Dispute Resolution Directives

Instructions of Dispute Resolution through Arbitration in Amman Stock Exchange

Company for the year 2018

issued pursuant to provisions of Article 8 of the Amman Stock exchange Public Shareholding Company's basic law that approved by Board of Commissioners' Decision No. 153/ 2018 for the date 14/05/2018, and is amended by the Board of Commissioners' Decisions No. (92/2022) dated 06/04/2022, and No. (164/2022) dated 19/06/2022

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Article 1

These Instructions shall be called "Instructions of Dispute Resolution through Arbitration in Amman Stock Exchange Company for the year 2018" and shall come into force as of the date of their approval by the Securities Commission Council.

Article 2

The following words and phrases shall have the meanings assigned thereto hereunder, unless the context indicates otherwise:

Stock Exchange	Amman Stock Exchange Company
Board of Directors:	Stock Exchange Board of Directors.
Chairman	The Chairman of the Board of Directors
Member	The Broker of Stock Exchange
Arbitration Tribunal	A Single arbitrator or a tribunal consisted of three arbitrators.

Chapter 1: Scope of Application

Article 3

A. Any dispute arising among members and their customers shall be solved through arbitration procedures in Stock Exchange in any of the following cases:

1. If Account Opening Agreement between both parties includes an arbitration clause stating that all disputes arising out of or related to the agreement it shall be solved and settled conclusively in accordance with provisions of these Instructions through arbitration tribunal under mutual agreement by both parties.
2. If both parties agreed, after the dispute arises, the dispute shall be conclusively settled in accordance with the provisions of these Instructions if there is no arbitration clause between both parties.

B. Disputes arising among members in respect to the financial brokerage activities shall be settled and solved in ac cordance with provisions of these Instructions, if both parties agree to settle the dispute conclusively through arbi tration procedures pursuant to the provisions of these Instructions.

C. Disputes, to which the Stock Exchange is a party, shall not be subject to the arbitration procedures in accordance with the provisions of these Instructions.

Chapter II: Arbitration Application and Reply thereto

Article 4

A. Any party resorting to arbitration hereunder the instructions shall file an application to the Legal Department through an advocate under power of attorney, of which fees are paid, including the following details and information:

1. Full name and the latest address of Claimant and Respondent, in addition to contact details for both parties.
2. Relevant agreements, especially those related to agreement of referring dispute to arbitration according to these instructions.
3. Description of nature and circumstances of dispute, which were the reason for filing the application.
4. Referring to the application subject matter, amounts required and, corroborating evidence to the claim.
5. Determining the number of arbitrators in Arbitration Tribunal and designation of arbitrator as the provisions of Article
6. Providing a proof that the allowances stated in the By-Law for the Amman Stock Exchange Fees, Charges and Commissions have been paid.. [(1)]
7. Any other information related to the application subject matter.

B. Arbitration applications shall be registered once they are filed with serial number in a special register related to arbitration cases with Stock Exchange at the beginning of the calendar year and numbers shall end by the end of that year.

C. Legal Department shall, within three days from the date of filing the application, of which documents are complete, send a copy of the application and documents attached thereto as provided by Claimant to the Respondent on the address set out in arbitration application.

Article 5

A. Respondent shall reply to the application through an advocate under power of attorney, of which fees are paid, within 10 business days from the date of receiving the application and reply shall be sent to the Legal Department including the following details and information:

1. His opinion of the nature and circumstances of the dispute.
2. His reply to Claimant's application and documents and evidence, on which Claimant depend.
3. His reply to suggestions provided in respect of the number of arbitration tribunal members and arbitrator's designation as per provisions of Article 6 hereof.
4. Any other information relevant to dispute subject matter.
5. Respondent shall attach any counter allegation on arbitration application to his reply, including all details and information stated in Paragraph A of Article 4 of these instructions.

B. Legal Department shall provide Claimant with a copy of reply and documents attached thereto, in addition to any counter allegation within three business days from the date of receiving the reply and completed documents thereof.

C. If Respondent's reply includes counter allegation, Claimant shall reply thereto within 10 business days from the date, on which claimant has received the counter allegation, including all details and information stated in Paragraph A of Article 4 hereof.

Chapter III

Forming the Arbitration Tribunal

Article 6

A. If both parties agree that the dispute to be considered by a single arbitrator and do not agree upon his designation on the date, on which Legal Department has received the reply directed by Respondent , or after the determined period, Chairman of Board of Directors shall designate the single arbitrator.

B. If both parties do not agree on considering the dispute by a single arbitrator, consideration

thereof shall be referred to three arbitrators, so that the arbitrator designated by Claimant in application and Respondent in reply shall be appointed for both in arbitration tribunal consisting of three arbitrators.

C. If both parties agree that the dispute is considered by three arbitrators, Chairman of Board of Directors shall designate the third arbitrator, unless both parties give the designation of third arbitrator to the two appointed arbitrators within three business days from the date of designation of the second arbitrator. If both arbitrators do not agree to designate the third arbitrator within the said period, Chairman of Board of Directors shall designate him.

