

**QFMA's Board Decision**

**No. (5) Of 2023**

**Concerning the Rules for Settlement of Disputes**

**Arising from Securities-Related Transactions by Arbitration**

**The Board of Directors,**

Having considered Law No. (8) Of 2012 of Qatar Financial Markets Authority; as amended by Decree-Law No. (22) Of 2018;

Law No. (2) of 2017 promulgating the Civil and Commercial Arbitration Law;

Emiri Resolution No. (29) of 1996 on the Council of Ministers' Resolutions to be submitted to the Emir for Ratification and Issuance;

Regulations for Settlement of Disputes Arising from Transactions Related to Securities by Arbitration issued by QFMA's Board Decision No. (4) of 2010;

And the approval of the Council of Ministers on the draft of this Decision, at its ordinary meeting No. (20) of 2023 held on 31/05/2023,

**We have decided the following:**

**Article (1)**

The provisions of the Rules for Settlement of Disputes Arising from Securities-Related Transactions by Arbitration annexed to this decision shall come into full force and effect.

#### **Article (2)**

Unless otherwise a special provision is stipulated in the attached Rules, provisions of the Civil and Commercial Arbitration Law referred to shall apply.

□

#### **Article (3)**

Regulations for Settlement of Disputes Arising from Transactions Related to Securities by Arbitration referred to shall hereby be repealed.

□

#### **Article (4)**

All competent authorities, each within its jurisdiction, shall implement this decision. The decision shall be effective from the date of issuance and shall be published in the Official Gazette.

**Bandar Bin Mohammed Bin Saoud Al-Thani**

**Chairman of the Board of Directors**

Issued on 29/12/1444 H

Corresponding to: 17/07/2023

**Rules for Settlement of Disputes  
Arising from  
Securities-Related Transactions by Arbitration**

*This is a translation of the Official Arabic version.*

*In case of any discrepancies, the Arabic version shall prevail.*

## Chapter One

### Definitions

#### Article (1)

In the application of these Rules, the following words and phrases shall have the meanings given to them hereunder, unless the context requires otherwise:

**QFMA:** Qatar Financial Markets Authority.

**Financial Market:** Market licensed for dealing in securities, pursuant to the provisions of Law No. 8 of 2012 of Qatar Financial Markets Authority.

**Committee:** The arbitration committee stipulated in Article (2) of these Rules.

**Arbitration Register:** A register at QFMA contains arbitration requests, procedures as well decisions taken in thereof.

**Arbitrator(s):** A natural person who registered on the QFMA's approved Arbitrators list.

**Claimant:** The party to the agreement requesting arbitration pursuant to the provisions of these rules.

**Respondent:** The party to the agreement against which the arbitration is requested.

**Notice of Arbitration:** Notice filed by the Committee’s secretary to the Respondent with a copy of the arbitration request and the registration number in the Arbitration Register.

**Competent Authority:** QFMA represented by the Chief Executive Officer.

**Arbitration Costs:** The amounts of money set out in the arbitration costs schedule annexed to these rules determined by QFMA, including Administrative Expenses, Registration Fees and Arbitrators’ fees.

**Administrative Expenses:** The amount of money determined by QFMA as per the arbitration costs schedule annexed to these rules.

**Registration Fees:** The amount of money determined by QFMA as per the arbitration costs schedule annexed to these rules.

**Small Claims:** Claims that do not exceed the amount of money determined by the Competent Authority.

**Law:** The Civil and Commercial Arbitration Law referred to.

## Chapter Two

### Arbitration Committee

#### Article (2)

Pursuant to the provisions of these rules, a committee called the “Arbitration Committee” shall be formed of one or three Arbitrators, as the case may be, among who registered in the QFMA’s approved Arbitrators list.

The Committee shall have a secretary from the QFMA’s employees, who shall register arbitration requests, take the necessary actions thereof, and write down the minutes of arbitration sessions.

#### Article (3)

The Committee shall have the responsibility to settle disputes arising from transactions relating to securities in Financial Markets by arbitration in accordance with the procedures set forth in these rules, in either of the following two cases:

1. If the contract concluded between the dispute parties contains a condition that all disputes relating to the contract shall be resolved definitively by arbitration, in accordance with the provisions herein.
2. If the dispute parties agree in writing, after the dispute, that it shall be dissolved definitively, pursuant to the provisions herein.

#### **Article (4)**

The Committee shall solely have the jurisdiction to consider the arbitration dispute, if the dispute parties agree to conduct arbitration pursuant to the provisions herein.

