

Arbitration Rules of the
Blockchain and Technology
Dispute Resolution Institution

Article 1. Principles on which these Rules are based

1.1. The Blockchain and Technology Dispute Resolution Institution is based on the following principles, which are binding on the members of the Institution as well as the secretaries, arbitrators, and experts. In case of a gap in the present rules the parties agree without reservation that these shall be resolved with regard to the following:

- a. The changing nature of the dispute resolution procedure and the application of best practices. Internationally adopted practices should be preferred over local practices as long as they are not contrary to the mandatory rules of the jurisdiction in which the award is made or where it is reasonably to be enforced.
- b. The confidentiality of the proceedings shall be preserved unless there is express consent of both parties to waive it, there is a mandatory injunction from a competent court or it is necessary to exercise a right before another Arbitral Tribunal, national court, or similar institution.
- c. Expeditionness in the arbitral proceedings shall be of vital importance and both the parties to the proceedings and the arbitrators shall have a duty to maintain it.
- d. The parties to the proceedings and the Arbitral Tribunal should endeavor to keep the costs of the arbitral proceedings as low as possible in order to avoid unnecessary costs and expenses.
- e. The impartiality and independence of the arbitrators is fundamental to the arbitral proceedings and to retaining the confidence of the parties in the Institution.

Article 2. Definitions

- 2.1. Arbitration Agreement or Submission Agreement: An agreement by which the parties submit a dispute, whether present or future, to arbitration.
- 2.2. The Institution: refers to the Blockchain and Technology Dispute Resolution Institution ("IBT").
- 2.3. Award: Binding and final decision, issued and substantiated by an Arbitral Tribunal, which binds the parties to the proceedings.
- 2.4. Consensus Award: Binding and final decision issued by the Arbitral Tribunal based on an agreement between the parties for the termination of the arbitration proceedings.
- 2.5. Award of Costs: Binding decision issued by an Arbitral Tribunal for the allocation of costs of the arbitration proceedings.
- 2.6. Emergency Award: Binding decision issued by the Arbitral Tribunal or an emergency arbitrator that will finally resolve a party's request for the issuance of interim measures.
- 2.7. Parties: Refers to the plaintiff(s) and defendant(s), together.
- 2.8. Arbitral Tribunal: Refers to one or more arbitrators who will decide over a dispute.
- 2.9. The Rules or IBT Rules: Refers to the arbitration rules issued by the Blockchain and Technology Dispute Resolution Institution.

Article 3. The Blockchain and Technology Dispute Resolution Institution

- 3.1. The Blockchain and Technology Dispute Resolution Institution is the entity in charge of administering the arbitration disputes submitted to it. All matters relating to the procedure for the resolution of disputes shall be governed by these rules.
- 3.2. The decisions of the Institution shall be taken by an operating committee to be appointed in accordance with the internal regulations of the Institution.
- 3.3. The Institution will be assisted by three lists of arbitrators, the first one of expert arbitrators in conflict resolution, the second one of expert arbitrators in conflicts related to blockchain and technology, and the last one of arbitrators for small claims proceedings. The Institution reserves the right to establish the arbitrators who will be on the lists and for this purpose will issue the requirements to be part of these.

Article 4. Scope of the Rules

- 4.1. The adoption, or failing that, the mere mention of the IBT rules in an arbitration agreement, submission agreement, arbitration contract, agreement to arbitrate, arbitration clause, or any other name by which the parties agree to arbitration as a method of resolving their disputes shall be sufficient to apply the IBT rules to the arbitration process. These rules shall also apply when any of the following or similar names are mentioned in the contract or arbitration clause: Blockchain Institution, Blockchain Arbitration Center, Technology Arbitration Center, Latin American Technology Arbitration Center, Latin American Blockchain Arbitration Center.
- 4.2. All rules in these regulations shall apply to the arbitration proceedings. In case of contradiction with a mandatory rule, the latter shall prevail, the remaining rules of these regulation shall remain applicable with the same tenor and effect.

- 4.3. The parties may expressly derogate from one or more of the provisions of these rules. The only exception to this subparagraph are the rules which expressly provide that the parties may not derogate from them.
- 4.4. By submitting their dispute to arbitration under the IBT Rules, the parties confer upon the Institution all powers permitted under applicable laws and regulations for the supervision of the arbitration, such as the appointment and removal of arbitrators.
- 4.5. Where the parties to the proceedings begin with the arbitration without raising an objection in accordance with the provisions of Article 27, from the time when they knew or should have known of a contravention of a provision of these rules, applicable regulation or applicable laws, within 24 hours where such contravention is appropriate, the parties waive the right to object to it at a later time.

Article 5. Communications and Deadlines

- 5.1. Any notice to be given by a party to the proceedings shall be sent to the other parties to the proceedings, to the Arbitral Tribunal and to the Institution.
- 5.2. Communications, written arguments and any type of notice shall be sent to the e-mail addresses of the parties to the proceedings, the arbitral tribunal, and the Institution. Only in extraordinary circumstances may the Institution be asked to consider allowing communications to take place physically. The parties shall establish in their first communication the e-mail address to which communications shall be sent thereafter. For the purposes of the first notification to the respondent, the same must be done in person and physically unless it can be proved that the respondent was notified of the process electronically.
- 5.3. The notice will be deemed to have been received from the time it is sent. The valid time for sending a communication is from 10 a.m. to 5 pm and the time that will be taken into consideration is that of the recipient of the email. In case the email is sent at an invalid time, the deadline will start to be counted within the next valid time.

Article 6. Notice of Arbitration

6.1. The arbitration is deemed to have commenced upon receipt by the Institution of the Notice of Arbitration from the claimant. From the moment the Notice of Arbitration is received, the Institution shall give notice to the other party within nine business days in the manner prescribed by the claimant. If it is not possible to notify the other party, the Institution shall notify the claimant, who shall be responsible for designating a new place for the notifications to be carried out.

6.2. The Notice of Arbitration must contain the following content or it must be rejected by the Institution:

- a. The full name of both parties and the manner in which they may be contacted for the purposes of Article 5. The information of the representative of the plaintiff and the document justifying such representation must also be attached.
- b. A brief description of the facts surrounding the dispute and the rights being asserted.
- c. An estimate of the aggregate value of all claims.
- d. A complete copy of the contract(s) as well as the arbitration clause(s) invoked.

