pleadings, or evidence, unless exceptional justifiable circumstances should arise.

VI. THE AWARD

ARTICLE 39. TIME LIMIT FOR THE AWARD TO BE MADE

1. Unless the parties have provided otherwise, the arbitrators shall decide on the merits of the case within six months of the filing of the pleadings by the respondent provided for at Article 26 of the Regulations, or at Article 27 of the Regulations, or upon the expiry of the time limit for their submission. In any event, the time limit for issuing the award may be extended following an agreement by all parties.
2. By way of agreeing to these Regulations, the parties delegate powers to the arbitrators to extend the time limit for the issue of the award by a period of no more than two months, in order that they might properly conclude their task. The arbitrators shall give reasons for their decision and shall ensure that there are no delays.
3. In accordance with any exceptional circumstances arising in the case, and following an application made with reasons by the arbitrators, the Association may extend the time limit for the issue of the award ex officio for an additional period of no more than two months.
4. In the event an arbitrator is replaced during the last month of the time limit for issuing the award, said time limit shall be automatically extended by an additional thirty days.

ARTICLE 40. FORM, CONTENT, AND COMMUNICATION OF THE AWARD

1. The arbitrators shall resolve the dispute in one single award or in as many partial awards as they may consider necessary. All awards

shall be deemed to be issued at the arbitration venue and on the date stated therein.

2. Where there should be an Arbitral Tribunal, the award shall be by majority of the arbitrators. Should there not be a majority, the Chairman shall decide.

3. The award shall be set forth in writing and signed by the arbitrators, who may express a dissenting view by way of a private opinion annexed to the award. Where there should be an Arbitral Tribunal, the signatures of the majority of the arbitrators shall be sufficient, or in default thereof, the signature of the Chairman, provided that reasons are given to justify the absence of the other signatures.

4. The award must state its reasons, unless the parties have agreed otherwise or the award results from a settlement between the parties.

5. In the award, the arbitrators shall decide on the costs of the arbitration, pursuant to the provisions of Article 47 of the Regulations.

6. The award shall be issued in as many original copies as there are parties to the arbitration, plus one additional original which shall be deposited in the Association archive.

7. The award may be notarized should any party so desire. Said party shall bear all the costs inherent to this process.

8. The arbitrators shall notify the award to the parties by way of the Association, by serving a signed copy on each party in the manner laid down at Article 4 of the Regulations. The same rule shall apply to any correction, clarification, or supplement to the award.

ARTICLE 41. AWARD RESULTING FROM A SETTLEMENT BETWEEN THE PARTIES

Should the parties reach a settlement during the arbitration proceedings that puts an end to the dispute, either in whole or in part, the arbitrators shall deem that proceedings in respect of those matters that have been settled are at an end. Said settlement, in the terms as agreed between the parties, may be set forth in the form of an award should both parties so desire, provided that the arbitrators do not perceive any reason to oppose this formality.

ARTICLE 42. PRIOR EXAMINATION OF THE AWARD BY THE ASSOCIATION

Before the award is signed, the arbitrators shall first submit it in draft form to the Association. The Association may formulate formal observations, without in any way infringing the arbitrators' freedom to make their decisions, any may draw their attention to aspects relating to the cause of action, as well as to the determination and break-down of the costs. The prior examination of the award by the Association shall under no circumstances imply that the Aeade accepts any liability for the content of the award.

ARTICLE 43. CORRECTION, CLARIFICATION, AND SUPPLEMENT OF THE AWARD

1. Unless there should be an agreement to the contrary, the parties may file any of the following petitions with the arbitrators within ten days of being served with the award:

- a) correction of any miscalculation, copy error, misprint, or the like;
- b) clarification of a particular point or specific part of the award; and
- c) a supplement to the award in respect of any petitions formulated by the parties that have not been resolved.

