

CLAIMANTS' DOCUMENT REQUESTS FOR PHASE 2

25 January 2013

Claimants request that Respondent produce the documents or categories of documents identified below. For the avoidance of doubt, each of these requests relates to specific documents or specific categories of documents that are reasonably believed to exist and to be in the possession, custody, or control of Respondent.

The following defined terms are used in connection with these requests:

“Respondent” or “Argentina” means the Argentine Republic, including its ministries, departments, and agencies, as well as their representatives, officers and employees.

“Document” means all writings of any kind, whether recorded on paper, electronic means, audio or visual recordings, or any other mechanical or electronic means of storing or recording information, including but not limited to all communications (including reports, memoranda, presentations, letters, and e-mail and facsimile correspondence), notes, meeting minutes, transcripts, talking points, pitch books, speeches, financial statements, and proposals.

“Argentine Bonds” means all Argentine sovereign bonds issued internationally by Respondent from 1991 to 2001, including those bonds in which Claimants invested.

“Claimant Bonds” means the eighty-three (83) Argentine sovereign bonds purchased by one or more Claimants and that are the subject of this arbitration, as listed in Navigant Table 1, submitted with Claimants’ Counter-Memorial on Jurisdiction.

“Including” means “including, but not limited to,”

“And” and “or” mean “and/or.”

The use of headers below is for convenience only and does not limit or alter the nature of the specific itemized requests herein.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality		Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
			Citations	Comments				
REQUESTS FOR DOCUMENTS RELEVANT AND MATERIAL TO CLAIMANTS' CLAIMS								
A. Requests Relating To Argentina's Inducement Of Claimants' Legitimate Expectations And Investments Through Its Bond Issuance Strategy								
		<p>Claimants have demonstrated that Argentina induced Claimants' investment by pursuing an aggressive strategy of targeting diverse markets for issuance of its sovereign debt, including the Italian retail market. Implementation of Argentina's bond issuance strategy involved, <i>inter alia</i>, identifying demand for sovereign debt, developing and structuring sovereign debt instruments to meet that demand, and coordinating closely with international and foreign national banks to place this debt in targeted markets. Argentina was intimately involved in each stage of the sovereign bond development and placement process, including the identification of, and focus on, retail markets, including the Italian retail market, for the placement of Argentine bonds. Argentina solicited bond issuance proposals by investment banks, assessed those proposals in internal "analysis memoranda," and selected the banks that could place the bonds on the targeted markets. After each bond issuance, Argentina also received and reviewed post-issuance assessments (or "post-mortem reports") identifying the types and locations of purchasers. The requested documents with respect to Respondent's inducement of Claimants' investment through bond issuance strategies and bond structuring are directly relevant and material to further demonstrating Respondent's efforts to target Claimants as investors in Argentina, Argentina's creation of Claimants' legitimate expectations, and Respondent's breach of those legitimate expectations through its violation of bond and Treaty obligations. Memorial on Phase 2 ¶¶ 40-91, 423-439; Cottani I ¶¶ 21-47; Cottani II ¶¶ 11-14; Guidotti I ¶¶ 78-88, 92-103; Guidotti II ¶¶ 20-50; Hardie I ¶¶ 66-75; Hardie II ¶¶ 5-29; DeGrandi ¶¶ 16-17; De Lucia ¶ 8; Martino ¶¶ 17-20, Liebars I ¶¶ 9-16, 22; Liebars II ¶¶ 7-10, 18-22; Liebars III ¶¶ 11-13; Molina ¶¶ 5, 13; Decision on Jurisdiction ¶¶ 48-49.</p>			<p>Respondent's Redfern Schedule needlessly repeats <i>verbatim</i>, in each row, the full text of objections from its lengthy brief relating to all requests in a particular section. As a result, Claimants' Redfern Schedule – once 47 pages long – is now several times its original size. The purpose of the Redfern Schedule is to "crystallize the precise issues in dispute, so that the arbitral tribunal knows the position that the parties have reached . . . which in turn involves a saving in costs and reducing [] delays."¹ This is not achieved through Respondent's misuse of the Redfern form.</p> <p>For efficiency and clarity, Claimants respond immediately below to any of Argentina's objections that apply generally to requests in Section A.</p> <p>Argentina's objections pertaining to particular enumerated requests, if any, are addressed further below in the respective row for each request.</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Claimants' referenced submissions and expert/witness statements demonstrate that Argentina's bond issuance strategy included the targeting of Italian retail investors. Argentina continues to dispute this, arguing in its objections that "there was no bond issuance strategy aimed at non-professional Italian retail holders." As Argentina's own objections underscore, the requested documents would tend to prove or disprove the parties' respective positions, and thus are relevant and material to resolving this disputed issue. The documents requested are not in Claimants' possession.</p> <p>With respect to Claimants' legitimate expectations, documents regarding Argentina's bond strategy (including as to targeting Italian markets) are relevant and material – regardless of whether Claimants viewed such documents. Argentina's strategy induced legitimate expectations; the documents evidence that</p>	<p>The method used by the Argentine Republic to respond and to object to Claimants' Document Request is the same method as that implemented by Claimants themselves in responding and objecting to Argentina's Document Request. It was the very Claimants that misused the Request in taking that opportunity to present further arguments. In their letter of 5 March 2013, Claimants acknowledged that they used the <i>Redfern</i> schedule to present their case, although they claimed that the arguments put forward by them were already in the record. But even if this was true, it would not remedy Claimants' abuse of the <i>Redfern</i> schedule.</p> <p>Furthermore, Claimants' use of this schedule is inappropriate, as this row does not</p>		

¹ Alan Redfern and J. Martin Hunter, *et al*, REDFERN AND HUNTER ON INTERNATIONAL ARBITRATION (2009), at 39.

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					<p>strategy.</p> <p>Request is consistent with burden of proof. The suggestion that Claimants may not request relevant and material documents of Argentina to support Claimants' case, including assertions by Claimants' witnesses/experts, defies established evidentiary standards. "[A] party has a right to investigate outside of what is in its custody in order to establish the truth of its case. . . . The duty for a claimant to bear the burden of proof . . . do[es] not defeat this right to obtain disclosure of narrowly and specifically described information or documents."² Claimants are not required at the outset to have all evidence necessary to prevail on their claims. "[T]ypical tribunal practice is that parties first present documents on which they intend to rely. . . . Each party may then request further documents from the other."³ The purpose of document requests is to permit a party to access, and rely on, relevant evidence that otherwise would be solely in the other party's possession, custody, or control.⁴ Claimants are entitled to the production of the specified documents of Argentina precisely because they are relevant and material to Claimants' case – and will provide the Tribunal a full record on which to base its decision.</p> <p>Not broad/burdensome. Claimants' requests specified, further to their 20 May 2009 Letter to the Tribunal (submitted herewith), that the requested documents for each Claimant Bond are organized and maintained in a single, consecutively-numbered "folio" compilation – as evidenced by documents previously produced by Argentina. Claimants' new requests require only that Argentina produce each such "folio" for the Claimant Bond issuances. Argentina's own document management system, evidenced by the "folio" markings, precludes any burdensome need for Argentina to involve various agencies or search for purportedly unspecified documents over a 10-year period, as Argentina claims.</p>	<p>contain any request for documents but is merely used to advance arguments. By reason of the foregoing, Argentina will provide its responses in rows A.1 to A.4.</p> <p>Claimants rely upon the IBA Rules of evidence. These rules are inapplicable to this case. The parties have not agreed to apply those rules in this arbitration; therefore, they cannot be used in relation to the production of evidence.</p> <p>Claimants maintain that a party is not required to submit all documents and it may request the other party to produce part of the documents establishing the truth of its case. However, the power to request documentation from the parties — which is granted to the Tribunal by the ICSID Rules; i.e., the only rules</p>	

² Jalal El Ahdab and Amal Bouchenaki, *Discovery in International Arbitration: A Foreign Creature for Civil Lawyers?*, in Albert Jan van den Berg, Ed., *ARBITRATION ADVOCACY IN CHANGING TIMES*, ICCA Congress Series, 2010 Rio Volume 15 (Kluwer Law International 2011), at 79-80, 88-89; *see also, e.g.*, Jeff Waincymer, *Procedure and Evidence in International Arbitration*, (2012), at 839 ("[I]t would be unsatisfactory for a tribunal to dispose of a claim, on the stated ground that a party has failed to bear his burden of proof, when an order to produce specific documents would have permitted the tribunal to decide the issue on the basis of evidence rather than lack of evidence.") (quoting Judge Howard M. Holtzmann of the Permanent Court of Arbitration in The Hague).

³ Waincymer, *Procedure and Evidence in International Arbitration*, (2012), at 841-42.

⁴ *See, e.g.*, Alan Redfern and J. Martin Hunter, *et al*, *REDFERN AND HUNTER ON INTERNATIONAL ARBITRATION* (2009), at 394 ("[The IBA Rules] establish the principle . . . that the parties should produce the evidentiary documents on which they rely as the first stage. Then they make provision for requests by each party to the other(s) for further documents, with appropriate limitations."); Daniel M. Kolkey, Richard Chernick, and Barbara Reeves Neal, Eds., *PRACTITIONER'S HANDBOOK ON INTERNATIONAL ARBITRATION AND MEDIATION*, 3d. Ed. (2012), at 155 ("The intent of the IBA Rules of Evidence is to permit the parties to obtain documents necessary for them to prove their case.").

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					<p>Not previously produced. Claimants seek those responsive documents not previously produced by Argentina. The consecutive page numbering of Argentina's document "folio" system demonstrates that Argentina's limited production in Phase 1 did not include all responsive documents, as there are many missing numbers.</p>	<p>applicable to this case— does not alter the rules on burden of proof, as Claimants' requests actually attempt to do. It should be very easy for Claimants to demonstrate the "legitimate expectations" invoked by them and, except in extraordinary circumstances, the relevant documents should be in their possession. Not a shred of evidence was presented by Claimants regarding the expectations of each claimant when acquiring its security entitlements.</p>	
A.1	Claimants	All internal Argentine "analysis memoranda" assessing proposals received from underwriting banks as to each of the Claimant Bond issuances.	Cottani I ¶ 28; Cottani II ¶¶ 11-14; Guidotti I ¶¶ 93-102; Guidotti II ¶¶ 20-23; Claimants' Letter to the Tribunal dated 20 May 2009	During the jurisdictional phase, Respondent selectively produced, in piecemeal fashion over several months, some documents relating to its bond issuance strategy and structuring of bonds to target Italian retail investors. These documents included proposals received from underwriting banks, table summaries of proposals received, and internal analysis memoranda of the proposals. Further to review of Respondent's limited production, Claimants identified Respondent's internal system by which Respondent organized these relevant documents as to each of its bond issuances. In particular, Respondent maintained consecutively-numbered "folio" compilations	<p>The Argentine Republic objects to this request because it has already submitted documents⁵ showing that there was no bond issuance strategy aimed at non-professional Italian retail holders, but that it was an initiative designed to satisfy the financial needs of the country, in line with the instructions of the IMF and other international financial institutions.⁶ As a matter of fact, Claimants recognize this in their Request and a majority of the members of the Tribunal also highlighted this discussion between the Parties in the Decision on Jurisdiction and Admissibility ("the Parties disagree whether Argentina's bond issuance strategy targeted the Italian retail market, as submitted by Claimants." (Decision on Jurisdiction and Admissibility, ¶ 49)).</p>	<p>Claimants' responses under Section A above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof.</p> <p>Not broad/burdensome.</p> <p>Not previously produced.</p> <p>Request-specific response(s):</p> <p>Prior request not determinative. The Tribunal's denial of Claimant Requests 2m and 2n in Phase 1 (on grounds of being unduly burdensome and overly broad) is not determinative here. Those prior requests related</p>	<p>Claimants merely repeat what they stated on 25 January. They present only one new argument: they recognize that they did not view the documents (and therefore no legitimate expectation could have been created on them). This simply confirms the lack of</p> <p>Rejected (too broad and/or burdensome).</p>

⁵ Regardless of the matters discussed in the general jurisdictional phase, to a great extent, this documentation corresponds to Requests 2.c, 2.k, 2.l, 3 and 6 made by Claimants on 17 November 2008 (Documents relating to the Ministry of Economy, including the Secretariat of the Treasury and the Secretariat of Finance, and the Argentine Office of Public Credit (ONCP, for its Spanish acronym) or other relevant state bodies, relating to the sale of Argentine bonds to Italian retail investors, including, but not limited to, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received by underwriters in relation to the issuance, creation and/or sale of Argentine bonds to Italian retail investors, including pitch books, presentations, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received from underwriters in relation to the access to capital markets through the use, issuance, creation and/or sale of Claimants' Bonds to Italian retail investors, including, *inter alia*, analyses and/or assessments with respect to the Italian retail market for the placement of each of Claimants' Bonds; Documents exchanged between Respondent and representatives of the Italian banks relating to updates and issuance strategies of the Italian bond market, including bidding terms and conditions, presentations (including PowerPoint presentations); and bond issuance proposals by banks that sought to reach the status of lead manager – and documents included in requests 3.b to 3.e-; for all of Claimants' Bonds, all the documents, including internal documents of Respondent and documents exchanged with any current or future underwriter, in relation to Argentina's decision to include any Italian bank as an underwriter (whether or not a lead manager).).

⁶ For example, Memorial on Objections, ¶¶ 64-68 and 255, Reply on Jurisdiction and Admissibility, ¶¶ 11-57.

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			<p>that contained, as to each bond issuance: (i) internal analysis memoranda assessing the underwriter proposals; (ii) tables summarizing such proposals; and (iii) the proposals themselves. Each document formed, and was marked accordingly as, part of a consecutively-numbered compilation on the applicable bond issuance.</p> <p>These documents are relevant and material to demonstrating that Argentina knew that it was placing its bonds on the Italian retail market, targeted Claimants as investors in Argentina, and induced Claimants' investments on the basis of their representations that formed Claimants' legitimate expectations. Their relevancy and materiality are underscored by the fact that Argentina already has made a partial production of them. Respondent should produce all responsive documents for completeness of the record.</p>	<p>The Argentine Republic also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof.</p> <p>Furthermore, Argentina objects to this request because it is overly broad and demands documents that are irrelevant to the argument regarding "Argentina's creation of Claimants' legitimate expectations, and Respondent's breach of those legitimate expectations through its violation of bond and Treaty obligations" (which relevance is alleged by Claimants). Claimants do not and could not explain how the requested documents—which were never available for Claimants to see—could have possibly generated the alleged expectations they claim to have. In any case, if there were any documents that created Claimants' legitimate expectations—the existence and relevance of which is denied by Argentina—those documents should be in Claimants' possession.</p> <p>The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of, at least, ten years, involves various government agencies and/or state instrumentalities, and is not specific as regards the required documents.</p> <p>In addition, with respect to Requests A.1 and A.4, they were included in Requests 2.m and 2.n of 17 November 2008.⁷ Argentina objects to these requests because the Tribunal has already rejected them for being overly broad and unduly burdensome for the Argentine Republic.</p>	<p>to <i>post</i>-issuance assessments by Argentina; this request relates to <i>pre</i>-issuance analysis memoranda. Further, for the reasons discussed above relating to Argentina's "folio" document compilation system, this request requires only the production of a single integrated document file for each Claimant Bond issuance, and thus is not overly burdensome or broad.</p>	<p>relevance of the documents requested and their lack of connection with the alleged expectations invoked in these arbitration proceedings.</p> <p>The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of, at least, ten years, involves various government agencies and/or state instrumentalities, and is not specific as regards the documents requested.</p> <p>Finally, Claimants recognize that this request is the same as that made in Phase 1, which referred to both <i>pre</i>-issuance and <i>post</i>-issuance documents. Argentina has already submitted all documents responding to the previous request. That the files containing the documents submitted include other documents as well does not mean that those documents respond to Claimants'</p>	

⁷ Documents relating to post-deal assessments for each of Claimants' Bonds, including those provided to Argentina by the underwriters, lead managers, investment banks or other banks, or prepared internally by Argentine officials or State bodies; and documents relating to the efforts made by Argentine officials in order to monitor the placement of Argentine bonds, including through press reports and post-issuance analyses made by lead managers.

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							request; that they do not fall within the scope of any other general objection, such as that relating to confidentiality issues; that those documents are not classified; or, quite on the contrary, that they are not publicly-available documents that were added to the files in question.	
A.2	Claimants	All internal Argentine summary tables identifying underwriter proposals received as to each of the Claimant Bond issuances, as contained in the "folio" compilations referenced herein.	Same as above.	Same as above.	<p>The Argentine Republic objects to this request because it has already submitted documents⁸ showing that there was no bond issuance strategy aimed at non-professional Italian retail holders, but that it was an initiative designed to satisfy the financial needs of the country, in line with the instructions of the IMF and other international financial institutions.⁹ As a matter of fact, Claimants recognize this in their Request and a majority of the members of the Tribunal also highlighted this discussion between the Parties in the Decision on Jurisdiction and Admissibility ("the Parties disagree whether Argentina's bond issuance strategy targeted the Italian retail market, as submitted by Claimants." (Decision on Jurisdiction and Admissibility, ¶ 49)).</p> <p>The Argentine Republic also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof.</p> <p>Furthermore, Argentina objects to this request because it is overly broad and demands documents that are irrelevant to the argument regarding "Argentina's creation of Claimants' legitimate expectations, and Respondent's breach</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections (and lengthy footnotes). Claimants' responses under Section A above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof. Not broad/burdensome.</p> <p>Not previously produced.</p>	<p>Claimants merely repeat what they stated on 25 January. They present only one new argument: they recognize that they did not view the documents. This simply confirms the lack of relevance of the documents requested and their lack of connection with the alleged expectations invoked in these arbitration proceedings. The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which</p>	Rejected (too broad and/or burdensome).

⁸ Regardless of the matters discussed in the general jurisdictional phase, to a great extent, this documentation corresponds to Requests 2.c, 2.k, 2.l, 3 and 6 made by Claimants on 17 November 2008 (Documents relating to the Ministry of Economy, including the Secretariat of the Treasury and the Secretariat of Finance, and the Argentine Office of Public Credit (ONCP, for its Spanish acronym) or other relevant state bodies, relating to the sale of Argentine bonds to Italian retail investors, including, but not limited to, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received by underwriters in relation to the issuance, creation and/or sale of Argentine bonds to Italian retail investors, including pitch books, presentations, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received from underwriters in relation to the access to capital markets through the use, issuance, creation and/or sale of Claimants' Bonds to Italian retail investors, including, *inter alia*, analyses and/or assessments with respect to the Italian retail market for the placement of each of Claimants' Bonds; Documents exchanged between Respondent and representatives of the Italian banks relating to updates and issuance strategies of the Italian bond market, including bidding terms and conditions, presentations (including PowerPoint presentations); and bond issuance proposals by banks that sought to reach the status of lead manager –and documents included in requests 3.b to 3.e-; for all of Claimants' Bonds, all the documents, including internal documents of Respondent and documents exchanged with any current or future underwriter, in relation to Argentina's decision to include any Italian bank as an underwriter (whether or not a lead manager).).

⁹ For example, Memorial on Objections, ¶¶ 64-68 and 255, Reply on Jurisdiction and Admissibility, ¶¶ 11-57.

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					<p>of those legitimate expectations through its violation of bond and Treaty obligations” (which relevance is alleged by Claimants). Claimants do not and could not explain how the requested documents—which were never available for Claimants to see— could have possibly generated the alleged expectations they claim to have. In any case, if there were any documents that created Claimants’ legitimate expectations—the existence and relevance of which is denied by Argentina— those documents should be in Claimants’ possession.</p> <p>The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of, at least, ten years, involves various government agencies and/or state instrumentalities, and is not specific as regards the required documents.</p> <p>In addition, with respect to Requests A.1 and A.4, they were included in Requests 2.m and 2.n of 17 November 2008.¹⁰ Argentina objects to these requests because the Tribunal has already rejected them for being overly broad and unduly burdensome for the Argentine Republic.</p>		<p>covers a period of, at least, ten years, involves various government agencies and/or state instrumentalities, and is not specific as regards the documents requested. Finally, Claimants recognize that this request is the same as that made in Phase 1, which referred to both pre-issuance and post-issuance documents. Argentina has already submitted all documents responding to the previous request. That the files containing the documents submitted include other documents as well does not mean that those documents respond to Claimants’ request; that they do not fall within the scope of any other general objection, such as that relating to confidentiality issues; that those documents are not classified; or, quite on the contrary, that they are not publicly-available documents that were added to the files in question.</p>	

¹⁰ Documents relating to post-deal assessments for each of Claimants’ Bonds, including those provided to Argentina by the underwriters, lead managers, investment banks or other banks, or prepared internally by Argentine officials or State bodies; and documents relating to the efforts made by Argentine officials in order to monitor the placement of Argentine bonds, including through press reports and post-issuance analyses made by lead managers.

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A.3	Claimants	All underwriter bank proposals received as to each of the Claimant Bond issuances, as contained in the "folio" compilations and identified in the proposal summary tables referenced herein.	Same as above.	Same as above.	<p>The Argentine Republic objects to this request because it has already submitted documents¹¹ showing that there was no bond issuance strategy aimed at non-professional Italian retail holders, but that it was an initiative designed to satisfy the financial needs of the country, in line with the instructions of the IMF and other international financial institutions.¹² As a matter of fact, Claimants recognize this in their Request and a majority of the members of the Tribunal also highlighted this discussion between the Parties in the Decision on Jurisdiction and Admissibility ("the Parties disagree whether Argentina's bond issuance strategy targeted the Italian retail market, as submitted by Claimants." (Decision on Jurisdiction and Admissibility, ¶ 49)).</p> <p>The Argentine Republic also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof.</p> <p>Furthermore, Argentina objects to this request because it is overly broad and demands documents that are irrelevant to the argument regarding "Argentina's creation of Claimants' legitimate expectations, and Respondent's breach of those legitimate expectations through its violation of bond and Treaty obligations" (which relevance is alleged by Claimants). Claimants do not and could not explain how the requested documents—which were never available for Claimants to see—could have possibly generated the alleged expectations they claim to have. In any case, if there were any documents that created Claimants' legitimate expectations—the existence and relevance of which is denied by Argentina—those documents should be in Claimants' possession.</p> <p>The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of, at least, ten years, involves various government agencies and/or state instrumentalities, and is not</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections (and lengthy footnotes). Claimants' responses under Section A above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof. Not broad/burdensome.</p> <p>Not previously produced.</p>	<p>Claimants merely repeat what they stated on 25 January. They present only one new argument: they recognize that they did not view the documents. This simply confirms the lack of relevance of the documents requested and their lack of connection with the alleged expectations invoked in these arbitration proceedings. The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of, at least, ten years, involves various government agencies and/or state instrumentalities, and is not specific as regards the documents requested. Finally, Claimants recognize that this request is the same as that made in Phase 1, which referred to both</p>	Rejected (too broad and/or burdensome).

¹¹ Regardless of the matters discussed in the general jurisdictional phase, to a great extent, this documentation corresponds to Requests 2.c, 2.k, 2.l, 3 and 6 made by Claimants on 17 November 2008 (Documents relating to the Ministry of Economy, including the Secretariat of the Treasury and the Secretariat of Finance, and the Argentine Office of Public Credit (ONCP, for its Spanish acronym) or other relevant state bodies, relating to the sale of Argentine bonds to Italian retail investors, including, but not limited to, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received by underwriters in relation to the issuance, creation and/or sale of Argentine bonds to Italian retail investors, including pitch books, presentations, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received from underwriters in relation to the access to capital markets through the use, issuance, creation and/or sale of Claimants' Bonds to Italian retail investors, including, *inter alia*, analyses and/or assessments with respect to the Italian retail market for the placement of each of Claimants' Bonds; Documents exchanged between Respondent and representatives of the Italian banks relating to updates and issuance strategies of the Italian bond market, including bidding terms and conditions, presentations (including PowerPoint presentations); and bond issuance proposals by banks that sought to reach the status of lead manager—and documents included in requests 3.b to 3.e.; for all of Claimants' Bonds, all the documents, including internal documents of Respondent and documents exchanged with any current or future underwriter, in relation to Argentina's decision to include any Italian bank as an underwriter (whether or not a lead manager).).

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				specific as regards the required documents. In addition, with respect to Requests A.1 and A.4, they were included in Requests 2.m and 2.n of 17 November 2008. ¹³ Argentina objects to these requests because the Tribunal has already rejected them for being overly broad and unduly burdensome for the Argentine Republic.		pre-issuance and post-issuance documents. Argentina has already submitted all documents responding to the previous request. That the files containing the documents submitted include other documents as well does not mean that those documents respond to Claimants' request; that they do not fall within the scope of any other general objection, such as that relating to confidentiality issues; that those documents are not classified; or, quite on the contrary, that they are not publicly-available documents that were added to the files in question.	
A.4	Claimants	All post-issuance assessments for each of the Claimant Bonds with respect to the Bonds' performance and placement, including in the Italian market. Such documents include those provided to Argentina by underwriters, managers, investment banks or other banks, or press reports, or prepared internally by Argentine	Memorial on Phase 2 ¶ 75; Guidotti I ¶ 122; Guidotti II ¶¶ 44-50; Hardie I ¶ 62; Liebars I ¶ 22	These documents are relevant and material to demonstrating that Argentina knew that it was placing its bonds on the Italian retail market, targeted Claimants as investors in Argentina, established Claimants' legitimate expectations, and induced Claimants' investments.	The Argentine Republic objects to this request because it has already submitted documents ¹⁴ showing that there was no bond issuance strategy aimed at non-professional Italian retail holders, but that it was an initiative designed to satisfy the financial needs of the country, in line with the instructions of the IMF and other international financial institutions. ¹⁵ As a matter of fact, Claimants recognize this in their Request and a	Respondent needlessly repeats <i>verbatim</i> the full text of its objections (and lengthy footnotes). Claimants' responses under Section A above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.	Rejected (too broad and/or burdensome).

¹³ Documents relating to post-deal assessments for each of Claimants' Bonds, including those provided to Argentina by the underwriters, lead managers, investment banks or other banks, or prepared internally by Argentine officials or State bodies; and documents relating to the efforts made by Argentine officials in order to monitor the placement of Argentine bonds, including through press reports and post-issuance analyses made by lead managers.

¹⁴ Regardless of the matters discussed in the general jurisdictional phase, to a great extent, this documentation corresponds to Requests 2.c, 2.k, 2.l, 3 and 6 made by Claimants on 17 November 2008 (Documents relating to the Ministry of Economy, including the Secretariat of the Treasury and the Secretariat of Finance, and the Argentine Office of Public Credit (ONCP, for its Spanish acronym) or other relevant state bodies, relating to the sale of Argentine bonds to Italian retail investors, including, but not limited to, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received by underwriters in relation to the issuance, creation and/or sale of Argentine bonds to Italian retail investors, including pitch books, presentations, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received from underwriters in relation to the access to capital markets through the use, issuance, creation and/or sale of Claimants' Bonds to Italian retail investors, including, *inter alia*, analyses and/or assessments with respect to the Italian retail market for the placement of each of Claimants' Bonds; Documents exchanged between Respondent and representatives of the Italian banks relating to updates and issuance strategies of the Italian bond market, including bidding terms and conditions, presentations (including PowerPoint presentations); and bond issuance proposals by banks that sought to reach the status of lead manager –and documents included in requests 3.b to 3.e-; for all of Claimants' Bonds, all the documents, including internal documents of Respondent and documents exchanged with any current or future underwriter, in relation to Argentina's decision to include any Italian bank as an underwriter (whether or not a lead manager).).

¹⁵ For example, Memorial on Objections, ¶¶ 64-68 and 255, Reply on Jurisdiction and Admissibility, ¶¶ 11-57.