- e. Indication of what, in the party's opinion, are the applicable laws to the dispute.
- f. Proof of payment must be attached in accordance with the tariff.

Once the Notice of Arbitration has been sent with all the requirements listed in this article, the Institution shall send the list of arbitrators so that within five business days the arbitrator to be appointed may be appointed.

Article 7. Response to the Notice of Arbitration

7.1. The provisions of Article 6 shall apply *mutatis mutandis* to the Answer to the Notice of Arbitration.

7.2. In addition to what is contained in Article 6 the Answer to the Notice of Arbitration shall also contain the following:

- a. Any objection to the jurisdiction of the Arbitral Tribunal.
- b. Your version of the facts of the dispute.
- c. its position on the applicant's claim.

Once the Notice of Arbitration has been sent with all the requirements listed in this article, the Institution shall send the list of arbitrators so that within five business days the arbitrator to be appointed may be appointed.

7.3. If the Respondent wishes to file a counterclaim, it shall clearly state so in the Answer to the Notice of Arbitration, indicating the provisions of Article 18(b), (c) and (d) of these Rules.

Article 8. Incorporation of additional parties

8.1. Prior to the constitution of the Arbitral Tribunal, a party or a third party may submit a Notice of Arbitration to include an additional party. Such request shall be addressed to the Institution for all purposes, provided that one of the following criteria is satisfied:

- a. The *prima facie case* of the additional party being bound by the arbitration agreement; or
- b. that all parties including the additional party agree to the incorporation.

8.2. The application for incorporation must contain the following information:

- a. the reference to existing the arbitration proceedings;
- b. the full name, address, telephone numbers, e-mail addresses or any means of contact known to the parties, including that of the additional party;
- c. whether the additional party will be a plaintiff or a defendant; and
- d. the information specified in Article 6.2(a), (b), (c), and (d).

8.3. After the constitution of the Arbitral Tribunal, a party to the proceedings or a third party may submit a Request for Arbitration to the Institution, fulfilling the criteria set forth in paragraph 8.1 and the requirements of subsection 8.2.

8.4. The Arbitral Tribunal shall give all parties the opportunity to present their case; however, the Arbitral Tribunal has the power to decide whether to give full or partial participation in the proceedings to the additional party.

8.5. The additional party tacitly accepts the composition of the Arbitral Tribunal, and waives its right to nominate and challenge the arbitrators.

8.6. If the Arbitral Tribunal or the Institution rejects the request for incorporation, the party who made the request shall bear the costs involved.

Article 9. Multiple Contracts

9.1. Claims arising under more than one contract may be submitted to a single arbitration; provided that the claimant submits a single notice of arbitration in respect of all arbitration agreements invoked, which shall include a statement identifying each contract and arbitration agreement invoked; detailing common issues of concrete facts or law giving rise to the dispute and substantiating compliance with any of the requirements of Article 10.1.

9.2. Once the Notice of Arbitration has been submitted in accordance with subsection 6.2, the Arbitral Tribunal may accept or reject such request. If the Arbitral Tribunal rejects the request, it shall provide the Institution and the parties with a notice explaining in detail why it did not consolidate the Arbitrations. The Institution shall have the power to review it if requested by one of the parties to the proceedings.

Article 10. Consolidation

10.1. At the request of a party, the Institution shall have the power to consolidate two or more arbitration proceedings, provided that:

- a. the parties agree or have agreed to the consolidation;
- b. the claims have been made based on the same arbitration agreement or agreements; or

- c. the claims are not based on the same arbitration agreement or agreements, but the arbitrations arise out of the same legal relationship, are between the same parties, and the arbitration agreements are compatible.

10.2. In deciding whether consolidation is appropriate, any circumstances relevant to consolidation shall be taken into consideration. Some of the circumstances that may be considered are:

- a. the compatibility of arbitration agreements;
- b. if the claims arise out of the same legal relationship;
- c. the relationship between the parties;
- d. the nature of the new claims and their connection with the claims already made in the arbitral proceedings;
- e. the stage of the proceedings and the amount of the claims;
- f. if one or more arbitrators have been appointed in more than one arbitral proceeding; and
- g. whether consolidation would prejudice any party or affect the efficiency and expeditiousness of the proceedings.

10.3. The party or parties intending to consolidate the arbitrations shall do so through a written request addressed to the Institution, and notifying the other parties and the Arbitral Tribunal, in the event that it has already been constituted. Said request shall indicate or contain, among other things:

- a. a concrete reference to the arbitration that it seeks to consolidate;

- b. a legal and factual summary of the arbitrations sought to be consolidated and their proceedings;
- c. certification of payment to the Institution for the application submitted,
- d. based on which of the subparagraphs of Article 10.1 is sought to consolidate the arbitrations and their respective legal and factual reasoning; and,
- e. when applicable, the agreement in which the Parties consent to the consolidation.

10.4. If the Institution agrees to the consolidation, the arbitrations shall be consolidated in the arbitration that commenced first, unless the parties agree otherwise.

10.5. Where the Institution agrees to consolidate a new application to a proceeding in which an Arbitral Tribunal has already been constituted, the parties shall be presumed to waive their right to appoint an arbitrator in respect of the new application. However, the parties shall retain their right to raise challenges under Article 12.

10.6. The Institution shall give reasons for its decision on consolidation and the decision shall be final.

Article 11. Formation of the Arbitral Tribunal

11.1. Once the parties have chosen their arbitrators from the applicable list of arbitrators of the Institution in accordance with Article 3.3, the Institution shall appoint them. Where the arbitrators have already been appointed by the Institution, they shall select the presiding arbitrator from the applicable list of arbitrators of the Institution. If there is no agreement among the arbitrators on the appointment of the chairman of the Arbitral Tribunal within three business days, the Institution shall appoint the chairman of the Arbitral Tribunal.

11.2.No more than seven business days may elapse between the election of an arbitrator and his or her acceptance of the post. If the Institution does not receive a reply within this time or if the arbitrator declines the appointment, the nominator shall be given a further five business days to nominate another candidate. If the second candidate cannot be contacted or declines the appointment within seven business days, the Institution shall appoint an arbitrator from the list of arbitrators.

11.3.If another party to the arbitration agreement joins the arbitration after the Arbitral Tribunal has been composed, such party shall be deemed to have waived its right to choose an arbitrator and the Arbitral Tribunal already constituted shall be continued.