2. Having heard the parties for a period of ten days, the arbitrators shall make any decisions within twenty days by way of an award drawn up in accordance with Article 40 of the Regulations.
3. Within the time limits allowed in the above sections, the arbitrators shall proceed ex officio to correct those errors referred to at sub-section a) of section 1 of this Article.

ARTICLE 44. EFFICACY OF THE AWARD

The award is binding on the parties.

ARTICLE 45. OTHER FORMS OF TERMINATION

The arbitration procedure might also come to an end for the following reasons:

- a) should the claimant withdraw, unless the respondent should oppose this and the arbitrators acknowledge that the respondent has a legitimate interest in obtaining a final resolution to the dispute;
- b) should the parties agree to this by mutual accord, or
- c) where in the opinion of the arbitrators, it is unnecessary or impossible to continue with the proceedings.

ARTICLE 46. CUSTODY AND CONSERVATION OF THE ARBITRAL CASE FILE

1. The Association shall be responsible for keeping and conserving the arbitral case file, once the award has been issued.
2. Once one year has elapsed from the issue of the award –and having first given notice to the parties or to their representatives so that they

may, within fifteen days, ask for a detailed list and for the return, at their expense, of the documents they have filed– the duty to conserve the case file and the documents it contains shall lapse, except for a copy of the award and of the decisions and communications of the Association in respect of procedure, which shall be kept by the Association in its archive specially set up for this purpose.

3. Whilst the Association remains under a duty to keep and conserve the arbitral case file, any party may ask for a detailed list and for the return, at their expense, of the original documents they have filed.

ARTICLE 47. COSTS

The costs of the arbitration shall be determined in the final award. Any costs awarded must state the reasons. Where an award for costs should result in one party being in debt to the other, the award shall expressly state the right pertaining to the creditor party to recover the costs in the relevant amount.

The arbitrators may award costs in the proportion they consider to be fair in favour and against the parties, in accordance with the petitions of the parties and the provisions of the award.

ARTICLE 48. CONFIDENTIALITY

1. Unless the parties should agree otherwise, the Association and the arbitrators shall be under a duty to keep the arbitration and the award confidential.

2. The arbitrators may order such measures as they consider appropriate in order to protect commercial or industrial secrets or any other confidential information.

3. The deliberations of the Arbitral Tribunal are confidential.

ARTICLE 49. LIABILITY

Neither the Association nor the arbitrators shall be liable for any act or omission in respect of the arbitration administered by the Aeade, unless it can be shown that there was malicious intent.

ARTICLE 50. EXPEDITED PROCEDURE

1. The parties may agree that the arbitration procedure should follow the expedited procedure established at this article, and which entails the following changes to the general régime:

- a) the Association may shorten the deadlines for the appointment of the arbitrators. The Association may shorten any other deadlines, provided that this does not result in an infringement of the principles of hearing both sides, adversarial procedure, and equality;
- b) in the event the parties should wish to adduce evidence other than in documentary form, the Arbitral Tribunal shall hold one single hearing within which to hear evidence and any expert witnesses, and one sole hearing for oral conclusions;
- c) the arbitrators shall issue their award within four months of the filing of the pleadings by the respondent envisaged at Article 26 or 27 of the Regulations, or of the expiry of the time limit allowed for the said pleadings to be filed. The arbitrators may only extend the time limit for the issue of the award by one additional month; and
- d) the arbitration procedure shall be conducted by one single arbitrator, unless the arbitration clause should stipulate the formation of an Arbitral Tribunal. Where the parties have agreed the appointment of three arbitrators prior to the commencement of the arbitration, the Association shall invite the parties to agree on the appointment of a sole arbitrator.

2. The expedited procedure shall apply, at the decision of the Association, to all cases where the total value of the proceedings (including, where appropriate, the counterclaim) does not exceed 100,000 euros, provided that there are no circumstances which, in the opinion of the Association, make it advisable to use the normal proceedings. A decision to conduct proceedings by way of the expedited procedure shall be final.