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		officials or organs of the State.			<p>majority of the members of the Tribunal also highlighted this discussion between the Parties in the Decision on Jurisdiction and Admissibility (“the Parties disagree whether Argentina’s bond issuance strategy targeted the Italian retail market, as submitted by Claimants.” (Decision on Jurisdiction and Admissibility, ¶ 49)).</p> <p>The Argentine Republic also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof.</p> <p>Furthermore, Argentina objects to this request because it is overly broad and demands documents that are irrelevant to the argument regarding “Argentina’s creation of Claimants’ legitimate expectations, and Respondent’s breach of those legitimate expectations through its violation of bond and Treaty obligations” (which relevance is alleged by Claimants). Claimants do not and could not explain how the requested documents—which were never available for Claimants to see—could have possibly generated the alleged expectations they claim to have. In any case, if there were any documents that created Claimants’ legitimate expectations—the existence and relevance of which is denied by Argentina—those documents should be in Claimants’ possession.</p> <p>The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of, at least, ten years, involves various government agencies and/or state instrumentalities, and is not specific as regards the required documents.</p> <p>In addition, with respect to Requests A.1 and A.4, they were included in Requests 2.m and 2.n of 17 November 2008.¹⁶ Argentina objects to these requests because the Tribunal has already rejected them for being overly broad and unduly burdensome for the Argentine Republic.</p>	<p>Request is consistent with burden of proof. Not broad/burdensome.</p> <p>Not previously produced.</p> <p>Request-specific response(s):</p> <p>Prior request not determinative. The Tribunal’s denial of Claimant Requests 2m and 2n in Phase 1 (on grounds of being unduly burdensome and overly broad) is not determinative here. For the reasons discussed, the requested documents are directly relevant and tailored to Respondent’s establishment of Claimants’ legitimate expectations and inducement of investment – issues that are even more critical to the claims on the merits than they were to jurisdictional issues. No purported burden to Respondent outweighs the relevance and materiality of these documents in the current phase. In any event, Respondent alone determined the timing and methods of its bond issuances, and cannot now rely on the number of Claimant Bonds or issuance time period to deny production. The request also is not overly broad. Claimants have specified narrow and specific categories of documents – and, further, focused the request on documents relating to the Italian market (a specification not included in Phase 1 Requests 2m or 2n).</p>		
B. Requests Relating To Argentina’s Inducement Of Claimants’ Legitimate Expectations And Investments Through Sovereign Marketing								
Claimants have demonstrated that Argentina engaged in a comprehensive and sophisticated marketing campaign beginning in the 1990s through 2001 to promote investment in Argentine bonds by touting the State’s macroeconomic performance and commitment to a stable economic and legal framework for protecting investments. Argentina’s sovereign marketing campaign included the implementation of investor relations offices, press communications, road shows, public statements by high-level						Respondent’s Redfern Schedule needlessly repeats <i>verbatim</i> , in each row, the full text of objections relating generally to all document requests in Section B. For efficiency and clarity,	The method used by the Argentine Republic to respond and to	

¹⁶ Documents relating to post-deal assessments for each of Claimants’ Bonds, including those provided to Argentina by the underwriters, lead managers, investment banks or other banks, or prepared internally by Argentine officials or State bodies; and documents relating to the efforts made by Argentine officials in order to monitor the placement of Argentine bonds, including through press reports and post-issuance analyses made by lead managers.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
			<p>officials, and other public assurances geared at depicting Argentina as a reliable destination for Claimants' investment, including Argentina's submissions (and work papers for them) to Italian and U.S. regulatory authorities CONSOB and the SEC. As part of this marketing strategy, Argentina sought to capitalize on historically close ties with Italy by specifically targeting Italian investors. Argentina's promotional activities pursuant to its marketing strategy continued into December 2001. The requested documents with respect to Respondent's inducement of Claimants' investment through its marketing strategy are directly relevant and material to further demonstrating Respondent's direct link to Claimants as investors in Argentina, Argentina's creation of Claimants' legitimate expectations, and Respondent's breach of those legitimate expectations through its violation of bond and Treaty obligations. Memorial on Phase 2 ¶¶ 92-118; Cottani I ¶¶ 34-36; Guidotti II ¶¶ 29-40; Guidotti III ¶¶ 14-32; Liebars ¶¶ 17-18, 21; Liebars II ¶¶ 11-22; Liebars III ¶¶ 6, 14; Hardie III ¶¶ 7-10; La Greca ¶¶ 2-6.</p>		<p>Claimants respond immediately below to any of Argentina's objections that apply generally to document requests in Section B.</p> <p>Argentina's objections pertaining to particular enumerated requests, if any, are addressed further below in the respective row for each request.</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Claimants' referenced submissions and expert/witness statements demonstrate that Argentina's bond issuance strategy included the targeting of Italian retail investors, including through a sovereign marketing campaign. Argentina continues to dispute this, arguing in its objections that "there was no sovereign marketing strategy aimed at non-professional Italian retail holders." As Argentina's own objections underscore, the requested documents would tend to prove or disprove the parties' respective positions, and thus are relevant and material to resolving this disputed issue. The documents requested are not in Claimants' possession.</p> <p>With respect to Claimants' legitimate expectations, documents regarding Argentina's bond and marketing strategies (including as to targeting Italian markets) are relevant and material – regardless of whether Claimants viewed such documents. Argentina's bond and marketing strategies induced Claimants' legitimate expectations; the requested documents evidence those strategies.</p> <p>Request is consistent with burden of proof. The suggestion that Claimants may not request relevant and material documents of Argentina to support Claimants' case, including assertions by Claimants' witnesses/experts, defies established evidentiary standards. A party has a right to investigate outside of what is in its custody in order to establish the truth of its case. A claimant's burden of proof does not defeat this right. Claimants are not required at the outset to have all evidence necessary to prevail on their claims. The purpose of document requests is to permit a party to access, and rely on, relevant evidence that otherwise would be solely in the other party's possession, custody, or control. Claimants are entitled to the production of the specified documents of Argentina precisely because they are relevant and material to Claimants' case – and will provide the Tribunal a</p>	<p>object to Claimants' Document Request is the same method as that implemented by Claimants themselves in responding and objecting to Argentina's Document Request. It was the very Claimants that misused the Request in taking that opportunity to present further arguments. In their letter of 5 March 2013, Claimants acknowledged that they used the Redfern schedule to present their case, although they claimed that the arguments put forward by them were already in the record. But even if this was true, it would not remedy Claimants' abuse of the Redfern schedule.</p> <p>Furthermore, Claimants' use of this schedule is inappropriate, as this row does not contain any request for documents but is merely used to advance arguments. By reason of the foregoing, Argentina will provide its responses in rows B.1 to B.13.</p>	

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
					<p>full record on which to base its decision.</p> <p>Not broad/burdensome. Claimants' requests are narrow and specific. Claimants' requests identify, <i>inter alia</i>, relevant time periods, subject matter, and document categories. Argentina alone determined the timing and methods of its bond issuances (including, <i>e.g.</i>, the issuance of bonds over a 10-year period). Claimants further focus their requests by providing supporting references to the Memorial on Phase 2 and submissions by Claimants' experts and witnesses with first-hand knowledge of the issuance and marketing of Argentina's bonds.</p>	<p>Claimants maintain that a party is not required to submit all documents and it may request the other party to produce part of the documents establishing the truth of its case. However, the power to request documentation from the parties — which is granted to the Tribunal by the ICSID Rules; i.e., the only rules applicable to this case— does not alter the rules on burden of proof, as Claimants' requests actually attempt to do. It should be very easy for Claimants to demonstrate the "legitimate expectations" invoked by them and, except in extraordinary circumstances, the relevant documents should be in their possession. Not a shred of evidence was presented by Claimants regarding the expectations of each claimant when acquiring its security entitlements.</p>	
B.1	Claimants	Documents, including internal communications, reports, and memoranda, relating to Argentina's development of a marketing strategy to promote its economy and bonds to international capital markets,	Memorial on Phase 2 ¶ 92; Guidotti II ¶¶ 31-37; Guidotti III ¶ 14; Liebars III ¶ 6	These documents are relevant and material to demonstrating that Argentina developed and implemented a sovereign marketing strategy to target Claimants as investors in Argentina, and induced Claimants' investments and served as a basis to create legitimate	The Argentine Republic objects to this request because it has already submitted documents showing that there was no sovereign marketing strategy aimed at non-professional Italian retail holders, but that it was an initiative designed to satisfy the financial needs of the country, in line	Claimants' responses under Section B above are incorporated here in full:	Rejected (too broad and/or burdensome).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality		Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
		including Italian markets, from 1991 through 2001.		expectations.	<p>with the instructions of the IMF and other international financial institutions.¹⁷ As a matter of fact, Claimants recognize in Request A that those documents have already been requested¹⁸ and a majority of the members of the Tribunal also highlighted this discussion between the Parties in the Decision on Jurisdiction and Admissibility (“the Parties disagree whether Argentina’s bond issuance strategy targeted the Italian retail market, as submitted by Claimants.” (Decision on Jurisdiction and Admissibility, ¶ 49)).</p> <p>The Argentine Republic also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses, thus distorting the burden of proof.</p> <p>Furthermore, Argentina objects to this request because it is overly broad and demands documents that are irrelevant to the argument regarding “Argentina’s creation of Claimants’ legitimate expectations, and Respondent’s breach of those legitimate expectations through its violation of bond and Treaty obligations” (which relevance is alleged by Claimants). Claimants do not and could not explain how the requested documents—which were never available for Claimants to see—could have possibly generated the alleged expectations they claim to have. In any case, if there were any documents that created Claimants’ legitimate expectations—the existence and relevance of which is denied by Argentina—those documents should be in Claimants’ possession.</p> <p>The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of ten years, involves various Argentine and foreign government agencies and is not specific as regards the required documents.</p> <p>These requests were included in Request 2.n of 17 November 2008.¹⁹ Argentina objects to these</p>	<p>Request is consistent with burden of proof. Not broad/burdensome.</p> <p>Request-specific response(s):</p> <p>Prior request not determinative. It is plain on the face of this request that it is entirely distinct from Claimant Request 2n in Phase 1.²⁰ Request 2n addressed Argentina’s monitoring of bond placements, and had no bearing on its sovereign marketing strategy. This request seeks documents relating to Argentina’s sovereign marketing strategy.</p>	<p>they recognize that they did not view the documents. This simply confirms the lack of relevance of the documents requested and their lack of connection with the alleged expectations invoked in these arbitration proceedings. The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of, at least, ten years, involves various government agencies and/or state instrumentalities, and is not specific as regards the documents requested. Finally, Claimants recognize that this request is the same as that made in Phase 1, which referred to both pre-issuance and post-issuance documents. Argentina has already submitted</p>	

¹⁷ For example, Memorial on Objections, ¶¶ 64-68 and 255, Reply on Jurisdiction and Admissibility, ¶¶ 11-57.

¹⁸ This documentation corresponds to Requests 2.c, 2.k and 2.l made by Claimants on 17 November 2008 (Documents relating to the Ministry of Economy, including the Secretariat of the Treasury and the Secretariat of Finance, and the Argentine Office of Public Credit or other relevant state bodies, relating to the sale of Argentine bonds to Italian retail investors, including, but not limited to, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received by underwriters in relation to the issuance, creation and/or sale of Argentine bonds to Italian retail investors, including pitch books, presentations, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received from underwriters in relation to the access to capital markets through the use, issuance, creation and/or sale of Claimants’ Bonds to Italian retail investors, including, inter alia, analyses and/or assessments with respect to the Italian retail market for the placement of each of Claimants’ Bonds.).

¹⁹ Documents relating to the efforts made by Argentine officials in order to monitor the placement of Argentine bonds, including through press reports and post-issuance analyses made by lead managers.

²⁰ Jurisdictional Phase, Claimant Request 2n (“Documents related to efforts by Argentine officials to monitor the placement of Argentine Bonds, including through press reports and post-issuance assessments generated by lead managers.”).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
					requests because the Tribunal has already rejected them for being overly broad and unduly burdensome for the Argentine Republic.		all documents responding to the previous request. Claimants confirm that their request is only based upon their own submissions or those made by their own experts and witnesses.	
B.2	Claimants	Documents, including contracts, communications, and memoranda, relating to Argentina's retainer of and/or consultation with professional marketing, public relations, consulting, investment banks, or other firms with respect to the above-referenced marketing strategy.	Farina ¶ 54	Respondent has alleged that it hired professional consulting and other experts and agencies in connection with a communications campaign surrounding its 2010 Exchange Offer. Documents regarding Respondent's work with such agencies in connection with the marketing of its bonds are relevant and material to demonstrating that Argentina developed and implemented a sovereign marketing strategy to target Claimants as investors in Argentina, established Claimants' legitimate expectations, and induced Claimants' investments.	The Argentine Republic objects to this request because it has already submitted documents showing that there was no sovereign marketing strategy aimed at non-professional Italian retail holders, but that it was an initiative designed to satisfy the financial needs of the country, in line with the instructions of the IMF and other international financial institutions. ²¹ As a matter of fact, Claimants recognize in Request A that those documents have already been requested ²² and a majority of the members of the Tribunal also highlighted this discussion between the Parties in the Decision on Jurisdiction and Admissibility ("the Parties disagree whether Argentina's bond issuance strategy targeted the Italian retail market, as submitted by Claimants." (Decision on Jurisdiction and Admissibility, ¶ 49)). The Argentine Republic also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses, thus distorting the burden of proof. Furthermore, Argentina objects to this request because it is overly broad and demands documents that are irrelevant to the argument regarding "Argentina's creation of Claimants' legitimate expectations, and Respondent's breach of those legitimate expectations through its violation of bond and Treaty obligations" (which relevance is alleged by Claimants). Claimants do not and could not explain how the requested	Respondent needlessly repeats <i>verbatim</i> the full text of its objections (and lengthy footnotes). Claimants' responses under Section B above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Request-specific response(s): Prior request not determinative. It is plain on the face of this request that it is entirely distinct from Claimant Request 2n in Phase 1. Request 2n addressed Argentina's monitoring of bond placements, and had no bearing on its sovereign marketing strategy. This request seeks documents relating to Argentina's sovereign marketing strategy. Argentina's other work with marketing firms supports relevance and materiality of request. The request does not suggest that there is a connection between these documents and the 2010 Exchange Offer. Rather, as Claimants' explanation of relevance and materiality plainly states, Argentina's witness Paolo Farina testified that Argentina engaged professional consulting and other agencies in connection with a marketing campaign surrounding its 2010 Exchange Offer. This evidence of Argentina's prior work with marketing professionals supports	Claimants merely repeat what they stated on 25 January. They present only one new argument: they recognize that they did not view the documents. This simply confirms the lack of relevance of the documents requested and their lack of connection with the alleged expectations invoked in these arbitration proceedings. The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of, at least, ten years, involves various government agencies and/or state	Rejected (too broad and/or burdensome).

²¹ For example, Memorial on Objections, ¶¶ 64-68 and 255, Reply on Jurisdiction and Admissibility, ¶¶ 11-57.

²² This documentation corresponds to Requests 2.c, 2.k and 2.l made by Claimants on 17 November 2008 (Documents relating to the Ministry of Economy, including the Secretariat of the Treasury and the Secretariat of Finance, and the Argentine Office of Public Credit or other relevant state bodies, relating to the sale of Argentine bonds to Italian retail investors, including, but not limited to, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received by underwriters in relation to the issuance, creation and/or sale of Argentine bonds to Italian retail investors, including pitch books, presentations, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received from underwriters in relation to the access to capital markets through the use, issuance, creation and/or sale of Claimants' Bonds to Italian retail investors, including, inter alia, analyses and/or assessments with respect to the Italian retail market for the placement of each of Claimants' Bonds.).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
				<p>documents—which were never available for Claimants to see— could have possibly generated the alleged expectations they claim to have. In any case, if there were any documents that created Claimants' legitimate expectations—the existence and relevance of which is denied by Argentina— those documents should be in Claimants' possession.</p> <p>The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of ten years, involves various Argentine and foreign government agencies and is not specific as regards the required documents.</p> <p>These requests were included in Request 2.n of 17 November 2008.²³ Argentina objects to these requests because the Tribunal has already rejected them for being overly broad and unduly burdensome for the Argentine Republic.</p> <p>The Argentine Republic also objects to this request because there is no connection between the documents relating to the 2010 Swap, referred to by witness Farina in ¶ 54, and the purported expectations that Claimants allegedly had when acquiring the security entitlements or the Argentine Republic's intention to "[establish] Claimants' legitimate expectations and [induce] Claimants' investments" (relevance invoked by Claimants).</p>	<p>the request for documents relating to Argentina's work with such professionals in connection with its bond and marketing strategies.</p>	<p>instrumentalities, and is not specific as regards the documents requested. Finally, Claimants recognize that this request is the same as that made in Phase 1, which referred to both pre-issuance and post-issuance documents. Argentina has already submitted all documents responding to the previous request.</p> <p>The clarification provided by Claimants at the end of their response confirms that the documents requested fall within the scope of the objection on confidentiality or attorney-client privilege.</p>		
B.3	Claimants	Documents relating to communications between Argentina, including investor relation office officials, investment bank, banking officials and other relevant officials, and media sources regarding coverage of the Argentine economy and bonds in international media, from 1991 through 2001.	Memorial on Phase 2 ¶¶ 108-11; Guidotti I ¶¶ 123-152; Guidotti III ¶¶ 17-25, 32, Annex B; Hardie I ¶ 60	These documents are relevant and material to demonstrating that Argentina coordinated with domestic and international media, and assessed the impact of media outreach, as part of its sovereign marketing strategy to target Claimants as investors in Argentina, establish Claimants' legitimate expectations, and induce Claimants' investments.	<p>The Argentine Republic objects to this request because it has already submitted documents showing that there was no sovereign marketing strategy aimed at non-professional Italian retail holders, but that it was an initiative designed to satisfy the financial needs of the country, in line with the instructions of the IMF and other international financial institutions.²⁴ As a matter of fact, Claimants recognize in Request A that those documents have already been requested²⁵ and a majority of the members of the Tribunal also highlighted this discussion between the Parties in the Decision on Jurisdiction and</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections (and lengthy footnotes). Claimants' responses under Section B above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof.</p> <p>Not broad/burdensome.</p>	<p>Claimants merely repeat what they stated on 25 January. They present only one new argument: they recognize that they did not view the documents. This simply confirms the lack of relevance of the documents</p>	Rejected (too broad and/or burdensome).

²³ Documents relating to the efforts made by Argentine officials in order to monitor the placement of Argentine bonds, including through press reports and post-issuance analyses made by lead managers.

²⁴ For example, Memorial on Objections, ¶¶ 64-68 and 255, Reply on Jurisdiction and Admissibility, ¶¶ 11-57.

²⁵ This documentation corresponds to Requests 2.c, 2.k and 2.l made by Claimants on 17 November 2008 (Documents relating to the Ministry of Economy, including the Secretariat of the Treasury and the Secretariat of Finance, and the Argentine Office of Public Credit or other relevant state bodies, relating to the sale of Argentine bonds to Italian retail investors, including, but not limited to, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received by underwriters in relation to the issuance, creation and/or sale of Argentine bonds to Italian retail investors, including pitch books, presentations, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received from underwriters in relation to the access to capital markets through the use, issuance, creation and/or sale of Claimants' Bonds to Italian retail investors, including, inter alia, analyses and/or assessments with respect to the Italian retail market for the placement of each of Claimants' Bonds.).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
				<p>Admissibility (“the Parties disagree whether Argentina’s bond issuance strategy targeted the Italian retail market, as submitted by Claimants.” (Decision on Jurisdiction and Admissibility, ¶ 49)).</p> <p>The Argentine Republic also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses, thus distorting the burden of proof.</p> <p>Furthermore, Argentina objects to this request because it is overly broad and demands documents that are irrelevant to the argument regarding “Argentina’s creation of Claimants’ legitimate expectations, and Respondent’s breach of those legitimate expectations through its violation of bond and Treaty obligations” (which relevance is alleged by Claimants). Claimants do not and could not explain how the requested documents—which were never available for Claimants to see—could have possibly generated the alleged expectations they claim to have. In any case, if there were any documents that created Claimants’ legitimate expectations—the existence and relevance of which is denied by Argentina—those documents should be in Claimants’ possession.</p> <p>The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of ten years, involves various Argentine and foreign government agencies and is not specific as regards the required documents.</p>	<p>Request-specific response(s):</p> <p>Prior request not determinative. It is plain on the face of this request that it is entirely distinct from Claimant Request 2n in Phase 1. Request 2n addressed Argentina’s monitoring of bond placement, and had no bearing on its sovereign marketing strategy. This request seeks documents relating to Argentina’s sovereign marketing strategy.</p>	<p>requested and their lack of connection with the alleged expectations invoked in these arbitration proceedings. The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of, at least, ten years, involves various government agencies and/or state instrumentalities, and is not specific as regards the documents requested. Finally, Claimants recognize that this request is the same as that made in Phase 1, which referred to both pre-issuance and post-issuance documents. Argentina has already submitted all documents responding to the previous request.</p>		
B.4	Claimants	Documents relating to communications between Argentina, including investor relation office officials, investment bank, banking officials and other relevant officials, and media sources regarding coverage of the Argentine economy and bonds in Italian media, from 1991 through	De Grandi I ¶ 12; Guidotti III ¶¶ 27, 32, Annex B; Hardie III ¶ 11	These documents are relevant and material to demonstrating that Argentina coordinated with domestic and international media, and assessed the impact of media outreach, as part of its sovereign marketing strategy to target Claimants as investors in Argentina, establish Claimants’ legitimate expectations, and induce Claimants’ investments.	The Argentine Republic objects to this request because it has already submitted documents showing that there was no sovereign marketing strategy aimed at non-professional Italian retail holders, but that it was an initiative designed to satisfy the financial needs of the country, in line with the instructions of the IMF and other international financial institutions. ²⁶ As a matter	Respondent needlessly repeats <i>verbatim</i> the full text of its objections (and lengthy footnotes). Claimants’ responses under Section B above are incorporated here in full:	Claimants merely repeat what they stated on 25 January. They present only one new argument: they recognize that they did not view	Rejected (too broad and/or burdensome).

²⁶ For example, Memorial on Objections, ¶¶ 64-68 and 255, Reply on Jurisdiction and Admissibility, ¶¶ 11-57.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
		2001.		<p>of fact, Claimants recognize in Request A that those documents have already been requested²⁷ and a majority of the members of the Tribunal also highlighted this discussion between the Parties in the Decision on Jurisdiction and Admissibility (“the Parties disagree whether Argentina’s bond issuance strategy targeted the Italian retail market, as submitted by Claimants.” (Decision on Jurisdiction and Admissibility, ¶ 49)).</p> <p>The Argentine Republic also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses, thus distorting the burden of proof.</p> <p>Furthermore, Argentina objects to this request because it is overly broad and demands documents that are irrelevant to the argument regarding “Argentina’s creation of Claimants’ legitimate expectations, and Respondent’s breach of those legitimate expectations through its violation of bond and Treaty obligations” (which relevance is alleged by Claimants). Claimants do not and could not explain how the requested documents—which were never available for Claimants to see—could have possibly generated the alleged expectations they claim to have. In any case, if there were any documents that created Claimants’ legitimate expectations—the existence and relevance of which is denied by Argentina—those documents should be in Claimants’ possession.</p> <p>The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of ten years, involves various Argentine and foreign government agencies and is not specific as regards the required documents.</p> <p>These requests were included in Request 2.n of 17 November 2008.²⁸ Argentina objects to these requests because the Tribunal has already rejected them for being overly broad and unduly burdensome for the Argentine Republic.</p>	<p>Request is consistent with burden of proof. Not broad/burdensome. Request-specific response(s):</p> <p>Prior request not determinative. It is plain on the face of this request that it is entirely distinct from Claimant Request 2n in Phase 1. Request 2n addressed Argentina’s monitoring of bond placement, and had no bearing on its sovereign marketing strategy. This request seeks documents relating to Argentina’s sovereign marketing strategy.</p>	<p>the documents. This simply confirms the lack of relevance of the documents requested and their lack of connection with the alleged expectations invoked in these arbitration proceedings. The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of, at least, ten years, involves various government agencies and/or state instrumentalities, and is not specific as regards the documents requested. Finally, Claimants recognize that this request is the same as that made in Phase 1, which referred to both pre-issuance and post-issuance documents. Argentina has already submitted all documents responding to the previous request.</p>	
B.5	Claimants	Documents relating to	Guidotti I ¶¶ 131,	These documents are relevant and material to	The Argentine Republic objects to this request	Respondent needlessly repeats <i>verbatim</i> the full	Claimants merely Rejected (too

²⁷ This documentation corresponds to Requests 2.c, 2.k and 2.l made by Claimants on 17 November 2008 (Documents relating to the Ministry of Economy, including the Secretariat of the Treasury and the Secretariat of Finance, and the Argentine Office of Public Credit or other relevant state bodies, relating to the sale of Argentine bonds to Italian retail investors, including, but not limited to, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received by underwriters in relation to the issuance, creation and/or sale of Argentine bonds to Italian retail investors, including pitch books, presentations, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received from underwriters in relation to the access to capital markets through the use, issuance, creation and/or sale of Claimants’ Bonds to Italian retail investors, including, inter alia, analyses and/or assessments with respect to the Italian retail market for the placement of each of Claimants’ Bonds.).

²⁸ Documents relating to the efforts made by Argentine officials in order to monitor the placement of Argentine bonds, including through press reports and post-issuance analyses made by lead managers.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
		communications between Argentina, including investor relation office officials, investment bank, banking officials and other relevant officials, and media sources regarding coverage of the Argentine economy and bonds in Argentine media, from 1991 through 2001.	147; Guidotti III ¶ 26, Annex B	demonstrating that Argentina coordinated with domestic and international media, and assessed the impact of media outreach, as part of its sovereign marketing strategy to target Claimants as investors in Argentina, establish Claimants' legitimate expectations, and induce Claimants' investments.	because it has already submitted documents showing that there was no sovereign marketing strategy aimed at non-professional Italian retail holders, but that it was an initiative designed to satisfy the financial needs of the country, in line with the instructions of the IMF and other international financial institutions. ²⁹ As a matter of fact, Claimants recognize in Request A that those documents have already been requested ³⁰ and a majority of the members of the Tribunal also highlighted this discussion between the Parties in the Decision on Jurisdiction and Admissibility ("the Parties disagree whether Argentina's bond issuance strategy targeted the Italian retail market, as submitted by Claimants." (Decision on Jurisdiction and Admissibility, ¶ 49)). The Argentine Republic also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses, thus distorting the burden of proof. Furthermore, Argentina objects to this request because it is overly broad and demands documents that are irrelevant to the argument regarding "Argentina's creation of Claimants' legitimate expectations, and Respondent's breach of those legitimate expectations through its violation of bond and Treaty obligations" (which relevance is alleged by Claimants). Claimants do not and could not explain how the requested documents—which were never available for Claimants to see—could have possibly generated the alleged expectations they claim to have. In any case, if there were any documents that created Claimants' legitimate expectations—the existence and relevance of which is denied by Argentina—those documents should be in Claimants' possession. The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of ten years, involves various Argentine and foreign government agencies and is not specific as regards	text of its objections (and lengthy footnotes). Claimants' responses under Section B above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Request-specific response(s): Prior request not determinative. It is plain on the face of this request that it is entirely distinct from Claimant Request 2n in Phase 1. Request 2n addressed Argentina's monitoring of bond placement, and had no bearing on its sovereign marketing strategy. This request seeks documents relating to Argentina's sovereign marketing strategy.	repeat what they stated on 25 January. They present only one new argument: they recognize that they did not view the documents. This simply confirms the lack of relevance of the documents requested and their lack of connection with the alleged expectations invoked in these arbitration proceedings. The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of, at least, ten years, involves various government agencies and/or state instrumentalities, and is not specific as regards the documents requested. Finally, Claimants recognize that this request is the same as that made in Phase 1, which referred to both pre-issuance and post-issuance	broad and/or burdensome).

²⁹ For example, Memorial on Objections, ¶¶ 64-68 and 255, Reply on Jurisdiction and Admissibility, ¶¶ 11-57.

³⁰ This documentation corresponds to Requests 2.c, 2.k and 2.l made by Claimants on 17 November 2008 (Documents relating to the Ministry of Economy, including the Secretariat of the Treasury and the Secretariat of Finance, and the Argentine Office of Public Credit or other relevant state bodies, relating to the sale of Argentine bonds to Italian retail investors, including, but not limited to, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received by underwriters in relation to the issuance, creation and/or sale of Argentine bonds to Italian retail investors, including pitch books, presentations, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received from underwriters in relation to the access to capital markets through the use, issuance, creation and/or sale of Claimants' Bonds to Italian retail investors, including, inter alia, analyses and/or assessments with respect to the Italian retail market for the placement of each of Claimants' Bonds.).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
					the required documents. These requests were included in Request 2.n of 17 November 2008. ³¹ Argentina objects to these requests because the Tribunal has already rejected them for being overly broad and unduly burdensome for the Argentine Republic.		documents. Argentina has already submitted all documents responding to the previous request.	
B.6	Claimants	Documents relating to Argentina's assessment and analysis of the above-referenced media marketing efforts in international capital markets, including Italy, from 1991 through 2001.	Cottani I ¶¶ 44-48; Guidotti II ¶¶ 44-50; Hardie I ¶¶ 89-90; Hardie III ¶¶ 8-11	These documents are relevant and material to demonstrating that Argentina coordinated with domestic and international media, and assessed the impact of media outreach, as part of its sovereign marketing strategy to target Claimants as investors in Argentina, establish Claimants' legitimate expectations, and induce Claimants' investments.	The Argentine Republic objects to this request because it has already submitted documents showing that there was no sovereign marketing strategy aimed at non-professional Italian retail holders, but that it was an initiative designed to satisfy the financial needs of the country, in line with the instructions of the IMF and other international financial institutions. ³² As a matter of fact, Claimants recognize in Request A that those documents have already been requested ³³ and a majority of the members of the Tribunal also highlighted this discussion between the Parties in the Decision on Jurisdiction and Admissibility ("the Parties disagree whether Argentina's bond issuance strategy targeted the Italian retail market, as submitted by Claimants." (Decision on Jurisdiction and Admissibility, ¶ 49)). The Argentine Republic also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses, thus distorting the burden of proof. Furthermore, Argentina objects to this request because it is overly broad and demands documents that are irrelevant to the argument regarding "Argentina's creation of Claimants' legitimate expectations, and Respondent's breach of those legitimate expectations through its violation of bond and Treaty obligations" (which relevance is alleged by Claimants). Claimants do not and could not explain how the requested documents—which were never available for Claimants to see—could have possibly generated the alleged expectations they claim to have. In any case, if there were any documents that created Claimants' legitimate expectations—the	Respondent needlessly repeats <i>verbatim</i> the full text of its objections (and lengthy footnotes). Claimants' responses under Section B above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Request-specific response(s): Prior request not determinative. It is plain on the face of this request that it is entirely distinct from Claimant Request 2n in Phase 1. Request 2n addressed Argentina's monitoring of bond placement, and had no bearing on its sovereign marketing strategy. This request seeks documents relating to Argentina's sovereign marketing strategy.	Claimants merely repeat what they stated on 25 January. They present only one new argument: they recognize that they did not view the documents. This simply confirms the lack of relevance of the documents requested and their lack of connection with the alleged expectations invoked in these arbitration proceedings. The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of, at least, ten years, involves various government agencies and/or state instrumentalities, and is not specific as regards the documents requested.	Rejected (too broad and/or burdensome).

³¹ Documents relating to the efforts made by Argentine officials in order to monitor the placement of Argentine bonds, including through press reports and post-issuance analyses made by lead managers.

³² For example, Memorial on Objections, ¶¶ 64-68 and 255, Reply on Jurisdiction and Admissibility, ¶¶ 11-57.

³³ This documentation corresponds to Requests 2.c, 2.k and 2.l made by Claimants on 17 November 2008 (Documents relating to the Ministry of Economy, including the Secretariat of the Treasury and the Secretariat of Finance, and the Argentine Office of Public Credit or other relevant state bodies, relating to the sale of Argentine bonds to Italian retail investors, including, but not limited to, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received by underwriters in relation to the issuance, creation and/or sale of Argentine bonds to Italian retail investors, including pitch books, presentations, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received from underwriters in relation to the access to capital markets through the use, issuance, creation and/or sale of Claimants' Bonds to Italian retail investors, including, inter alia, analyses and/or assessments with respect to the Italian retail market for the placement of each of Claimants' Bonds.).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
				<p>existence and relevance of which is denied by Argentina— those documents should be in Claimants' possession.</p> <p>The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of ten years, involves various Argentine and foreign government agencies and is not specific as regards the required documents.</p> <p>These requests were included in Request 2.n of 17 November 2008.³⁴ Argentina objects to these requests because the Tribunal has already rejected them for being overly broad and unduly burdensome for the Argentine Republic.</p>		<p>Finally, Claimants recognize that this request is the same as that made in Phase 1, which referred to both pre-issuance and post-issuance documents. Argentina has already submitted all documents responding to the previous request.</p>		
B.7	Claimants	Documents relating to the formulation, drafting, and issuance of the public Argentine official statements catalogued in Annex B to Dr. Guidotti's Second Supplemental Report.	Guidotti III, Annex B; Memorial on Phase 2 ¶ 109	<p>These documents are relevant and material to demonstrating that Argentina coordinated public messaging by Argentine officials as part of its sovereign marketing strategy to target Claimants as investors in Argentina, establish Claimants' legitimate expectations, and induce Claimants' investments.</p>	<p>The Argentine Republic objects to this request because it has already submitted documents showing that there was no sovereign marketing strategy aimed at non-professional Italian retail holders, but that it was an initiative designed to satisfy the financial needs of the country, in line with the instructions of the IMF and other international financial institutions.³⁵ As a matter of fact, Claimants recognize in Request A that those documents have already been requested³⁶ and a majority of the members of the Tribunal also highlighted this discussion between the Parties in the Decision on Jurisdiction and Admissibility ("the Parties disagree whether Argentina's bond issuance strategy targeted the Italian retail market, as submitted by Claimants." (Decision on Jurisdiction and Admissibility, ¶ 49)).</p> <p>The Argentine Republic also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses, thus distorting the burden of proof.</p> <p>Furthermore, Argentina objects to this request because it is overly broad and demands documents that are irrelevant to the argument regarding "Argentina's creation of Claimants' legitimate expectations, and Respondent's breach of those legitimate expectations through its</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections (and lengthy footnotes). Claimants' responses under Section B above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof.</p> <p>Not broad/burdensome.</p>	<p>Claimants merely repeat what they stated on 25 January. They present only one new argument: they recognize that they did not view the documents. This simply confirms the lack of relevance of the documents requested and their lack of connection with the alleged expectations invoked in these arbitration proceedings. The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of, at least, ten years, involves various</p>	Rejected (too broad and/or burdensome).