#### **Article (5)**

If a party becomes aware of any violation of any provision of these rules, or of a condition of the arbitration agreement, and nevertheless continues the arbitral proceedings without taking the initiative to object to such violation within the agreed upon date, or without undue delay in the event of disagreement, this shall be deemed to have waived his right to object.

#### **Article (6)**

Under the agreeing on arbitration pursuant to the provisions herein, the parties shall waive the right to challenge the arbitral award by any means of appeal, except by appealing to annulment, in accordance with the provisions of the Law.

#### **Article (7)**

The arbitration clause contained in the contract concluded between the parties to dispute shall be considered as a separate agreement from all other clauses of the contract. The nullity, rescission or termination of the contract shall have no effect on the arbitration clause, as long as the clause fulfills the conditions for its validity.

#### **Article (8)**

The Committee shall have jurisdiction to determine and adjudicate the pleas related to the existence or validity of the arbitration agreement or contract included the arbitration clause.

The Committee also shall have the power to determine and adjudicate pleas related to its lack of jurisdiction, before adjudicating the subject matter, by virtue of an independent decision, or as a part of the arbitration award issued on the merits of the case, as it deems appropriate.

#### **Article (9)**

The Committee shall ensure fair and appropriate measures and means for resolving the dispute as well avoiding any unnecessary expenses and delays.

#### **Article (10)**

The Committee shall have the right to determine the procedures to be followed to ensure an equitable, expeditious and decisive resolution to the dispute.

### **Chapter Three**

### **Arbitral Proceedings**

#### **Article (11)**

The Claimant shall submit arbitration application to the Committee's secretary to be recorded in the Arbitration Register after paying the Registration Fees and the administrative expenses. The Claimant shall attach the application with a copy of documents indicating the agreement to resolve the dispute by arbitration and a copy of the documents subject to arbitration. The Committee's secretary shall notify the Respondent with a copy of the arbitration request and the registration number in the Arbitration Register.

The date when the Respondent receives the Notice of Arbitration shall be considered the date of commencement of the proceedings.

### **Article (12)**

The Notice of Arbitration shall include the following information:

1. Registration number of arbitration case in the Arbitration Register.
2. Names, addresses, telephone number, e-mail, fax, and the national address (if any) of the parties of arbitration.
3. The arbitration agreement on which it was based.
4. The contract or legal instrument out of which the dispute arose or was related.
5. A brief description of the case and the reasons therefor.
6. The Claimant's proposal regarding number of Arbitrators, the language and the venue of arbitration, if this is not previously agreed upon by the parties.
7. Nomination of the Claimant for one Arbitrator from the QFMA's approved Arbitrators list.

A copy of the arbitration clause or the arbitration agreement as the case may be, shall be annexed to the Notice of Arbitration, together with a copy of the documents to which the arbitration relates.

### **Article (13)**

Within (15) fifteen days from the date of receipt of the Notice of Arbitration, the Respondent shall file a response to the Notice of Arbitration to the Committee secretary, including the following:



1. The Respondent's full name, address, telephone number, email, fax and national address, if any, and any other communications means.
2. A brief comment on the dispute nature.
3. A response to the Claimant requests.
4. His approval on the number of Arbitrators proposed by the Claimant, or his proposal in this regard.
5. Nomination of one of the Arbitrators from the QFMA's approved Arbitrators' list.
6. Indicating the reasons of objection to the Claimant requests.

Failure to direct the response within the specified period shall result in starting of the Competent Authority to appoint the Committee members.

The Respondent may submit counter-requests with a response, which shall include the following:

1. The contract or legal instrument from which the dispute arose or is related.
2. A brief description of the dispute nature.
3. The Respondent's claims or requests.
4. The arbitration agreement on which it was based.

#### **Article (14)**

If the Respondent objects on the claim value estimated by the Claimant, the Competent Authority shall issue a decision to indicate whether the arbitration relates to Small Claims or not and the estimated value of the claim. This decision shall be final and binding on the parties and not binding on the Committee in respect of any subsequent arbitral award.

## **Chapter Four**

### **Appointment of Committee Members**

#### **Article (15)**

A Committee composed of one Arbitrator shall adjudicate the arbitration of Small Claims. However, the Competent Authority may accept the parties request to compose the Committee of three Arbitrators.

Within five days from the date of receipt of the Respondents response or the expiry of the date set out in Article (11) herein, as the case may be, the Committee's secretary shall notify the Arbitrator to whom the parties have agreed to nominate. If the parties do not agree to nominate the Arbitrator, the Competent Authority shall appoint another Arbitrator.