Where the total value is more than 100,000 euros, the Association may apply the expedited procedure should circumstances arise that make this advisable, unless all the parties should seek the application of the normal procedure.

ARTICLE 51. TEMPORARY PROVISION AND ENTRY INTO FORCE OF THE REGULATIONS

These Regulations shall enter into force on 1 March 2010, on which day the previous Regulations shall be superseded. Any proceedings commenced prior to the entry into force of these Regulations shall continue to be bound by the previous Regulations until they are concluded in full.

ANNEX



ARBITRATION COSTS AND PROFESSIONAL FEES

ARBITRATION COSTS AND PROFESSIONAL FEES

COSTS OF THE ARBITRATION

1. The costs of the arbitration include the fees and duly-justified expenses of the arbitrators, any costs arising from the possible notarization of the award and its clarification, any arising from notices, and those incurred in the hearing of evidence and the Aeade admission and administration fees, as well as any taxes that may be applicable thereto.

2. The base figure for the calculation of the arbitrators' fees and the administration fees shall be the economic worth of the arbitration, and should it not be possible to determine this amount, it shall be set discretionally. However, the admission fees shall be a fixed amount irrespective of the value of the dispute.

3. The application, between the maximum and minimum allowed, of the rates corresponding to the arbitrators and the administration fees shall be the decision of the Aeade Registrar's Office, taking into account the complexity of the case, the number of parties, the number of arbitrators, the evidence that needs to be heard, etc..

4. Before any expert opinion is sought, the parties or one of them must make a provision of funds, the sum of which (to be decided by the arbitrator or arbitrators) must be sufficient to cover the fees and foreseeable expenses arising therefrom. As an alternative, the arbitrators may decide that the parties, or one of them, should pay the expert witness directly in accordance with the said expert's own conditions.

The hearing of evidence may be treated in exactly the same way.

A. ADMISSION FEES

Aside from the administration fees, the claimant must pay a set amount of 300 euros to cover the cost of opening, registering, and examining the case file. Said amount shall not be refunded under any circumstances.

B. ARBITRATORS' FEES

The arbitrators' fees shall be calculated by applying the amounts and percentages stated to each successive stage of the value in dispute.

a) Arbitration at law

The following rates shall apply to the entire arbitration proceedings:

	Minimum	Maximum
Up to 50.000	300,00 €	6.000 €
From 50.001 to 100.000	200 € + 2,00% of the h.a.	6.000 € + 8,00% of the h.a.
From 100.001 to 200.000	1.200 € + 1,50% of the h.a.	10.000 € + 7,00% of the h.a.
From 200.001 to 500.000	2.700 € + 1,00% of the h.a.	17.000 € + 5,00% of the h.a.
From 500.001 to 1.000.000	5.700 € + 0,50% of the h.a.	32.000 € + 3,00% of the h.a.
From 1.000.001 to 3.000.000	8.200 € + 0,25% of the h.a.	47.000 € + 2,00% of the h.a.
From 3.000.001 to 10.000.000	13.200 € + 0,10% of the h.a.	87.000 € + 1,00% of the h.a.
Superior a 10.000.000	20.200 € + 0,05% of the h.a.	157.000 € + 0,50% of the h.a.

h.a. = higher amount

The figure resulting from the above calculation shall be applicable in cases with one sole arbitrator. Where there are three arbitrators, all amounts shall be tripled, with all arbitrators receiving one third of the sum each, unless the arbitrators should decide otherwise, with a minimum sum of €300 per arbitrator.

b) Arbitration in equity

For arbitration in equity, the fees shall be the same as for arbitration at law, but with a reduction of 20%.