³⁴ Documents relating to the efforts made by Argentine officials in order to monitor the placement of Argentine bonds, including through press reports and post-issuance analyses made by lead managers.

³⁵ For example, Memorial on Objections, ¶¶ 64-68 and 255, Reply on Jurisdiction and Admissibility, ¶¶ 11-57.

³⁶ This documentation corresponds to Requests 2.c, 2.k and 2.l made by Claimants on 17 November 2008 (Documents relating to the Ministry of Economy, including the Secretariat of the Treasury and the Secretariat of Finance, and the Argentine Office of Public Credit or other relevant state bodies, relating to the sale of Argentine bonds to Italian retail investors, including, but not limited to, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received by underwriters in relation to the issuance, creation and/or sale of Argentine bonds to Italian retail investors, including pitch books, presentations, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received from underwriters in relation to the access to capital markets through the use, issuance, creation and/or sale of Claimants' Bonds to Italian retail investors, including, inter alia, analyses and/or assessments with respect to the Italian retail market for the placement of each of Claimants' Bonds.).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
				violation of bond and Treaty obligations” (which relevance is alleged by Claimants). Claimants do not and could not explain how the requested documents—which were never available for Claimants to see— could have possibly generated the alleged expectations they claim to have. In any case, if there were any documents that created Claimants’ legitimate expectations—the existence and relevance of which is denied by Argentina— those documents should be in Claimants’ possession. The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of ten years, involves various Argentine and foreign government agencies and is not specific as regards the required documents.		government agencies and/or state instrumentalities, and is not specific as regards the documents requested. Finally, Claimants recognize that this request is the same as that made in Phase 1, which referred to both pre-issuance and post-issuance documents. Argentina has already submitted all documents responding to the previous request.		
B.8	Claimants	Documents relating to the assessments, by banks or Argentine officials, of the impact in international capital markets, including Italy, of the public official statements catalogued in Annex B to Dr. Guidotti’s Second Supplemental Report.	Memorial on Phase 2 ¶ 119; Exh. C-577	Claimants have demonstrated that Argentina received assessments regarding the impact of public statements by its officials on bond investments in Italy. Such assessments are relevant and material to Argentina’s marketing strategy and inducement of Claimants’ legitimate expectations and investments.	The Argentine Republic objects to this request because it has already submitted documents showing that there was no sovereign marketing strategy aimed at non-professional Italian retail holders, but that it was an initiative designed to satisfy the financial needs of the country, in line with the instructions of the IMF and other international financial institutions. ³⁷ As a matter of fact, Claimants recognize in Request A that those documents have already been requested ³⁸ and a majority of the members of the Tribunal also highlighted this discussion between the Parties in the Decision on Jurisdiction and Admissibility (“the Parties disagree whether Argentina’s bond issuance strategy targeted the Italian retail market, as submitted by Claimants.” (Decision on Jurisdiction and Admissibility, ¶ 49)). The Argentine Republic also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses, thus distorting the	Respondent needlessly repeats <i>verbatim</i> the full text of its objections (and lengthy footnotes). Claimants’ responses under Section B above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome.	Claimants merely repeat what they stated on 25 January. They present only one new argument: they recognize that they did not view the documents. This simply confirms the lack of relevance of the documents requested and their lack of connection with the alleged expectations invoked in these arbitration proceedings. The Argentine Republic objects to this request because it is	Rejected (too broad and/or burdensome).

³⁷ For example, Memorial on Objections, ¶¶ 64-68 and 255, Reply on Jurisdiction and Admissibility, ¶¶ 11-57.

³⁸ This documentation corresponds to Requests 2.c, 2.k and 2.l made by Claimants on 17 November 2008 (Documents relating to the Ministry of Economy, including the Secretariat of the Treasury and the Secretariat of Finance, and the Argentine Office of Public Credit or other relevant state bodies, relating to the sale of Argentine bonds to Italian retail investors, including, but not limited to, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received by underwriters in relation to the issuance, creation and/or sale of Argentine bonds to Italian retail investors, including pitch books, presentations, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received from underwriters in relation to the access to capital markets through the use, issuance, creation and/or sale of Claimants’ Bonds to Italian retail investors, including, inter alia, analyses and/or assessments with respect to the Italian retail market for the placement of each of Claimants’ Bonds.).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
				<p>burden of proof.</p> <p>Furthermore, Argentina objects to this request because it is overly broad and demands documents that are irrelevant to the argument regarding “Argentina’s creation of Claimants’ legitimate expectations, and Respondent’s breach of those legitimate expectations through its violation of bond and Treaty obligations” (which relevance is alleged by Claimants). Claimants do not and could not explain how the requested documents—which were never available for Claimants to see—could have possibly generated the alleged expectations they claim to have. In any case, if there were any documents that created Claimants’ legitimate expectations—the existence and relevance of which is denied by Argentina—those documents should be in Claimants’ possession.</p> <p>The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of ten years, involves various Argentine and foreign government agencies and is not specific as regards the required documents.</p>		unduly burdensome. This request demands information which covers a period of, at least, ten years, involves various government agencies and/or state instrumentalities, and is not specific as regards the documents requested. Finally, Claimants recognize that this request is the same as that made in Phase 1, which referred to both pre-issuance and post-issuance documents. Argentina has already submitted all documents responding to the previous request.	
B.9	Claimants	Any documents relied on for the unsupported assertion by Respondent’s witness that the Secretariat of Finance “regularly communicated [with creditors] through various means, such as open websites, presentations, road shows, and conference calls, both in Argentina and abroad” to “maintain an open dialogue with Argentina’s creditors and to provide them with relevant and accurate information about the state of the economy.”	Marx ¶ 14	These documents are relevant and material to demonstrating that Argentina’s marketing strategy included contact and positive messaging by Argentine officials, including in its investor relations offices, with the investment community and potential investors.	<p>The Argentine Republic objects to this request because it has already submitted documents showing that there was no sovereign marketing strategy aimed at non-professional Italian retail holders, but that it was an initiative designed to satisfy the financial needs of the country, in line with the instructions of the IMF and other international financial institutions.³⁹ As a matter of fact, Claimants recognize in Request A that those documents have already been requested⁴⁰ and a majority of the members of the Tribunal also highlighted this discussion between the Parties in the Decision on Jurisdiction and Admissibility (“the Parties disagree whether Argentina’s bond issuance strategy targeted the Italian retail market, as submitted by Claimants.” (Decision on Jurisdiction and Admissibility, ¶</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections (and lengthy footnotes). Claimants’ responses under Section B above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof.</p> <p>Not broad/burdensome.</p> <p>Request-specific response(s):</p> <p>Witness/expert documents. It is well established that “if documents are cited or</p>	Rejected (too broad and/or burdensome).

³⁹ For example, Memorial on Objections, ¶¶ 64-68 and 255, Reply on Jurisdiction and Admissibility, ¶¶ 11-57.

⁴⁰ This documentation corresponds to Requests 2.c, 2.k and 2.l made by Claimants on 17 November 2008 (Documents relating to the Ministry of Economy, including the Secretariat of the Treasury and the Secretariat of Finance, and the Argentine Office of Public Credit or other relevant state bodies, relating to the sale of Argentine bonds to Italian retail investors, including, but not limited to, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received by underwriters in relation to the issuance, creation and/or sale of Argentine bonds to Italian retail investors, including pitch books, presentations, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received from underwriters in relation to the access to capital markets through the use, issuance, creation and/or sale of Claimants’ Bonds to Italian retail investors, including, inter alia, analyses and/or assessments with respect to the Italian retail market for the placement of each of Claimants’ Bonds.).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
				<p>49)).</p> <p>The Argentine Republic also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses, thus distorting the burden of proof.</p> <p>Furthermore, Argentina objects to this request because it is overly broad and demands documents that are irrelevant to the argument regarding “Argentina’s creation of Claimants’ legitimate expectations, and Respondent’s breach of those legitimate expectations through its violation of bond and Treaty obligations” (which relevance is alleged by Claimants). Claimants do not and could not explain how the requested documents—which were never available for Claimants to see—could have possibly generated the alleged expectations they claim to have. In any case, if there were any documents that created Claimants’ legitimate expectations—the existence and relevance of which is denied by Argentina—those documents should be in Claimants’ possession.</p> <p>The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of ten years, involves various Argentine and foreign government agencies and is not specific as regards the required documents.</p> <p>There is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by witnesses Marx and La Greca.</p>	<p>referred to by a party without being produced, the other party shall have a right to the inspection or discovery of such documents.”⁴¹ The IBA Rules specifically provide that “[d]ocuments on which [a] witness relies that have not already been submitted shall be provided,” and “[d]ocuments on which [a] Party-Appointed Expert relies that have not already been submitted shall be provided.”⁴² The referenced testimony identifies specific categories of documents on which Respondent’s expert/witness relied and which have not been produced. Claimants are entitled to the production of those documents.</p>			
B.10	Claimants	Any documents relied on for the unsupported assertion by Respondent’s witness that Argentina’s investor relations offices “maintained relations with potential purchasers of	La Greca ¶ 2.	These documents are relevant and material to demonstrating that Argentina’s marketing strategy included contact and positive messaging by Argentine officials, including in its investor relations offices, with the	The Argentine Republic objects to this request because it has already submitted documents showing that there was no sovereign marketing strategy aimed at non-professional Italian retail holders, but that it was an initiative designed to	Respondent needlessly repeats <i>verbatim</i> the full text of its objections (and lengthy footnotes). Claimants’ responses under Section B above are incorporated here in full:	Claimants merely repeat what they stated on 25 January. They present only one	Rejected (too broad and/or burdensome).

⁴¹ Durward V. Sandifer, EVIDENCE BEFORE INTERNATIONAL TRIBUNALS, Revised Edition (1975), at 98.

⁴² IBA Rules on the Taking of Evidence, Arts. 4(5)(b) & 5(2)(e); *see also, e.g.*, Paul Friedland and Kate Brown de Vejar, *Discoverability of Communications between Counsel and Party-Appointed Experts in International Arbitration*, ARBITRATION INTERNATIONAL, 2012: Vol. 28, Issue, at 5 (“[D]ocuments relied upon by an expert in forming his or her opinions [and] documents referenced by an expert in his or her report . . . are subject to production.”).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
		Argentine debt, the investment community at large, and members of the official sector in order to make them aware of relevant developments and provide them with regular disclosure about Argentina,” “including press releases and economic reports on topics such as Argentina’s gross domestic product, the national budget, prices, and employment.”	investment community and potential investors.	<p>satisfy the financial needs of the country, in line with the instructions of the IMF and other international financial institutions.⁴³ As a matter of fact, Claimants recognize in Request A that those documents have already been requested⁴⁴ and a majority of the members of the Tribunal also highlighted this discussion between the Parties in the Decision on Jurisdiction and Admissibility (“the Parties disagree whether Argentina’s bond issuance strategy targeted the Italian retail market, as submitted by Claimants.” (Decision on Jurisdiction and Admissibility, ¶ 49)).</p> <p>The Argentine Republic also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses, thus distorting the burden of proof.</p> <p>Furthermore, Argentina objects to this request because it is overly broad and demands documents that are irrelevant to the argument regarding “Argentina’s creation of Claimants’ legitimate expectations, and Respondent’s breach of those legitimate expectations through its violation of bond and Treaty obligations” (which relevance is alleged by Claimants). Claimants do not and could not explain how the requested documents—which were never available for Claimants to see—could have possibly generated the alleged expectations they claim to have. In any case, if there were any documents that created Claimants’ legitimate expectations—the existence and relevance of which is denied by Argentina—those documents should be in Claimants’ possession.</p> <p>The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of ten years, involves various Argentine and foreign government agencies and is not specific as regards the required documents.</p> <p>There is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to</p>	<p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof.</p> <p>Not broad/burdensome.</p> <p>Request-specific response(s):</p> <p>Witness/expert documents. It is well established that “if documents are cited or referred to by a party without being produced, the other party shall have a right to the inspection or discovery of such documents.” (Sandifer, <i>supra</i>, at 98) The IBA Rules specifically provide that “[d]ocuments on which [a] witness relies that have not already been submitted shall be provided,” and “[d]ocuments on which [a] Party-Appointed Expert relies that have not already been submitted shall be provided.” (Arts. 4(5)(b); 5(2)(e)) The referenced testimony identifies specific categories of documents on which Respondent’s expert/witness relied and which have not been produced. Claimants are entitled to the production of those documents.</p>	<p>new argument: they recognize that they did not view the documents. This simply confirms the lack of relevance of the documents requested and their lack of connection with the alleged expectations invoked in these arbitration proceedings. The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of, at least, ten years, involves various government agencies and/or state instrumentalities, and is not specific as regards the documents requested. Finally, Claimants recognize that this request is the same as that made in Phase 1, which referred to both pre-issuance and post-issuance documents. Argentina has already submitted all documents responding to the</p>	

⁴³ For example, Memorial on Objections, ¶¶ 64-68 and 255, Reply on Jurisdiction and Admissibility, ¶¶ 11-57.

⁴⁴ This documentation corresponds to Requests 2.c, 2.k and 2.l made by Claimants on 17 November 2008 (Documents relating to the Ministry of Economy, including the Secretariat of the Treasury and the Secretariat of Finance, and the Argentine Office of Public Credit or other relevant state bodies, relating to the sale of Argentine bonds to Italian retail investors, including, but not limited to, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received by underwriters in relation to the issuance, creation and/or sale of Argentine bonds to Italian retail investors, including pitch books, presentations, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received from underwriters in relation to the access to capital markets through the use, issuance, creation and/or sale of Claimants’ Bonds to Italian retail investors, including, inter alia, analyses and/or assessments with respect to the Italian retail market for the placement of each of Claimants’ Bonds.).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
				enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by witnesses Marx and La Greca.		previous request. Claimants rely upon the IBA Rules of evidence. These rules are inapplicable to this case. The parties have not agreed to apply those rules in this arbitration; therefore, they cannot be used in relation to the production of evidence. Notwithstanding the foregoing, Claimants have not specified any document referred to but not produced by the witness.		
B.11	Claimants	Documents, including press releases, economic reports, bond issuance reports, and other documents posted on the website www.infoarg.org (or other marketing-related websites by Respondent) during the period 1991 through 2001, as referenced by Respondent's witness.	La Greca ¶ 2	These documents are relevant and material to demonstrating that Argentina's marketing strategy included contact and positive messaging by Argentine officials, including in its investor relations offices, with the investment community and potential investors.	The Argentine Republic objects to this request because it has already submitted documents showing that there was no sovereign marketing strategy aimed at non-professional Italian retail holders, but that it was an initiative designed to satisfy the financial needs of the country, in line with the instructions of the IMF and other international financial institutions. ⁴⁵ As a matter of fact, Claimants recognize in Request A that those documents have already been requested ⁴⁶ and a majority of the members of the Tribunal also highlighted this discussion between the Parties in the Decision on Jurisdiction and Admissibility ("the Parties disagree whether Argentina's bond issuance strategy targeted the Italian retail market, as submitted by Claimants." (Decision on Jurisdiction and Admissibility, ¶ 49)). The Argentine Republic also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by	Respondent needlessly repeats <i>verbatim</i> the full text of its objections (and lengthy footnotes). Claimants' responses under Section B above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Request-specific response(s): Not publicly available. Claimants request documents posted on the referenced website during the relevant marketing period, 1991 to 2001. It appears that the oldest document now accessible on the website is dated from 2005. Documents published during the relevant period are no longer publicly available on the website and must be produced.	Claimants merely repeat what they stated on 25 January. The Argentine Republic confirms that it does not keep a record of the documents uploaded to and downloaded from www.infoarg.org .	Moot and the Arbitral Tribunal takes note of Respondent's statement that "it does not keep a record of the documents uploaded to and downloaded from www.infoarg.org".

⁴⁵ For example, Memorial on Objections, ¶¶ 64-68 and 255, Reply on Jurisdiction and Admissibility, ¶¶ 11-57.

⁴⁶ This documentation corresponds to Requests 2.c, 2.k and 2.l made by Claimants on 17 November 2008 (Documents relating to the Ministry of Economy, including the Secretariat of the Treasury and the Secretariat of Finance, and the Argentine Office of Public Credit or other relevant state bodies, relating to the sale of Argentine bonds to Italian retail investors, including, but not limited to, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received by underwriters in relation to the issuance, creation and/or sale of Argentine bonds to Italian retail investors, including pitch books, presentations, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received from underwriters in relation to the access to capital markets through the use, issuance, creation and/or sale of Claimants' Bonds to Italian retail investors, including, inter alia, analyses and/or assessments with respect to the Italian retail market for the placement of each of Claimants' Bonds.).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
				<p>their experts and witnesses, thus distorting the burden of proof.</p> <p>Furthermore, Argentina objects to this request because it is overly broad and demands documents that are irrelevant to the argument regarding “Argentina’s creation of Claimants’ legitimate expectations, and Respondent’s breach of those legitimate expectations through its violation of bond and Treaty obligations” (which relevance is alleged by Claimants). Claimants do not and could not explain how the requested documents—which were never available for Claimants to see—could have possibly generated the alleged expectations they claim to have. In any case, if there were any documents that created Claimants’ legitimate expectations—the existence and relevance of which is denied by Argentina—those documents should be in Claimants’ possession.</p> <p>The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of ten years, involves various Argentine and foreign government agencies and is not specific as regards the required documents.</p> <p>The Argentine Republic also objects to this request because it refers to documents published on a web page to which Claimants have the same access as the Argentine Republic or any other Internet user.</p>				
B.12	Claimants	Documents relating to in-person efforts by Argentine officials to promote and market Argentine Bonds to Italian banks and/or investors in Italy, including trip itineraries and schedules, agendas, attendance lists, road show presentations, documents distributed, transcripts, notes, minutes, or other contemporaneous records, and reports on the outcome of such meetings. Such meetings include road shows by Argentine officials in Italy or meetings with banks or bankers in Italy.	Memorial on Phase 2 ¶¶ 112-13; De Grandi II ¶ 7; De Grandi I ¶¶ 16-17; Liebars III ¶ 14; Liebars I ¶¶ 19-20; Marx ¶ 14; La Greca ¶ 2	Claimants requested these documents pursuant to Request 4 of their December 2008 document requests. The Tribunal ordered Respondent to produce responsive documents. Respondent failed to produce any responsive documents. These documents remain relevant and material, including as to Argentina’s marketing strategy and inducement of Claimants’ legitimate expectations and investments, as underscored by the referenced testimony of Respondent’s witnesses regarding such promotional efforts, and the Tribunal’s prior production order.	<p>The Argentine Republic objects to this request because it has already submitted documents showing that there was no sovereign marketing strategy aimed at non-professional Italian retail holders, but that it was an initiative designed to satisfy the financial needs of the country, in line with the instructions of the IMF and other international financial institutions.⁴⁷ As a matter of fact, Claimants recognize in Request A that those documents have already been requested⁴⁸ and a majority of the members of the Tribunal also highlighted this discussion between the Parties in the Decision on Jurisdiction and Admissibility (“the Parties disagree whether Argentina’s bond issuance strategy targeted the Italian retail market, as submitted by Claimants.” (Decision on Jurisdiction and Admissibility, ¶</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections (and lengthy footnotes). Claimants’ responses under Section B above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof.</p> <p>Not broad/burdensome.</p> <p>Request-specific response(s):</p> <p>Prior request not determinative. Respondent offered, and the Tribunal ordered, the production</p>	Claimants merely repeat what they stated on 25 January. They present only one new argument: they recognize that they did not view the documents. This simply confirms the lack of relevance of the documents requested and their lack of connection with the alleged expectations	Moot and the Arbitral Tribunal takes note of Respondent’s statement that “[u]pon a reasonable search by the Argentine Republic, no documents that may respond to the Requests in question were found”.

⁴⁷ For example, Memorial on Objections, ¶¶ 64-68 and 255, Reply on Jurisdiction and Admissibility, ¶¶ 11-57.

⁴⁸ This documentation corresponds to Requests 2.c, 2.k and 2.l made by Claimants on 17 November 2008 (Documents relating to the Ministry of Economy, including the Secretariat of the Treasury and the Secretariat of Finance, and the Argentine Office of Public Credit or other relevant state bodies, relating to the sale of Argentine bonds to Italian retail investors, including, but not limited to, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received by underwriters in relation to the issuance, creation and/or sale of Argentine bonds to Italian retail investors, including pitch books, presentations, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received from underwriters in relation to the access to capital markets through the use, issuance, creation and/or sale of Claimants’ Bonds to Italian retail investors, including, inter alia, analyses and/or assessments with respect to the Italian retail market for the placement of each of Claimants’ Bonds.).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
				<p>49)).</p> <p>The Argentine Republic also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses, thus distorting the burden of proof.</p> <p>Furthermore, Argentina objects to this request because it is overly broad and demands documents that are irrelevant to the argument regarding “Argentina’s creation of Claimants’ legitimate expectations, and Respondent’s breach of those legitimate expectations through its violation of bond and Treaty obligations” (which relevance is alleged by Claimants). Claimants do not and could not explain how the requested documents—which were never available for Claimants to see—could have possibly generated the alleged expectations they claim to have. In any case, if there were any documents that created Claimants’ legitimate expectations—the existence and relevance of which is denied by Argentina—those documents should be in Claimants’ possession.</p> <p>The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of ten years, involves various Argentine and foreign government agencies and is not specific as regards the required documents.</p> <p>The Argentine Republic objects to these Requests because they were already made by Claimants in Requests 4 and 5 of 17 November 2008 and duly objected to by Argentina. Notwithstanding the foregoing, after a reasonable search by the Argentine Republic, no documents that may respond to such Requests were found.</p>	<p>of documents responsive to this request in Phase 1. Respondent did not produce any documents, and now states that no such documents were found. Claimants and Respondent both have put into evidence various statements describing the promotional efforts that are the subject of this request. This evidence demonstrates that the requested documents exist and are in Respondent’s possession, custody, and control.</p>	<p>invoked in these arbitration proceedings. The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of, at least, ten years, involves various government agencies and/or state instrumentalities, and is not specific as regards the documents requested. Finally, Claimants recognize that this request is the same as that made in Phase 1, which referred to both pre-issuance and post-issuance documents. Upon a reasonable search by the Argentine Republic, no documents that may respond to the Requests in question were found.</p>	
B.13	Claimants	Documents relating to any such promotional meetings with Italian banks and/or investors in Argentina, including trip itineraries and schedules, agendas, attendance lists, presentations, documents distributed, transcripts, notes, minutes, or other contemporaneous records, and reports	Memorial on Phase 2 ¶ 114; Hardie III ¶ 10; Marx ¶ 14; La Greca ¶ 2	Claimants requested these documents pursuant to Request 5 of their December 2008 document requests. The Tribunal ordered Respondent to produce responsive documents. Respondent failed to produce any responsive documents. These documents remain relevant and material, including as to Argentina’s marketing strategy and	The Argentine Republic objects to this request because it has already submitted documents showing that there was no sovereign marketing strategy aimed at non-professional Italian retail holders, but that it was an initiative designed to satisfy the financial needs of the country, in line with the instructions of the IMF and other international financial institutions. ⁴⁹ As a matter	Respondent needlessly repeats <i>verbatim</i> the full text of its objections (and lengthy footnotes). Claimants’ responses under Section B above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.	Claimants merely repeat what they stated on 25 January. They present only one new argument: they recognize that they did not view Moot and the Arbitral Tribunal takes note of Respondent’s statement that “[u]pon a reasonable

⁴⁹ For example, Memorial on Objections, ¶¶ 64-68 and 255, Reply on Jurisdiction and Admissibility, ¶¶ 11-57.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
		on the outcome of such meetings.		<p>inducement of Claimants' legitimate expectations and investments, as underscored by the referenced testimony of Respondent's witnesses regarding such promotional efforts, and the Tribunal's prior production order.</p> <p>of fact, Claimants recognize in Request A that those documents have already been requested⁵⁰ and a majority of the members of the Tribunal also highlighted this discussion between the Parties in the Decision on Jurisdiction and Admissibility ("the Parties disagree whether Argentina's bond issuance strategy targeted the Italian retail market, as submitted by Claimants." (Decision on Jurisdiction and Admissibility, ¶ 49)).</p> <p>The Argentine Republic also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses, thus distorting the burden of proof.</p> <p>Furthermore, Argentina objects to this request because it is overly broad and demands documents that are irrelevant to the argument regarding "Argentina's creation of Claimants' legitimate expectations, and Respondent's breach of those legitimate expectations through its violation of bond and Treaty obligations" (which relevance is alleged by Claimants). Claimants do not and could not explain how the requested documents—which were never available for Claimants to see—could have possibly generated the alleged expectations they claim to have. In any case, if there were any documents that created Claimants' legitimate expectations—the existence and relevance of which is denied by Argentina—those documents should be in Claimants' possession.</p> <p>The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of ten years, involves various Argentine and foreign government agencies and is not specific as regards the required documents.</p> <p>The Argentine Republic objects to these Requests because they were already made by Claimants in Requests 4 and 5 of 17 November 2008 and duly objected to by Argentina. Notwithstanding the foregoing, after a reasonable search by the Argentine Republic, no documents that may respond to such Requests were found.</p>	<p>Request is consistent with burden of proof.</p> <p>Not broad/burdensome.</p> <p>Request-specific response(s):</p> <p>Prior request not determinative. Respondent offered, and the Tribunal ordered, the production of documents responsive to this request in Phase 1. Respondent did not produce any documents, and now states that no such documents were found. Claimants and Respondent both have put into evidence various statements describing the promotional efforts that are the subject of this request. This evidence demonstrates that the requested documents exist and are in Respondent's possession, custody, and control.</p>	<p>the documents. This simply confirms the lack of relevance of the documents requested and their lack of connection with the alleged expectations invoked in these arbitration proceedings. The Argentine Republic objects to this request because it is unduly burdensome. This request demands information which covers a period of, at least, ten years, involves various government agencies and/or state instrumentalities, and is not specific as regards the documents requested. Finally, Claimants recognize that this request is the same as that made in Phase 1, which referred to both pre-issuance and post-issuance documents. Argentina has already submitted all documents responding to the previous request. Upon a reasonable search by the Argentine</p>	<p>search by the Argentine Republic, no documents that may respond to the Requests in question were found".</p>

⁵⁰ This documentation corresponds to Requests 2.c, 2.k and 2.l made by Claimants on 17 November 2008 (Documents relating to the Ministry of Economy, including the Secretariat of the Treasury and the Secretariat of Finance, and the Argentine Office of Public Credit or other relevant state bodies, relating to the sale of Argentine bonds to Italian retail investors, including, but not limited to, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received by underwriters in relation to the issuance, creation and/or sale of Argentine bonds to Italian retail investors, including pitch books, presentations, analyses and/or assessments with respect to the Italian retail market for the placement of Argentine bonds; Documents received from underwriters in relation to the access to capital markets through the use, issuance, creation and/or sale of Claimants' Bonds to Italian retail investors, including, inter alia, analyses and/or assessments with respect to the Italian retail market for the placement of each of Claimants' Bonds.).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality		Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
							Republic, no documents that may respond to the Requests in question were found.	