11.4.Once the Arbitral Tribunal has been appointed in full and all payments have been made by the parties to the Institution, the Institution shall transfer the file to the Arbitral Tribunal and the Arbitral Tribunal shall be deemed to be constituted from that moment.

Article 12. Impartiality and independence

12.1.When a person is made aware of the possibility of being appointed as an arbitrator, that person shall disclose any circumstances likely to give rise to justifiable doubts as to his or her impartiality or independence. An arbitrator shall promptly disclose such circumstances to the parties and to the other arbitrators from the time of his or her appointment and throughout the proceedings, unless he or she has already disclosed them to the parties and to the other arbitrators.

12.2.An arbitrator may be challenged if circumstances exist that give rise to justifiable doubts as to the arbitrator's impartiality, independence or qualifications previously agreed upon by the parties. A party may challenge the arbitrator appointed by it only for reasons of which it has become aware after the appointment.

12.3.A party wishing to challenge an arbitrator must give notice of its decision within 15 days of the date on which it was notified of the appointment of the arbitrator to be challenged, or

within 15 days from the date on which it became aware of any of the circumstances referred to in this article.

12.4. Any challenge shall be brought before the Institution, notified to the other parties, as well as to the challenged arbitrator and to the other members of the Arbitral Tribunal. Reasons shall be given for the challenge thus notified. The Institution shall have 15 days from receipt of a party's request for a challenge to issue a final and binding decision on the challenge.

12.5. Where an arbitrator has been challenged by a party, the other parties may accept the challenge. The arbitrator may also, after the challenge, withdraw *ex officio*. In neither case shall this imply acceptance of the validity of the grounds for the challenge.

12.6. No party or anyone acting on behalf of a party may communicate *ex parte* with a prospective arbitrator in connection with the arbitration. As the sole exception, the parties may communicate *ex parte* with a directly appointed prospective arbitrator for the purpose of informing the prospective arbitrator of the general nature of the dispute and the anticipated procedure, and to discuss the prospective arbitrator's qualifications, availability, or independence in relation to the parties.

12.7. The Institution, the parties and the members of the Arbitral Tribunal have a duty to disclose any grounds which might give rise to reasonable doubt as to the independence and impartiality of any of the arbitrators of the Arbitral Tribunal. A party who appoints an arbitrator with a clear conflict of interest that favors him or her may be penalized financially by the Arbitral Tribunal. This penalty shall be independent of the costs incurred in the dispute and may not be charged to the other party in the event of a successful outcome.

Article 13. Procedure for Replacing Arbitrators

- 13.1. In cases where an arbitrator resigns, is challenged pursuant to Article 12 or in any other situation whereby the arbitrator is no longer able to act as arbitrator in the arbitral proceedings, the Institution shall appoint a replacement arbitrator within ten business days from the time the Arbitral Tribunal notifies him of the request for reappointment.
- 13.2. In cases where the chairman of the Arbitral Tribunal is no longer able to perform his duties for any of the reasons set out in the preceding paragraph, the other members of the Arbitral Tribunal shall appoint a replacement within three days. If there is no agreement among the arbitrators, the Centre shall be responsible for appointing another chairman of the Arbitral Tribunal within ten business days.
- 13.3. An arbitrator may also be removed when the parties or the other members of the Arbitral Tribunal submit a request for removal to the Institution based on the repeated lack of due diligence, good faith or appearance of any of the arbitrators. The Institution may also act ex officio when any of the circumstances set forth in this Article apply. A request for removal filed under the grounds of this subsection shall remain anonymous in order not to affect the interests of the parties or the harmony of the Arbitral Tribunal.

Article 14. Powers of the Arbitral Tribunal

- 14.1. The Arbitral Tribunal shall have the power to consult with the parties to ensure that the arbitration is conducted as fairly, safely and economically as possible. The primary duty of the Arbitral Tribunal is to ensure that the parties are treated equally and that both parties are given a reasonable opportunity to present their case.

- 14.2. The Arbitral Tribunal shall determine the way the proceedings shall be conducted, as well as the time limits to be followed, except in those cases where the provisions of Article 29 apply.
- 14.3. The Arbitral Tribunal may issue such procedural orders or awards as are necessary to continue and secure the proceedings.
- 14.4. The Arbitral Tribunal shall have the power to appoint a secretary to the Arbitral Tribunal from the list of secretaries authorized by the Institution, the Institution may also expressly authorize the Arbitral Tribunal to appoint a secretary from outside the list. The Arbitral Tribunal shall also have the power to remove the secretary of the Arbitral Tribunal. All of the above shall be in accordance with the Tariff.
- 14.5. The Arbitral Tribunal shall have the power to determine the rules applicable to the dispute, the arbitration clause and the seat of arbitration if not expressly chosen by the parties as well as the language to be used in the proceedings.
- 14.6. The Arbitral Tribunal shall have the power to order the parties to produce such evidence as it deems necessary and reasonable to enable it to make a final award.
- 14.7. The Arbitral Tribunal shall have the power to determine its own jurisdiction over the dispute as well as to hear any objections raised by the parties.
- 14.8. The Arbitral Tribunal shall have the power to review, modify and reverse decisions made by the Emergency Arbitrator.

Article 15. The Secretary of the Arbitral Tribunal

- 15.1. The power to appoint a secretary shall be vested in the members of the arbitral tribunal and their fees shall be subtracted from those of the members of the arbitral tribunal in accordance with the provisions of the Tariff. In the event of a decision not to appoint a secretary, the members of the arbitral tribunal shall be entitled to appoint a secretary. The members of the tribunal shall be jointly and severally liable for the obligations of the tribunal.

15.2. Once the Arbitral Tribunal has been formed, it shall appoint a secretary from the list authorized by the Institution.

15.3. The Secretary shall prepare the summaries, take care of the notifications, recordings and, if necessary, transcriptions, facilitate the operation of the proceedings and assist the Arbitral Tribunal in all proceedings.

15.4. The Secretary of the Arbitral Tribunal shall make summaries of the hearings, transcribing the most important aspects of the hearings, for the purpose of recording them in writing in the file.

Article 16. Appointment of the Expert of the Arbitral Tribunal

16.1. As a general rule, all arbitrations administered by the Institution shall be accompanied by an expert in the subject matter of the dispute.

16.2. The expert shall be appointed by the Arbitral Tribunal from the list of experts authorized by the Institution and must meet the same requirements of impartiality and independence as those of the arbitrators. The challenge of an expert shall follow the same procedure established for the arbitrators.