C. ADMINISTRATION FEES

The value of the Administration Fees shall be calculated by applying the amounts and percentages stated to each successive stage of the value in dispute:

a) Arbitration at law

	Maximum
Up to 50.000	2.000 €
From 50.001 to 100.000	2.000 € + 3,00% of the h.a.
From 100.001 to 200.000	3.500 € + 2,50% of the h.a.
From 200.001 to 500.000	6.000 € + 2,00% of the h.a.
From 500.001 to 1.000.000	12.000 € + 1,00% of the h.a.
From 1.000.001 to 3.000.000	17.000 € + 0,50% of the h.a.
From 3.000.001 to 10.000.000	27.000 € + 0,20% of the h.a.
Superior a 10.000.000	41.000 € + 0,10% of the h.a.

h.a. = higher amount

b) Arbitration in equity

The administration fees for arbitration at law as stated above shall be applied, but with all figures reduced by 20%.

NOTE: The amounts corresponding to the three preceding sections shall be increased by any taxes payable on the said amounts at any given time.

COMMON PROVISIONS

Where costs are awarded against the unsuccessful litigant, this party shall only be under a duty to pay, for the part corresponding to the fees of the other party's lawyer, representative, or defence counsel, a sum that does not exceed one third of the value of the proceedings, for each one of the litigants to whom such a payment is owed. For these sole purposes, where the value of the proceedings cannot be estimated, they shall be valued at 18,000 euros, unless the arbitrators or the Aeade Registrar's Office should decide on another sum by reason of the complexity of the case.

The provisions of the foregoing paragraph shall not be applicable where the arbitrators should find that the unsuccessful litigant has been reckless.

The sums corresponding to the three preceding sections may be increased by any taxes payable at any given time.



CODE OF ETHICS FOR ARBITRATORS

CODE OF ETHICS FOR ARBITRATORS

ARTICLE 1

The operating arbitrators in arbitration proceedings of Aeade will be submitted to the Law, to the Regulations of the Arbitration Institution or other applicable institutions, to the resolutions of the Board of Directors of Aeade and to this Code of Ethics for Arbitrators.

ARTICLE 2

The present Code is established without hurting others that apply in matters of responsibility or ethical rules of corporate character corresponding in reason to the arbitrators of associations, professional corporations or business corporations.

ARTICLE 3

The arbitrators of Aeade designated to handle an arbitral proceeding, will be obliged to fill as many forms and requirements required by the Terms of Reference, with the purpose of guarding, before and during the procedure, the independence and impartiality of the arbitration.

ARTICLE 4

The arbitrators exert a jurisdiction under the recognition of the parties and will act, consequently, with impartiality, transparency, neutrality, clarity, independence and equidistance with respect to the parties.

The arbitrators will follow at all moment the rules of an ethical professional required by his or her statute, acting in good faith, with honesty and full rigor, giving the parties the sufficient guarantees to assure the impartiality, neutrality and equality between the parties.

The arbitrators will bring the parties into agreement, looking for their confidence and resolving all issues in subject to them, with diligence, not prolonging the terms conferred and fulfilling the principles, the stages and the proceedings of the established procedure.

ARTICLE 5

Special attention will be kept in the transparency of the proceeding, so that all its resolutions in course of process or that puts an end to the proceeding, will be reasoned, informing all the parties implied, so that these can exert their defending rights.

The arbitrators will keep at all moment, before and after the proceeding, the right of confidentiality and the secret of their performances abstaining to give or disclose in any way facts and circumstances brought about during the arbitral proceeding.

ARTICLE 6

The arbitrators will care to maintain the adequate equidistance among the parties and will abstain to take part in procedures that commit disqualification or challenge according to the Law and the Regulations, communicating to the parties, if the case, these circumstances so that they can exert their right to the challenge and the impartiality of the Arbitral Court.

ARTICLE 7

The arbitrators will develop their proceeding impulse powers to fully assure pro arbitrato, fulfilling and enforcing that agreed by the parties.

The arbitrators will care to settle the controversy between the parties, responding to deduced pretensions and dictating executable awards.