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
C. Requests Relating To Claimants' Contribution To Argentina And Its Economic Development							
			<p>Claimants have demonstrated that Argentina's bond issuance and marketing strategies succeeded, as planned, in generating demand in international capital markets, including in the Italian market. From 1991 to 2001, Argentina placed over US\$ 186.7 billion in sovereign bonds across domestic and international capital markets. Italian retail investors, including Claimants, purchased US\$ 13.5 billion of the bonds. Argentina used the proceeds from its bond issuances to fund a variety of government needs, including to finance public investment, educational and social programs, and repayment of sovereign debt. Thus, the Tribunal found that "[t]here is no doubt that the funds generated through the bonds issuance process were ultimately made available to Argentina, and served to finance Argentina's economic development." The requested documents with respect to Claimants' investment in Argentina, and the investments' contributions to Argentina, are directly relevant and material to further demonstrating the success of Argentina's bond and marketing strategies targeting Claimants, Argentina's direct link to Claimants as investors in Argentina, Argentina's establishment of Claimants' legitimate expectations, and Respondent's breach of those legitimate expectations through its violation of bond and Treaty obligations. Memorial on Phase 2 ¶¶ 124-33; Mairal I ¶¶ 79-86; Cottani I ¶¶ 31-35; Guidotti ¶¶ 89-91; Hardie I ¶¶ 20-22; Decision on Jurisdiction ¶ 378.</p>		<p>Respondent's Redfern Schedule needlessly repeats <i>verbatim</i>, in each row, the full text of objections relating generally to all document requests in Section C. For efficiency and clarity, Claimants respond immediately below to any of Respondent's objections that apply generally to document requests in Section C.</p> <p>Respondent's objections pertaining to particular enumerated requests are addressed further below in the respective row for each request.</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Claimants' referenced submissions and expert/witness statements demonstrate that Claimants' bond investments are part of the same integrated process as underwriter payments to Argentina, and that Claimants' bond purchases contributed to Argentina's economic development. Contrary to Respondent's claim, the Tribunal did not rule that this matter is irrelevant, but rather held in the Decision on Jurisdiction that Respondent's attempt to separate Claimants' purchases from underwriter payments "ignores the reality of the bond issuance process," and that for purposes of establishing investment in Argentina, the funds generated by individual bond purchases are "no different than the lump sum payment paid by the underwriters." (¶¶ 376-77) The requested documents of Argentina are relevant and material to further establishing the direct link between Claimants' investments and Argentina, including Argentina's establishment of Claimants' legitimate expectations and inducement of Claimants' investments, and the benefits that Argentina enjoyed from Claimants' investments in Argentina. The documents requested are not in Claimants' possession.</p> <p>Request is consistent with burden of proof. The suggestion that Claimants may not request relevant and material documents of Argentina to support Claimants' case, including assertions by Claimants' witnesses/experts, defies established evidentiary standards. A party has a right to investigate outside of what is in its custody in order to establish the truth of its case. A claimant's burden of proof does not defeat this right. Claimants are not required at the outset to have all evidence necessary to prevail on their claims. The purpose of document requests is to permit a party to access, and rely on, relevant</p>	<p>The method used by the Argentine Republic to respond and to object to Claimants' Document Request is the same method as that implemented by Claimants themselves in responding and objecting to Argentina's Document Request. It was the very Claimants that misused the Request in taking that opportunity to present further arguments. In their letter of 5 March 2013, Claimants acknowledged that they used the Redfern schedule to present their case, although they claimed that the arguments put forward by them were already in the record. But even if this was true, it would not remedy Claimants' abuse of the Redfern schedule.</p> <p>Furthermore, Claimants' use of this schedule is inappropriate, as this row does not contain any request for documents but is merely used to advance arguments. By reason of the foregoing,</p>	

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
					evidence that otherwise would be solely in the other party's possession, custody, or control. Claimants are entitled to the production of the specified documents of Argentina precisely because they are relevant and material to Claimants' case – and will provide the Tribunal a full record on which to base its decision.	Argentina will provide its responses in rows C.1 and C.2. Claimants maintain that a party is not required to submit all documents and it may request the other party to produce part of the documents establishing the truth of its case. However, the power to request documentation from the parties — which is granted to the Tribunal by the ICSID Rules; i.e., the only rules applicable to this case— does not alter the rules on burden of proof, as Claimants' requests actually attempt to do. It should be very easy for Claimants to demonstrate the "legitimate expectations" invoked by them and, except in extraordinary circumstances, the relevant documents should be in their possession. Not a shred of evidence was presented by Claimants regarding the expectations of each claimant when acquiring its security entitlements.	
C.1	Claimants	Documents relating to Respondent's receipt of the proceeds obtained on the settlement date for each of the Claimant Bonds, including the name	Memorial on Phase 2 ¶¶ 130-33; Cottani ¶¶ 31, 35; Guidotti I ¶¶ 89-91; Hardie I	These documents are relevant and material to demonstrating that Claimants invested in Argentina, and that Claimants' bond investments contributed to Argentina and its	The Argentine Republic objects to this request because it has already submitted documents showing that the only transfer of funds to Argentina was made by the underwriters, not by	Claimants' responses under Section C above are incorporated here in full: Request and stated rational demonstrate	Claimants add nothing to the statements made on 25 January. Rejected (too broad and/or burdensome).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
		of the paying agent for each of the Claimant Bonds and bank account information detailing bond-related payments made by underwriters.	¶¶ 20, 22; Mairal I ¶¶ 79-86; Decision on Jurisdiction ¶ 378	<p>economic development.</p> <p>Claimants.⁵¹ Furthermore, a majority of the Tribunal decided that this matter is irrelevant.⁵² In this respect, the Argentine Republic reserves its position for future annulment proceedings. Claimants fail to demonstrate the relevance of the requested documents at this stage of the proceedings.</p> <p>The Argentine Republic also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof.</p> <p>This request is the same as that made by Claimants in Request 7.A of 17 November 2008. At that time, the Tribunal rejected it for being vague and overly burdensome for the Argentine Republic.</p> <p>Once again, the Argentine Republic objects to this request as overly broad and vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents “disprove its assertions”. Furthermore, the Argentine Republic objects to the request on the grounds that it is unduly burdensome, since it requires the compilation of vast records relating to countless transactions over a period of many years. The Argentine Republic also objects to this request insofar as it relates to payments made by underwriters which are TFA members and, as a result, those records should already be available to Claimants. Moreover, Argentina objects to the request for bank account information because such information is protected by bank secrecy provisions and is irrelevant to these proceedings.</p>	<p>relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof.</p> <p>Request-specific response(s):</p> <p>Not broad/burdensome. Claimants have specified narrow and specific categories of documents. Claimants further focus their requests by providing supporting references to the Memorial on Phase 2 and submissions by Claimants’ experts and witnesses with first-hand knowledge. Argentina alone determined the timing and methods of its bond issuances (including, <i>e.g.</i>, the issuance of bonds over a 10-year period), and cannot now rely on the number of Claimant Bonds or issuance time period to deny production. No purported burden to Respondent outweighs the relevance and materiality of these documents in the current phase.</p> <p>Prior request not determinative. The Tribunal’s denial of Claimant Request 7a in Phase 1 (on grounds of being vague and unduly burdensome) is not determinative. Respondent objected to that prior request as vague because it called for production of documents that proved or disproved Respondent’s allegations; no such request is included here. Further, this request is not burdensome for the reasons set forth above.</p> <p>Not in Claimants’ possession, custody, or control. Documents held by non-parties TFA and/or TFA member banks are not in Claimants’ possession, custody, or control. The Tribunal has specifically ruled that “TFA is a third party to this arbitration and not a claimant; therefore, the Claimants may not be ordered to produced documents which might be in TFA’s possession, custody or control.”⁵³ By extension, the TFA member banks – which play no role whatsoever in this proceeding or in the coordination of Claimants’ claims – also are not parties to this arbitration. Claimants do not have access to, and cannot be deemed to hold, documents in the possession of these or other non-parties.</p>	Therefore, the responses and objections made on 14 February are still applicable. Claimants fail to explain why this Tribunal should reverse its decision to reject an identical request made in Phase 1. Claimants rely upon the IBA Rules of evidence. These rules are inapplicable to this case. The parties have not agreed to apply those rules in this arbitration; therefore, they cannot be used in relation to the production of evidence.	

⁵¹ For example, Memorial on Objections, ¶ 256, Reply on Jurisdiction and Admissibility, ¶¶ 436-453.

⁵² Decision on Jurisdiction and Admissibility, ¶¶ 17 et seq., 373, 376-378.

⁵³ Procedural Order No. 1 dated 12 Dec. 2008, at 2.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
					<p>Not protected from disclosure. Respondent's objection relating to unspecified "bank secrecy provisions" does not preclude production. Documents subject to confidentiality or other restrictions may still be subject to production. The IBA Rules specifically provide that an arbitral tribunal "may, where appropriate, make necessary arrangements to permit evidence to be presented or considered subject to suitable confidentiality protection."⁵⁴ As Respondent is well aware, suitable protections are already in place here under the Tribunal's detailed Confidentiality Order, which accounts for the production of confidential materials and requires that each "Party shall not publish or otherwise disclose to third parties the documents produced by the opposing Party and shall use them only for the purpose of participating in the arbitration."⁵⁵</p>			
C.2	Claimants	Documents that reflect Respondent's annual budgeting process identifying the amount of foreign capital market borrowing necessary to meet the budget, including earmarking of funds to pay for debt service under Argentine law, and identifying the use of the bond proceeds obtained on the settlement date for each of the Claimant Bonds.	Memorial on Phase 2 ¶ 129; Guidotti I ¶¶ 89-91; Hardie I ¶¶ 20-22; Mairal I ¶¶ 83-83	<p>These documents are relevant and material to demonstrating that Claimants invested in Argentina, and that Claimants' bond investments contributed to Argentina and its economic development.</p>	<p>The Argentine Republic objects to this request because it has already submitted documents showing that the only transfer of funds to Argentina was made by the underwriters, not by Claimants.⁵⁶ Furthermore, a majority of the Tribunal decided that this matter is irrelevant.⁵⁷ In this respect, the Argentine Republic reserves its position for future annulment proceedings. Claimants fail to demonstrate the relevance of the requested documents at this stage of the proceedings.</p> <p>The Argentine Republic also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof.</p> <p>This request is included in Request 7.B submitted by Claimants on 17 November 2008.⁵⁸ The Argentine Republic objects to this request because it has already submitted documents that respond to such request.</p> <p>Furthermore, Argentina objects to this request because it requires information that is publicly available in the budget laws which may be accessed by the public at large.</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section C above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof.</p> <p>Request-specific response(s):</p> <p>Prior request not determinative. The plain text of Claimants' Request 7b in Phase 1, as quoted by Respondent in footnote 58 below, demonstrates that it requested a different category of documents relating to Respondent's National Office of Public Credit (NOPC) – and did not, for example, request documents identifying the use of bond proceeds obtained for the Claimant Bonds, as included in this request. Respondent has not produced such documents.</p> <p>Not publicly available. Claimants' seeks the production of responsive documents that are not publicly available. For the sake of clarity, the request excludes publicly available information relating to Respondent's budget laws.</p>	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.	Rejected (too broad and/or burdensome).

⁵⁴ IBA Rules on the Taking of Evidence, Art. 9(4).

⁵⁵ Procedural Order No. 3 (Confidentiality Order) ¶ 110.

⁵⁶ For example, Memorial on Objections, ¶ 256, Reply on Jurisdiction and Admissibility, ¶¶ 436-453.

⁵⁷ Decision on Jurisdiction and Admissibility, ¶¶ 17 et seq., 373, 376-378.

⁵⁸ Documents relating to ONCP with respect to the planning, execution and control of Argentina's public debt and the financing of its budget, including a specific reference to how bond proceeds will be used.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
D. Requests Relating To Argentina's Political Decision To Repudiate Its Obligations Under the Bonds And The BIT							
			<p>Claimants have demonstrated that Argentina precipitated its own economic collapse through mismanagement of monetary policy and lack of fiscal discipline. When faced with a series of potential options to avert an economic crisis, Argentina made the political calculation to implement sovereign measures to deconstruct the legal and policy frameworks that had induced foreign investment, and to repudiate its obligations under the bonds and the Argentina-Italy BIT. Argentina issued its unilateral declaration of default even before an inability to meet all of its debt obligations had materialized (and shortly after repaid the IMF prematurely with its then-existent reserves). The requested documents with respect to Respondent's decision to default and to repudiate its obligations under the bonds and the BIT are directly relevant and material to further demonstrating that Respondent unlawfully expropriated Claimants' investments; breached its obligation to accord fair and equitable treatment; subjected Claimants' investments to treatment that was unreasonable, discriminatory, and less favorable than that accorded the investments of Argentine bondholders; and violated Argentina's obligations pursuant to the umbrella clause. Memorial on Phase 2 ¶¶ 135-45; Bianchi I ¶¶ 42; Mairal I ¶¶ 45-56; Edwards ¶¶ 15-81.</p>		<p>Respondent's Redfern Schedule needlessly repeats <i>verbatim</i>, in each row, the full text of objections relating generally to all document requests in Section D. For efficiency and clarity, Claimants respond immediately below to any of Argentina's objections that apply generally to requests in Section D.</p> <p>Argentina's objections pertaining to particular enumerated requests, if any, are addressed further below in the respective row for each request.</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Claimants' referenced submissions and expert/witness statements demonstrate that Argentina precipitated its own economic collapse through mismanagement, and made the political calculation to breach its sovereign debt obligations. Argentina continues to dispute this, arguing in its objections that "it adopted every measure that was necessary, possible and recommended" to avoid default. As Argentina's own objections underscore, the requested documents would tend to prove or disprove the parties' respective positions, and thus are relevant and material to resolving this disputed issue. The documents requested are not in Claimants' possession.</p> <p>Request is consistent with burden of proof. The suggestion that Claimants may not request relevant and material documents of Argentina to support Claimants' case, including assertions by Claimants' witnesses/experts, defies established evidentiary standards. A party has a right to investigate outside of what is in its custody in order to establish the truth of its case. A claimant's burden of proof does not defeat this right. Claimants are not required at the outset to have all evidence necessary to prevail on their claims. The purpose of document requests is to permit a party to access, and rely on, relevant evidence that otherwise would be solely in the other party's possession, custody, or control. Claimants are entitled to the production of the specified documents of Argentina precisely because they are relevant and material to Claimants' case – and will provide the Tribunal a full record on which to base its decision.</p> <p>Not broad/burdensome. Claimants' requests are narrow and specific. Claimants' requests</p>	<p>The method used by the Argentine Republic to respond and to object to Claimants' Document Request is the same method as that implemented by Claimants themselves in responding and objecting to Argentina's Document Request. It was the very Claimants that misused the Request in taking that opportunity to present further arguments. In their letter of 5 March 2013, Claimants acknowledged that they used the Redfern schedule to present their case, although they claimed that the arguments put forward by them were already in the record. But even if this was true, it would not remedy Claimants' abuse of the Redfern schedule.</p> <p>Furthermore, Claimants' use of this schedule is inappropriate, as this row does not contain any request for documents but is merely used to advance arguments. By reason of the foregoing,</p>	

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
					<p>identify, <i>inter alia</i>, relevant time periods, subject matter, and document categories. Moreover, Claimants have not “merely used this opportunity to present their case,” as Respondent alleges, but instead further focused their requests by providing supporting references to the Memorial on Phase 2 and submissions by Claimants’ experts and witnesses with first-hand knowledge. Argentina alone determined the timing and methods of its sovereign debt issuances and default (including, <i>e.g.</i>, the issuance of bonds over a 10-year period), and cannot now rely on the number of Claimant Bonds or issuance or default time period to deny production. No purported burden to Respondent outweighs the relevance and materiality of these documents in the current phase.</p> <p>Not publicly available. Claimants’ seeks the production of responsive documents that are not publicly available. For the sake of clarity, the request excludes publicly available information relating to Respondent’s legislative history.</p>	<p>Argentina will provide its responses in rows D.1 to D.9. Claimants maintain that a party is not required to submit all documents and it may request the other party to produce part of the documents establishing the truth of its case. However, the power to request documentation from the parties — which is granted to the Tribunal by the ICSID Rules; i.e., the only rules applicable to this case— does not alter the rules on burden of proof, as Claimants’ requests actually attempt to do. It should be very easy for Claimants to demonstrate the “legitimate expectations” invoked by them and, except in extraordinary circumstances, the relevant documents should be in their possession. Not a shred of evidence was presented by Claimants regarding the expectations of each claimant when acquiring its security entitlements.</p>		
D.1	Claimants	Documents relating to communications between Argentina and the IMF and World Bank from 2000 to 2001 regarding Argentina’s	Memorial on Phase 2 ¶¶ 139-43; Edwards ¶¶ 61-62; Exh. C-1131	Claimants’ economics expert concludes that Argentina could have avoided a financial crisis in the lead-up to the 2001 default if it had implemented certain economic and	The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely	Claimants’ responses under Section D above are incorporated here in full: Request and stated rational demonstrate	Claimants add nothing to the statements made on 25 January.	Granted as offered by Respondent.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
		economy.		<p>policy changes, including those urged by multilateral institutions the IMF and World Bank. Argentina's own President Duhalde concluded in early 2002 that the "crisis is homegrown – made in Argentina, by Argentines." These documents are relevant and material to demonstrating that Argentina helped precipitate its own collapse through economic mismanagement and made a political determination to default.</p>	<p>used this opportunity to present their case and unduly obtain evidence that they do not have. The Argentine Republic objects to this request because it has already submitted documents showing that, prior to its declaration of moratorium, it adopted every measure that was necessary, possible and recommended or supported by international organizations with a view to avoiding the suspension of debt service payments.⁵⁹</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available. Without waiving its objections, Argentina will produce any document that may respond to this request and which is located through a reasonable search, provided that it is within its possession, custody, or control and is not available to the public.</p>	<p>relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof.</p> <p>Not broad/burdensome.</p> <p>Not publicly available.</p>	<p>Therefore, the responses and objections made on 14 February are still applicable.</p>
D.2	Claimants	Documents relating to Argentina's internal assessment of the above-referenced communications with the IMF and the World Bank, including decisions taken to implement (or not) the economic and policy reforms suggested by the multilateral institutions.	Memorial on Phase 2 ¶¶ 139-43; Edwards ¶¶ 61-62; Exh. C-1131	<p>Claimants' economics expert concludes that Argentina could have avoided a financial crisis in the lead-up to the 2001 default if it had implemented certain economic and policy changes, including those urged by multilateral institutions the IMF and World Bank. Argentina's own President Duhalde concluded in early 2002 that the "crisis is homegrown – made in Argentina, by Argentines." These documents are relevant and material to demonstrating that Argentina helped precipitate its own collapse through economic mismanagement and made a political determination to default.</p>	<p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. The Argentine Republic objects to this request because it has already submitted documents showing that, prior to its declaration of moratorium, it adopted every measure that was necessary, possible and recommended or supported by international organizations with a view to avoiding the suspension of debt service payments.⁶⁰</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available. Without waiving its objections, Argentina will produce any document that may respond to this</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section D above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof.</p> <p>Not broad/burdensome.</p> <p>Not publicly available.</p>	<p>Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.</p>

⁵⁹ Counter-Memorial, ¶¶ 164-174 and 200-215.

⁶⁰ Counter-Memorial, ¶¶ 164-174 and 200-215.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
				request and which is located through a reasonable search, provided that it is within its possession, custody, or control and is not available to the public.				
D.3	Claimants	Documents, including internal correspondence and memoranda, records of Executive deliberations, records of legislative deliberations, legislative history, minutes of Executive branch meetings, and other assessments and documents relating to Argentina's consideration and implementation, from 2000 to 2001, of any policy and economic reforms aimed at averting a financial crisis and/or default.	Memorial on Phase 2 ¶¶ 139-43; Edwards ¶¶ 61-62; Exh. C-1131	Claimants' economics expert concludes that Argentina could have avoided a financial crisis in the lead-up to the 2001 default if it had implemented certain economic and policy changes, including those urged by multilateral institutions the IMF and World Bank. Argentina's own President Duhalde concluded in early 2002 that the "crisis is homegrown – made in Argentina, by Argentines." These documents are relevant and material to demonstrating that Argentina helped precipitate its own collapse through economic mismanagement and made a political determination to default.	The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. The Argentine Republic objects to this request because it has already submitted documents showing that, prior to its declaration of moratorium, it adopted every measure that was necessary, possible and recommended or supported by international organizations with a view to avoiding the suspension of debt service payments. ⁶¹ Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available. Without waiving its objections, Argentina will produce any document that may respond to this request and which is located through a reasonable search, provided that it is within its possession, custody, or control and is not available to the public.	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section D above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not publicly available.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.	Granted as offered by Respondent.
D.4	Claimants	Documents, including internal correspondence and memoranda, records of Executive deliberations, minutes of Executive branch meetings, and other documents relating to internal assessments in 2001 by the Argentine Executive, including the Ministry of Economy and Office of the President, as to political and economic considerations for default, and the decision to default.	Memorial on Phase 2 ¶¶ 139-43; Edwards ¶¶ 61-62; Pingle I ¶ 42	Further to the above, these documents are relevant and material to demonstrating that the timing and nature of Argentina's declaration of default and repudiation of its obligations was not necessary as a matter of economics, and instead influenced and driven by political considerations.	The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. The Argentine Republic objects to this request because it has already submitted documents showing that, prior to its declaration of moratorium, it adopted every measure that was necessary, possible and recommended or supported by international organizations with a view to avoiding the suspension of debt service payments. ⁶² Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section D above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not publicly available.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.	Granted as offered by Respondent.

⁶¹ Counter-Memorial, ¶¶ 164-174 and 200-215.

⁶² Counter-Memorial, ¶¶ 164-174 and 200-215.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
				the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available. Without waiving its objections, Argentina will produce any document that may respond to this request and which is located through a reasonable search, provided that it is within its possession, custody, or control and is not available to the public.				
D.5	Claimants	Documents, including internal correspondence and memoranda, records of legislative deliberations, legislative history, and other documents relating to internal assessments in 2001 by the Argentine Congress as to political and economic considerations for default, and the decision to default.	Memorial on Phase 2 ¶¶ 139-43; Edwards ¶¶ 61-62; Pingle I ¶ 42	Further to the above, these documents are relevant and material to demonstrating that the timing and nature of Argentina's declaration of default and repudiation of its obligations was not necessary as a matter of economics, and instead influenced and driven by political considerations.	The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. The Argentine Republic objects to this request because it has already submitted documents showing that, prior to its declaration of moratorium, it adopted every measure that was necessary, possible and recommended or supported by international organizations with a view to avoiding the suspension of debt service payments. ⁶³ Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available. Without waiving its objections, Argentina will produce any document that may respond to this request and which is located through a reasonable search, provided that it is within its possession, custody, or control and is not available to the public.	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section D above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not publicly available.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.	Granted as offered by Respondent.
D.6	Claimants	Documents relating to communications between the Argentine Executive and Congress in 2001 as to political and economic considerations for default, and the decision to default, including any relating to the Argentine President's declaration of default and denouncement of burdensome foreign obligations on 23 December 2001.	Memorial on Phase 2 ¶¶ 139-43; Edwards ¶¶ 61-62; Pingle I ¶ 42	Further to the above, these documents are relevant and material to demonstrating that the timing and nature of Argentina's declaration of default and repudiation of its obligations was not necessary as a matter of economics, and instead influenced and driven by political considerations.	The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. The Argentine Republic objects to this request because it has already submitted documents showing that, prior to its declaration of moratorium, it adopted every measure that was	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section D above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.	Granted as offered by Respondent.

⁶³ Counter-Memorial, ¶¶ 164-174 and 200-215.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
				<p>necessary, possible and recommended or supported by international organizations with a view to avoiding the suspension of debt service payments.⁶⁴</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available. Without waiving its objections, Argentina will produce any document that may respond to this request and which is located through a reasonable search, provided that it is within its possession, custody, or control and is not available to the public.</p>	<p>Not broad/burdensome.</p> <p>Not publicly available.</p>		
D.7	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's expert that "[c]ommentators were already writing in the summer of 2001 that convertibility was doomed and default might be unavoidable."	Eichengreen ¶ 15	<p>Further to the above, these documents are relevant and material to demonstrating that the timing and nature of Argentina's declaration of default and repudiation of its obligations was not necessary as a matter of economics, and instead influenced and driven by political considerations.</p> <p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. The Argentine Republic objects to this request because it has already submitted documents showing that, prior to its declaration of moratorium, it adopted every measure that was necessary, possible and recommended or supported by international organizations with a view to avoiding the suspension of debt service payments.⁶⁵</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents on which experts Eichengreen has relied, there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section D above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof.</p> <p>Not broad/burdensome.</p> <p>Not publicly available.</p> <p>Request-specific response(s):</p> <p>Witness/expert documents. It is well established that "if documents are cited or referred to by a party without being produced, the other party shall have a right to the inspection or discovery of such documents." (Sandifer at 98) The IBA Rules specifically provide that "[d]ocuments on which [a] witness relies that have not already been submitted shall be provided," and "[d]ocuments on which [a] Party-Appointed Expert relies that have not already been submitted shall be provided." (Arts. 4(5)(b); 5(2)(e)) The referenced testimony identifies specific categories of documents on which Respondent's expert/witness relied and which have not been produced. Claimants are entitled to</p>	<p>Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants rely upon the IBA Rules of evidence. These rules are inapplicable to this case. The parties have not agreed to apply those rules in this arbitration; therefore, they cannot be used in relation to the production of evidence. Notwithstanding the foregoing, Claimants have not specified any document referred to but not produced by the witness.</p>	Rejected (too broad and/or burdensome).

⁶⁴ Counter-Memorial, ¶¶ 164-174 and 200-215.

⁶⁵ Counter-Memorial, ¶¶ 164-174 and 200-215.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
				<p>the grounds that Claimants do not specify any document referred to but not produced by expert Eichengreen.</p> <p>Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available. Without waiving its objections, Argentina will produce any document that may respond to this request and which is located through a reasonable search, provided that it is within its possession, custody, or control and is not available to the public.</p>	the production of those documents.		
D.8	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's expert that it is the "by now consensus interpretation of the crisis as unavoidable by late 2000."	Roubini II ¶ 6	<p>Further to the above, these documents are relevant and material to demonstrating that the timing and nature of Argentina's declaration of default and repudiation of its obligations was not necessary as a matter of economics, and instead influenced and driven by political considerations.</p> <p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have.</p> <p>The Argentine Republic objects to this request because it has already submitted documents showing that, prior to its declaration of moratorium, it adopted every measure that was necessary, possible and recommended or supported by international organizations with a view to avoiding the suspension of debt service payments.⁶⁶</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents on which expert Roubini has relied, there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by expert Roubini.</p> <p>Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available. Without waiving its objections, Argentina will produce any document that may respond to this</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section D above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof.</p> <p>Not broad/burdensome.</p> <p>Not publicly available.</p> <p>Request-specific response(s):</p> <p>Witness/expert documents. It is well established that "if documents are cited or referred to by a party without being produced, the other party shall have a right to the inspection or discovery of such documents." (Sandifer at 98) The IBA Rules specifically provide that "[d]ocuments on which [a] witness relies that have not already been submitted shall be provided," and "[d]ocuments on which [a] Party-Appointed Expert relies that have not already been submitted shall be provided." (Arts. 4(5)(b); 5(2)(e)) The referenced testimony identifies specific categories of documents on which Respondent's expert/witness relied and which have not been produced. Claimants are entitled to the production of those documents.</p>	<p>Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants rely upon the IBA Rules of evidence. These rules are inapplicable to this case. The parties have not agreed to apply those rules in this arbitration; therefore, they cannot be used in relation to the production of evidence. Notwithstanding the foregoing, Claimants have not specified any document referred to but not produced by the witness.</p>	Rejected (too broad and/or burdensome).

⁶⁶ Counter-Memorial, ¶¶ 164-174 and 200-215.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
				request and which is located through a reasonable search, provided that it is within its possession, custody, or control and is not available to the public.			
D.9	Claimants	<p>Documents, including internal correspondence and memoranda, records of Executive deliberations, records of legislative deliberations, legislative history, minutes of Executive branch meetings, and other documents relating to the formulation and implementation of Argentina's moratorium on its debt obligations, including with respect to the following measures:</p> <p>(a) Law No. 25,561 (6 Jan. 2002), Law of Public Emergency and Reform of the Exchange Rate Regime;</p> <p>(b) Decree No. 214/2002 (4 Feb. 2002);</p> <p>(c) Decree No. 256/2002 (6 Feb. 2002)</p> <p>(d) Law No. 25,565 (6 Mar. 2002), annual budget law for 2002;</p> <p>(e) Ministry of Economy Resolution 73/2002 (25 Apr. 2002);</p> <p>(f) Each subsequent annual budget law and other relevant laws, decrees, resolutions, and regulations, from 2003 to 2012, extending the deferral of repayment of Argentina's sovereign debt.</p>	<p>Memorial on Phase 2 ¶¶ 144; Mairal I ¶¶ 49-56.</p> <p>Claimants have demonstrated that Argentina unilaterally repudiated its bond and Treaty obligations, and dismantled the governing legal and policy framework, through a series of uniquely sovereign measures. Documents relating to the formulation and implementation of these measures are relevant and material to Argentina's breaches in this regard.</p>	<p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. The Argentine Republic objects to this request because it has already submitted documents showing that, prior to its declaration of moratorium, it adopted every measure that was necessary, possible and recommended or supported by international organizations with a view to avoiding the suspension of debt service payments.⁶⁷ Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available. Without waiving its objections, Argentina will produce any document that may respond to this request and which is located through a reasonable search, provided that it is within its possession, custody, or control and is not available to the public.</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section D above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof. Not broad/burdensome.</p> <p>Not publicly available.</p>	<p>Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.</p>	<p>Granted as offered by Respondent.</p>
E. Requests Relating To Argentina's Further Repudiation Of Its Obligations Through The Exchange Offer And "Cram Down"							
<p>Claimants have demonstrated that Argentina's economy rapidly recovered after the 2001 default, with the crisis ending by 2003 and a full recovery by 2005. During this period, Argentina rebuffed and evaded repeated efforts by Claimants (through TFA and GCAB) and other creditors to negotiate a prompt and reasonable solution. Argentina then unilaterally imposed the 2005 Exchange Offer, which was below its ability to pay, and enacted "Cram Down" legislation that forced bondholders to participate in the Exchange Offer or risk losing their entire investment. In the process, Argentina treated its domestic creditors more favorably than foreign bondholders by shielding certain groups of Argentine bondholders from the effects of the default. The requested documents with respect to Respondent's refusal to engage in meaningful negotiation with creditors, unilateral</p>					<p>Respondent's Redfern Schedule needlessly repeats <i>verbatim</i>, in each row, the full text of objections relating generally to all document requests in Section E. For efficiency and clarity, Claimants respond immediately below to any of Argentina's objections that apply generally to requests in Section E.</p>	<p>The method used by the Argentine Republic to respond and to object to Claimants' Document Request</p>	

⁶⁷ Counter-Memorial, ¶¶ 164-174 and 200-215.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
			<p>imposition of the 2005 Exchange Offer and Cram Down, and establishment of exemptions from default for Argentine bondholders are directly relevant and material to further demonstrating that Respondent unlawfully expropriated Claimants' investments; breached its obligation to accord fair and equitable treatment; subjected Claimants' investments to treatment that was unreasonable, discriminatory, and less favorable than that accorded the investments of Argentine bondholders; and violated Argentina's obligations pursuant to the umbrella clause. Memorial on Phase 2 ¶¶ 146-95; Edwards ¶¶ 64-95; Mediratta I ¶¶ 2-9; Bianchi I ¶¶ 37-83; Bianchi II ¶¶ 59-65; Bianchi III ¶¶ 4-9; Mairal I ¶¶ 56-68; Mairal III ¶¶ 7-33.</p>		<p>Argentina's objections pertaining to particular enumerated requests, if any, are addressed further below in the respective row for each request.</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Claimants' referenced submissions and expert/witness statements demonstrate, <i>inter alia</i>, that Argentina refused to engage in meaningful negotiations, and unilaterally imposed a punitive Exchange Offer inconsistent with its ability to pay, accompanied by coercive Cram Down legislation. Argentina continues to dispute this, arguing in its objections that "the debt restructuring process complied with international practices" and that "the Offer was made in accordance with its real ability to pay." As Argentina's own objections underscore, the requested documents would tend to prove or disprove the parties' respective positions, and thus are relevant and material to resolving these disputed issues. The documents requested are not in Claimants' possession.</p> <p>Request is consistent with burden of proof. The suggestion that Claimants may not request relevant and material documents of Argentina to support Claimants' case, including assertions by Claimants' witnesses/experts, defies established evidentiary standards. A party has a right to investigate outside of what is in its custody in order to establish the truth of its case. A claimant's burden of proof does not defeat this right. Claimants are not required at the outset to have all evidence necessary to prevail on their claims. The purpose of document requests is to permit a party to access, and rely on, relevant evidence that otherwise would be solely in the other party's possession, custody, or control. Claimants are entitled to the production of the specified documents of Argentina precisely because they are relevant and material to Claimants' case – and will provide the Tribunal a full record on which to base its decision.</p> <p>Not broad/burdensome. Claimants' requests are narrow and specific. Claimants' requests identify, <i>inter alia</i>, relevant time periods, subject matter, and document categories. Moreover, Claimants have not "merely used this opportunity to present their case," as Respondent alleges, but instead further focused their requests by providing supporting references to the Memorial</p>	<p>is the same method as that implemented by Claimants themselves in responding and objecting to Argentina's Document Request. It was the very Claimants that misused the Request in taking that opportunity to present further arguments. In their letter of 5 March 2013, Claimants acknowledged that they used the Redfern schedule to present their case, although they claimed that the arguments put forward by them were already in the record. But even if this was true, it would not remedy Claimants' abuse of the Redfern schedule.</p> <p>Furthermore, Claimants' use of this schedule is inappropriate, as this row does not contain any request for documents but is merely used to advance arguments. By reason of the foregoing, Argentina will provide its responses in rows E.1 to E.29. Claimants maintain that a party is not required to submit all documents and</p>	