#### **Article (16)**

If the Committee is composed of three Arbitrators, each party shall appoint one Arbitrator, and the two Arbitrators thus appointed shall, within (15) fifteen days from the date of their appointment, appoint the third Arbitrator to serve as the Committee chairman and shall notify the Committee's secretary of their decision.

If the two Arbitrators fail to agree on the appointment of the third Arbitrator, the Competent Authority shall make the appointment within (5) five days from the date of notifying the Committee secretary thereof.

In all cases, the Committee's secretary shall direct a notification of the proceedings done, together with a copy of all documents, to the parties and the Arbitrators. The Committee shall be designated from the date of notification directed by the Committee's secretary to the parties.

#### **Article (17)**

The Arbitrators shall be always independent of the parties and shall act impartially

and fairly, as well disclose any suspicion of conflict of interest with the dispute parties.

### **Article (18)**

If the Arbitrator fails to fulfill one of the conditions for being competent to act as an Arbitrator or expresses the unwillingness to perform his duties for any reason at any time, the Competent Authority shall appoint another Arbitrator instead within (5) five days of receipt of such request by the Arbitrator, any Committee member, or one of the parties.

### **Article (19)**

Any of the parties may challenge or object to the appointment of the Arbitrator within (20) twenty days from the date of appointment, or within (20) twenty days from the date when it was proven that the Arbitrator is not independent, is biased, or not fit to serve as Arbitrator.

The challenge shall be submitted in writing to the Committee's secretary, including its reasons. If the other party does not agree to the objection or the Arbitrator does not recuse himself within (5) five days from the date of his notification of the objection, the Competent Authority shall consider the objection reasons. If such reasons found serious, shall appoint an Arbitrator instead within (5) five days from the date of accepting the objection.

### **Article (20)**

If the challenged Arbitrator being objected to is one of the Arbitrators appointed by the parties to the dispute, the person who nominated him shall have the right to choose another substitute Arbitrator.

If the challenged Arbitrator is the third Arbitrator, the other Arbitrators may appoint a substitute Arbitrator, in consultation with the parties to the dispute. If the alternate Arbitrator is not chosen within the time limit stipulated in the previous article, the Competent Authority shall choose and appoint an alternate one.

### **Article (21)**

The Competent Authority may reduce any time limit under these Rules in relation to Committee composition, including directing the Claimant's response and any matters or documents deemed required for the Notice of Arbitration.

In exceptional urgent cases during or after the commencement of arbitration proceedings, any party may apply to the Committee's secretary to request the immediate composition of the Committee, including the appointment of any alternate Arbitrator as per the procedures prescribed herein.

The application form shall be submitted in writing to the Committee's secretary and copies thereof shall be sent to all other arbitration parties, and the application shall state the specific objectives of the urgent exceptional situation in the Committee composition.

## **Chapter Five**

### **Notices and Correspondence**

### **Article (22)**

All notices required hereunder shall be in writing, unless otherwise ordered by the Committee.

Notices and all other documents shall be sent by registered mail, e-mail, hand, or any by any other knowledge-proving means to the addresses and numbers provided by the parties in their notices or to the national address, if any. If such address or number is not specified, they shall be sent to the address or number of the other party specified in the contract subject to the dispute referred to arbitration or which contains the agreement of referral the dispute to arbitration, if this is not possible, shall be sent to the other party's main duty station.

If either party of the arbitration submits a document to the Committee's secretary or to the Committee, it shall be annexed by copies equal the number of Committee members and a copy thereof to the other party.

### **Article (23)**

Documents sent by mail shall be deemed delivered (2) two days after the date of sending if sent within the State of Qatar and after (10) ten days from the sending date in the other cases.

Documents sent by fax, telex, e-mails, or by any by any other knowledge-proving means shall be deemed delivered upon completion of sending process.

Hand-delivered documents shall be deemed delivered at the date of delivery at the address indicated therein.

### **Article (24)**

If the person who send the documents used more than one method to send documents, it shall be deemed delivered in the fastest way used. If a dispute arises in this regard prior to the appointment of the Committee, the Committee's secretary shall determine the fact and the date of the receipt.

All notices and other documents delivered on a holiday or after 5 pm on business days shall be deemed delivered on the following business day.

The time of receipt shall be determined according to local time at the place of receipt. Unless otherwise specified by the Committee's secretary in the event that the Committee members are not appointed, or unless otherwise specified by the Committee.