16.3. The expert's report shall be considered by the Arbitral Tribunal in its award. This opinion must contain an in-depth analysis of the technical aspects of the dispute.

16.4. The costs relating to the Expert shall be borne by the parties to the arbitral proceedings in accordance with the Tariff.

16.5. The parties may decide in the Notice of Arbitration and Answer to the Notice of Arbitration not to bring an expert into the dispute. In the event of disagreement between the parties, the expert shall be appointed.

16.6. In the Notice of Arbitration or the Answer to the Notice of Arbitration and/or in the Statement of Claim or Counterclaim, the parties may state the points on which the expert shall give an opinion. The Arbitral Tribunal shall also have the power to establish any questions to the appointed expert for an opinion within the time specified by the Arbitral Tribunal.

16.7. The provisions of this article are without prejudice to the right of the parties to appoint an expert at their own expense for the analysis of the issues in dispute.

Article 17. Language of Arbitration

17.1. Unless the parties have agreed on the language of the proceedings, the Tribunal shall determine the language to be used in the arbitration.

17.2. If a party submits a document written in a language other than the language or languages of the arbitration, the Tribunal, or if the Tribunal has not been constituted, the Institution may order that party to submit a translation in a form to be determined by the Tribunal or the Institution.

Article 18. Requirements of the Complaint

18.1. The Claimant shall communicate its Statement of Claim in writing to the Respondent and to each of the arbitrators within such period of time as the Arbitral Tribunal shall determine. The claimant may decide that its notice of arbitration constitutes its statement of claim, provided that such notice also complies with the requirements set forth in paragraphs 2 to 4 of this Article.

18.2. The statement of claim must contain the following information:

- a. the name and contact details of the parties;
- b. a statement of the facts on which the claim is based;
- c. the points at issue in the dispute;
- d. the subject matter or object of the claim; and
- e. the legal grounds or arguments in support of the claim.

18.3. The statement of claim shall be accompanied by a copy of any contract or other legal instrument out of or relating to which the dispute arises and of the arbitration agreement.

18.4. The statement of claim shall, as far as possible, be accompanied by, or contain references to, all documents and other evidence relied on by the claimant.

Article 19. Requirements of the Answer to the Statement of Defense

19.1. The respondent shall communicate, in writing, its statement of defense and/or counterclaim to the claimant and to the Arbitral Tribunal within the time limit set by the Arbitral Tribunal. The written statement must also be communicated to the Institution.

19.2. The answer to the complaint must comply with the following requirements:

- a. A statement of facts on which the defense and/or counterclaim is based;

b. The legal grounds or arguments on which the answer to the claim and/or counterclaim is based.

19.3. The statement of defense shall be accompanied, as far as possible, by any documents or evidence on which the respondent relies or shall contain references thereto.

19.4. In the Statement of Defense, the Arbitral Tribunal may decide that, due to the circumstances, the delay is justified and the Respondent shall be entitled to raise a counterclaim. In any event, it must be verified that the Arbitral Tribunal has jurisdiction to hear them.

19.5. In the case of a counterclaim, the rules relating to the requirements of the claim set out in Article 18(2) shall apply.

Article 20. Form of hearings

20.1. The proceedings shall be conducted remotely or physically, which shall be determined by the Arbitral Tribunal after consultation with the parties at the first hearing.

Article 21. Hearings and recordings

21.1. Only the parties, their attorneys and/or advisors shall be present at the hearings. However, the parties by mutual agreement may allow the attendance of third parties, who must be duly accredited by one of the parties.

21.2. The hearings will be fundamentally oral, they will be recorded in an audio and video system and this support has the evidentiary value of what happened in those hearings and is part of the file.

Article 22. Validity of hearings

22.1. Hearings shall be validly conducted with the presence of the majority of the members of the Arbitral Tribunal.

22.2. Hearings at which evidence is presented shall be conducted with all of the arbitrators present, unless the parties authorize the Arbitral Tribunal to operate with a majority of its members.

Article 23. Judicial assistance

23.1. The Arbitral Tribunal, ex officio or at the request of the parties, may request the assistance of the competent judicial authority of the place where the measure is to be enforced or the proceedings are to be carried out, whether to produce evidence or the enforcement of precautionary measures.

23.2. For this purpose, the Arbitral Tribunal shall send a copy of the arbitration agreement and the corresponding decision to the competent judicial authority.

23.3. A request by a party to the Arbitral Tribunal for the judicial authority to grant interim relief shall not be deemed to be a waiver of arbitration.

23.4. A request made by one of the parties directly to the competent judicial authority for the enforcement of an interim measure of protection shall not be deemed a waiver of arbitration.

23.5. The application of this Article shall be subject to the mandatory provisions of the relevant arbitration rules.

Article 24. Interim Measures

24.1. The Arbitral Tribunal shall have the power to order, at the request of a party, interim measures of protection in order to:

- a. maintain or restore the status quo during the time in which the dispute is resolved;
- b. Prevent actual or imminent harm that would undermine the arbitration proceedings;
- c. provide means for the preservation of assets to enable the future arbitral award to be enforced; or
- d. preserve evidence relevant to the resolution of the dispute to be settled in the arbitration.

24.2. The Arbitral Tribunal shall consider the following in granting interim measures:

- a. Whether the harm that might occur if the interim measure were not granted is more serious than the harm that might be suffered by the party affected by the measure and whether that harm would be adequately compensated by damages; and
- b. The existence of a real and reasonable possibility that the claim on the merits will succeed. Any consideration by the Arbitral Tribunal of this issue shall not prejudice any subsequent determination by the Arbitral Tribunal.

- 24.3. The granting of the measure by the Arbitral Tribunal shall take the form of an emergency award in which the reasons for granting the interim measure shall be stated.
- 24.4. The Arbitral Tribunal may, at the request of a party or on its own motion, require the party applying for the interim measure to provide adequate warranty to compensate for any possible prejudice suffered by the party affected by the measure.
- 24.5. The Arbitral Tribunal may at any time modify, suspend or revoke an interim measure of protection granted at the request of a party or on its own motion in exceptional circumstances after notice has been given to the parties.
- 24.6. The parties shall be under an obligation to inform the Arbitral Tribunal promptly of any change in the circumstances giving rise to the measure. The Arbitral Tribunal shall have the power to require any party to comply with its duty of disclosure without delay.
- 24.7. The party requesting the interim measure shall be liable for any damage caused by the measure to the party affected by it. The foregoing shall apply, provided that the Arbitral Tribunal determines that the interim measure should not have been granted in the circumstances of the case. The Arbitral Tribunal shall have the power to exempt costs and/or damages to the party requesting the interim measure.