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
					<p>on Phase 2 and submissions by Claimants' experts and witnesses with first-hand knowledge. Argentina alone determined the timing and methods of its sovereign debt issuances, default, and restructuring (including, <i>e.g.</i>, the restructuring of defaulted bonds over a 9-year period), and cannot now rely on them to deny production. No purported burden to Respondent outweighs the relevance and materiality of these documents in the current phase.</p> <p>Not vague or requiring legal conclusions. Claimants' requests for documents on which Respondent relies for, or that disprove, Respondent's unsupported assertions are not vague and do not require Respondent to make a "legal conclusion." The requests seek only those documents upon which Respondent relies to support its own specified factual assertions, or documents that undermine, refute or contradict (<i>i.e.</i>, "disprove") Respondent's own specified factual assertions.</p> <p>Not publicly available. Claimants' seeks the production of responsive documents that are not publicly available. For the sake of clarity, the request excludes publicly available information relating to Respondent's legislative history.</p>	<p>it may request the other party to produce part of the documents establishing the truth of its case. However, the power to request documentation from the parties — which is granted to the Tribunal by the ICSID Rules; <i>i.e.</i>, the only rules applicable to this case— does not alter the rules on burden of proof, as Claimants' requests actually attempt to do. It should be very easy for Claimants to demonstrate the "legitimate expectations" invoked by them and, except in extraordinary circumstances, the relevant documents should be in their possession. Not a shred of evidence was presented by Claimants regarding the expectations of each claimant when acquiring its security entitlements.</p>	
E.1	Claimants	Documents relating to presentations, discussions, meetings, public statements, press conferences, press releases, and any other interactions Argentina had with its creditors between December 2001 and January 2005, including documents relating to communications and meetings between (i) Argentina and (ii) TFA or GCAB.	Memorial on Phase 2 ¶¶ 157-64; Mediratta ¶¶ 2, 8	These documents are relevant and material to demonstrating that Argentina failed to engage in meaningful negotiations with its creditors, including Claimants, or to account for their views when formulating the 2005 Exchange Offer.	The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. The Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real	Claimants' responses under Section E above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not vague or requiring legal conclusions. Not publicly available. Request-specific response(s):	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants fail to explain why this Tribunal should Rejected (too broad and/or burdensome).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
				<p>ability to pay.⁶⁸ Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents “disprove such assertion.” This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof.</p> <p>Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available.</p> <p>This is the same request as was made by Claimants in Request No. 11 of 17 November 2008. At that time, the Tribunal rejected it as irrelevant. The Argentine Republic objects, once again, to this request on the grounds that those documents are in the possession, custody or control of Claimants and/or TFA and/or TFA member banks.</p>	<p>Prior request not determinative. The Tribunal’s denial of similar Request 11 in Phase 1 (on grounds of irrelevance) is not determinative here. That request was expressly predicated on merits-based allegations that Respondent had improperly raised in the jurisdictional phase. The Tribunal’s determination that it was not relevant to the jurisdictional analysis has no bearing on its relevance to the merits. As discussed above, the requested documents are directly relevant and material to the issues under examination in Phase 2.</p> <p>Not in Claimants’ possession, custody, or control. Documents held by non-parties TFA and/or TFA member banks are not in Claimants’ possession, custody, or control. The Tribunal has specifically ruled that “TFA is a third party to this arbitration and not a claimant; therefore, the Claimants may not be ordered to produced documents which might be in TFA’s possession, custody or control.”⁶⁹ By extension, the TFA member banks – which play no role whatsoever in this proceeding or in the coordination of Claimants’ claims – also are not parties to this arbitration. Claimants do not have access to, and cannot be deemed to hold, documents in the possession of these or other non-parties. In any event, Respondent must produce all responsive documents that are solely in its possession, custody, or control.</p>	reverse its decision to reject an identical request made in Phase 1.		
E.2	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent’s witness that Argentina “was prepared to talk to anyone who wished to do so, whether they were representatives of bondholders, or of interested governments or international organizations (such as the IMF).”	Nielsen ¶ 6	<p>These documents are relevant and material to demonstrating that Argentina failed to engage in meaningful negotiations with its creditors, including Claimants, or to account for their views when formulating the 2005 Exchange Offer.</p>	<p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have.</p> <p>The Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay.⁷⁰</p> <p>Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents “disprove such assertion.” This is about the allegations that each party decides to</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants’ responses under Section E above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof.</p> <p>Not broad/burdensome.</p> <p>Not vague or requiring legal conclusions.</p> <p>Not publicly available.</p> <p>Request-specific response(s):</p> <p>Witness/expert assertions. These unsupported assertions are directly relevant and material to disputed issues. Claimants could have articulated this request without reference to particular</p>	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.	Rejected (too broad).

⁶⁸ Counter-Memorial, ¶¶ 281-369 and 410-416.

⁶⁹ Procedural Order No. 1 dated 12 Dec. 2008, at 2.

⁷⁰ Counter-Memorial, ¶¶ 281-369 and 410-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
				<p>make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by witness Nielsen (Requests E.2 to E.4, E.12, E.15), there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by the witnesses Nielsen.</p> <p>Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available.</p>	<p>Respondent witness/expert testimony, but did so to underscore the relevance and materiality, and to further focus the request in an appropriately narrow and specific manner. Notwithstanding Respondent's argument that witness/expert statements are subject to "enquir[y]" (<i>i.e.</i>, cross-examination), Respondent must produce documents relating to its own specified factual assertions.</p>		
E.3	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's witness that he, along with his "closest collaborators, Leonardo Madcur, Sebastian Palla, Arturo Giovenco, Sergio Chodos and Andres Benvenuti, travelled very extensively, holding talks with countless interested parties," including documents relating to the identity of the interested parties and the substance of the talks.	Nielsen ¶ 6	<p>These documents are relevant and material to demonstrating that Argentina failed to engage in meaningful negotiations with its creditors, including Claimants, or to account for their views when formulating the 2005 Exchange Offer.</p> <p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have.</p> <p>The Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay.⁷¹</p> <p>Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents "disprove such assertion." This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section E above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof. Not broad/burdensome.</p> <p>Not vague or requiring legal conclusions.</p> <p>Not publicly available.</p> <p>Request-specific response(s):</p> <p>Witness/expert assertions. These unsupported assertions are directly relevant and material to disputed issues. Claimants could have articulated this request without reference to particular Respondent witness/expert testimony, but did so to underscore the relevance and materiality, and to further focus the request in an appropriately narrow and specific manner. Notwithstanding Respondent's argument that witness/expert</p>	<p>Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.</p>	Rejected (too broad).

⁷¹ Counter-Memorial, ¶¶ 281-369 and 410-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
				<p>Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by witness Nielsen (Requests E.2 to E.4, E.12, E.15), there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by the witness Nielsen.</p> <p>Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available.</p>	<p>statements are subject to “enquir[y]” (<i>i.e.</i>, cross-examination), Respondent must produce documents relating to its own specified factual assertions.</p>			
E.4	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent’s witness that Argentina “would strive to be as transparent as possible, conveying the clearest possible messages both to the Argentine public and to foreigners who had an interest in the restructuring.”	Nielsen ¶ 6	<p>These documents are relevant and material to demonstrating that Argentina failed to engage in meaningful negotiations with its creditors, including Claimants, or to account for their views when formulating the 2005 Exchange Offer.</p>	<p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. The Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay.⁷²</p> <p>Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents “disprove such assertion.” This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants’ responses under Section E above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not vague or requiring legal conclusions. Not publicly available.</p> <p>Request-specific response(s):</p> <p>Witness/expert documents. It is well established that “if documents are cited or referred to by a party without being produced, the other party shall have a right to the inspection or discovery of such documents.” (Sandifer, <i>supra</i>, at 98) The IBA Rules specifically provide that “[d]ocuments on which [a] witness relies that have not already been submitted shall be provided,” and “[d]ocuments on which [a] Party-Appointed Expert relies that have not already been submitted shall be provided.” (Arts. 4(5)(b); 5(2)(e)) The referenced testimony identifies specific categories of documents on which Respondent’s expert/witness relied and which</p>	<p>Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants rely upon the IBA Rules of evidence. These rules are inapplicable to this case. The parties have not agreed to apply those rules in this arbitration; therefore, they cannot be used in relation to the production of evidence. Notwithstanding the foregoing, Claimants have not specified any document referred</p>	Rejected (too broad).

⁷² Counter-Memorial, ¶¶ 281-369 and 410-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
				burden of proof. With regard to the documents relied upon by witness Nielsen (Requests E.2 to E.4, E.12, E.15), there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by witness Nielsen. Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available.	have not been produced. Claimants are entitled to the production of those documents. Witness/expert assertions. These unsupported assertions are directly relevant and material to disputed issues. Claimants could have articulated this request without reference to particular Respondent witness/expert testimony, but did so to underscore the relevance and materiality, and to further focus the request in an appropriately narrow and specific manner. Notwithstanding Respondent's argument that witness/expert statements are subject to "enquir[y]" (<i>i.e.</i> , cross-examination), Respondent must produce documents relating to its own specified factual assertions.	to but not produced by the witness.	
E.5	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's expert as to the "known impracticability of sovereign debt restructuring negotiations."	Roubini I ¶ 16	These documents are relevant and material to demonstrating that Argentina failed to engage in meaningful negotiations with its creditors, including Claimants, or to account for their views when formulating the 2005 Exchange Offer. The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. The Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay. ⁷³ Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents "disprove such assertion." This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties. Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by expert Roubini, there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section E above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not vague or requiring legal conclusions. Not publicly available. Request-specific response(s): Witness/expert assertions. These unsupported assertions are directly relevant and material to disputed issues. Claimants could have articulated this request without reference to particular Respondent witness/expert testimony, but did so to underscore the relevance and materiality, and to further focus the request in an appropriately narrow and specific manner. Notwithstanding Respondent's argument that witness/expert statements are subject to "enquir[y]" (<i>i.e.</i> , cross-examination), Respondent must produce documents relating to its own specified factual assertions.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.	Rejected (too broad).

⁷³ Counter-Memorial, ¶¶ 281-369 and 410-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
				<p>parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). GThe Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by expert Roubini.</p> <p>Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available.</p>				
E.6	Claimants	Documents relating to the formulation and implementation of Argentina's restructuring proposal presented at the September 2003 IMF meeting in Dubai.	Memorial on Phase 2 ¶ 157; Edwards ¶ 69	<p>These documents are relevant and material to demonstrating that Argentina failed to engage in meaningful negotiations with its creditors, including Claimants, or to account for their views when formulating the 2005 Exchange Offer.</p>	<p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have.</p> <p>The Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay.⁷⁴</p> <p>Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents "disprove such assertion." This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof.</p> <p>Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available.</p> <p>Without waiving its objections, Argentina will produce any document that may respond to Requests E.6, E.8, E.9, E.10, E.13, and E.24 to E.27 and which is located through a reasonable search, provided that it is within its possession, custody, or control and is not available to the public.</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section E above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof.</p> <p>Not broad/burdensome.</p> <p>Not vague or requiring legal conclusions.</p> <p>Not publicly available.</p>	<p>Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants rely upon the IBA Rules of evidence. These rules are inapplicable to this case. The parties have not agreed to apply those rules in this arbitration; therefore, they cannot be used in relation to the production of evidence. Notwithstanding the foregoing, Claimants have not specified any document referred to but not produced by the witness.</p>	Granted as offered by Respondent.

⁷⁴ Counter-Memorial, ¶¶ 281-369 and 410-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
E.7	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's witness that the September 2003 proposal in Dubai "was prepared based on the first sustainability papers," including but not limited to any so-called "sustainability papers."	Farina ¶ 11	<p>These documents are relevant and material to demonstrating that Argentina failed to engage in meaningful negotiations with its creditors, including Claimants, or to account for their views when formulating the 2005 Exchange Offer.</p> <p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have.</p> <p>The Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay.⁷⁵</p> <p>Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents "disprove such assertion." This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by witness Farina, there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34).</p> <p>The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by witness Farina.</p> <p>Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available.</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section E above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not vague or requiring legal conclusions. Not publicly available.</p> <p>Request-specific response(s):</p> <p>Witness/expert documents. It is well established that "if documents are cited or referred to by a party without being produced, the other party shall have a right to the inspection or discovery of such documents." (Sandifer, <i>supra</i>, at 98) The IBA Rules specifically provide that "[d]ocuments on which [a] witness relies that have not already been submitted shall be provided," and "[d]ocuments on which [a] Party-Appointed Expert relies that have not already been submitted shall be provided." (Arts. 4(5)(b); 5(2)(e)) The referenced testimony identifies specific categories of documents on which Respondent's expert/witness relied and which have not been produced. Claimants are entitled to the production of those documents.</p>	<p>Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants rely upon the IBA Rules of evidence. These rules are inapplicable to this case. The parties have not agreed to apply those rules in this arbitration; therefore, they cannot be used in relation to the production of evidence. Notwithstanding the foregoing, Claimants have not specified any document referred to but not produced by the witness.</p>	Granted with regard only to the "sustainability papers".
E.8	Claimants	Documents relating to the formulation and implementation of Argentina's filings with the U.S. Securities and Exchange Commission and Italian CONSOB in connection with its Exchange Offer, including Argentina's	Memorial on Phase 2 ¶ 162; Mediratta I ¶¶ 9; Mediratta II ¶¶ 17-19; Exh. RE-152	<p>These documents are relevant and material to demonstrating that Argentina failed to engage in meaningful negotiations with its creditors, including Claimants, or to account for their views when formulating the 2005 Exchange Offer, and that Argentina</p> <p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have.</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section E above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to</p>	<p>Claimants add nothing to the statements made on 25 January. Therefore, the responses and</p>	Granted as offered by Respondent.

⁷⁵ Counter-Memorial, ¶¶ 281-369 and 410-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality		Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
		Form 18-K/A, outlining the terms of its Exchange Offer, in June 2004.		misrepresented the extent of its creditor consultations to regulatory authorities.	<p>The Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay.⁷⁶</p> <p>Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents “disprove such assertion.” This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof.</p> <p>Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available.</p> <p>The Argentine Republic objects to this request given that Claimants have failed to explain the connection between the documents requested and the existence or non-existence of negotiations with creditors. Furthermore, Argentina also objects to providing the documents relating to this request to the extent that those documents are privileged, classified or confidential.</p> <p>Without waiving its objections, Argentina will produce any document that may respond to Requests E.6, E.8, E.9, E.10, E.13, and E.24 to E.27 and which is located through a reasonable search, provided that it is within its possession, custody, or control and is not available to the public.</p>	<p>rebut. Request is consistent with burden of proof. Not broad/burdensome. Not vague or requiring legal conclusions. Not publicly available.</p> <p>Request-specific response(s):</p> <p>Relevant/material (supplemental). Claimants are not required to “prove” their document requests, but rather to state the relevance and materiality of the documents requested. Claimants have done so. Respondent’s claim that Claimants “failed to explain the connection” between the requested documents and “the existence or non-existence of negotiations with creditors” distorts the document request process. Moreover, Respondent’s argument fails on its face. Claimants’ explications of relevance and materiality (to the left and above) clearly state that the requested documents relate to Argentina’s formulation of Exchange Offer terms without consulting with creditors, as well as misrepresentations that Argentina made regarding purported creditor negotiations when seeking regulatory authority approval for its Exchange Offer. The connection between the requested documents and this disputed issue is direct, clear, and plainly stated.</p> <p>Not protected from disclosure. Respondent’s objection relating to privilege or other legal impediment to production fails to provide any justification. The IBA Rules allow a tribunal to exclude evidence on grounds of privilege or legal impediment (Art. 9(2)(b)), taking into account certain factors – such as whether the purportedly privileged communication was made for the purpose of seeking or providing legal advice or negotiating a settlement; whether the parties expected the communication to be privileged at the time the communication was made; whether the privilege might have been waived; and whether excluding the documents would be fair to the parties. (Art. 9(3)). Respondent’s bald, conclusory assertion that requested documents are privileged or classified provides no basis on which to preclude production.</p> <p>With respect to Respondent’s claim of confidentiality, moreover, documents subject to confidentiality or other restrictions may still be</p>	<p>objections made on 14 February are still applicable. Claimants rely upon the IBA Rules of evidence. These rules are inapplicable to this case. The parties have not agreed to apply those rules in this arbitration; therefore, they cannot be used in relation to the production of evidence. Notwithstanding the foregoing, Claimants have not specified any document referred to but not produced by the witness.</p>	

⁷⁶ Counter-Memorial, ¶¶ 281-369 and 410-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality		Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
						subject to production. The IBA Rules specifically provide that an arbitral tribunal “may, where appropriate, make necessary arrangements to permit evidence to be presented or considered subject to suitable confidentiality protection.” (Art. 9(4)) As Respondent is well aware, suitable protections are already in place here under the Tribunal’s detailed Confidentiality Order, which accounts for the production of confidential materials and requires that each “Party shall not publish or otherwise disclose to third parties the documents produced by the opposing Party and shall use them only for the purpose of participating in the arbitration.” ⁷⁷		
E.9	Claimants	Documents relating to presentations, discussions, meetings, public statements, press conferences, press releases, and any other interactions Argentina had with the IMF regarding Argentina’s negotiations with creditors, including Claimants through TFA and/or GCAB.	Memorial on Phase 2 ¶ 162; Exh. C-164	Claimants have demonstrated that Argentina made commitments to the IMF, including in a March 2004 Letter of Intent, to engage in constructive negotiations with creditors, including Claimants. These documents are relevant and material to demonstrating that Argentina repudiated these commitments by failing to engage with creditors.	The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. The Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay. ⁷⁸ Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents “disprove such assertion.” This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties. Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available. Without waiving its objections, Argentina will produce any document that may respond to Requests E.6, E.8, E.9, E.10, E.13, and E.24 to E.27 and which is located through a reasonable	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants’ responses under Section E above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not vague or requiring legal conclusions. Not publicly available.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.	Granted as offered by Respondent.

⁷⁷ Procedural Order No. 3 (Confidentiality Order) ¶ 110.

⁷⁸ Counter-Memorial, ¶¶ 281-369 and 410-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
				search, provided that it is within its possession, custody, or control and is not available to the public.			
E.10	Claimants	Documents, including internal correspondence and memoranda, records of Executive deliberations, records of legislative deliberations, legislative history, minutes of Executive branch meetings, and other documents relating to Argentina's assessment of its ability to pay creditors in connection with its 2005 Exchange Offer, including with respect to the value of outstanding bonds.	Memorial on Phase 2 ¶¶ 168-73; Edwards ¶¶ 83	<p>These documents are relevant and material to demonstrating that the terms of the 2005 Exchange Offer were below Argentina's ability to pay.</p> <p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have.</p> <p>The Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay.⁷⁹</p> <p>Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents "disprove such assertion." This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof.</p> <p>Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available.</p> <p>Without waiving its objections, Argentina will produce any document that may respond to Requests E.6, E.8, E.9, E.10, E.13, and E.24 to E.27 and which is located through a reasonable search, provided that it is within its possession, custody, or control and is not available to the public.</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section E above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof. Not broad/burdensome.</p> <p>Not vague or requiring legal conclusions. Not publicly available.</p>	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.	Granted as offered by Respondent.
E.11	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's witness that the 2005 "offer was chiefly characterized by its focus on payment ability."	Chodos ¶ 5	<p>These documents are relevant and material to demonstrating that the terms of the 2005 Exchange Offer were below Argentina's ability to pay.</p> <p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have.</p> <p>The Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section E above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof. Not broad/burdensome.</p>	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.	Rejected (too broad).

⁷⁹ Counter-Memorial, ¶¶ 281-369 and 410-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
				<p>process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay.⁸⁰</p> <p>Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents “disprove such assertion.” This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by witness Chodos (Requests E.11 and E.19 to E.22), there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by witness Chodos.</p> <p>Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available.</p>	<p>Not vague or requiring legal conclusions. Not publicly available.</p> <p>Request-specific response(s):</p> <p>Witness/expert assertions. These unsupported assertions are directly relevant and material to disputed issues. Claimants could have articulated this request without reference to particular Respondent witness/expert testimony, but did so to underscore the relevance and materiality, and to further focus the request in an appropriately narrow and specific manner. Notwithstanding Respondent’s argument that witness/expert statements are subject to “enquir[y]” (<i>i.e.</i>, cross-examination), Respondent must produce documents relating to its own specified factual assertions.</p>		
E.12	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent’s witness that it “was simply and manifestly untrue” that Argentina could afford to pay creditors more in the restructuring.	Nielsen ¶ 20	<p>These documents are relevant and material to demonstrating that the terms of the 2005 Exchange Offer were below Argentina’s ability to pay.</p> <p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have.</p> <p>The Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay.⁸¹</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants’ responses under Section E above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof. Not broad/burdensome.</p> <p>Not vague or requiring legal conclusions. Not publicly available.</p> <p>Request-specific response(s):</p>	<p>Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.</p>	Rejected (too broad).

⁸⁰ Counter-Memorial, ¶¶ 281-369 and 410-416.

⁸¹ Counter-Memorial, ¶¶ 281-369 and 410-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality		Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
					<p>Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents “disprove such assertion.” This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by witnesses Nielsen (Requests E.2 to E.4, E.12, E.15), there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by witness Nielsen.</p> <p>Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available.</p>	<p>Witness/expert assertions. These unsupported assertions are directly relevant and material to disputed issues. Claimants could have articulated this request without reference to particular Respondent witness/expert testimony, but did so to underscore the relevance and materiality, and to further focus the request in an appropriately narrow and specific manner. Notwithstanding Respondent’s argument that witness/expert statements are subject to “enquir[y]” (<i>i.e.</i>, cross-examination), Respondent must produce documents relating to its own specified factual assertions.</p>		
E.13	Claimants	Documents, including internal correspondence and memoranda, records of Executive deliberations, records of legislative deliberations, legislative history, minutes of Executive branch meetings, Executive decrees, and other documents relating to the formulation and implementation of Argentina’s 2005 Exchange Offer.	Memorial on Phase 2 ¶¶ 168-73; Mediratta I ¶¶ 24-33; Mediratta II ¶¶ 24-31; Edwards ¶¶ 69.	These documents are relevant and material to demonstrating that Argentina failed to engage in meaningful negotiations with its creditors, including Claimants, or to account for their views when formulating the 2005 Exchange Offer, and that the Offer was below Argentina’s ability to pay.	<p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have.</p> <p>The Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay.⁸²</p> <p>Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents “disprove such assertion.” This is about the allegations that each party decides to</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants’ responses under Section E above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof.</p> <p>Not broad/burdensome.</p> <p>Not vague or requiring legal conclusions.</p> <p>Not publicly available.</p>	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.	Granted as offered by Respondent.

⁸² Counter-Memorial, ¶¶ 281-369 and 410-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
					<p>make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof.</p> <p>Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available.</p> <p>Without waiving its objections, Argentina will produce any document that may respond to Requests E.6, E.8, E.9, E.10, E.13, and E.24 to E.27 and which is located through a reasonable search, provided that it is within its possession, custody, or control and is not available to the public.</p>			
E.14	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's expert that Argentina developed its debt restructuring plan after "taking into account other countries' experiences with debt restructuring and the advice of senior economists."	Stiglitz ¶ 31	<p>These documents are relevant and material to demonstrating that Argentina failed to engage in meaningful negotiations with its creditors, including Claimants, or to account for their views when formulating the 2005 Exchange Offer, and that the Offer was below Argentina's ability to pay.</p>	<p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have.</p> <p>The Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay.⁸³</p> <p>Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents "disprove such assertion." This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section E above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof.</p> <p>Not broad/burdensome.</p> <p>Not vague or requiring legal conclusions.</p> <p>Not publicly available.</p> <p>Request-specific response(s):</p> <p>Witness/expert documents. It is well established that "if documents are cited or referred to by a party without being produced, the other party shall have a right to the inspection or discovery of such documents." (Sandifer, <i>supra</i>, at 98) The IBA Rules specifically provide that "[d]ocuments on which [a] witness relies that have not already been submitted shall be provided," and "[d]ocuments on which [a] Party-Appointed Expert relies that have not already been submitted shall be provided." (Arts. 4(5)(b); 5(2)(e)) The referenced testimony identifies specific categories of documents on which Respondent's expert/witness relied and which</p>	<p>Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants rely upon the IBA Rules of evidence. These rules are inapplicable to this case. The parties have not agreed to apply those rules in this arbitration; therefore, they cannot be used in relation to the production of evidence. Notwithstanding the foregoing, Claimants have not specified any document referred</p>	Rejected (too broad).

⁸³ Counter-Memorial, ¶¶ 281-369 and 410-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
				burden of proof. With regard to the documents relied upon by expert Stiglitz, there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by expert Stiglitz. Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available.	have not been produced. Claimants are entitled to the production of those documents. Witness/expert assertions. These unsupported assertions are directly relevant and material to disputed issues. Claimants could have articulated this request without reference to particular Respondent witness/expert testimony, but did so to underscore the relevance and materiality, and to further focus the request in an appropriately narrow and specific manner. Notwithstanding Respondent's argument that witness/expert statements are subject to "enquir[y]" (<i>i.e.</i> , cross-examination), Respondent must produce documents relating to its own specified factual assertions.	to but not produced by the witness.	
E.15	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's witness that Argentina sought "the advice of experts in the field, both from the public and private sectors, keeping an open mind regarding possible solutions to the problems confronting [Argentina]."	Nielsen ¶ 6	These documents are relevant and material to demonstrating that Argentina failed to engage in meaningful negotiations with its creditors, including Claimants, or to account for their views when formulating the 2005 Exchange Offer, and that the Offer was below Argentina's ability to pay. The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. The Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay. ⁸⁴ Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents "disprove such assertion." This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties. Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by witnesses Nielsen (Requests E.2 to E.4, E.12, E.15), there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section E above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not vague or requiring legal conclusions. Not publicly available. Request-specific response(s): Witness/expert documents. It is well established that "if documents are cited or referred to by a party without being produced, the other party shall have a right to the inspection or discovery of such documents." (Sandifer, <i>supra</i> , at 98) The IBA Rules specifically provide that "[d]ocuments on which [a] witness relies that have not already been submitted shall be provided," and "[d]ocuments on which [a] Party-Appointed Expert relies that have not already been submitted shall be provided." (Arts. 4(5)(b); 5(2)(e)) The referenced testimony identifies specific categories of documents on which Respondent's expert/witness relied and which have not been produced. Claimants are entitled to the production of those documents. Witness/expert assertions. These unsupported assertions are directly relevant and material to disputed issues. Claimants could have articulated	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants rely upon the IBA Rules of evidence. These rules are inapplicable to this case. The parties have not agreed to apply those rules in this arbitration; therefore, they cannot be used in relation to the production of evidence. Notwithstanding the foregoing, Claimants have not specified any document referred to but not produced by the witness.	Granted with regard only to documents expressing the "advice of experts".

⁸⁴ Counter-Memorial, ¶¶ 281-369 and 410-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
				procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by witness Nielsen. Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available.	this request without reference to particular Respondent witness/expert testimony, but did so to underscore the relevance and materiality, and to further focus the request in an appropriately narrow and specific manner. Notwithstanding Respondent's argument that witness/expert statements are subject to "enquir[y]" (<i>i.e.</i> , cross-examination), Respondent must produce documents relating to its own specified factual assertions.		
E.16	Claimants	Respondent's witness Sebastian Palla states that he relied "on some notes that I still keep in my records," and that "[f]or accuracy purposes, everything expressed herein may be cross-checked with the files that record my activities as public officer belonging to the Argentine Ministry of Economy and Finance." Provide all documents from the indicated notes and files, including but not limited to documents relied on for, or that disprove, the following unsupported assertions: (a) "[T]remendous inroads were made during the following twelve months, with the support of Lazard, in covering all the jurisdictions where there were holders of Argentine debt in order to identify them, contact them, explain Argentina's situation and learn about their needs, preferences, restrictions, etc. (for example: preference of retail investors towards par bonds and preference of institutional investors towards the extension of terms, but no haircut)." (¶ 11) (b) "There was also joint work with the Central Bank of the Argentine Republic, due to the great implications of the process and its likely effect	Palla ¶ 2 These documents are relevant and material to demonstrating that Argentina failed to engage in meaningful negotiations with its creditors, including Claimants, or to account for their views when formulating the 2005 Exchange Offer, and that the Offer was below Argentina's ability to pay.	The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. The Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay. ⁸⁵ Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents "disprove such assertion." This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties. Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by witnesses Palla ⁸⁶ , there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34).	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section E above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not vague or requiring legal conclusions. Not publicly available. Request-specific response(s): Witness/expert documents. It is well established that "if documents are cited or referred to by a party without being produced, the other party shall have a right to the inspection or discovery of such documents." (Sandifer, <i>supra</i> , at 98) The IBA Rules specifically provide that "[d]ocuments on which [a] witness relies that have not already been submitted shall be provided," and "[d]ocuments on which [a] Party-Appointed Expert relies that have not already been submitted shall be provided." (Arts. 4(5)(b); 5(2)(e)) The referenced testimony identifies specific categories of documents on which Respondent's expert/witness relied and which have not been produced. Claimants are entitled to the production of those documents.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants rely upon the IBA Rules of evidence. These rules are inapplicable to this case. The parties have not agreed to apply those rules in this arbitration; therefore, they cannot be used in relation to the production of evidence. Notwithstanding the foregoing, Claimants have not specified any document referred to but not produced by the witness.	Granted with regard only to the "notes".

⁸⁵ Counter-Memorial, ¶¶ 281-369 and 410-416.