## **Chapter Six**

### **Pleadings and Documents**

#### **Article (25)**

Within (21) twenty one days from the date of appointment of the Committee members, the Claimant shall send to the Committee and to the Respondent a written statement of its claim containing the facts and legal grounds for the claim as well as the compensation claimed, if any.

The Claimant may deliver the above-mentioned statement to the Respondent within the delivery due date of the Notice of Arbitration.

#### **Article (26)**

Within (21) twenty one days from the receipt date of the statement referred to in the preceding article, or from the date of Committee appointment, if at a later date, the Respondent shall send to the Committee and the Claimant the defense submissions including facts, legal grounds and any counterclaims.

#### **Article (27)**

Within (10) ten days from the date of delivery of the Respondent's defense submissions, the Claimant may send to the Committee and to the Respondent submissions containing its defense in response to the counterclaims, if any. In this case, the Respondent may send to the Committee and the Claimant his submissions relating to the counterclaims, within (10) ten days from the receipt date of the Claimant's defense submissions.

#### **Article (28)**

No documents, submissions or other applications shall be accepted after submitting documents, submissions or applications set out in the preceding articles of this Chapter, unless authorized by the Committee.

#### **Article (29)**

All documents, submissions and applications set out herein shall be annexed by original copies, and the Committee's secretary shall determine their number. In case of large documents, shall prepare a list of all the basic documents on which the Party concerned is based.

Each document in other than Arabic shall be accompanied by an Arabic translation indicating the person who translated it and its qualifications, if any, unless otherwise ordered by the Committee chairman.

In all cases, acceptance of the translation shall be subject to the powers of the Committee.

#### **Article (30)**

Within (5) five days from the date of the Pleadings Deadline, the Committee shall issue the necessary instructions for next arbitral proceedings and may hold a hearing for this purpose.

#### **Article (31)**

The Committee shall decide on disputes relating to Small Claims, in accordance with documents submitted by the parties before the Pleadings Deadline, without holding hearings.

If a party wishes to hold a hearing, it shall submit a request in writing before the Pleadings Deadline, a copy of which shall be sent to the rest of the parties and the Committee shall decide thereon by a binding and final decision.



## **Chapter Seven**

### **Hearings**

#### **Article (32)**

Except for Small Claims, each of the dispute parties shall have the right to request a hearing before the Committee, unless agreed between them on the arbitration procedure based on the documents submitted only.

#### **Article (33)**

The place of arbitration shall be in the State of Qatar and the applicable law shall be the Qatari law.

#### **Article (34)**

The Committee shall determine the date, time and venue of the hearings and shall notify the parties accordingly. The Committee may hold its hearings via using modern techniques.

#### **Article (35)**

The Committee may hold hearings in the place of its choice without the physical attendance of the arbitral parties, including Committee members. In such a case, each party shall be in contact throughout its participation, via using the modern techniques, allowing it to hear, speak and see the other parties clearly if the Committee so requests.

If the hearings are held in a place other than the venue of the arbitration, it shall be held at the place of the arbitration.

#### **Article (36)**



The parties may agree on the language or languages to be used in the arbitral proceedings. If they do not agree on this, the Committee shall determine the language or languages to be used in such proceedings.

This agreement or limitation shall apply to statements, written submissions, and oral pleadings made by any party, as well as to any decision, communication, or award made by the Committee, unless the agreement of the parties or the decision to specify the language provides otherwise.

#### **Article (37)**

The Parties may appoint representatives to attend any hearing, including lawyers, taking into account the necessary powers of attorney required by the Committee.

#### **Article (38)**

The Committee may submit to the parties, prior to the hearings, a statement of the questions posed to them for their consideration and preparation of the response thereto.

### **Chapter Eight**

#### **Witnesses**

#### **Article (39)**

Prior to the specified hearing, the Committee may request one of the parties to identify witnesses who wish to summon them or request the parties to exchange statements made by witnesses within a time limit determined before the hearing.

Each party or representative has the right to discuss the witnesses, and the Committee may ask questions to the witnesses while allowing them to present their statements in writing in accordance with established legal rules.

#### **Article (40)**

If a witness fails to appear before the Committee, it may make statements made on such testimony in full or place restrictions on it as it deems fit.

The Committee may accept, refuse or challenge the appearance of witnesses, whether they are facts witnesses or expert witnesses.

The Committee may also allow the submission of witness statements in writing either as a signed statement or as an acknowledgment without oath.