Article 25. Evidence

- 25.1. Each party to the arbitration proceedings shall have the burden of proof in proving the facts claimed in support of its claim.
- 25.2. The Arbitral Tribunal may, at any time during the proceedings, require the parties to produce such documents or other evidence as it considers relevant within such time limit as it may determine.

25.3. The Arbitral Tribunal shall decide whether hearings shall be held for the presentation of evidence, oral argument or whether the arbitral proceedings shall be based solely on documents and other evidence. The Arbitral Tribunal shall determine the appropriate procedural stage for such hearings. If hearings are to be held, the Arbitral Tribunal shall give the parties sufficient advance notice of the date, time and place thereof.

25.4. The Arbitral Tribunal shall determine the relevance and admissibility of all documents.

Article 26. Failure of the Respondent to Appear in the Proceedings

26.1. Where the respondent has been notified but fails to appear at the arbitration, the proceedings may continue along these lines:

- a. The plaintiff must fully prove its case.
- b. The Arbitral Tribunal shall question the claimant on possible defenses that may have been raised by the respondent.
- c. The method of service must be consistent with the requirements of the mandatory rules of the seat of arbitration and the place where the award is reasonably expected to be enforced in order to ensure the full validity of the award.

26.2. The claimant shall bear the costs of the Arbitral Tribunal, the secretary, the expert and the Institution until the respondent appears in the proceedings. When the respondent appears in the proceedings, the respondent shall have the opportunity to reimburse these costs to the claimant or, failing that, the Arbitral Tribunal shall make an Award of Costs which may be enforced by the claimant.

26.3. These provisions shall also apply where either party refuses to pay the costs involved in the arbitration.

Article 27. Objection and Extension Appeals

- 27.1. The parties shall have the right to object within 24 hours to decisions made by the Arbitral Tribunal or the emergency Arbitrator. The Arbitral Tribunal or the emergency arbitrator may enter to consider and decide on the objection within two business days or may reject it immediately if it considers the objection to be frivolous. The Arbitral Tribunal may also decide that the objections shall be decided together with the final award.
- 27.2. Even if the objection has been raised orally at one of the hearings, the party to the proceedings must send a copy to the Arbitral Tribunal, the Institution, the Secretary and the other party to the proceedings in order for the objection to be considered validly raised.
- 27.3. The Secretary of the Arbitral Tribunal is obliged to keep a record of the objections taken by the Parties to the Proceedings.
- 27.4. Against the final award and the emergency award rendered by the emergency Arbitrator, only an appeal for extension may be filed. The effect of an application for extension may only be that the Arbitral Tribunal rules on a claim of the parties which was not included in the award or where the award appears to be contradictory. The parties may also apply for this appeal when the tribunal is required to add or remove some formal provision to ensure the enforcement of the award. This appeal may be presented up to two business days after notification of the award.

Article 28. Emergency Arbitrator

- 28.1. Either party may apply to the Institution for the appointment of an emergency arbitrator where a measure is sought to secure the arbitral proceedings or their outcome prior to the constitution of the Arbitral Tribunal.

28.2. The application for the constitution of an emergency arbitrator must contain the following requirements:

- a. The action being requested and the rationale behind it as well as a justification for the emergency.
- b. Copy of the contract or document stating the legal relationship as well as the arbitration clause.
- c. The evidence strictly necessary to justify the implementation of the measures.
- d. Valid method by which the emergency arbitrator can contact the party against whom relief is to be sought.
- e. The applicable laws in their opinion.
- f. Confirmation of payment of the emergency arbitrator's costs in accordance with the tariff.

28.3. Once the requirements of the preceding paragraph have been fulfilled, the Institution shall appoint an arbitrator from its lists of approved arbitrators and the Institution shall communicate such appointment to both parties.

28.4. As soon as the Institution has notified the appointment of the emergency arbitrator, the party against whom the measures are intended to be taken shall have 5 business days in which to reply to the request for measures made by the requesting party and to provide evidence strictly relevant to that effect.

28.5. Once the Request and Response have been filed, the emergency arbitrator shall have ten business days to issue an emergency award resolving the status of the relief.

28.6. The emergency award should state which of the two parties should bear the costs associated with the emergency proceedings or whether both parties should bear their own costs.

Article 29. Fast-Track Procedure

29.1. Where the parties determine that the arbitration shall be administered by the Institution, the parties agree that this Article shall govern the expeditious conduct of the arbitration proceedings and shall prevail over any contrary agreement or term of the arbitration agreement.

29.2. The regulation set forth in this article shall apply when:

- a. the parties agree and submit a notice to the Institution; or
- b. the amount in dispute does not exceed, at the time the arbitration is filed, forty-five thousand U.S. dollars (USD 45,000.00).

29.3. The Fast-Track procedure shall not apply where:

- a. the parties expressly agree that this procedure is not to be used and submit a request to the Institution stating good cause; and
- b. the Institution, at the request of a party or ex officio, after consultation with the parties and the Arbitral Tribunal, determines that it is inappropriate to use the Fast-Track procedure due to the circumstances of the case.

29.4. Where the parties agree to the application of the Fast-Track procedure based on Article 29.2(a) or where they request that this procedure not be applied based on Article 29.2(a), the parties may request that the Fast-Track procedure be applied on the basis of Article 29.2(b). Article 29.3(a), it will be for the Institution to make the final decision on the appropriateness of such requests taking into account all relevant circumstances

29.5. The Institution will notify the parties of the use of the Fast-Track procedure when the situation set forth in Article 29.2(b) arises or when it is determined to be inappropriate based on Article 29.3(b). The Institution will also notify the parties of its decision in cases where requests are made under Articles 29.2(a) and 29.3(a).

29.6. Where the Fast-Track procedure applies, the Arbitral Tribunal shall consist of a single arbitrator notwithstanding any contrary provision in the arbitration agreement.

29.7. The arbitrator referred to in Article 29.6 may be appointed by the parties by mutual agreement from the relevant list of arbitrators of the Institution within three business days in accordance with Article 11 as applicable. If the parties do not agree on the choice of the arbitrator within the aforementioned term, the Institution shall appoint the arbitrator.