⁸⁶ Except as regards Response to Request K.13, which is included below.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality		Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
		<p>on such entity's reserves and on the Argentine financial system." (¶ 15)</p> <p>(c) "Thirty-year projections showed the limitations in Argentina's payment possibilities and the need to apply important haircuts for the exchange offer's result to be sustainable." (¶ 16)</p> <p>(d) The GDP-linked bonds "made creditors part of the potential tax collection success of the Republic in the future," and "[t]his was understood and communicated (and received) as a demonstration of Argentina's good faith." (¶ 25)</p> <p>(e) Data included in the table of pre- and post-restructuring debt at ¶ 34.</p> <p>(f) Data included in the table of levels of public debt at ¶ 35.</p> <p>(g) "Countless meetings with creditors were held during the different stages of the restructuring process," including "almost 70 formal meetings." (¶ 36)</p> <p>(h) "[T]he so called Consultative groups were set up as a means of communication to discuss projections and schemes, cooperate in the design of the exchange offer and the bond options, respecting the principle of equal treatment, and as an instrument for the diffusion of the progress made within the process." (¶ 38)</p> <p>(i) "The criteria applied to conform the Consultative Group were, among others: (a) To represent a specific</p>			<p>The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by witness Palla.</p> <p>Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available.</p>			

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
		<p>class of bondholders (e.g. geographically); (b) To have an appropriate background and reputation in the financial community; and (c) To be understanding and open to discussion (without it being a requirement to accept the final offer in order to be part of the Group).” (¶ 39)</p> <p>(j) “[F]inancial representatives in the main cities played an outstanding role in order to deepen communication with creditors and other important players involved in the process, where the presence of bondholders so required (New York, Rome and Tokyo).” (¶ 40)</p> <p>(k) “[I]t is worth mentioning the number of trips made by the members of the team that was leading the process, who had meetings with the G7, International Financial Institutions (IFIs), and even direct contact with creditors.” (¶ 41)</p> <p>(l) Data included in the international debt restructuring comparison table at ¶ 50.</p>						
E.17	Claimants	Documents relating to the amount of restructured bonds, including GDP-linked bonds, repurchased by the Argentine Treasury, Banco Central de la Republica, and/or ANSES in connection with and/or following the 2005 Exchange Offer.	Counter-Memorial on Phase 2 ¶ 302	Respondent alleges that it repurchased restructured bonds to raise their market price and thereby benefit bondholders who participated in the Exchange Offer and subsequently decided to sell. These documents are relevant and material to the unreasonable and discriminatory treatment of bondholders who did not participate including, those with guarantees of equal treatment in their bond instruments or in the BIT.	The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. The Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay. ⁸⁷ Furthermore, Argentina objects to this request as vague given that it requires the Argentine	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants’ responses under Section E above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not vague or requiring legal conclusions. Not publicly available. Request-specific response(s): Relevant/material (supplemental). Claimants	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.	Rejected (too broad and/or burdensome).

⁸⁷ Counter-Memorial, ¶¶ 281-369 and 410-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
				<p>Republic to reach a legal conclusion regarding which documents “disprove such assertion.” This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by witnesses Nielsen (Requests E.2 to E.4, E.12, E.15), Farina (Request E.7), Chodos (Requests E.11 and E.19 to E.22), Palla (Request E.16),⁸⁸ Isasa (Requests E.23 and E.27 to E.28) and by experts Roubini (Request E.5) and Stiglitz (Request E.14), there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by the witnesses and experts listed in this paragraph.</p> <p>Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available.</p> <p>The Argentine Republic objects to providing the documents relating to this request because Claimants have failed to show a connection between the repurchase of bonds issued with the 2005 Exchange Offer, which was aimed at improving the Offer to the advantage of the creditors, and its allegations of unfair or discriminatory treatment.</p>	<p>are not required to “prove” their document requests, but rather to state the relevance and materiality of the documents requested. Claimants have done so. Respondent’s claim that Claimants “failed to show a connection” between the requested documents and “allegations of unfair or discriminatory treatment” distorts the document request process. Moreover, Respondent’s argument fails on its face. Claimants’ explications of relevance and materiality (to the left and above) clearly state that the requested documents relate to Respondent’s unreasonable and discriminatory treatment of bondholders in connection with its debt restructuring. The connection between the requested documents and this disputed issue is direct, clear, and plainly stated.</p>			
E.18	Claimants	Documents, including internal correspondence and memoranda, records of Executive deliberations, records of legislative deliberations, legislative history, minutes of Executive branch meetings, and other documents relating to the formulation	Memorial on Phase 2 ¶¶ 176-78; Bianchi III ¶¶ 5; Exh. C-157;	These documents are relevant and material to demonstrating that Argentina’s Cram Down Law was specifically intended to coerce participation in the Exchange Offer, and formally extinguished any possibility of negotiation with Claimants or recovery of Claimants’ investments.	The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. The Argentine Republic objects to this request on	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants’ responses under Section E above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on	Rejected (too broad and/or burdensome).

⁸⁸ Except as regards Response to Request K.13, which is included below.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
		<p>and implementation of Law No. 26,017 (the "Cram Down" Law), including but not limited to:</p> <p>(a) Drafts of the Cram Down Law, including the draft submitted by the Executive to the Argentine Congress in February 2005;</p> <p>(b) Parliamentary debate on the Cram Down Law or drafts thereof; and</p> <p>(c) Final enacted version of the Cram Down Law.</p>		<p>the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay.⁸⁹ Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents "disprove such assertion." This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by witnesses Nielsen (Requests E.2 to E.4, E.12, E.15), Farina (Request E.7), Chodos (Requests E.11 and E.19 to E.22), Palla (Request E.16),⁹⁰ Isasa (Requests E.23 and E.27 to E.28) and by experts Roubini (Request E.5) and Stiglitz (Request E.14), there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by the witnesses and experts listed in this paragraph.</p> <p>Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available.</p> <p>The Argentine Republic objects to providing the documents relating to this request given that the parliamentary debate on Law No. 26,017 and the bills or drafts thereof are publicly available and the text of the law enacted has been attached as Exhibit RD-121.</p>	<p>Request is consistent with burden of proof. Not broad/burdensome. Not vague or requiring legal conclusions. Not publicly available.</p>	<p>14 February are still applicable.</p>	
E.19	Claimants	Any documents relied on for, or that	Chodos ¶ 9	These documents are relevant and material to	The Argentine Republic objects to this request on	Respondent needlessly repeats <i>verbatim</i> the full	Claimants add Rejected (too

⁸⁹ Counter-Memorial, ¶¶ 281-369 and 410-416.

⁹⁰ Except as regards Response to Request K.13, which is included below.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
		disprove, the unsupported assertion by Respondent's witness that the Cram-Down Law "worked as a safeguard for the interests of some holders who had acquired their securities . . . in the secondary market, and of other stakeholders who were not even holders, but rather financial intermediaries."		demonstrating that Argentina's Cram Down Law was specifically intended to coerce participation in the Exchange Offer, and formally extinguished any possibility of negotiation with Claimants or recovery of Claimants' investments.	the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. The Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay. ⁹¹ Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents "disprove such assertion." This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties. Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by witness Chodos (Requests E.11 and E.19 to E.22), there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by witness Palla. Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available.	text of its objections. Claimants' responses under Section E above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not vague or requiring legal conclusions. Not publicly available. Request-specific response(s): Witness/expert assertions. These unsupported assertions are directly relevant and material to disputed issues. Claimants could have articulated this request without reference to particular Respondent witness/expert testimony, but did so to underscore the relevance and materiality, and to further focus the request in an appropriately narrow and specific manner. Notwithstanding Respondent's argument that witness/expert statements are subject to "enquir[y]" (<i>i.e.</i> , cross-examination), Respondent must produce documents relating to its own specified factual assertions.	nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.	broad).
E.20	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's witness that the Cram-Down Law's "origin can be traced back to the press operation performed by interested sectors . . . [which]	Chodos ¶ 11	These documents are relevant and material to demonstrating that Argentina's Cram Down Law was specifically intended to coerce participation in the Exchange Offer, and formally extinguished any possibility of negotiation with Claimants or recovery of	The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have.	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section E above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to	Claimants add nothing to the statements made on 25 January. Therefore, the responses and	Rejected (too broad).

⁹¹ Counter-Memorial, ¶¶ 281-369 and 410-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
		claimed that Argentina was going to reach private agreements with large holders who did not participate in the transaction.”		Claimants' investments. The Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay. ⁹² Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents “disprove such assertion.” This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties. Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by witness Chodos (Requests E.11 and E.19 to E.22), there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by witness Chodos. Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available.	rebut. Request is consistent with burden of proof. Not broad/burdensome. Not vague or requiring legal conclusions. Not publicly available. Request-specific response(s): Witness/expert documents. It is well established that “if documents are cited or referred to by a party without being produced, the other party shall have a right to the inspection or discovery of such documents.” (Sandifer, <i>supra</i> , at 98) The IBA Rules specifically provide that “[d]ocuments on which [a] witness relies that have not already been submitted shall be provided,” and “[d]ocuments on which [a] Party-Appointed Expert relies that have not already been submitted shall be provided.” (Arts. 4(5)(b); 5(2)(e)) The referenced testimony identifies specific categories of documents on which Respondent’s expert/witness relied and which have not been produced. Claimants are entitled to the production of those documents.	objections made on 14 February are still applicable. Claimants rely upon the IBA Rules of evidence. These rules are inapplicable to this case. The parties have not agreed to apply those rules in this arbitration; therefore, they cannot be used in relation to the production of evidence. Notwithstanding the foregoing, Claimants have not specified any document referred to but not produced by the witness.		
E.21	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent’s witness that such alleged “press operations” by “interested sectors” aimed at boycotting the Exchange Offer “were clear in the articles published in the Wall Street Journal and the Financial Times, especially in January 2005. It was also clear in Italian press”	Chodos ¶ 13	These documents are relevant and material to demonstrating that Argentina’s Cram Down Law was specifically intended to coerce participation in the Exchange Offer, and formally extinguished any possibility of negotiation with Claimants or recovery of Claimants’ investments.	The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. The Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants’ responses under Section E above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not vague or requiring legal conclusions.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants rely	Rejected (too broad).

⁹² Counter-Memorial, ¶¶ 281-369 and 410-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
				<p>regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay.⁹³</p> <p>Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents “disprove such assertion.” This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by witness Chodos (Requests E.11 and E.19 to E.22), there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by witness Chodos.</p> <p>Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available.</p>	<p>Not publicly available.</p> <p>Request-specific response(s):</p> <p>Witness/expert documents. It is well established that “if documents are cited or referred to by a party without being produced, the other party shall have a right to the inspection or discovery of such documents.” (Sandifer, <i>supra</i>, at 98) The IBA Rules specifically provide that “[d]ocuments on which [a] witness relies that have not already been submitted shall be provided,” and “[d]ocuments on which [a] Party-Appointed Expert relies that have not already been submitted shall be provided.” (Arts. 4(5)(b); 5(2)(e)) The referenced testimony identifies specific categories of documents on which Respondent’s expert/witness relied and which have not been produced. Claimants are entitled to the production of those documents.</p>	<p>upon the IBA Rules of evidence. These rules are inapplicable to this case. The parties have not agreed to apply those rules in this arbitration; therefore, they cannot be used in relation to the production of evidence. Notwithstanding the foregoing, Claimants have not specified any document referred to but not produced by the witness.</p>		
E.22	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent’s witness that the Cram-Down Law “was passed as a response to unlawful gimmicks, especially by Italian banks, with the purposes of ensuring equality of treatment to retail creditors.”	Chodos ¶ 17	<p>These documents are relevant and material to demonstrating that Argentina’s Cram Down Law was specifically intended to coerce participation in the Exchange Offer, and formally extinguished any possibility of negotiation with Claimants or recovery of Claimants’ investments.</p>	<p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have.</p> <p>The Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay.⁹⁴</p> <p>Furthermore, Argentina objects to this request as</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants’ responses under Section E above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof.</p> <p>Not broad/burdensome.</p> <p>Not vague or requiring legal conclusions.</p> <p>Not publicly available.</p> <p>Request-specific response(s):</p>	<p>Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.</p>	Rejected (too broad).

⁹³ Counter-Memorial, ¶¶ 281-369 and 410-416.

⁹⁴ Counter-Memorial, ¶¶ 281-369 and 410-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
				<p>vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents “disprove such assertion.” This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by witness Chodos (Requests E.11 and E.19 to E.22), there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by witness Chodos.</p> <p>Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available.</p>	<p>Witness/expert assertions. These unsupported assertions are directly relevant and material to disputed issues. Claimants could have articulated this request without reference to particular Respondent witness/expert testimony, but did so to underscore the relevance and materiality, and to further focus the request in an appropriately narrow and specific manner. Notwithstanding Respondent’s argument that witness/expert statements are subject to “enquir[y]” (<i>i.e.</i>, cross-examination), Respondent must produce documents relating to its own specified factual assertions.</p>			
E.23	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent’s witness that “[t]he main purpose taken into account at the time of proposing the enactment of Law No. 26017 was for said law to serve in the provision of clear and accurate guidelines aimed at guaranteeing the holders that participated of [sic] the 2005 Swap that the offer tendered by Argentina was final and that there would not be any subsequent swap offer with conditions better than those pertaining to this offer.”	Isasa ¶ 20	<p>These documents are relevant and material to demonstrating that Argentina’s Cram Down Law was specifically intended to coerce participation in the Exchange Offer, and formally extinguished any possibility of negotiation with Claimants or recovery of Claimants’ investments.</p>	<p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have.</p> <p>The Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay.⁹⁵</p> <p>Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents “disprove such assertion.” This is about the allegations that each party decides to make and the documents it decides to submit with</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants’ responses under Section E above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof.</p> <p>Not broad/burdensome.</p> <p>Not vague or requiring legal conclusions.</p> <p>Not publicly available.</p> <p>Request-specific response(s):</p> <p>Witness/expert assertions. These unsupported assertions are directly relevant and material to disputed issues. Claimants could have articulated this request without reference to particular</p>	<p>Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.</p>	Rejected (too broad).

⁹⁵ Counter-Memorial, ¶¶ 281-369 and 410-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
				<p>a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by witness Isasa (Requests E.23 and E.27 to E.28), there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by witness Isasa.</p> <p>Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available.</p>	Respondent witness/expert testimony, but did so to underscore the relevance and materiality, and to further focus the request in an appropriately narrow and specific manner. Notwithstanding Respondent's argument that witness/expert statements are subject to "enquir[y]" (<i>i.e.</i> , cross-examination), Respondent must produce documents relating to its own specified factual assertions.		
E.24	Claimants	<p>Documents, including internal correspondence and memoranda, records of Executive deliberations, records of legislative deliberations, legislative history, minutes of Executive branch meetings, and other documents relating to the formulation and implementation of exemptions to Argentina's moratorium on its debt payments, including but not limited to exemptions implemented pursuant to:</p> <p>(a) Ministry of Economy Resolution 73/2002 (30 Apr. 2002);</p> <p>(b) Ministry of Economy Resolution 350/2002 (5 Sept. 2002);</p> <p>(c) Ministry of Economy Resolution 158/2003 (3 Dec. 2003);</p>	<p>Memorial on Phase 2 ¶¶ 183-90, 490-99; Mairal III ¶¶ 7-33</p> <p>Claimants have demonstrated that Argentina enacted certain exemptions to operation of the default that favored Argentine national bondholders (<i>e.g.</i>, bonds held by heirs of victims of forced disappearances during the Argentine military government, bonds held for payment of claims pursuant to Argentine pension laws, etc.). These measures thus amounted to <i>de facto</i> discrimination against foreign bondholders, including Claimants. The requested documents are relevant and material to demonstrating the intended purpose, and actual scope of application of, these exemptions from the default, in violation of Argentina's national treatment obligations.</p>	<p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have.</p> <p>The Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay.⁹⁶</p> <p>Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents "disprove such assertion." This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section E above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof. Not broad/burdensome.</p> <p>Not vague or requiring legal conclusions. Not publicly available.</p>	<p>Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.</p>	Granted as offered by Respondent.

⁹⁶ Counter-Memorial, ¶¶ 281-369 and 410-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality		Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
		(d) Law No. 25,827 (18 Dec. 2003), Art. 60;			for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available. Without waiving its objections, Argentina will produce any document that may respond to Requests E.6, E.8, E.9, E.10, E.13, and E.24 to E.27 and which is located through a reasonable search, provided that it is within its possession, custody, or control and is not available to the public.			
E.25	Claimants	Documents relating to the number of bondholders who qualified for any of the exemptions from operation of the default.	Memorial on Phase 2 ¶¶ 183-90, 490-99; Mairal III ¶¶ 7-33	Claimants have demonstrated that Argentina enacted certain exemptions to operation of the default that favored Argentine national bondholders (<i>e.g.</i> , bonds held by heirs of victims of forced disappearances during the Argentine military government, bonds held for payment of claims pursuant to Argentine pension laws, etc.). These measures thus amounted to <i>de facto</i> discrimination against foreign bondholders, including Claimants. The requested documents are relevant and material to demonstrating the intended purpose, and actual scope of application of, these exemptions from the default, in violation of Argentina's national treatment obligations.	The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. The Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay. ⁹⁷ Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents "disprove such assertion." This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties. Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available. Without waiving its objections, Argentina will produce any document that may respond to Requests E.6, E.8, E.9, E.10, E.13, and E.24 to	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section E above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not vague or requiring legal conclusions. Not publicly available.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.	Granted as offered by Respondent.

⁹⁷ Counter-Memorial, ¶¶ 281-369 and 410-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
					E.27 and which is located through a reasonable search, provided that it is within its possession, custody, or control and is not available to the public.			
E.26	Claimants	Documents relating to the number of bondholders who applied for and/or received any of the exemptions from operation of the default.	Memorial on Phase 2 ¶¶ 183-90, 490-99; Mairal III ¶¶ 7-33	Claimants have demonstrated that Argentina enacted certain exemptions to operation of the default that favored Argentine national bondholders (<i>e.g.</i> , bonds held by heirs of victims of forced disappearances during the Argentine military government, bonds held for payment of claims pursuant to Argentine pension laws, etc.). These measures thus amounted to <i>de facto</i> discrimination against foreign bondholders, including Claimants. The requested documents are relevant and material to demonstrating the intended purpose, and actual scope of application of, these exemptions from the default, in violation of Argentina's national treatment obligations.	The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. The Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay. ⁹⁸ Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents "disprove such assertion." This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties. Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available. Without waiving its objections, Argentina will produce any document that may respond to Requests E.6, E.8, E.9, E.10, E.13, and E.24 to E.27 and which is located through a reasonable search, provided that it is within its possession, custody, or control and is not available to the public.	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section E above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not vague or requiring legal conclusions. Not publicly available.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.	Granted as offered by Respondent.
E.27	Claimants	Documents relating to the amounts of money paid or that continues to be paid by Argentina to bondholders who received any of the exemptions from operation of the default.	Memorial on Phase 2 ¶¶ 183-90, 490-99; Mairal III ¶¶ 7-33	Claimants have demonstrated that Argentina enacted certain exemptions to operation of the default that favored Argentine national bondholders (<i>e.g.</i> , bonds held by heirs of victims of forced disappearances during the Argentine military government, bonds held for payment of claims pursuant to Argentine pension laws, etc.). These measures thus	The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. The Argentine Republic objects to this request on the grounds that it has already submitted	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section E above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are	Granted as offered by Respondent.

⁹⁸ Counter-Memorial, ¶¶ 281-369 and 410-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
				<p>amounted to <i>de facto</i> discrimination against foreign bondholders, including Claimants. The requested documents are relevant and material to demonstrating the intended purpose, and actual scope of application of, these exemptions from the default, in violation of Argentina's national treatment obligations.</p> <p>documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay.⁹⁹ Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents "disprove such assertion." This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof.</p> <p>Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available.</p> <p>Without waiving its objections, Argentina will produce any document that may respond to Requests E.6, E.8, E.9, E.10, E.13, and E.24 to E.27 and which is located through a reasonable search, provided that it is within its possession, custody, or control and is not available to the public.</p>	<p>Not broad/burdensome. Not vague or requiring legal conclusions. Not publicly available.</p>	still applicable.	
E.28	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's witness that "I am aware of cases of foreign bondholders, such as Uruguayan, Italian, Spanish and Japanese, who held securities under domestic [Argentine] law and had access to the payments of the relevant debt service by way of exception."	Isasa ¶ 74	<p>Claimants have demonstrated that Argentina enacted certain exemptions to operation of the default that favored Argentine national bondholders (<i>e.g.</i>, bonds held by heirs of victims of forced disappearances during the Argentine military government, bonds held for payment of claims pursuant to Argentine pension laws, etc.). These measures thus amounted to <i>de facto</i> discrimination against foreign bondholders, including Claimants. The requested documents are relevant and material to demonstrating the intended purpose, and actual scope of application of, these exemptions from the default, in violation of Argentina's national treatment obligations.</p> <p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have.</p> <p>The Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay.¹⁰⁰ Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents "disprove such assertion." This is about the allegations that each party decides to make and the documents it decides to submit with</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section E above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not vague or requiring legal conclusions. Not publicly available.</p>	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.	Rejected (too broad).

⁹⁹ Counter-Memorial, ¶¶ 281-369 and 410-416.

¹⁰⁰ Counter-Memorial, ¶¶ 281-369 and 410-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality		Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
					<p>a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by witness Isasa (Requests E.23 and E.27 to E.28), there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by witness Isasa.</p> <p>Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available.</p>			
E.29	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's witness that "[t]he exceptions were reduced year after year, until no more exceptions were included in the Budget Act for 2010."	Isasa ¶ 83	Claimants have demonstrated that Argentina enacted certain exemptions to operation of the default that favored Argentine national bondholders (e.g., bonds held by heirs of victims of forced disappearances during the Argentine military government, bonds held for payment of claims pursuant to Argentine pension laws, etc.). These measures thus amounted to <i>de facto</i> discrimination against foreign bondholders, including Claimants. The requested documents are relevant and material to demonstrating the intended purpose, and actual scope of application of, these exemptions from the default, in violation of Argentina's national treatment obligations.	<p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have.</p> <p>The Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay.¹⁰¹</p> <p>Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents "disprove such assertion." This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section E above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof. Not broad/burdensome.</p> <p>Not vague or requiring legal conclusions.</p> <p>Not publicly available. Request-specific response(s):</p> <p>Witness/expert assertions. These unsupported assertions are directly relevant and material to disputed issues. Claimants could have articulated this request without reference to particular Respondent witness/expert testimony, but did so to underscore the relevance and materiality, and to further focus the request in an appropriately narrow and specific manner. Notwithstanding Respondent's argument that witness/expert statements are subject to "enquir[y]" (<i>i.e.</i>, cross-examination), Respondent must produce</p>	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.	Rejected (too broad).

¹⁰¹ Counter-Memorial, ¶¶ 281-369 and 410-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality		Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
					<p>for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by witness Isasa (Requests E.23 and E.27 to E.28), there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by witness Isasa.</p> <p>Argentina also objects to the request relating to the records of legislative deliberations and history given that they are publicly available.</p>	<p>documents relating to its own specified factual assertions.</p>		

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
F. Requests Relating To Argentina's Unfair And Discriminatory Payments To Other Creditors And Subsidies For Domestic Industries							
			<p>Claimants have demonstrated that, while Argentina refused to engage with them and imposed a unilateral and punitive Exchange Offer, Argentina repaid in full several other debt obligations, including Argentina's advance payment of multi-billion dollar debt to the International Monetary Fund ("IMF"), as well as multi-billion dollar payments to the Inter-American Development Bank ("IDB"), and World Bank. At the same time, Argentina also granted huge subsidies to domestic industries. And, despite its widely-recognized economic recovery, Argentina has continued to extend its unwarranted and pretextual state of emergency as part of its campaign to evade its obligations. The requested documents with respect to Respondent's decisions to repay certain international debts and to grant domestic subsidies while evading its obligations to Claimants are directly relevant and material to further demonstrating that Respondent unlawfully expropriated Claimants' investments; breached its obligation to accord fair and equitable treatment; subjected Claimants' investments to treatment that was unreasonable, discriminatory, and less favorable than that accorded the investments of Argentine bondholders; and violated Argentina's obligations pursuant to the umbrella clause. Memorial on Phase 2 ¶¶ 196-215; Edwards ¶¶ 90-92; Mairal III ¶¶ 34-55.</p>		<p>Respondent's Redfern Schedule needlessly repeats <i>verbatim</i>, in each row, the full text of objections relating generally to all document requests in Section F. For efficiency and clarity, Claimants respond immediately below to any of Argentina's objections that apply generally to requests in Section F.</p> <p>Argentina's objections pertaining to particular enumerated requests, if any, are addressed further below in the respective row for each request.</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Claimants' referenced submissions and expert/witness statements demonstrate, <i>inter alia</i>, that Argentina repaid billions of dollars international debts and granted billions of dollars of domestic subsidies at the same time that Argentina evaded its bond and Treaty obligations to Claimants. In its objections, Argentina "does not deny having made payments to the IMF and the World Bank," and "does not deny that it paid subsidies to certain sectors." Argentina's admission of its actions in this regard does not make them any less relevant to Claimants' claims. The requested documents of Argentina are relevant and material to Argentina's acts in question and the breaches arising from them. The documents requested are not in Claimants' possession.</p> <p>Request is consistent with burden of proof. The suggestion that Claimants may not request relevant and material documents of Argentina to support Claimants' case, including assertions by Claimants' witnesses/experts, defies established evidentiary standards. A party has a right to investigate outside of what is in its custody in order to establish the truth of its case. A claimant's burden of proof does not defeat this right. Claimants are not required at the outset to have all evidence necessary to prevail on their claims. The purpose of document requests is to permit a party to access, and rely on, relevant evidence that otherwise would be solely in the other party's possession, custody, or control. Claimants are entitled to the production of the specified documents of Argentina precisely because they are relevant and material to Claimants' case – and will provide the Tribunal a full record on which to base its decision.</p>	<p>The method used by the Argentine Republic to respond and to object to Claimants' Document Request is the same method as that implemented by Claimants themselves in responding and objecting to Argentina's Document Request. It was the very Claimants that misused the Request in taking that opportunity to present further arguments. In their letter of 5 March 2013, Claimants acknowledged that they used the Redfern schedule to present their case, although they claimed that the arguments put forward by them were already in the record. But even if this was true, it would not remedy Claimants' abuse of the Redfern schedule.</p> <p>Furthermore, Claimants' use of this schedule is inappropriate, as this row does not contain any request for documents but is merely used to advance arguments. By reason of the foregoing,</p>	

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					<p>Not broad/burdensome. Claimants' requests are narrow and specific. Claimants' requests identify, <i>inter alia</i>, relevant time periods, subject matter, and document categories. Moreover, Claimants have not "merely used this opportunity to present their case," as Respondent alleges, but instead further focused their requests by providing supporting references to the Memorial on Phase 2 and submissions by Claimants' experts and witnesses with first-hand knowledge. Argentina alone determined the timing and methods of its sovereign debt issuances, default, and restructuring (including, <i>e.g.</i>, the issuance of bonds over a 10-year period), and cannot now rely on them to deny production. No purported burden to Respondent outweighs the relevance and materiality of these documents in the current phase.</p> <p>Not "inaccurate" or requiring legal conclusions. Claimants' requests for documents on which Respondent relies for, or that disprove, Respondent's unsupported assertions are not "inaccurate" and do not require Respondent to make a "legal conclusion." The requests seek only those documents upon which Respondent relies to support its own specified factual assertions, or documents that undermine, refute or contradict (<i>i.e.</i>, "disprove") Respondent's own specified factual assertions.</p> <p>Not publicly available. Claimants' request seeks the production of responsive documents that are not publicly available. For the sake of clarity, the request excludes publicly available information relating to Respondent's legislative history.</p>	Argentina will provide its responses in rows F.1 to F.8.	
F.1	Claimants	Documents, including internal correspondence and memoranda, records of Executive deliberations, records of legislative deliberations, legislative history, minutes of Executive branch meetings, and other documents relating to Argentina's decision to make, and implementation of, full advance payment of its debt to the IMF in 2005-2006.	Memorial on Phase 2 ¶¶ 196-201 These documents are relevant and material to demonstrating that Argentina continued its unfair treatment of Claimants by satisfying debt obligations to other creditors in full, even while repudiating Argentina's obligations to Claimants contrary to its ability to pay.	The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly seek to obtain evidence that they do not have. Furthermore, Argentina objects to this request as inaccurate given that it requires the Argentine Republic to reach a legal conclusion regarding which documents "disprove such assertion." This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties. Argentina also objects to this request because Claimants demand the submission of documents	Claimants' responses under Section F above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not "inaccurate" or requiring legal conclusions. Not publicly available.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.	Rejected (too broad and/or burdensome).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
				for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available. The Argentine Republic objects to these requests for documents given that it does not deny having made payments to the IMF and the World Bank. ¹⁰²			
F.2	Claimants	Documents, including internal correspondence and memoranda, records of Executive deliberations, records of legislative deliberations, legislative history, minutes of Executive branch meetings, and other documents relating to Argentina's assessment of its ability to pay the IMF and other creditors at the time of payment of its debt to the IMF in 2005-2006.	Memorial on Phase 2 ¶¶ 196-201	These documents are relevant and material to demonstrating that Argentina continued its unfair treatment of Claimants by satisfying debt obligations to other creditors in full, even while repudiating Argentina's obligations to Claimants contrary to its ability to pay. The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly seek to obtain evidence that they do not have. Furthermore, Argentina objects to this request as inaccurate given that it requires the Argentine Republic to reach a legal conclusion regarding which documents "disprove such assertion." This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties. Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available. The Argentine Republic objects to these requests for documents given that it does not deny having made payments to the IMF and the World Bank. ¹⁰³	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section F above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not "inaccurate" or requiring legal conclusions. Not publicly available.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.	Rejected (too broad and/or burdensome).
F.3	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's expert that "Argentina was strongly advised against restructuring the debt owed to the World Bank and the IMF and Argentina followed this advice despite strong internal political pressures	Stiglitz ¶ 81	These documents are relevant and material to demonstrating that Argentina continued its unfair treatment of Claimants by satisfying debt obligations to other creditors in full, even while repudiating Argentina's obligations to Claimants contrary to its ability to pay. The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly seek to obtain evidence that they do not have. Furthermore, Argentina objects to this request as	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section F above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are	Rejected (too broad).

¹⁰² Counter-Memorial, ¶¶ 824-830.

