

**IN THE MATTER OF AN ARBITRATION
BEFORE A TRIBUNAL CONSTITUTED IN ACCORDANCE WITH
THE FREE TRADE AGREEMENT BETWEEN THE REPUBLIC OF KOREA AND THE
UNITED STATES OF AMERICA, DATED 30 JUNE 2007**

- and -

**THE ARBITRATION RULES OF THE UNITED NATIONS COMMISSION
ON INTERNATIONAL TRADE LAW, 2013**

PCA CASE NO. 2018-51

- between -

**ELLIOTT ASSOCIATES, L.P. (U.S.A.)
(the “Claimant”)**

- and -

**REPUBLIC OF KOREA
(the “Respondent,” and together with the Claimant, the “Parties”)**

PROCEDURAL ORDER NO. 24

The Arbitral Tribunal

Dr. Veijo Heiskanen (Presiding Arbitrator)

Mr. Oscar M. Garibaldi

Mr. J. Christopher Thomas KC

Registry

Permanent Court of Arbitration

1 July 2026

WHEREAS pursuant to Procedural Order No. 22, a hearing in the remitted proceedings has been scheduled for 27-28 July 2026, with 29 July 2026 held in reserve;

WHEREAS on 22 June 2026, the Tribunal provided the Parties with a draft Procedural Order containing proposals on organizational aspects of the hearing (the “**Hearing**”) and invited the Parties to consult directly to reach agreement to the greatest extent possible on the matters set out therein, and to deliver their comments, either jointly or separately on the draft Order;

WHEREAS on 30 June 2026, the Parties submitted an agreed draft Order;

WHEREAS this Procedural Order gives effect to the Parties’ agreement on the procedural matters set out herein;

THE TRIBUNAL HEREBY ORDERS:

1. Hearing Location and Participants

- 1.1 The Hearing shall take place in-person in Conference Room C 3-100 (3rd Floor) of the World Bank C building, located at 1225 Connecticut Ave. N.W., Washington, D.C., United States of America.
- 1.2 The PCA shall make the necessary arrangements to facilitate the participation of any hearing participants that require remote participation.
- 1.3 By **29 June 2026**, each Party shall inform the Tribunal, the PCA, and the opposing Party of the full list of participants who will attend the Hearing on its behalf. The list shall indicate the name of each participant, the participant’s role in the case (e.g., counsel, Party representative, etc.), and whether the participant will be attending the Hearing in person or remotely. If a Party wishes to supplement or amend its list of participants after that date, that Party shall promptly inform the PCA and the other Party.

2. Hearing Schedule and Time Allocation

- 2.1 An indicative Hearing Schedule is attached hereto as the **Annex**. The Hearing Schedule is subject to any changes that the Tribunal may deem necessary or appropriate to make during the Hearing, following consultation with the Parties.
- 2.2 As indicated in the Hearing Schedule, the Parties would welcome receiving questions from the Tribunal at the conclusion of Day 1.
- 2.3 Each Party shall be afforded, with reasonable flexibility, an equal amount of time in which to present its case.
- 2.4 Questions from the Tribunal, answers to those questions, and procedural interventions by the Tribunal shall not be counted against each Party’s allotted time.
- 2.5 Time spent during any applications during the Hearing will not be counted against each Party’s allotted time.
- 2.6 The PCA shall keep the time using the chess-clock system under the Tribunal’s supervision and shall inform the Parties and the Tribunal of the remaining time at the end of each day and upon request.

- 2.7 Any disagreement between the Parties concerning Hearing time is to be dealt with outside sitting hours whenever possible, between the Parties with a view to ensuring equality of allotted time and affording each other flexibility, and referred to the Tribunal only as a last resort. The Tribunal's determination regarding any disputes as to the allocation of time not resolved *inter partes* shall be final and binding.