D. The third arbitrator shall preside the Arbitration Tribunal in all cases.

Article 7

A. If Respondent does not provide reply to arbitration application within the period given to him hereunder, however he has received the application duly, procedures of forming arbitration tribunal shall be taken and dispute shall be considered by a single arbitrator whose designation shall be determined by the Chairman.

B. In all previous cases, the Legal Department shall inform all parties of the final formation of the arbitration tribunal.

Article 8

The arbitrator appointed pursuant to the provisions of these instructions must satisfy the following criteria:

A. He shall have full and complete civil capacity and never have been convicted of a felony or misdemeanor resulting in a breach of honor or trust.

B. He shall hold Bachelor's Degree in Law or financial or economic fields.

C. He shall be called to the Bar, if the appointed arbitrator is single or president of arbitration tribunal.

Article 9

A. Any party can reject the appointment of any arbitrator on the ground of impartiality or connection in any manner or form to the matter of dispute, the rejection petition shall be filed to the Legal Department in writing and attaching the supporting documents and evidences within five business days from the date on which he has been informed of arbitration appointment decision, or from the date, on which he has known the circumstances that justifying the reply, and the right to adjudicate this application shall be given to Chairman or his representative if Chairman is absent according to his discretion, if the arbitrator is appointed by both parties and the same shall be given to Board of Directors, if the arbitrator is appointed by Chairman of Board of Directors.

B. Arbitration procedures shall be suspended until rejection petition is settled and the arbitrator is replaced, if necessary, and this period shall not be estimated from the original period of arbitration procedures.

C. Another arbitrator shall replace the dismissed arbitrator or the arbitrator giving up his task for any reason whatsoever, and the alternative arbitrator shall be appointed by Chairman within 10 business days, if the replaced arbitrator is appointed by both parties, and the alternative one shall be appointed by Boards of Director in first meeting thereof, if the replaced one is appointed by Chairman.

D. Arbitrators shall work in their personal capacities and not as representatives of any authority.

Chapter IV: Conduction arbitration procedures

Article 10

A. When procedures of exchanging documents and appointing arbitration tribunal are finished, Legal Department shall direct arbitration file to the single arbitrator or president of Arbitration Tribunal by sending written notification, and the date, on which he has received

the file, shall be the date of commencing arbitration procedures.

B. Arbitration Tribunal shall appoint a minute-taker and study the subject matter of arbitration in the light of documents and statements submitted by both parties. Upon request of any party, the Arbitration Tribunal shall hear their sayings in presence, and it shall be entitled to decide itself to hear them. In addition, Arbitration Tribunal shall be entitled to decide to hear third party in presence or absence of both parties after inviting them duly.

Article 11

A. Notifications, notices and awards shall be directed to the concerned parties on the address determined in arbitration agreement or arbitration application via facsimile, mail or any other communication means providing sending record.

B. If any party fails to attend the arbitration sessions, though he has been invited duly, the Arbitration Tribunal shall continue its task and after ensuring that there is no acceptable excuse, hence, the procedures shall be deemed as taken in presence of both parties.

Article 12

A. The place of Arbitration shall be in Amman and the actual venue of arbitration procedures shall be Stock Exchange, unless both parties agree upon otherwise.

B. Arbitration language shall be in Arabic, unless both parties agree upon accrediting and approving another language.

C. Arbitration Tribunal shall be responsible for the progress of sessions and nobody other than both parties and their legal representatives shall be present without obtaining approval from Arbitration Tribunal.

D. Session minutes shall be signed by Arbitration Tribunal and by minute-taker

Article 13

It shall be within the discretion of the arbitration panel to rule on its competence to hear the dispute, in accordance with these instructions, notwithstanding any claim by a party of nullification or non-existence of a contract between the parties.

Article 14

Any party may request the competent judicial authority to take temporary or precautionary measures as per provisions of law before commencing arbitration procedures or during progress thereof without prejudice to the power of Arbitration Tribunal. Such request and procedures taken by the judicial authority must be reported immediately to Stock Exchange, which in turn shall inform Arbitration Tribunal thereof. The Arbitration Tribunal shall cancel or fix these temporary and precautionary measures in the light of the arbitration final award.

Article 15

If the parties reach a settlement to the dispute after referring the file to the Arbitration Tribunal, the settlement shall be confirmed with the formulation of arbitration award issued to the satisfaction of both parties.

Article 16

A. Procedures before the Arbitration Panel shall be subject to the provisions of these Instructions. In cases where there is no provision in these Instructions, relevant Jordanian legislation shall serve as authoritative reference.

B. Arbitration Tribunal shall apply relevant Jordanian legislations to the dispute subject matter.

Chapter V: Issuance of Arbitration Award

Article 17

A. Arbitration Tribunal shall issue arbitration final award within 30 business days from the date of commencing arbitration procedures.

B. Arbitration Tribunal may extend the period specified in Paragraph A of this Article no later

than 30business days.

Article 18

A. If three arbitrators are appointed, arbitration award shall be issued unanimously or by majority. If both statuses do not exist, the president of Arbitration Tribunal shall solely issue the award.