### **Chapter Nine**

#### **Powers of the Committee**

#### **Article (41)**

Subject to the jurisdiction granted by the Law or these rules, during the consideration of the dispute, the Committee may, on its own initiative or at the request of one of the parties, undertake any of the following actions:

1. Assign one of the parties to take or not to take specific actions during a period to be determined or to stop the exercise of certain activities for a specified period with respect to the subject matter of the dispute.
2. Extend or shorten any specified period stipulated herein.
3. Allow any of the parties, at any time, to amend the pleadings submitted by it during the period specified for this purpose.

4. Stop the arbitral proceedings until the adjudication of a judicial dispute pending before a court, provided that the judicial proceedings have begun, or to give the parties the time needed to resolve the dispute by mediation.
5. Issue a decision obligating any party to submit documents in its possession or under its control, if the Committee deems that they are relevant to the dispute.
6. Require one of the parties to submit a written statement on its judicial disputes and their reasons.
7. Conduct a preview, hold, store, temporary possession, sale or disposition of any property or thing related to arbitration under the authority of any of the parties.
8. Issue decisions for getting any information related to the dispute.
9. Appoint one or more investigators or experts to prepare reports on some specific issues.
10. Assign one of the parties to pay a fixed amount temporarily to another party at a reasonable rate of the claimed amount or to provide security for some or all of the amounts subject to the dispute or any related costs.
11. Issue a temporary order for any of the parties to pay a proportion of the administrative costs to the other party or to the Committee, an investigator or an expert, who have performed any of the arbitral proceedings by the order of the Committee. Such amounts shall be settled upon the final judgment.
12. Require one of the parties to provide insurance to ensure payment of the legal or other costs of the other party, in any manner deemed appropriate by the Committee.
13. Review any testimony, opinion or statement issued by a person whose testimony, opinion or statement has been referred to in arbitral proceedings.
14. Assign the enforcement of a decision or contract related to arbitral proceedings, subject to the provisions of the relevant laws.
15. Oblige to amend any agreement between the parties, subject to the provisions of the relevant laws.
16. Delegate the power to issue procedural decisions to the chairman of the Committee, including the power to determine whether or not the decision is procedural in the case of a dispute over its nature.

#### **Article (42)**

The Competent Authority may, whenever one of the parties so requests, review the current arbitration requests.

If one of the parties finds that some law or fact matters are repeated in two or more arbitrations, or where the claimed compensation rights relate to the transactions or series of same or arising transactions, or for any other reason it deems appropriate in accordance with these Rules, the parties shall be notified of all arbitration requests.

Upon the request of one or more of the parties to arbitration and after consultation with the Committee and the concerned parties, the Competent Authority may also direct to consolidate such arbitration in accordance with terms as the Committee deems appropriate or make it easier to listen to arbitrations simultaneously or consecutively. It may also request to suspend one of the arbitration requests until such time as any of them is adjudicated.

#### **Article (43)**

If two or more arbitrations are consolidated, and all parties to arbitration that were consolidated agree on choosing the Arbitrators, the same Arbitrators shall consider the matter. If all parties do not agree within (15) days from the date of directing to consolidate, the Competent Authority may choose and appoint three Arbitrators to form the Committee and two alternate Arbitrators from the QFMA's approved Arbitrators' list.

Upon considering consolidated arbitration, the Committee may, at any time, on its own initiative or at the request of one of the parties to the arbitration, and on such terms as it deems fair, hold the arbitration between two or more parties separate from the rest of the parties, provided that taking the necessary action.

## **Chapter Ten**

### **Decisions and Awards of the Committee**

#### **Article (44)**

The Committee shall issue its decisions and awards by the majority and shall be written and reasoned.

If a Committee member refuses or fails to sign any decision or award, it shall be issued by the majority signatures, including in this case the reasons for any omitted signature.

#### **Article (45)**

The Committee may issue separate final decisions and awards on relevant matters at different times during the consideration of the dispute.

If an amicable settlement for the dispute is reached, the Committee shall issue a decision to approve such settlement at the request of one of the parties.

#### **Article (46)**

The Committee shall determine the amount of the award, in the currency claimed in the arbitration, specifying the interest rate and the period on which it will be calculated, as the case may be.

#### **Article (47)**

The Arbitrators shall deposit a copy of the arbitral award to the Committee's secretary, to notify the parties therefor immediately.

The two parties or either party may, as the case may be, receive the award after payment of the due costs and expenses.