¹⁰³ Counter-Memorial, ¶¶ 824-830.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
		against doing so.”		<p>inaccurate given that it requires the Argentine Republic to reach a legal conclusion regarding which documents “disprove such assertion.” This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by expert Stiglitz, there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by expert Stiglitz.</p> <p>Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available. The Argentine Republic objects to these requests for documents given that it does not deny having made payments to the IMF and the World Bank.¹⁰⁴</p>	<p>Not broad/burdensome. Not “inaccurate” or requiring legal conclusions. Not publicly available.</p> <p>Request-specific response(s):</p> <p>Witness/expert documents. It is well established that “if documents are cited or referred to by a party without being produced, the other party shall have a right to the inspection or discovery of such documents.” (Sandifer, supra, at 98) The IBA Rules specifically provide that “[d]ocuments on which [a] witness relies that have not already been submitted shall be provided,” and “[d]ocuments on which [a] Party-Appointed Expert relies that have not already been submitted shall be provided.” (Arts. 4(5)(b); 5(2)(e)) The referenced testimony identifies specific categories of documents on which Respondent’s expert/witness relied and which have not been produced. Claimants are entitled to the production of those documents.</p> <p>Witness/expert assertions. These unsupported assertions are directly relevant and material to disputed issues. Claimants could have articulated this request without reference to particular Respondent witness/expert testimony, but did so to underscore the relevance and materiality, and to further focus the request in an appropriately narrow and specific manner. Notwithstanding Respondent’s argument that witness/expert statements are subject to “enquir[y]” (i.e., cross-examination), Respondent must produce documents relating to its own specified factual assertions.</p>	<p>still applicable. Claimants rely upon the IBA Rules of evidence. These rules are inapplicable to this case. The parties have not agreed to apply those rules in this arbitration; therefore, they cannot be used in relation to the production of evidence. Notwithstanding the foregoing, Claimants have not specified any document referred to but not produced by the witness.</p>		
F.4	Claimants	Documents, including internal correspondence and memoranda, records of Executive deliberations, records of legislative deliberations, legislative history, minutes of Executive branch meetings, and other documents relating to Argentina’s formulation and implementation of Government subsidies paid to domestic industries, including in the transportation, energy, and other sectors, from 2003 to present.	Memorial on Phase 2 ¶¶ 202-06; Edwards ¶¶ 92	<p>These documents are relevant and material to demonstrating that Argentina continued its unfair treatment of Claimants by paying billions in dollars of subsidies to domestic Argentine industries and nationals, even while repudiating Argentina’s obligations to Claimants contrary to its ability to pay.</p>	<p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly seek to obtain evidence that they do not have.</p> <p>Furthermore, Argentina objects to this request as inaccurate given that it requires the Argentine Republic to reach a legal conclusion regarding which documents “disprove such assertion.” This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants’ responses under Section F above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not “inaccurate” or requiring legal conclusions. Not publicly available.</p>	<p>Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.</p>	Rejected (too broad and/or burdensome).

¹⁰⁴ Counter-Memorial, ¶¶ 824-830.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
				<p>virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof.</p> <p>Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available. The Argentine Republic objects to these requests for documents given that it does not deny that it paid subsidies to certain sectors; this took place after the declaration of moratorium and the 2005 Exchange Offer and is irrelevant to these proceedings.¹⁰⁵</p>			
F.5	Claimants	Documents, including internal correspondence and memoranda, records of Executive deliberations, records of legislative deliberations, legislative history, minutes of Executive branch meetings, and other documents relating to Argentina's assessment of prioritization of payment between domestic subsidies and debt obligations to foreign creditors, from 2003 to present.	Memorial on Phase 2 ¶¶ 202-06; Edwards ¶¶ 92	<p>These documents are relevant and material to demonstrating that Argentina continued its unfair treatment of Claimants by paying billions in dollars of subsidies to domestic Argentine industries and nationals, even while repudiating Argentina's obligations to Claimants contrary to its ability to pay.</p>	<p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly seek to obtain evidence that they do not have.</p> <p>Furthermore, Argentina objects to this request as inaccurate given that it requires the Argentine Republic to reach a legal conclusion regarding which documents "disprove such assertion." This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof.</p> <p>Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available. The Argentine Republic objects to these requests for documents given that it does not deny that it paid subsidies to certain sectors; this took place after the declaration of moratorium and the 2005 Exchange Offer and is irrelevant to these proceedings.¹⁰⁶</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section F above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof.</p> <p>Not broad/burdensome.</p> <p>Not "inaccurate" or requiring legal conclusions.</p> <p>Not publicly available.</p>	<p>Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.</p>

¹⁰⁵ Counter-Memorial, ¶ 832.

¹⁰⁶ Counter-Memorial, ¶ 832.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
F.6	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's witness that "[s]ocial assistance schemes for unemployed individuals made it possible for over two million people to receive subsidies even during the crisis," including documents indicating the amount of Government subsidies paid to unemployed Argentines from 2003 to present.	Ratti ¶ 20	These documents are relevant and material to demonstrating that Argentina continued its unfair treatment of Claimants by paying billions in dollars of subsidies to domestic Argentine industries and nationals, even while repudiating Argentina's obligations to Claimants contrary to its ability to pay.	The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly seek to obtain evidence that they do not have. Furthermore, Argentina objects to this request as inaccurate given that it requires the Argentine Republic to reach a legal conclusion regarding which documents "disprove such assertion." This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties. Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by witness Ratti (Requests F.6 and F.8), there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by witness Ratti. Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available. The Argentine Republic objects to these requests for documents given that it does not deny that it paid subsidies to certain sectors; this took place after the declaration of moratorium and the 2005 Exchange Offer and is irrelevant to these proceedings. ¹⁰⁷	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section F above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not "inaccurate" or requiring legal conclusions. Not publicly available. Request-specific response(s): Witness/expert assertions. These unsupported assertions are directly relevant and material to disputed issues. Claimants could have articulated this request without reference to particular Respondent witness/expert testimony, but did so to underscore the relevance and materiality, and to further focus the request in an appropriately narrow and specific manner. Notwithstanding Respondent's argument that witness/expert statements are subject to "enquir[y]" (i.e., cross-examination), Respondent must produce documents relating to its own specified factual assertions.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.	Rejected (too broad).
F.7	Claimants	Documents, including internal correspondence and memoranda, records of Executive deliberations, records of legislative deliberations, legislative history, minutes of Executive branch meetings, and other	Memorial on Phase 2 ¶¶ 207-15; Mairal III ¶¶ 34-54 (quoting Argentine officials)	Claimants have demonstrated that Argentina's fiscal emergency ended years before its 2005 Exchange Offer, and that Argentine officials have publicly acknowledged that Argentina's serial extension of its alleged state of emergency is	The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly seek to obtain evidence that they do not	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section F above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to	Claimants add nothing to the statements made on 25 January. Therefore, the responses and	Rejected (too broad and/or burdensome).

¹⁰⁷ Counter-Memorial, ¶ 832.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
		<p>documents relating to Argentina's annual extension of the state of emergency first declared in 2002, including in connection with the following:</p> <p>(a) Law No. 25,820 (4 Dec. 2003);</p> <p>(b) Law No. 25,972 (17 Dec. 2004);</p> <p>(c) Law No. 26,077 (10 Jan. 2006);</p> <p>(d) Law No. 26,204 (20 Dec. 2006);</p> <p>(e) Law No. 26,339 (4 Jan. 2008);</p> <p>(f) Law No. 26,456 (16 Dec. 2008);</p> <p>(g) Law No. 26,563 (22 Dec. 2009);</p> <p>(h) Law No. 26,729 (28 Dec. 2011).</p>	<p>intended to shield Argentina from legal claims. These documents are relevant and material to demonstrating that Argentina's ongoing extensions of its alleged state of emergency are influenced by legal and political, not economic, considerations, in violation of applicable legal standards.</p>	<p>have. Furthermore, Argentina objects to this request as inaccurate given that it requires the Argentine Republic to reach a legal conclusion regarding which documents "disprove such assertion." This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof.</p> <p>Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available.</p>	<p>rebut. Request is consistent with burden of proof. Not broad/burdensome. Not "inaccurate" or requiring legal conclusions. Not publicly available.</p>	<p>objections made on 14 February are still applicable.</p>	
F.8	Claimants	<p>Any documents relied on for, or that disprove, the unsupported assertion by Respondent's witness that the emergency plan developed in January 2002 "could gradually create conditions to consolidate the economic recovery and political-institutional normalization in May 2003," and "the life of the country began to return to normalcy."</p>	<p>Ratti ¶ 28</p> <p>Claimants have demonstrated that Argentina's fiscal emergency ended years before its 2005 Exchange Offer, and that Argentine officials have publicly acknowledged that Argentina's serial extension of its alleged state of emergency is intended to shield Argentina from legal claims. These documents are relevant and material to demonstrating that Argentina's ongoing extensions of its alleged state of emergency are influenced by legal and political, not economic, considerations, in violation of applicable legal standards.</p>	<p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly seek to obtain evidence that they do not have.</p> <p>Furthermore, Argentina objects to this request as inaccurate given that it requires the Argentine Republic to reach a legal conclusion regarding which documents "disprove such assertion." This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by witness Ratti (Requests F.6 and F.8), there is no international arbitration provision</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section F above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not "inaccurate" or requiring legal conclusions. Not publicly available.</p> <p>Request-specific response(s):</p> <p>Witness/expert assertions. These unsupported assertions are directly relevant and material to disputed issues. Claimants could have articulated this request without reference to particular Respondent witness/expert testimony, but did so to underscore the relevance and materiality, and to further focus the request in an appropriately narrow and specific manner. Notwithstanding Respondent's argument that witness/expert statements are subject to "enquir[y]" (i.e., cross-</p>	<p>Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.</p>	<p>Rejected (too broad).</p>

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
				<p>stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by witness Ratti. Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available.</p>	<p>examination), Respondent must produce documents relating to its own specified factual assertions.</p>		

G. Requests Relating To Argentina's Continued Denial Of Justice And Due Process, Including Through Its 2010 Exchange Offer

<p>Claimants have demonstrated that, despite Respondent's increased capacity to pay, Respondent instituted a second unilateral and punitive exchange offer in 2010 in an effort to reduce legal exposure. At the same time, Respondent engaged in a misinformation campaign in the press to antagonize Claimants and unduly pressure them to abandon their ICSID claims in favor of the exchange offer. The requested documents with respect to Respondent's ongoing denial of justice and due process, including through formulation and implementation of the 2010 Exchange Offer, are directly relevant and material to further demonstrating that Respondent unlawfully expropriated Claimants' investments; breached its obligation to accord fair and equitable treatment; subjected Claimants' investments to treatment that was unreasonable, discriminatory, and less favorable than that accorded the investments of Argentine bondholders; and violated Argentina's obligations pursuant to the umbrella clause. Memorial on Phase 2 ¶¶ 246-55; Bianchi III ¶¶ 10-17, 40-44; Exhibits C-995-996.</p>		<p>Respondent's Redfern Schedule needlessly repeats <i>verbatim</i>, in each row, the full text of objections relating generally to all document requests in Section G. For efficiency and clarity, Claimants respond immediately below to any of Argentina's objections that apply generally to requests in Section G.</p> <p>Argentina's objections pertaining to particular enumerated requests, if any, are addressed further below in the respective row for each request.</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Claimants' referenced submissions and expert/witness statements demonstrate, <i>inter alia</i>, that Argentina instituted a second unilateral and punitive exchange offer, among other ongoing measures denying Claimants justice and due process. Argentina continues to dispute this, arguing in its objections that "the debt restructuring process complied with international practice" and "the Offer was made in accordance with its real ability to pay." As Argentina's own objections underscore, the requested documents would tend to prove or disprove the parties' respective positions, and thus are relevant and material to resolving this disputed issue. The documents requested are not in Claimants' possession.</p> <p>Request is consistent with burden of proof. The suggestion that Claimants may not request relevant and material documents of Argentina to support Claimants' case, including assertions by Claimants' witnesses/experts, defies established evidentiary standards. A party has a right to investigate outside of what is in its custody in</p>	<p>The method used by the Argentine Republic to respond and to object to Claimants' Document Request is the same method as that implemented by Claimants themselves in responding and objecting to Argentina's Document Request. It was the very Claimants that misused the Request in taking that opportunity to present further arguments. In their letter of 5 March 2013, Claimants acknowledged that they used the Redfern schedule to present their case, although they claimed that the arguments put forward by them were already in the record. But even if this was true, it would not remedy Claimants' abuse</p>	
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No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
					<p>order to establish the truth of its case. A claimant's burden of proof does not defeat this right. Claimants are not required at the outset to have all evidence necessary to prevail on their claims. The purpose of document requests is to permit a party to access, and rely on, relevant evidence that otherwise would be solely in the other party's possession, custody, or control. Claimants are entitled to the production of the specified documents of Argentina precisely because they are relevant and material to Claimants' case – and will provide the Tribunal a full record on which to base its decision.</p> <p>Not broad/burdensome. Claimants' requests are narrow and specific. Claimants' requests identify, <i>inter alia</i>, relevant time periods, subject matter, and document categories. Moreover, Claimants have not "merely used this opportunity to present their case," as Respondent alleges, but instead further focused their requests by providing supporting references to the Memorial on Phase 2 and submissions by Claimants' experts and witnesses with first-hand knowledge. Argentina alone determined the timing and methods of its sovereign debt issuances, default, and restructuring (including, <i>e.g.</i>, the restructuring of defaulted bonds over a 9-year period), and cannot now rely on them to deny production. No purported burden to Respondent outweighs the relevance and materiality of these documents in the current phase.</p> <p>Not vague or requiring legal conclusions. Claimants' requests for documents on which Respondent relies for, or that disprove, Respondent's unsupported assertions are not "inaccurate" and do not require Respondent to make a "legal conclusion." The requests seek only those documents upon which Respondent relies to support its own specified factual assertions, or documents that undermine, refute or contradict (<i>i.e.</i>, "disprove") Respondent's own specified factual assertions.</p> <p>Not publicly available. Claimants' request seeks the production of responsive documents that are not publicly available. For the sake of clarity, the request excludes publicly available information relating to Respondent's legislative history.</p>	<p>of the Redfern schedule.</p> <p>Furthermore, Claimants' use of this schedule is inappropriate, as this row does not contain any request for documents but is merely used to advance arguments. By reason of the foregoing, Argentina will provide its responses in rows G.1 to G.17. Claimants maintain that a party is not required to submit all documents and it may request the other party to produce part of the documents establishing the truth of its case. However, the power to request documentation from the parties — which is granted to the Tribunal by the ICSID Rules; <i>i.e.</i>, the only rules applicable to this case— does not alter the rules on burden of proof, as Claimants' requests actually attempt to do. It should be very easy for Claimants to demonstrate the "legitimate expectations" invoked by them and, except in extraordinary circumstances, the relevant documents</p>	

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
						should be in their possession. Not a shred of evidence was presented by Claimants regarding the expectations of each claimant when acquiring its security entitlements.		
G.1	Claimants	Documents relating to presentations, discussions, meetings, public statements, press conferences, press releases, and any other interactions Argentina had with its creditors between enactment of the Cram Down Law in 2005 and opening of Argentina's 2010 Exchange Offer, including documents relating to communications and meetings between (i) Argentina and (ii) TFA.	Memorial on Phase 2 ¶¶ 248-50	These documents are relevant and material to demonstrating that Argentina failed to engage in meaningful negotiations with its creditors, including Claimants, or to account for their views when formulating the 2010 Exchange Offer, thus furthering Respondent's repudiation of its obligations to Claimants under the bonds and Treaty, and Respondent's unreasonable, discriminatory, unequal treatment of bondholders.	The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. In addition, the Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay. ¹⁰⁸ Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents "disprove such assertion." This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties. Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available. The Argentine Republic objects to this request on the grounds that those documents are in the possession, custody or control of Claimants and/or TFA and/or TFA member banks.	Claimants' responses under Section G above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not vague or requiring legal conclusions. Not publicly available. Request-specific response(s): Not in Claimants' possession, custody, or control. Documents held by non-parties TFA and/or TFA member banks are not in Claimants' possession, custody, or control. The Tribunal has specifically ruled that "TFA is a third party to this arbitration and not a claimant; therefore, the Claimants may not be ordered to produced documents which might be in TFA's possession, custody or control." ¹⁰⁹ By extension, the TFA member banks – which play no role whatsoever in this proceeding or in the coordination of Claimants' claims – also are not parties to this arbitration. Claimants do not have access to, and cannot be deemed to hold, documents in the possession of these or other non-parties.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.	Rejected (too broad and/or burdensome).
G.2	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's witness that, beginning	Farina ¶ 6	These documents are relevant and material to demonstrating that Argentina failed to engage in meaningful negotiations with its	The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section G above are incorporated here in full:	Claimants add nothing to the statements made on	Rejected (too broad).

¹⁰⁸ Counter-Memorial, ¶¶ 281-287 and 370-416.

¹⁰⁹ Procedural Order No. 1 dated 12 Dec. 2008, at 2.

No.	Requesting Party	Documents/Category of Documents Requested		Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
		in October 2009, “[d]ifferent proposals were received, including that of the financial entity Barclays, which subsequently assumed the role of the Global Coordinator for a consortium of placement banks integrated by Deutsche Bank and Citi Bank.” These documents include, but are not limited to, any such referenced bank proposals.		creditors, including Claimants, or to account for their views when formulating the 2010 Exchange Offer, thus furthering Respondent’s repudiation of its obligations to Claimants under the bonds and Treaty, and Respondent’s unreasonable, discriminatory, unequal treatment of bondholders.	requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. In addition, the Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay. ¹¹⁰ Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents “disprove such assertion.” This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties. Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by witnesses Farina (Requests G.2 to G.4, G.6 to G.8), there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by witness Farina. Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available.	Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not vague or requiring legal conclusions. Not publicly available. Request-specific response(s): Witness/expert documents. It is well established that “if documents are cited or referred to by a party without being produced, the other party shall have a right to the inspection or discovery of such documents.” (Sandifer, supra, at 98) The IBA Rules specifically provide that “[d]ocuments on which [a] witness relies that have not already been submitted shall be provided,” and “[d]ocuments on which [a] Party-Appointed Expert relies that have not already been submitted shall be provided.” (Arts. 4(5)(b); 5(2)(e)) The referenced testimony identifies specific categories of documents on which Respondent’s expert/witness relied and which have not been produced. Claimants are entitled to the production of those documents.	25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants rely upon the IBA Rules of evidence. These rules are inapplicable to this case. The parties have not agreed to apply those rules in this arbitration; therefore, they cannot be used in relation to the production of evidence. Notwithstanding the foregoing, Claimants have not specified any document referred to but not produced by the witness.	
G.3	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent’s witness that financial entities “claimed to have succeeded at grouping holders who represented, in accordance with their estimates, virtually USD 10 billion in non-swapped debt principal and who were	Farina ¶ 6; <i>see also</i> Isasa ¶ 29	These documents are relevant and material to demonstrating that Argentina failed to engage in meaningful negotiations with its creditors, including Claimants, or to account for their views when formulating the 2010 Exchange Offer, thus furthering Respondent’s repudiation of its obligations to Claimants under the bonds and Treaty, and	The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. In addition, the Argentine Republic objects to this request on the grounds that it has already	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants’ responses under Section G above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are	Rejected (too broad).

¹¹⁰ Counter-Memorial, ¶¶ 281-287 and 370-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
		willing to participate in a new transaction under more convenient conditions for Argentina.”		Respondent’s unreasonable, discriminatory, unequal treatment of bondholders. submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay. ¹¹¹ Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents “disprove such assertion.” This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties. Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by witnesses Farina (Requests G.2 to G.4, G.6 to G.8) and Isasa (Requests G.3 to G.5, G.9 to G.10, G.12), there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by witnesses Farina and Isasa. Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available.	Not broad/burdensome. Not vague or requiring legal conclusions. Not publicly available. Request-specific response(s): Witness/expert documents. It is well established that “if documents are cited or referred to by a party without being produced, the other party shall have a right to the inspection or discovery of such documents.” (Sandifer, supra, at 98) The IBA Rules specifically provide that “[d]ocuments on which [a] witness relies that have not already been submitted shall be provided,” and “[d]ocuments on which [a] Party-Appointed Expert relies that have not already been submitted shall be provided.” (Arts. 4(5)(b); 5(2)(e)) The referenced testimony identifies specific categories of documents on which Respondent’s expert/witness relied and which have not been produced. Claimants are entitled to the production of those documents.	still applicable. Claimants rely upon the IBA Rules of evidence. These rules are inapplicable to this case. The parties have not agreed to apply those rules in this arbitration; therefore, they cannot be used in relation to the production of evidence. Notwithstanding the foregoing, Claimants have not specified any document referred to but not produced by the witness.		
G.4	Claimants	Documents relating to the 2010 road show and other presentations and meetings by Argentine officials in Italy as alleged by Respondent’s witnesses, including meetings between the Minister of Economy and Public Finance and creditor representatives, and the press conference conducted by the Minister and his delegates at the Pacro dei Principi Hotel in Rome.	Farina ¶¶ 43-45; Isasa ¶¶ 63-64	These documents are relevant and material to demonstrating that Argentina failed to engage in meaningful negotiations with its creditors, including Claimants, or to account for their views when formulating the 2010 Exchange Offer, thus furthering Respondent’s repudiation of its obligations to Claimants under the bonds and Treaty, and Respondent’s unreasonable, discriminatory, unequal treatment of bondholders.	The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. In addition, the Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants’ responses under Section G above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not vague or requiring legal conclusions. Not publicly available.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants rely upon the IBA	Granted as offered by Respondent.

¹¹¹ Counter-Memorial, ¶¶ 281-287 and 370-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
				<p>and that the Offer was made in accordance with its real ability to pay.¹¹² Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents “disprove such assertion.” This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by witnesses Farina (Requests G.2 to G.4, G.6 to G.8) and Isasa (Requests G.3 to G.5, G.9 to G.10, G.12), there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by witnesses Farina and Isasa.</p> <p>Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available. Without waiving its objections, Argentina will produce any document that—in its opinion—may respond to Requests G.4, G.13 to G.14, and G.17 and which is located through a reasonable search, provided that it is within its possession, custody, or control and is not available to the public.</p>	<p>Request-specific response(s):</p> <p>Witness/expert documents. It is well established that “if documents are cited or referred to by a party without being produced, the other party shall have a right to the inspection or discovery of such documents.” (Sandifer, supra, at 98) The IBA Rules specifically provide that “[d]ocuments on which [a] witness relies that have not already been submitted shall be provided,” and “[d]ocuments on which [a] Party-Appointed Expert relies that have not already been submitted shall be provided.” (Arts. 4(5)(b); 5(2)(e)) The referenced testimony identifies specific categories of documents on which Respondent’s expert/witness relied and which have not been produced. Claimants are entitled to the production of those documents.</p> <p>Witness/expert assertions. These unsupported assertions are directly relevant and material to disputed issues. Claimants could have articulated this request without reference to particular Respondent witness/expert testimony, but did so to underscore the relevance and materiality, and to further focus the request in an appropriately narrow and specific manner. Notwithstanding Respondent’s argument that witness/expert statements are subject to “enquir[y]” (i.e., cross-examination), Respondent must produce documents relating to its own specified factual assertions.</p>	<p>Rules of evidence. These rules are inapplicable to this case. The parties have not agreed to apply those rules in this arbitration; therefore, they cannot be used in relation to the production of evidence. Notwithstanding the foregoing, Claimants have not specified any document referred to but not produced by the witness.</p>		
G.5	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent’s witness that “Italy meant the most relevant jurisdiction for the interests of the Argentine Government” in connection with the 2010 Exchange Offer.	Isasa ¶ 63	These documents are relevant and material to demonstrating that Argentina failed to engage in meaningful negotiations with its creditors, including Claimants, or to account for their views when formulating the 2010 Exchange Offer, thus furthering Respondent’s repudiation of its obligations to	The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. In addition, the Argentine Republic objects to this	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants’ responses under Section G above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on	Rejected (too broad).

¹¹² Counter-Memorial, ¶¶ 281-287 and 370-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
				<p>Claimants under the bonds and Treaty, and Respondent's unreasonable, discriminatory, unequal treatment of bondholders.</p> <p>request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay.¹¹³</p> <p>Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents "disprove such assertion." This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by witness Isasa (Requests G.3 to G.5, G.9 to G.10, G.12), there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by witness Isasa.</p> <p>Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available.</p>	<p>Request is consistent with burden of proof. Not broad/burdensome. Not vague or requiring legal conclusions. Not publicly available.</p> <p>Request-specific response(s):</p> <p>Witness/expert assertions. These unsupported assertions are directly relevant and material to disputed issues. Claimants could have articulated this request without reference to particular Respondent witness/expert testimony, but did so to underscore the relevance and materiality, and to further focus the request in an appropriately narrow and specific manner. Notwithstanding Respondent's argument that witness/expert statements are subject to "enquir[y]" (i.e., cross-examination), Respondent must produce documents relating to its own specified factual assertions.</p>	14 February are still applicable.	
G.6	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's witness that "[t]he response [in Europe] was particularly positive, since those who held bonds undergoing a payment deferral expressed their willingness to participate in the offer and, in turn, the institutional investors who did not hold securities tried to be more cognizant of the Argentine situation."	Farina ¶ 48	<p>These documents are relevant and material to demonstrating that Argentina failed to engage in meaningful negotiations with its creditors, including Claimants, or to account for their views when formulating the 2010 Exchange Offer, thus furthering Respondent's repudiation of its obligations to Claimants under the bonds and Treaty, and Respondent's unreasonable, discriminatory, unequal treatment of bondholders.</p> <p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have.</p> <p>In addition, the Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section G above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof. Not broad/burdensome. Not vague or requiring legal conclusions. Not publicly available.</p>	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants rely upon the IBA	Rejected (too broad).

¹¹³ Counter-Memorial, ¶¶ 281-287 and 370-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
				<p>and that the Offer was made in accordance with its real ability to pay.¹¹⁴</p> <p>Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents “disprove such assertion.” This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by witnesses Farina (Requests G.2 to G.4, G.6 to G.8), there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by witnesses Farina.</p> <p>Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available.</p>	<p>Request-specific response(s):</p> <p>Witness/expert documents. It is well established that “if documents are cited or referred to by a party without being produced, the other party shall have a right to the inspection or discovery of such documents.” (Sandifer, supra, at 98) The IBA Rules specifically provide that “[d]ocuments on which [a] witness relies that have not already been submitted shall be provided,” and “[d]ocuments on which [a] Party-Appointed Expert relies that have not already been submitted shall be provided.” (Arts. 4(5)(b); 5(2)(e)) The referenced testimony identifies specific categories of documents on which Respondent’s expert/witness relied and which have not been produced. Claimants are entitled to the production of those documents.</p> <p>Witness/expert assertions. These unsupported assertions are directly relevant and material to disputed issues. Claimants could have articulated this request without reference to particular Respondent witness/expert testimony, but did so to underscore the relevance and materiality, and to further focus the request in an appropriately narrow and specific manner. Notwithstanding Respondent’s argument that witness/expert statements are subject to “enquir[y]” (i.e., cross-examination), Respondent must produce documents relating to its own specified factual assertions.</p>	<p>Rules of evidence. These rules are inapplicable to this case. The parties have not agreed to apply those rules in this arbitration; therefore, they cannot be used in relation to the production of evidence. Notwithstanding the foregoing, Claimants have not specified any document referred to but not produced by the witness.</p>		
G.7	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent’s witness that, “[a]s regards the intermediary banks of individual investors, their interest was focused on the mechanisms to participate through inquiries on technical details, such as: submission dates, the requirements to participate, e.g. the legal and arbitration proceedings discontinuance, and other more operational issues.”	Farina ¶ 48	<p>These documents are relevant and material to demonstrating that Argentina failed to engage in meaningful negotiations with its creditors, including Claimants, or to account for their views when formulating the 2010 Exchange Offer, thus furthering Respondent’s repudiation of its obligations to Claimants under the bonds and Treaty, and Respondent’s unreasonable, discriminatory, unequal treatment of bondholders.</p>	<p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. In addition, the Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay.¹¹⁵</p> <p>Furthermore, Argentina objects to this request as vague given that it requires the Argentine</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants’ responses under Section G above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof.</p> <p>Not broad/burdensome.</p> <p>Not vague or requiring legal conclusions.</p> <p>Not publicly available.</p> <p>Request-specific response(s):</p> <p>Witness/expert assertions. These unsupported</p>	<p>Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.</p>	Rejected (too broad).

¹¹⁴ Counter-Memorial, ¶¶ 281-287 and 370-416.

¹¹⁵ Counter-Memorial, ¶¶ 281-287 and 370-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
				<p>Republic to reach a legal conclusion regarding which documents “disprove such assertion.” This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by witnesses Farina (Requests G.2 to G.4, G.6 to G.8), there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by witness Farina.</p> <p>Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available.</p>	<p>assertions are directly relevant and material to disputed issues. Claimants could have articulated this request without reference to particular Respondent witness/expert testimony, but did so to underscore the relevance and materiality, and to further focus the request in an appropriately narrow and specific manner. Notwithstanding Respondent’s argument that witness/expert statements are subject to “enquir[y]” (i.e., cross-examination), Respondent must produce documents relating to its own specified factual assertions.</p>			
G.8	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent’s witness that, “having identified ignorance by the Italian holders of the exchange offer as the main challenge . . . the Argentine Republic spread a communicational campaign that included hiring the consulting agency Community, which also worked in Germany and Switzerland. This supplemented the work performed by the information agent in Italy, Georgeson, which was responsible for keeping the offer information available to every interested party, including a telephone number for inquiries.” These documents include, but are not limited to, communications and other documents relating to Argentina’s	Farina ¶ 54	<p>These documents are relevant and material to demonstrating that Argentina failed to engage in meaningful negotiations with its creditors, including Claimants, or to account for their views when formulating the 2010 Exchange Offer, thus furthering Respondent’s repudiation of its obligations to Claimants under the bonds and Treaty, and Respondent’s unreasonable, discriminatory, unequal treatment of bondholders.</p>	<p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have.</p> <p>In addition, the Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay.¹¹⁶</p> <p>Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents “disprove such assertion.” This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants’ responses under Section G above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof.</p> <p>Not broad/burdensome.</p> <p>Not vague or requiring legal conclusions.</p> <p>Not publicly available.</p> <p>Request-specific response(s):</p> <p>Witness/expert documents. It is well established that “if documents are cited or referred to by a party without being produced, the other party shall have a right to the inspection or discovery of such documents.” (Sandifer, <i>supra</i>, at 98) The IBA Rules specifically provide that</p>	<p>Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants rely upon the IBA Rules of evidence. These rules are inapplicable to this case. The parties have not agreed to apply those rules in this arbitration; therefore, they cannot be used in</p>	Rejected (too broad).