B. Arbitration awards shall be reasoned.

C. The arbitration award shall be deemed as issued in the arbitration venue and on the issued date.

D. Arbitration award shall be in writing and signed by Arbitration Tribunal.

E. Arbitration final award shall include a provision regarding the fees of the Arbitration tribunal and session clerk in accordance with provisions of article (21) of these instructions and the party that bears them or the percentage to be incurred by each party.

F. Arbitration Tribunal awards shall be conclusive and enforceable.

Article 19

A. Arbitration Tribunal may issue awards in part of applications before issuing the award settling the whole dispute.

B. Arbitration Tribunal adjudicating the dispute shall undertake to interpret any ambiguity in the award and correct any written mistake, miscalculation or misprint in the award.

C. Interpreted or corrected award shall form an integral part of arbitration award.

Article 20

A. Arbitration award shall be issued in an original copy to be kept by Arbitration Tribunal with Legal Department and shall give to both parties a copy of arbitration award, provided that both or any party shall have paid arbitration expenses in full.

B. Any party may ask Legal Department at any time for additional replicas of the issued award.

Chapter VI: Arbitration Tribunal Fees

Article 21

A. arbitration tribunal fees are calculated on the value of the disputed amount and corresponding requests in accordance with paragraphs (D,E) of this article.

B. If the value of the disputed amount is not specified, the arbitration tribunal shall be entitled to the minimum fees prescribed in paragraphs (D, E) of this Article until the value of the fees is determined according to the amount decided in the arbitration award. The difference in fees, if any, shall be paid according to the two schedules mentioned in paragraphs (D, E) of this article.

C. If the arbitration award does not include any financial obligations, the arbitration tribunal shall be entitled to an amount of two thousand five hundred dinars if it is formed by a single arbitrator, and an amount of four thousand dinars if it is composed of three arbitrators.

D. If the arbitration tribunal is composed of a single arbitrator, he shall be entitled to the fees set out in the table below:

#	Amount of the dispute (JD)	Single Arbitrator Fees (JD)
1	UP TO 250,000	(1%) and a minimum of 1,000
2	250,001 - 500,000	2,500+ (0.003) for the amount over 250,000
3	500,001 - 750,000	3,250+ (0.002) for the amount over 500,000
4	750,001 - 1,000,000	2,750+ (0.001) for the amount over 750,000

#	Amount of the dispute (JD)	Single Arbitrator Fees (JD)
5	More than 1,000,000	4,000+ (0.0005) for the amount over 1,000,000. up to a maximum of 5,000

E. If the arbitration tribunal is formed of three arbitrators, the fees set out in the table below shall be due, provided that the fees are distributed to the arbitration tribunal at the rate of (40%) for the head of the arbitration tribunal, and (30%) for each of its members.

#	Amount of the dispute (JD)	Arbitrarion Tribunal Fees (JD)
1	UP TO 250,000	(1.5%) and a minimum of 2,000
2	250,001 - 500,000	3,750+ (0.005) for the amount over 250,000
3	500,001 - 750,000	5,000+ (0.004) for the amount over 500,000
4	750,001 - 1,000,000	6,000+ (0.003) for the amount over 750,000
5	More than 1,000,000	6,750+ (0.002) for the amount over 1,000,000. and a maximum of 8,000

F. The right of the arbitration tribunal is limited to the fees specified in this article, and the arbitration tribunal is considered informed and approved of the fees determined under this article by accepting the arbitration mission.

G. In case that the dispute between the parties is settled before the arbitration decision is issued or their request to terminate or stop the arbitration proceedings, the arbitration tribunal shall be entitled to a percentage of the value of the fees determined under the two schedules contained in paragraphs (D,E) of this article, and the arbitration panel shall determine the fees in light of the stage reached by the arbitration procedures, provided that this percentage does not exceed (75%).The arbitrator shall not agree directly or indirectly with the parties to the case or their representatives regarding his fees.

H. The arbitrator who is prevented by a legal impediment from performing his duties or who has been rejected under the provisions of Article (9) of these instructions shall not charge any fees.

Chapter VI: General Conditions

Article 22

Periods mentioned in these Instructions shall come into force starting from the day following that day, on which notification is deemed to have been directed duly.

Article 23

External legal advisor of Stock Exchange shall not be arbitrator or president of an arbitration tribunal in arbitration cases considered before Stock Exchange.

Article 24

A. Provisions of these Instructions shall apply to each arbitration clause agreed upon before enforcement thereof and referring the dispute for settlement as per regulations of dispute settlement in Amman Stock Exchange of 2004.

B. Provisions of these Instructions shall apply to each arbitration existing at the date of enforcement thereof or after that date, even if this arbitration is based on a prior arbitration agreement, provided the procedures taken as per provisions of the regulations of dispute resolution in Amman Stock Exchange of 2004 shall stay valid.

Article 25

Stock Exchange shall issue the principles necessary for executing provisions of these regulations, including designation of the arbitrator appointed pursuant to a decision made by the Chairman of Board of Directors.

Article 26

Instructions of solving disputes of Amman Stock Exchange for the year 2004 are thus repealed.