29.8. Under the Fast-Track procedure, the arbitration shall be conducted based on documents only, unless the Arbitral Tribunal determines otherwise after consulting the parties.

29.9. The Fast-Track procedure will be carried out as follows:

- a. The Respondent shall have ten business days from the date of service to file its response to the Notice of Arbitration.
- b. The parties shall have three days from the date of service of the response to the Notice of Arbitration to notify the Institution of the arbitrator.

selected. If there is no agreement, it shall proceed in accordance with the provisions of Article 29.7.

- c. The parties may file challenges within five business days of the notification by the Institution confirming the appointment of the arbitrator. Challenges shall be subject to the provisions of Article 12, insofar as applicable.
- d. The Arbitral Tribunal may summon the parties to a meeting in order to make appropriate arrangements as to the manner in which the proceedings are to be conducted. At the meeting the Arbitral Tribunal may give the parties such procedural order as it deems appropriate. The said meeting shall be held within 10 business days of notification of the constitution of the Arbitral Tribunal. If the Arbitral Tribunal does not summon the parties, it shall send the said procedural order to the parties within the time limit specified in the article.
- e. The claimant shall file its Statement of Claim within 12 business days after the Arbitral Tribunal has been notified of the procedural order and, failing that, within 20 business days after the notification of the constitution of the Arbitral Tribunal.
- f. The Respondent must file its Statement of Defense and/or Counterclaim within 12 business days after service of the Statement of Claim.
- g. If the respondent considers it appropriate, it may file a written statement referring to the answer to the claim and/or counterclaim within 5 business days after the latter has been notified.
- h. Any other pleadings or proceedings which the parties may wish to be filed, if the Arbitral Tribunal so permits or requests, shall be filed within the time limit set by the Arbitral Tribunal.

- i. The Arbitral Tribunal may not exceed the term of 90 business days to conclude the proceedings from the date on which notice of the constitution of the Arbitral Tribunal was given.
 - j. The Arbitral Tribunal may, at the request of a party or ex officio, determine to hold hearings in such cases as it deems appropriate provided that the time limit set for Fast-Track proceedings in this section for the conclusion of the proceedings is not exceeded.
 - k. The Arbitral Tribunal shall submit to the Institution the final wording of the arbitral award within 30 calendar days from the date on which the proceedings have been completed.
- 29.10. The other provisions of these rules shall apply in addition to the Fast-Track procedure as long as they do not contravene the purpose of this special arbitration procedure relating to its speed and efficiency.
- 29.11. The Arbitral Tribunal may at any time during the proceedings, at the request of a party or ex officio, request the discontinuance of the use of the Fast-Track procedure to the Institution, stating the reasons for the request. In such a case, the Institution shall decide within a reasonable time and notify the parties and the Arbitral Tribunal.
- 29.12. In cases where the Institution approves the termination of the use of the Fast-Track procedure based on Article 29.11, the sole arbitrator who represented the Arbitral Tribunal during the Fast-Track procedure shall continue as chairman of the Arbitral Tribunal and the parties may appoint one arbitrator each in accordance with the provisions of Article 11. The termination of the Fast-Track procedure shall not affect the validity of the proceedings that have already taken place and the proceedings shall be resumed from the point at which they were at the time of the termination.

Article 30. Grounds for Termination of Proceedings

- 30.1. In the event that the parties reach an agreement after the proceedings have commenced, the Tribunal shall, at the request of the parties, convert such agreement in the form of a Consent Award provided that the Arbitral Tribunal determines that the dispute is arbitrable and the agreement is within the jurisdiction of the Arbitral Tribunal.
- 30.2. If the parties do not request the Arbitral Tribunal to make a Consent Award, the parties shall then notify the Institution that they have reached a settlement and the Arbitral Tribunal shall issue an order for the termination of the proceedings.
- 30.3. Prior to rendering the arbitral award, if the proceedings become unnecessary or impossible for any reason other than by agreement of the parties, the Arbitral Tribunal shall, after consulting the parties, issue an order for the termination of the proceedings if it considers it appropriate to do so.
- 30.4. If a Consensus Award has not been issued or the Arbitral Tribunal has terminated the proceeding because it has become impossible or unconscionable, the proceeding shall be deemed to be terminated until all costs of the proceeding as determined by the Institution have been paid.

Article 31. Arbitral Award

- 31.1. Any award or other decision of the Arbitral Tribunal shall be made by most of the arbitrators.
- 31.2. In the case of procedural questions, where there is no majority or where the Arbitral Tribunal so authorizes, the presiding arbitrator may decide alone, if necessary for the Arbitral Tribunal.

31.3. The Arbitral Tribunal may make separate awards on different issues at different times.

31.4. All awards shall be in writing and shall be final and binding on the parties. The parties shall comply with all awards without delay.

31.5. The arbitral tribunal shall state the reasons for the award.

31.6. The award shall be signed by the arbitrators and shall contain the date on which it was made and indicate the place of arbitration. Where there is more than one arbitrator and any of them fails to sign, the award shall state the reason for the absence of the signature.

31.7. An award may be made public with the consent of all parties or when and to the extent that disclosure is required of a party by law, to protect or pursue a legal right or in connection with legal proceedings before a court or other competent authority.

31.8. The Arbitral Tribunal shall send copies of the award signed by the arbitrators to the parties.

31.9. If the arbitration law of the country where the award is made requires the award to be filed or registered by the Arbitral Tribunal, the Arbitral Tribunal shall comply with this requirement within the time limit required by law.

Article 32. The Form of the Arbitral Proceedings

32.1. The arbitration proceedings shall normally be conducted in the following manner:

- a. Notice of Arbitration filed by the plaintiff.
- b. Respondent's Answer to the Notice of Arbitration.

- c. Formation of the Arbitral Tribunal.
- d. First hearing to determine the basis of the proceeding and time periods for filing and answering the complaint.
- e. Hearing for the filing of the claim.
- f. Hearing for the filing of the answer to the claim.
- g. Probationary Period.
- h. Period for Submission of Closing Arguments.
- i. Issuance of Award.

32.2. The above outline is for illustrative purposes only; the parties and the Arbitral Tribunal may at any time add or remove stages from it.

32.3. Measures taken by the Arbitral Tribunal to safeguard the proceedings and their outcome shall be taken at any time from the formation of the Arbitral Tribunal until an award is to be made.

32.4. The Award of Costs set out in Article 26.2 may be requested at any time during the proceedings or may be requested to be made in the final award.