ARTÍCULO 8

In particular, the arbitrators will care for the following extremes contained in the Law, the Regulations and the present Code:

1. To accept the cases proposed, to not mediate a valid excuse or impediment properly justified.
2. To transmit without delay to the other arbitrators and parties, the decisions taken during the course of the proceeding and the final award or other form of finalizing the arbitral proceeding.
3. To participate with the correct diligence and rigor in the constitution of the Arbitral Court and the initiation, impulse and development of the proceeding.
4. Punctually carry out with the sessions, hearings and appearances established in the Regulations or the applicable norms of the proceeding, save major force or extreme impediment and trying to re-establish the session as soon as possible.
5. Fulfil the functions assigned by the Law and the norms of the proceeding within the principles, philosophy and the ethics innate in its condition and statute.

6. Keep the due confidentiality in relation to the issues of the proceeding.
7. Abstain in taking part in the procedures when there is a legal or regulated cause and proceed with veracity and good faith in the proceedings of challenge incurred.
8. Contribute the information requested by the parties for the proceeding in course or by the Members of Aeade, according to the Law, applicable procedural rules and statutory rules of Aeade.
9. The arbitrators will not be able to act as such or as mediators, or representatives or lawyers in judicial processes relative or deriving from the object of the arbitral proceeding under his or her jurisdiction. They will also not be able to act as witnesses nor experts in any of its forms or modalities.
10. The arbitrators will at all moment keep loyalty to that agreed by the parties, and specially, will include in the agreed or transactional awards what is wanted and established by them, without distortions, ambiguities or modifications.
11. The arbitrators, at Law or equity, will strictly comply with the principles, stages and elements of the procedure.
12. The arbitrators will participate with diligence and without delay in the activities of control, follow up, evaluation, study and investigation carried out by Aeade, providing and participating actively in these tasks.
13. They will try to maintain and update their training and knowledge with full rigor for the suitable exercising of their functions participating in courses, seminars or other learning areas required by Aeade.

14. The arbitrator will practice the functions entrusted by the Law, they will stick to the applying procedures with strict submission to the principles that inform the arbitral proceeding and present rules, within the maximum respect to the will of the parties and to the application of the rules, relative or pertinent to the legal relation in which the controversy arises.

15. All resignation on behalf of a designated arbitrator, not due to the abstention or challenge must be provided under grounds, under penalty of the corresponding responsibilities.

16. Under no circumstances may the arbitrator fail to rule the designated conflict, under penalty of the corresponding responsibilities.

17. The arbitrators of Aeade designated to find and solve a certain conflict may not oppose that Aeade, by means of their Terms of Reference, can examine before notification, the formal regularity of the award.

18. And whichever others demanded by the Law, International Treaties, Treaties and Regulations and the present Code of Ethics.

ARTICLE 9

The General Secretary, by means of a substantiated resolution, may address himself to the arbitrator or arbitrators who fail to fulfil some of their functions or infringe their duties and obligations somehow, and the rules contained in this Code, to require the necessary information, and in his case, to submit a report to the Disciplinary Commission with a proposal to open a disciplinary file.

ARTICLE 10

The disciplinary file will be opened by the person who designates the Disciplinary Commission, and will contain, within guarantees, the stages of instruction and sanction proposal or stay of proceedings, that will be taken by the Board of Directors of Aeade.

ARTICLE 11

The sanctions, by breach of the functions established in the Code of Ethics, will be independent of any other responsibility that could derive from the application of other laws and Regulations, and could be of the following tenor:

1. Private warning and in writing.
2. Suspension of six (6) months to two (2) years as arbitrator.
3. Exclusion from the list of arbitrators or incapacitation to belong to the lists of Aeade or to some of those affiliated to the association.

ARTICLE 12

The infractions will prescribe a year from the arbitral disinvestiture.

ARTICLE 13

The infractions and also the sanctions imposed to the arbitrators, may be appealed in the term of 10 calendar days starting the day they were imposed.