If one party receives the award, the Committee's secretary shall send a copy thereof to the other party.

If no one of the parties has received the award within (20) twenty days from the date of notification directed by the Committee's secretary to the parties, he may call the parties or any of them to receive the award and to pay the Arbitration Costs or a proportion of them, provided that the other party or parties pay the balance.

#### **Article (48)**

Within (15) fifteen days of the receipt of the award notification decided by the Committee, or within a shorter period based on a written agreement between the parties, any party to the arbitration may submit a request to the Committee to correct the material errors in the arbitral award. Such request shall be submitted to the Committee's secretary and a copy thereof shall be sent to the rest of the parties.

The Committee shall consider the request and correct the error, if any, within (15) fifteen days from the date of request delivery to the Committee's secretary, by a separate decision dated and signed by its chairman and members. The correction decision shall be part of the arbitral award.

In all cases, the Committee may correct on its own motion any material errors therein, within (15) fifteen days from the date of the issuance of the award.

#### **Article (49)**

The periods and dates set out herein shall be calculated using the Gregorian calendar, and if the last day of the period falls on an official holiday, the period shall be extended to the first business day thereafter.

## **Chapter Eleven**

### **Arbitration Costs**

#### **Article (50)**

The costs and expenses due in the Small Claims arbitration shall be determined as per the annexed cost schedules and shall be borne by the parties based on the proportion fixed by the arbitral award.

Within a period not exceeding (10) ten days from the date of receipt of the response to the claim, the Committee may determine certain amount to be ordered to deposit in whole or in part as recoverable Arbitration Costs.

#### **Article (51)**

The Committee shall determine, in the arbitral award, the value of Arbitration Costs, including the amounts payable to any person who submitted a report or statements to the Committee on any matter relating to the arbitration.

The Committee shall determine the proportion to be borne by each party, in accordance with the annexed cost schedule.

#### **Article (52)**

The Committee may include the arbitral award with any of the following:

1. The order that one of the parties to pay some or all of the Arbitration Costs, including other costs of the other party.
2. The cost estimate, at the request of one of the parties, without being exempt from payment of the costs due thereon.

If the parties agree not to proceed with, suspend or stop the arbitral proceedings, before the final award has been decided, they shall be severally and jointly responsible for the payment of the costs of the arbitration carried out in accordance with the controls prescribed by the Committee.

The Committee may, on its own or at the request of one of the parties, recover all or part of the insurance or dispose of it to certain persons as it may decide.



## **Chapter Twelve**

### **General Provisions**

#### **Article (53)**

The Parties, the Committee members, the Committee's secretary, and all their employees, shall maintain the confidentiality of the arbitration, and all reports, documents, information and decisions relating to the dispute, which shall not be in public, unless the Law provides for disclosure thereof or the parties agree otherwise.



Schedule of Arbitration Costs and Fees (in Qatari Riyal “QAR”)	
Registration Fees	
Claim Amount	Amount
(300,000 or less) three hundred thousand or less.	(1,000) one thousand
(more than 300,000) more than three hundred thousand.	(5,000) five thousand.
Administrative Expenses	
Claim Amount	Amount
(300,000 or less) three hundred thousand or less.	(3,000) three thousand
(more than 300,000 to 600,000) more than three hundred thousand to six hundred thousand.	(5,000) five thousand
(more than 600,000 to 1,000,000) more than six hundred thousand to one million.	(8,000) eight thousand
(more than 1,000,000) more than one million	(10,000) ten thousand
Fees for each Arbitrator	
Fees Ceiling	Claim Amount
(5,000) five thousand + 2% for the excess of (100,000) one hundred thousand. A maximum total of (10,000) ten thousand	(500,000) five hundred thousand or less
(10,000) ten thousand + 1.5% of the excess over (500,000) five hundred thousand. A maximum total of (15,000) fifteen thousand.	More than (500,000) five hundred thousand to (1,000,000) one million
(15,000) fifteen thousand + 0.5% of the excess over (1,000,000) one million. A maximum total of (30,000) thirty thousand.	More than (1,000,000) million to (5,000,000) five million
(30,000) thirty thousand + 0.2% of the excess over (5,000,000) five million. A maximum total of (60,000) sixty thousand.	More than (5,000,000) five million to (25,000,000) twenty-five million

(60,000) sixty thousand + 0.1% of the excess over (25,000,000) twenty-five million. A maximum total of (80,000) eighty thousand.	More than (25,000,000) twenty-five million
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