Article 33. Technical Review of the Award

33.1. Either party may request the Institution to conduct a technical review of awards rendered under any procedure set forth in the rules. This review shall in no way alter the decision made by the arbitral tribunal and shall only deal with formal matters. This request must be subjected to the Tariff and it may be raised within 90 business days after the award has been rendered.

Article 34. Limitation of Liability

34.1. The arbitrators, any person appointed by them, the Institution, its employees and its representatives are not liable for any act or omission in connection with the arbitration.

34.2. Any dispute or claim related to the administration of the proceedings by the Institution shall be subject to Panamanian law and to the exclusive jurisdiction of its courts which shall have exclusive jurisdiction.

Mediation and Conciliation
Rules of the Blockchain &
Technology Dispute Resolution
Institution

Article 1. Mediation

1.1. Mediation under these Rules is a confidential, voluntary, and private dispute resolution process in which a neutral person (the mediator) assists the parties in reaching a negotiated settlement.

1.2. These Rules apply to Mediation or Conciliation Proceedings however called, present or future, where the parties seek an amicable settlement, whether by contract or by agreement, they have agreed that these Rules shall apply.

1.3 The applicable definitions from the Arbitration Rules of this Institution shall be used in these rules.

Article 2. Initiation of the Mediation Process

2.1. If a dispute arises, a party may request the initiation of mediation by delivering a written request for mediation to the other party or parties with a copy to IBT. Such request for mediation shall contain a brief self-explanatory statement of the nature of the dispute, the amount in dispute (if any), the relief or remedy requested, and the proposed appointment of a mediator deemed appropriate.

2.2. The names, addresses, telephone numbers and e-mail addresses of all parties to the litigation, as well as those who will represent them, shall be exchanged between the parties and also provided to the IBT.

2.3. The party or parties receiving a Request for Mediation shall notify the IBT Institution within 5 business days of receipt of the Request for Mediation whether or not the mediator is acceptable. Failure of either party to respond within 5 business days will be considered a negative response to mediation.

Article 3. Appointment of the Mediator

3.1. When the parties agree on a mediator and the proposed mediator is willing to act, they shall notify the Institution. The mediation shall then proceed in accordance with these Rules. If the parties do not reach an agreement within 5 business days, they shall notify the Institution, which shall appoint a single accredited mediator who is willing to serve and is not disqualified.

Article 4. Impeachment of the Mediator

4.1. No person may act as a mediator in a dispute in which he or she has any financial or personal interest in the outcome of the mediation, except with the consent of the parties. Before accepting an appointment, the proposed mediator shall disclose to the parties (and to the Institution if the Institution has made the appointment) any circumstances that might create a presumption of bias or impede a prompt resolution of the dispute. Upon receipt of the information, the Institution will immediately communicate it to the parties for their comments. If either party objects to the proposed mediator within 5 business days, the mediator shall not be appointed. In such a case, the Institution shall appoint another suitable accredited mediator.

Article 5. The Mediation Process.

5.1. The mediator shall commence mediation as soon as possible after appointment and shall make every effort to complete the mediation within 40 business days of appointment.

Their appointment may not be extended beyond a period of three months without the written consent of all parties.

Article 6. Role of the Mediator

6.1. The mediator may conduct the mediation in the manner he/she considers appropriate, considering the circumstances of the case, the wishes of the parties and the need for a speedy resolution of the dispute.

Article 7. Role of the Parties

7.1. The mediator may communicate with the parties jointly or with either party separately, including in private meetings, and each party shall cooperate with the mediator. A party may request a private meeting with the mediator at any time. The parties shall give their full assistance to ensure that the mediation proceeds and is concluded within the stipulated time.

Article 8. Representation

8.1. The parties may be represented or assisted by persons of their choice. Each party shall notify in advance the names and function of such persons to the mediator and to the other party. Each party shall have full authority to settle or be accompanied by a person with such authority.

Article 9. Termination of mediation.

9.1. Mediation may be terminated:

- (a) Following the signing of a settlement agreement by the parties or;

(b) When the mediator, after consultation with the parties, indicates in writing to the institution that, in his or her opinion, further attempts at mediation are no longer justified or;

(c) When either party notifies the mediator and the other parties in writing at any time that the mediation has been terminated.

Article 10. Confidentiality.

10.1 Mediation is a private and confidential process. Any document, communication or information disclosed, made or produced by either party for the purposes of or in connection with the mediation process shall be disclosed on a privileged basis and without prejudice, and no privilege or confidentiality shall be waived by such disclosure. Confidentiality also extends to the settlement agreement, except where disclosure is necessary for its implementation or enforcement.

10.2. Nothing that occurs in the course of the mediation is intended to or shall in any way affect the rights or position of the parties to the dispute in any subsequent arbitration, adjudication or litigation.

Article 11. Costs

11.1. Unless otherwise agreed, each party shall bear its own costs, regardless of the outcome of the mediation or any subsequent arbitral or judicial proceedings. All other costs and expenses shall be borne equally by the parties and the parties shall be jointly and severally liable to pay the mediator for such costs including

11.2. the mediator's fees and expenses;

11.3. the expenses of any witnesses or expert witnesses requested by the mediator with the consent of the parties; and

11.4. any administrative costs in support of the mediation, including the costs of the Institution.

11.5. The mediator may, at any time during the mediation, require the parties to make deposits to cover the anticipated fees and expenses and suspend the process until such deposit is made.

11.6. Any excess funds deposited will be returned to the parties at the end of the mediation.

Article 12. The role of the mediator at subsequent stages

12.1 The parties agree that the mediator shall not be appointed as adjudicator, arbitrator or representative, counsel, or expert witness for any party in any subsequent adjudication, arbitration or court proceeding, whether arising out of the mediation or any other dispute relating to the same contract. Neither party shall have the right to call the mediator as a witness in any subsequent adjudication, arbitration or court proceeding arising out of the same contract.

Article 13. Exclusion of Liability.

13.1 The parties jointly and severally release and exempt the Mediator and the Institution in respect of any liability, whether negligent or not, for any act or omission in connection with any mediation conducted under these Rules, except for the consequences of fraud or dishonesty.