3. Hearing Materials

- 3.1 In accordance with paragraph 9.4 of Procedural Order No. 1, no new documentary evidence may be presented at the Hearing except with leave of the Tribunal (following a request by the Party seeking to introduce new evidence, and an opportunity for the opposing Party to be heard on the request).
- 3.2 In accordance with paragraph 9.4 of Procedural Order No. 1, a Party may use PowerPoint slides and demonstrative exhibits at the Hearing.
- 3.3 Demonstrative exhibits to be displayed during the Hearing (such as graphs, tables, etc. compiling information on the record but not in such form) shall (i) identify the source in the record from which the information is derived; and (ii) be distributed by e-mail to the opposing Party, the members of the Tribunal, the PCA, and the court reporter by midnight Washington, D.C., the day before they are to be used.
- 3.4 Subject to the rules on the demonstrative exhibits above, the PowerPoint slides to be displayed during the Hearing shall be provided in both electronic and hard copy format at least 15 minutes before their use.
- 3.5 Opus 2 will provide evidence display services during the Hearing.

4. Hearing Bundle

- 4.1 Opus 2 will provide an electronic hearing bundle containing the entirety of the record. The Parties will also prepare USBs of the entire case record, together with a hyperlinked index, which they will provide to the Members of the Tribunal at the times indicated by them.

5. Language

- 5.1 By agreement of the Parties, the Hearing shall be conducted in English only, and no Korean interpretation shall be provided.

6. Audio Recording and Transcription

- 6.1 The PCA shall make arrangements for the Hearing to be audio recorded.
- 6.2 Opus 2 will provide court reporting and real-time English transcription. Opus 2 will arrange for all hearing participants to have access to the real-time transcript during the Hearing.

7. Transparency

- 7.1 In accordance with Article 11.21(2) of the Treaty, the PCA shall arrange for a public viewing room at World Bank premises near the Hearing location. The PCA will arrange for a delayed broadcast of the Hearing to be shown in the public viewing room, which the PCA will suspend when any information designated as protected information (as defined in Article 11.28 of the Treaty and paragraph 10.4 of Procedural Order No. 1) is discussed, if either Party so requests of

the PCA in a manner that does not interrupt or otherwise disrupt the proceedings in the main hearing room. The PCA will endeavour to suspend the broadcast of the Hearing without disruption to the proceedings in the main hearing room.

- 7.2 Following the Hearing, the PCA will publish the transcripts of the Hearing on the PCA's website. Prior to publication of the transcripts, the PCA will make the transcripts available to the Parties so that the Parties may propose redactions of protected information.

Place of Arbitration: London, United Kingdom



Dr. Veijo Heiskanen
(Presiding Arbitrator)

On behalf of the Tribunal

Annex: Hearing Schedule

Day 1: Monday, 27 July 2026

Hour (ET)	Duration	PROCEDURAL STEP
9:30-9:45	15 mins	Housekeeping
9:45-11:15	1.5 hours	Claimant's Opening Submissions on the Remitted Issue
11:15-11:30	15 mins	<i>Break</i>
11:30-13:00	1.5 hours	Claimant's Opening Submissions on the Remitted Issue (cont.)
13:00-14:00	1 hour	<i>Lunch</i>
14:00-15:30	1.5 hours	Respondent's Opening Submissions on the Remitted Issue
15:30-15:45	15 mins	<i>Break</i>
15:45-17:15	1.5 hours	Respondent's Opening Submissions on the Remitted Issue (cont.)
17:15-17:30	15 mins	Housekeeping / Tribunal questions (if any)

Day 2: Tuesday, 28 July 2026

Hour (ET)	Duration	PROCEDURAL STEP
10:00-11:30	1.5 hours	Claimant's Reply Submission, including answers to questions raised by the Tribunal during or at the conclusion of Day 1
11:30-13:00	1.5 hours	<i>Lunch</i>
13:00-14:30	1.5 hours	Respondent's Reply Submission, including answers to questions raised by the Tribunal during or at the conclusion of Day 1
14:30-onwards	TBC	Remaining Tribunal questions (if any) and answers / Housekeeping