Schedule of Costs

Fees and Expenses of the Arbitrators and Experts of the Arbitral Tribunal

1.1 Fees of the Arbitrators and Experts of the Arbitral Tribunal

- a. The fees of the arbitrators and experts of the arbitral tribunal shall be paid once the final award has been rendered; the resignation or challenge of one of the members of the arbitral tribunal shall result in the non-payment of this sum to the arbitrator and/or the expert.
- b. The fees of the arbitrators and experts of the arbitral tribunal shall not include taxes, which shall also be borne by the parties. Any liability relating to the recovery of these tax payments shall be a matter to be settled directly between the arbitrators, experts and the parties.
- c. The arbitrators and experts of the arbitral tribunal may not receive a payment of fees before the final award is rendered except for the emergency arbitrator who shall receive his fees after the emergency award is rendered.

1.2 Arbitrator's expenses

- a. Arbitrators shall be entitled to compensation for travel, accommodation and similar expenses incurred in connection with the arbitration.
- b. The expenses incurred by the arbitrators pursuant to the preceding paragraph shall be borne equally by the parties.

c. The expenses referred to in this article are independent of the other amounts to be paid by the parties for the arbitration proceedings.

Institution Fees and Expenses

1. The fees of the Institution shall be calculated in accordance with the provisions of the tariff.
2. The fees of the Institution shall be paid by the parties on an equitable basis and shall form part of the advance deposit that must be made in order for the arbitration proceeding to commence.
3. The Institution's fees shall not cover other services such as use of facilities, meals, secretarial services or transcription services. The fees also do not cover applicable taxes to be paid by the parties.
4. The technical review of the arbitration award will have a value of USD 2,500.00,

Deposits

1. The deposit for advanced shall consist of the following amounts:
 - a. The Fees of the Arbitral Tribunal.
 - b. The Fees of the Institution.
 - c. Any applicable taxes
2. The deposit for Advanced must be paid equally by the parties and in full in their Notice of Arbitration and Response to Notice of Arbitration respectively.

Registration Fee

At the time of filing the notice of arbitration the claimant must attach a registration fee of USD 700.00 which will not be part of the Institution's fee and will not be refundable.

Emergency Arbitrator's Fees

At the time of filing an emergency application, the requesting party must make two payments:

1. Fees of the Institution equivalent to USD 2,000.00
2. Emergency Referee Fees equivalent to USD 8,500.00

These fees are independent of any subsequent arbitration proceedings.

Mediator and Conciliator Fees

At the time a request for mediation or conciliation is submitted, the Institution shall receive a registration and administration fee of USD 800.00. The Mediator's Fees will be equivalent to USD 2,500.00 per day and will be paid by both parties equally at the end of the process. The obligation of payment of the mediation amounts is joint and several between the parties and is directly formed with the mediator.

Amounts expressed in USD.

Disputed Amount	Fee of each Arbitrator (without secretary)	Expert Fee	IBT	Fee Secretary
Up to 45,000	3,500	1750	2,050	700
From 45,001 to 100,000	3,500 + 8.2% of what you exceeds 45,001	1,750 + 4.1% of the exceeding of 45,001	2,050 + 1.26% of the exceeding of 45,001	700
From 100,001 to 500,000	7,600 + 3.6% of what you exceeds 100,000	3,800 + 1.8% of the exceeding of 100,000	2,680 + 0.705% of the exceeding of 100,000	1,520
From 500,001 up to 1,000,000	22,000 + 3.02% of the exceeding 500,000	11,000 + 1.51% of the exceeding of 500,000	5,500 + 0.5% of the exceeding of 500,000	4,400
From 1,000,001 to 2,000,000	37,100 + 3.02% of the exceeding 500,000	18,550 + 1.51% of the exceeding of \$1,000,000	8,000 + 0.35% of the exceeding of 500,000	7,420
From 2,000,001 to 5,000,00	51,000 + 0.6125% of the exceeding 2,000,000	25,500 + 0.3062% of the exceeding of 2,000,000	11,500 + 0.13% of the exceeding of 2,000,000	10,200
From 5,000,001 to 10,000,000	75,500 + 0.35% of the exceeding 5,000,000	37,750 + 0.175% of the exceeding of	16,700 + 0.088% of the exceeding of	15,100

		5,000,000	5,000,000	
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From 10,000,001 to 50,000,000	93,000 + 0.181% of the exceeding 10,000,000	46,500 + 0.0905% the exceeding of \$10,000,000	21,100 + 0.052% of the exceeding of \$10,000,000	18,600
From 50,000,001 to 80,000,000	165,300 + 0.0713% of the exceeding of \$50,000,000	82,500 + 0.0356% the exceeding of \$50,000,000	45,000.00	32,760
From 80,000,001 to 100,000,000	186,700 + 0.0535% of the exceeding of 80,000,000	93,350 + 0.0267% the exceeding of of 80,000,000		37,340
From 100,000,001 to 500,000,000	197,400 + 0.0386% of the exceeding of \$100,000,000	98,700 + 0.0193% the exceeding of \$100,000,000		39,480
Above 500,000,001	351,800 + 0.03% of the the exceeding of 500,000,000,000 up to a maximum of 2,000,000,000	175,000 + 0.015% the exceeding of \$500,000,000 up to a maximum of \$2,000,000,000,000		70,360

Fee Sole Arbitrator with secretary (in case of more than one arbitrator the fees are subtracted equally according to rules)	
Disputed Amount	With Secretary (-20%) Fixed Tariff
Up to 45,000	2,800
Starting at 45,001 up to 100,000	2,800 + 8.2% of anything over 50,000
From 100,001 up to 500,000	6,080 + 3.6% of anything over 100,000
From 500,001 up to 1,000,000	17,600 + 3.02% of the amount exceeding 500,000
Starting at 1,000,001 up to 2,000,000	29,680 + 3.02% of the amount exceeding 500,000
From 2,000,001 to 5,000,00	40,800 + 0.6125% of the amount exceeding 2,000,000
Starting at 5,000,001 up to 10,000,000	60,400 + 0.35% of what exceeds 5,000,000

Starting at 10,000,001 up to 50,000,000	74,400 + 0.181% of the amount the exceeding of 10,000,000
From 50,000,001 up to 80,000,000	132,240+ 0.0713% of the exceeding of 50,000,000
From 80,000,001 to 100,000,000	149,360+ 0.0535% of the exceeding of 80,000,000
From 100,000,001 up to 500,000,000	157,920+ 0.0386% of the exceeding of 100,000,000
Above 500,000,001	281,440 + 0.03% of the exceeding of 500,000,000 up to a maximum of 2,000,000,000,000

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