¹¹⁶ Counter-Memorial, ¶¶ 281-287 and 370-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
		work with any consulting or other agencies in connection with outreach to Italian bondholders regarding the 2010 Exchange Offer.		virtually indefinite request for documents by one of the parties. Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by witnesses Farina (Requests G.2 to G.4, G.6 to G.8) and Isasa (Requests G.3 to G.5, G.9 to G.10, G.12), there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by witnesses Farina and Isasa. Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available.	“[d]ocuments on which [a] witness relies that have not already been submitted shall be provided,” and “[d]ocuments on which [a] Party-Appointed Expert relies that have not already been submitted shall be provided.” (Arts. 4(5)(b); 5(2)(e)) The referenced testimony identifies specific categories of documents on which Respondent’s expert/witness relied and which have not been produced. Claimants are entitled to the production of those documents. Witness/expert assertions. These unsupported assertions are directly relevant and material to disputed issues. Claimants could have articulated this request without reference to particular Respondent witness/expert testimony, but did so to underscore the relevance and materiality, and to further focus the request in an appropriately narrow and specific manner. Notwithstanding Respondent’s argument that witness/expert statements are subject to “enquir[y]” (i.e., cross-examination), Respondent must produce documents relating to its own specified factual assertions.	relation to the production of evidence. Notwithstanding the foregoing, Claimants have not specified any document referred to but not produced by the witness.		
G.9	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent’s witness that “an essential channel to spread the news of the offers and its conditions is the banks,” but “most of the Italian banks did not collaborate in this process.”	Isasa ¶ 68	These documents are relevant and material to demonstrating that Argentina failed to engage in meaningful negotiations with its creditors, including Claimants, or to account for their views when formulating the 2010 Exchange Offer, thus furthering Respondent’s repudiation of its obligations to Claimants under the bonds and Treaty, and Respondent’s unreasonable, discriminatory, unequal treatment of bondholders.	The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. In addition, the Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay. ¹¹⁷ Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents “disprove such assertion.” This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties. Argentina also objects to this request because Claimants demand the submission of documents	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants’ responses under Section G above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not vague or requiring legal conclusions. Not publicly available. Request-specific response(s): Witness/expert assertions. These unsupported assertions are directly relevant and material to disputed issues. Claimants could have articulated this request without reference to particular Respondent witness/expert testimony, but did so to underscore the relevance and materiality, and to further focus the request in an appropriately narrow and specific manner. Notwithstanding Respondent’s argument that witness/expert statements are subject to “enquir[y]” (i.e., cross-	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.	Rejected (too broad).

¹¹⁷ Counter-Memorial, ¶¶ 281-287 and 370-416.

No.	Requesting Party	Documents/Category of Documents Requested		Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
					<p>for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by witnesses Farina (Requests G.2 to G.4, G.6 to G.8), there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by witness Farina.</p> <p>Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available.</p>	<p>examination), Respondent must produce documents relating to its own specified factual assertions.</p>		
G.10	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's witness that "Given the lack of cooperation of the Italian banks, the customer protection associations were fundamental, for they were the only entities gathering a large number of holders, which facilitated the dialogue between the parties."	Isasa ¶ 68	These documents are relevant and material to demonstrating that Argentina failed to engage in meaningful negotiations with its creditors, including Claimants, or to account for their views when formulating the 2010 Exchange Offer, thus furthering Respondent's repudiation of its obligations to Claimants under the bonds and Treaty, and Respondent's unreasonable, discriminatory, unequal treatment of bondholders.	<p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have.</p> <p>In addition, the Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay.¹¹⁸</p> <p>Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents "disprove such assertion." This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section G above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not vague or requiring legal conclusions. Not publicly available.</p> <p>Request-specific response(s):</p> <p>Witness/expert assertions. These unsupported assertions are directly relevant and material to disputed issues. Claimants could have articulated this request without reference to particular Respondent witness/expert testimony, but did so to underscore the relevance and materiality, and to further focus the request in an appropriately narrow and specific manner. Notwithstanding Respondent's argument that witness/expert statements are subject to "enquir[y]" (i.e., cross-examination), Respondent must produce documents relating to its own specified factual assertions.</p>	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.	Rejected (too broad).

¹¹⁸ Counter-Memorial, ¶¶ 281-287 and 370-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality		Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
					<p>relied upon by witness Isasa (Requests G.3 to G.5, G.9 to G.10, G.12), there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by witness Isasa.</p> <p>Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available.</p>			
G.11	Claimants	Documents relating to the formulation and implementation of Argentina's filings with the U.S. Securities and Exchange Commission and Italian CONSOB in connection with its 2010 Exchange Offer, including Argentina's Form 18-K/A, outlining the terms of its Exchange Offer, in December 2009.	Memorial on Phase 2 ¶ 250	These documents are relevant and material to demonstrating that Argentina failed to engage in meaningful negotiations with its creditors, including Claimants, or to account for their views when formulating the 2010 Exchange Offer, and that Argentina misrepresented the extent of its creditor consultations to regulatory authorities.	<p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. In addition, the Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay.¹¹⁹ Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents "disprove such assertion." This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof.</p> <p>Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available. The Argentine Republic objects to this request given that Claimants have failed to explain the</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section G above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not vague or requiring legal conclusions. Not publicly available.</p> <p>Request-specific response(s):</p> <p>Relevant/material (supplemental). Claimants are not required to "prove" their document requests, but rather to state the relevance and materiality of the documents requested. Claimants have done so. Respondent's claim that Claimants "failed to explain the connection" between the requested documents and "the existence or non-existence of negotiations with creditors" distorts the document request process. Moreover, Respondent's argument fails on its face. Claimants' explications of relevance and materiality (to the left and above) clearly state that the requested documents relate to Argentina's formulation of Exchange Offer terms without consulting with creditors, as well as misrepresentations that Argentina made regarding purported creditor negotiations when seeking regulatory authority approval for its Exchange Offer. The connection between the requested documents and this disputed issue is direct, clear,</p>	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants rely upon the IBA Rules of evidence. These rules are inapplicable to this case. The parties have not agreed to apply those rules in this arbitration; therefore, they cannot be used in relation to the production of evidence. Notwithstanding the foregoing, Claimants have not specified any document referred to but not produced by the witness.	Rejected (too broad and/or burdensome).

¹¹⁹ Counter-Memorial, ¶¶ 281-287 and 370-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
				connection between the documents requested and the existence or non-existence of negotiations with creditors. Furthermore, Argentina also objects to providing the documents relating to this request to the extent that those documents are privileged, classified or confidential.	and plainly stated. Not protected from disclosure. Respondent's objection relating to privilege or other legal impediment to production fails to provide any justification. The IBA Rules allow a tribunal to exclude evidence on grounds of privilege or legal impediment (Art. 9(2)(b)), taking into account certain factors – such as whether the purportedly privileged communication was made for the purpose of seeking or providing legal advice or negotiating a settlement; whether the parties expected the communication to be privileged at the time the communication was made; whether the privilege might have been waived; and whether excluding the documents would be fair to the parties. (Art. 9(3)). Respondent's bald, conclusory assertion that requested documents are privileged or classified provides no basis on which to preclude production. With respect to Respondent's claim of confidentiality, moreover, documents subject to confidentiality or other restrictions may still be subject to production. The IBA Rules specifically provide that an arbitral tribunal "may, where appropriate, make necessary arrangements to permit evidence to be presented or considered subject to suitable confidentiality protection." (Art. 9(4)) As Respondent is well aware, suitable protections are already in place here under the Tribunal's detailed Confidentiality Order, which accounts for the production of confidential materials and requires that each "Party shall not publish or otherwise disclose to third parties the documents produced by the opposing Party and shall use them only for the purpose of participating in the arbitration." ¹²⁰			
G.12	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's witness that "[a]s we heard off the record, [the SEC's strict approach to reviewing Argentina's filings] was the result of pressure on the regulatory body from different groups of holders who were generally against the success of the swap, such as TFA itself and the different 'vulture funds.'"	Isasa ¶ 49	These documents are relevant and material to demonstrating that Argentina failed to engage in meaningful negotiations with its creditors, including Claimants, or to account for their views when formulating the 2010 Exchange Offer, and that Argentina misrepresented the extent of its creditor consultations to regulatory authorities.	The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. In addition, the Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section G above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not vague or requiring legal conclusions. Not publicly available.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants rely upon the IBA	Rejected (too broad).

¹²⁰ Procedural Order No. 3 (Confidentiality Order) ¶ 110.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
				<p>and that the Offer was made in accordance with its real ability to pay.¹²¹</p> <p>Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents “disprove such assertion.” This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. With regard to the documents relied upon by witness Isasa (Requests G.3 to G.5, G.9 to G.10, G.12), there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to these requests on the grounds that Claimants do not specify any document referred to but not produced by witness Isasa.</p> <p>Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available.</p>	<p>Request-specific response(s):</p> <p>Witness/expert documents. It is well established that “if documents are cited or referred to by a party without being produced, the other party shall have a right to the inspection or discovery of such documents.” (Sandifer, supra, at 98) The IBA Rules specifically provide that “[d]ocuments on which [a] witness relies that have not already been submitted shall be provided,” and “[d]ocuments on which [a] Party-Appointed Expert relies that have not already been submitted shall be provided.” (Arts. 4(5)(b); 5(2)(e)) The referenced testimony identifies specific categories of documents on which Respondent’s expert/witness relied and which have not been produced. Claimants are entitled to the production of those documents.</p> <p>Witness/expert assertions. These unsupported assertions are directly relevant and material to disputed issues. Claimants could have articulated this request without reference to particular Respondent witness/expert testimony, but did so to underscore the relevance and materiality, and to further focus the request in an appropriately narrow and specific manner. Notwithstanding Respondent’s argument that witness/expert statements are subject to “enquir[y]” (i.e., cross-examination), Respondent must produce documents relating to its own specified factual assertions.</p>	<p>Rules of evidence. These rules are inapplicable to this case. The parties have not agreed to apply those rules in this arbitration; therefore, they cannot be used in relation to the production of evidence. Notwithstanding the foregoing, Claimants have not specified any document referred to but not produced by the witness.</p>		
G.13	Claimants	Documents, including internal correspondence and memoranda, records of Executive deliberations, records of legislative deliberations, legislative history, minutes of Executive branch meetings, and other documents relating to Argentina’s assessment of its ability to pay creditors in connection with its 2010 Exchange Offer, including with respect to the value of outstanding bonds not tendered into the 2005 Exchange Offer.	Memorial on Phase 2 ¶ 252	These documents are relevant and material to demonstrating that Argentina failed to engage in meaningful negotiations with its creditors, including Claimants, or to account for their views when formulating the 2010 Exchange Offer, and that the Offer was below Argentina’s ability to pay.	The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. In addition, the Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay. ¹²² Furthermore, Argentina objects to this request as vague given that it requires the Argentine	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants’ responses under Section G above are incorporated here in full:	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.	Granted as offered by Respondent.

¹²¹ Counter-Memorial, ¶¶ 281-287 and 370-416.

¹²² Counter-Memorial, ¶¶ 281-287 and 370-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
				<p>Republic to reach a legal conclusion regarding which documents “disprove such assertion.” This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof.</p> <p>Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available. Without waiving its objections, Argentina will produce any document that—in its opinion—may respond to Requests G.4, G.13 to G.14, and G.17 and which is located through a reasonable search, provided that it is within its possession, custody, or control and is not available to the public.</p>			
G.14	Claimants	Documents, including internal correspondence and memoranda, records of Executive deliberations, records of legislative deliberations, legislative history, minutes of Executive branch meetings, and other documents relating to the formulation and implementation of Argentina’s 2010 Exchange Offer.	Memorial on Phase 2 ¶ 247	<p>These documents are relevant and material to demonstrating that Argentina failed to engage in meaningful negotiations with its creditors, including Claimants, or to account for their views when formulating the 2010 Exchange Offer, and that the Offer was below Argentina’s ability to pay.</p>	<p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. In addition, the Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay.¹²³</p> <p>Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents “disprove such assertion.” This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants’ responses under Section G above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof.</p> <p>Not broad/burdensome.</p> <p>Not vague or requiring legal conclusions.</p> <p>Not publicly available.</p>	<p>Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.</p>

¹²³ Counter-Memorial, ¶¶ 281-287 and 370-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality		Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
					<p>experts and witnesses on which they have the burden of proof.</p> <p>Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available. Without waiving its objections, Argentina will produce any document that—in its opinion—may respond to Requests G.4, G.13 to G.14, and G.17 and which is located through a reasonable search, provided that it is within its possession, custody, or control and is not available to the public.</p>			
G.15	Claimants	Documents, including internal correspondence and memoranda, records of Executive deliberations, records of legislative deliberations, legislative history, minutes of Executive branch meetings, Executive decrees, and other documents relating to the formulation and implementation of Law No. 26,547, temporarily suspending operation of the Cram Down pending the 2010 Exchange Offer.	Memorial on Phase 2 ¶ 251	These documents are relevant and material to demonstrating that Argentina's Cram Down Law again operated to coerce participation in the Exchange Offer, and formally extinguished any possibility of negotiation with Claimants or recovery of Claimants' investments.	<p>The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. In addition, the Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay.¹²⁴</p> <p>Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents "disprove such assertion." This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available.</p>	<p>Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section G above are incorporated here in full:</p> <p>Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut.</p> <p>Request is consistent with burden of proof.</p> <p>Not broad/burdensome.</p> <p>Not vague or requiring legal conclusions.</p> <p>Not publicly available.</p>	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.	Rejected (too broad and/or burdensome).

¹²⁴ Counter-Memorial, ¶¶ 281-287 and 370-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
G.16	Claimants	Documents relating to the amount of restructured bonds, including GDP-linked bonds, repurchased by the Argentine Treasury, Banco Central de la Republica, and/or ANSES in connection with and/or following the 2010 Exchange Offer.	Counter-Memorial on Phase 2 ¶ 351	Respondent alleges that it repurchased restructured bonds to raise their market price and thereby benefit bondholders who participated in the Exchange Offer and subsequently decided to sell. These documents are relevant and material to the unreasonable and discriminatory treatment of bondholders who did not participate including, those with guarantees of equal treatment in their bond instruments or in the BIT.	The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. In addition, the Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring and that the Offer was made in accordance with its real ability to pay. ¹²⁵ Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents “disprove such assertion.” This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties. Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof. Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available. The Argentine Republic objects to providing the documents relating to this request because Claimants have failed to show a connection between the repurchase of bonds issued with the 2010 Exchange Offer, which was aimed at improving the Offer to the advantage of the creditors, and its allegations of unfair or discriminatory treatment.	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants’ responses under Section G above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not vague or requiring legal conclusions. Not publicly available. Request-specific response(s): Relevant/material (supplemental). Claimants are not required to “prove” their document requests, but rather to state the relevance and materiality of the documents requested. Claimants have done so. Respondent’s claim that Claimants “failed to show a connection” between the requested documents and “allegations of unfair or discriminatory treatment” distorts the document request process. Moreover, Respondent’s argument fails on its face. Claimants’ explications of relevance and materiality (to the left and above) clearly state that the requested documents relate to Respondent’s unreasonable and discriminatory treatment of bondholders in connection with its debt restructuring. The connection between the requested documents and this disputed issue is direct, clear, and plainly stated.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.	Rejected (too broad and/or burdensome).
G.17	Claimants	Documents relating to communications between Argentina, including investor relation office officials and other relevant officials, and media contacts regarding the April 2010 hearing on jurisdiction and consultations with creditors, including Claimants, as to the reopening of the Exchange Offer.	Memorial on Phase 2 ¶¶ 249-50; Exhs. C-995-996; 999B	Claimants have demonstrated that Argentine officials made misleading statements to the press at the time of the hearing on jurisdiction and later reopening of the Exchange Offer, including that Argentine officials purportedly had met with Claimants outside of the hearing room. Argentina denies, contrary to the public record, that it made any such misrepresentations. Counter-Memorial on Phase 2 ¶ 379. These documents are relevant and material to	The Argentine Republic objects to this request on the grounds that it is overly broad and unduly burdensome. No specific document is being requested from Argentina. Claimants have merely used this opportunity to present their case and unduly obtain evidence that they do not have. In addition, the Argentine Republic objects to this request on the grounds that it has already submitted documents showing that the debt restructuring process complied with international practices regarding sovereign debt restructuring	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants’ responses under Section G above are incorporated here in full: Request and stated rational demonstrate relevance and materiality; Respondent fails to rebut. Request is consistent with burden of proof. Not broad/burdensome. Not vague or requiring legal conclusions. Not publicly available.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.	Rejected (too broad and/or burdensome).

¹²⁵ Counter-Memorial, ¶¶ 281-287 and 370-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
			demonstrating that Argentina engaged in a misinformation campaign, including to further coerce Claimants to participate in the 2010 Exchange Offer.	<p>and that the Offer was made in accordance with its real ability to pay.¹²⁶ Furthermore, Argentina objects to this request as vague given that it requires the Argentine Republic to reach a legal conclusion regarding which documents “disprove such assertion.” This is about the allegations that each party decides to make and the documents it decides to submit with a view to supporting its assertions, not about a virtually indefinite request for documents by one of the parties.</p> <p>Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by their experts and witnesses on which they have the burden of proof.</p> <p>Argentina also objects to the part of this request relating to the records of legislative deliberations and history given that they are publicly available. Without waiving its objections, Argentina will produce any document that—in its opinion—may respond to Requests G.4, G.13 to G.14, and G.17 and which is located through a reasonable search, provided that it is within its possession, custody, or control and is not available to the public.</p>			

REQUESTS FOR DOCUMENTS RELEVANT AND MATERIAL TO INDIVIDUAL CLAIMANT ISSUES

H. Requests Relating To Italian Proceedings

<p>In Procedural Order No. 13, the Tribunal ordered Respondent to produce “[d]etailed information” on the criminal proceedings that Respondent instigated against Claimants in Italy through disclosure of confidential arbitration materials, in violation of the Tribunal’s Confidentiality Order. Respondent refused to comply with the Tribunal’s production order on the basis, contrary to the Tribunal’s own ruling, that Respondent’s actions purportedly did not violate confidentiality restrictions. Notwithstanding its refusal to produce, Respondent continues to rely on the non-public record of the Italian proceedings to which only it has access. Indeed, Respondent once again relies on documents from the Italian proceedings as evidence in its Counter-Memorial on Phase 2, and specifically argues that it “had good reason to start the relevant inquiries before the Italian Authorities” and that the Italian proceedings “have very relevant legal consequences for these [ICSID] proceedings.”</p> <p>Claimants maintain that Respondent’s initiation of baseless criminal proceedings in Italy has no bearing on resolution of individual Claimant issues in this arbitration. Nonetheless, given Respondent’s ongoing reliance on the Italian proceedings and Respondent’s position that the Italian proceedings are “very relevant” here, the documents are relevant and material, and necessary to ensuring the fundamental due process principles of party equality and Claimants’ ability to present their case. Accordingly, Respondent must produce the documents requested below and further to Procedural Order No. 13. Procedural Order No. 13 ¶ 67; Claimants’ Letters to the Tribunal dated Letters from Claimants to the Tribunal dated 29 Oct. 2012, 21 Sept. 2012, 5 Sept. 2012, 22 Aug. 2012, 16 Nov. 2011, 21 Oct. 2011, 15 Sept. 2011, 29 July 2011; Memorial on Phase 2 ¶¶ 326-34; Counter-Memorial on Phase 2 ¶¶435-42.</p>		<p>Respondent’s objections to these requests utterly disregard Claimants’ stated rationale for the requests – and make misrepresentations contrary to the record.</p> <p>Violation of Tribunal Order. With respect to Procedural Order No. 13, as Respondent notes the Tribunal ordered it to produce the Italian documents or provide “a formal statement confirming that it is not in a position to provide this information or document and setting out the reasons why.” (¶ 67) Respondent disregarded the Tribunal’s order and, rather than providing any explanation as to why it was “<i>not in a position to provide the information,</i>” Respondent instead attacked the basis for the Tribunal’s ruling. In fact, Respondent has never provided any viable explanation as to why it purportedly cannot provide the requested documents. None exists.</p>	<p>The method used by the Argentine Republic to respond and to object to Claimants’ Document Request is the same method as that implemented by Claimants themselves in responding and objecting to Argentina’s Document Request. It was the very Claimants that misused the Request in taking</p>	
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¹²⁶ Counter-Memorial, ¶¶ 281-287 and 370-416.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
					<p>Continued reliance on documents. Respondent does not – and cannot – dispute the claims in its Counter-Memorial on Phase 2 that the Italian proceedings are allegedly relevant and material. Because Respondent continues to rely on documents from the proceedings as purported evidence for its defense, fundamental due process and party equality demand that Claimants have access to all of the same documents.</p> <p>Misrepresentation contrary to record. Respondent's claim that it "has no documents in its possession other than those that have already been submitted . . . in the ancillary proceedings on precautionary measures" is contrary to the record. In addition to the limited documentation that Respondent submitted with its provisional measures request, Claimants were able to secure – at great effort – additional documents from the Italian courts. These documents, submitted to the Tribunal in September 2012, confirm that Respondent had access to further documents from the Italian proceedings; that Respondent has obtained periodic updates on the cases from the Prosecutor's Office; and that Respondent made additional filings opposing dismissal. Moreover, Respondent necessarily has thus-far undisclosed information relating to the number of proceedings, relevant jurisdictions, individuals targeted, etc. in the Italian investigations that it initiated. Respondent's suggestion that it has no other documents to produce is simply not credible.</p> <p>Respondent must produce the documents and case information requested. If Respondent continues to stonewall Claimants and the Tribunal, Claimants will not have equal access to documents – nor any way to independently review or verify the Italian proceedings on which Respondent relies.</p>	<p>that opportunity to present further arguments. In their letter of 5 March 2013, Claimants acknowledged that they used the Redfern schedule to present their case, although they claimed that the arguments put forward by them were already in the record. But even if this was true, it would not remedy Claimants' abuse of the Redfern schedule.</p> <p>Furthermore, Claimants' use of this schedule is inappropriate, as this row does not contain any request for documents but is merely used to advance arguments. By reason of the foregoing, Argentina will provide its responses in rows H.1 to H.4</p>		
H.1	Claimants	"Detailed information on (i) the number of proceedings initiated by Respondent in any relevant jurisdiction, (ii) the number and names of individuals concerned (provided these individuals are or were at some point Claimants in this arbitration), (iii) the specific date and place of initiation, including the name of the authority(ies) in charge, (iv) the case number assigned to these cases by the relevant authorities, and (v) the status of the proceedings."	Procedural Order No. 13 ¶ 67	Further to above, Respondent itself has argued that these proceedings and documents are relevant and material.	The Argentine Republic objects to this request on the grounds that it has already been put before the Tribunal, which has issued its decision in this regard. In Procedural Order No. 13, the Tribunal noted that "[i]n case Respondent is not in a position to provide any of the information or documents requested above, it shall issue within 10 days upon receipt of this Procedural Order No. 13 a formal statement confirming that it is not in a position to provide this information or document and setting out the reasons why it is not in a position to do so." (¶ 67.A.iii) In this respect, on 19 October 2012, through Letter PTN No.	Claimants' responses under Section H above are incorporated here in full:	<p>Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.. The Argentine Republic has already stated that it has no</p> <p>Violation of Tribunal Order. Continued reliance on documents. Misrepresentation contrary to record.</p>	<p>Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable.. The Argentine Republic has already stated that it has no</p> <p>Moot and the Arbitral Tribunal takes note of Respondent's statement that "Argentina has no documents in its possession other than those that have already been</p>

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
				221/AI/12, the Argentine Treasury Attorney General's Office explained the circumstances in which the criminal proceedings were commenced, i.e. "certain individuals, whose names appeared in the copies of the Powers of Attorney provided to the Argentine Republic by Claimants' counsel were not the ones who had executed such Powers. Indeed, it was subsequently proved and even acknowledged by Claimants that the signatures contained in the documents had not been affixed by the referred to individuals but by third parties who were purportedly members of their families". This is so by virtue of the obligation incumbent upon those who represent the Argentine Republic, in their capacity as public officials. Furthermore, Argentina has no documents in its possession other than those that have already been submitted to this Tribunal in the ancillary proceedings on precautionary measures.		documents in its possession or control other than those that have already been submitted.	submitted to this Tribunal in the ancillary proceedings on precautionary measures".	
H.2	Claimants	"A copy of all documents provided to the relevant authorities as well as a copy of all documents received in connection with these proceedings, either from the relevant authorities directly or from other bodies or parties involved therein."	Procedural Order No. 13 ¶ 67	Further to above, Respondent itself has argued that these proceedings and documents are relevant and material.	The Argentine Republic objects to this request on the grounds that it has already been put before the Tribunal, which has issued its decision in this regard. In Procedural Order No. 13, the Tribunal noted that "[i]n case Respondent is not in a position to provide any of the information or documents requested above, it shall issue within 10 days upon receipt of this Procedural Order No. 13 a formal statement confirming that it is not in a position to provide this information or document and setting out the reasons why it is not in a position to do so." (¶ 67.A.iii) In this respect, on 19 October 2012, through Letter PTN No. 221/AI/12, the Argentine Treasury Attorney General's Office explained the circumstances in which the criminal proceedings were commenced, i.e. "certain individuals, whose names appeared in the copies of the Powers of Attorney provided to the Argentine Republic by Claimants' counsel were not the ones who had executed such Powers. Indeed, it was subsequently proved and even acknowledged by Claimants that the signatures contained in the documents had not been affixed by the referred to individuals but by third parties who were purportedly members of their families". This is so by virtue of the obligation incumbent upon those who represent the Argentine Republic, in their capacity as public officials. Furthermore, Argentina has no documents in its possession other than those that have already been submitted to this Tribunal in the ancillary proceedings on precautionary measures.	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section H above are incorporated here in full: Violation of Tribunal Order. Continued reliance on documents. Misrepresentation contrary to record.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. The Argentine Republic has already stated that it has no documents in its possession or control other than those that have already been submitted.	Moot and the Arbitral Tribunal takes note of Respondent's statement that "Argentina has no documents in its possession other than those that have already been submitted to this Tribunal in the ancillary proceedings on precautionary measures".
H.3	Claimants	Internal documents related to Argentina's decision to initiate the	Memorial on Phase 2 ¶¶ 326-34	These documents are relevant and material to demonstrating that Argentina has initiated	The Argentine Republic objects to this request on the grounds that it has already been put before the	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under	Claimants add nothing to the	Moot and the Arbitral

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality		Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
		above-referenced Italian proceedings.		and pursued the Italian proceedings through disclosure of confidential materials, without basis under the Tribunal's Confidentiality Order or Italian law, and with the effect of harassing and intimidating individual Claimants.	Tribunal, which has issued its decision in this regard. In Procedural Order No. 13, the Tribunal noted that "[i]n case Respondent is not in a position to provide any of the information or documents requested above, it shall issue within 10 days upon receipt of this Procedural Order No. 13 a formal statement confirming that it is not in a position to provide this information or document and setting out the reasons why it is not in a position to do so." (¶ 67.A.iii) In this respect, on 19 October 2012, through Letter PTN No. 221/AI/12, the Argentine Treasury Attorney General's Office explained the circumstances in which the criminal proceedings were commenced, i.e. "certain individuals, whose names appeared in the copies of the Powers of Attorney provided to the Argentine Republic by Claimants' counsel were not the ones who had executed such Powers. Indeed, it was subsequently proved and even acknowledged by Claimants that the signatures contained in the documents had not been affixed by the referred to individuals but by third parties who were purportedly members of their families". This is so by virtue of the obligation incumbent upon those who represent the Argentine Republic, in their capacity as public officials. Furthermore, Argentina has no documents in its possession other than those that have already been submitted to this Tribunal in the ancillary proceedings on precautionary measures.	Section H above are incorporated here in full: Violation of Tribunal Order. Continued reliance on documents. Misrepresentation contrary to record.	statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. The Argentine Republic has already stated that it has no documents in its possession or control other than those that have already been submitted.	Tribunal takes note of Respondent's statement that "Argentina has no documents in its possession other than those that have already been submitted to this Tribunal in the ancillary proceedings on precautionary measures".
H.4	Claimants	Internal documents related to Argentina's decision to petition the Italian courts to continue the investigation against the Pilastro family and/or other Claimants, despite the Italian Prosecutor's conclusion that no crime had been committed and request that the case be dismissed.	Memorial on Phase 2 ¶¶ 326-34	These documents are relevant and material to demonstrating that Argentina has initiated and pursued the Italian proceedings through disclosure of confidential materials, without basis under the Tribunal's Confidentiality Order or Italian law, and with the effect of harassing and intimidating individual Claimants.	The Argentine Republic objects to this request on the grounds that it has already been put before the Tribunal, which has issued its decision in this regard. In Procedural Order No. 13, the Tribunal noted that "[i]n case Respondent is not in a position to provide any of the information or documents requested above, it shall issue within 10 days upon receipt of this Procedural Order No. 13 a formal statement confirming that it is not in a position to provide this information or document and setting out the reasons why it is not in a position to do so." (¶ 67.A.iii) In this respect, on 19 October 2012, through Letter PTN No. 221/AI/12, the Argentine Treasury Attorney General's Office explained the circumstances in which the criminal proceedings were commenced, i.e. "certain individuals, whose names appeared in the copies of the Powers of Attorney provided to the Argentine Republic by Claimants' counsel were not the ones who had executed such Powers. Indeed, it was subsequently proved and even acknowledged by Claimants that the signatures contained in the documents had not been affixed by the referred to individuals but by third parties	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section H above are incorporated here in full: Violation of Tribunal Order. Continued reliance on documents. Misrepresentation contrary to record.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. The Argentine Republic has already stated that it has no documents in its possession or control other than those that have already been submitted.	Moot and the Arbitral Tribunal takes note of Respondent's statement that "Argentina has no documents in its possession other than those that have already been submitted to this Tribunal in the ancillary proceedings on precautionary measures".

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				who were purportedly members of their families". This is so by virtue of the obligation incumbent upon those who represent the Argentine Republic, in their capacity as public officials. Furthermore, Argentina has no documents in its possession other than those that have already been submitted to this Tribunal in the ancillary proceedings on precautionary measures.			

I. Requests Related To Claimant Nationality

<p>Claimants have demonstrated, per the individualized evidence produced and organized in the Claimant Database, that each Claimant has made, at minimum, a <i>prima facie</i> showing of Italian nationality, and that each Claimant held Italian nationality on the relevant dates established by the Tribunal in its Decision on Jurisdiction. In particular, natural Claimants provided one or more of the following documents, along with a separate attestation of Italian nationality: (i) a birth certificate; (ii) an Italian passport; (iii) an Italian national identification card indicating Italian citizenship; (iv) an Italian citizenship certificate; (v) a residency certificate; or (vi) a voter registration card. Each of these documents, individually or in combination with one another, provides support for and confirmation of each Claimant's Italian nationality. Natural Claimants are grouped and organized, according to the nationality evidence submitted, in Claimant Nationality Annexes 1-10. Juridical Claimants, including associations or foundations and ecclesiastical entities, also have submitted Claimant-specific documentation demonstrating that they have Italian nationality. Memorial on Phase 2 ¶¶ 289-317; Fumagalli ¶¶ 31-32; Picardi ¶¶ 41-51, 61-62, 83, 98, 103.</p> <p>Notwithstanding the specific nationality documentation submitted as to each Claimant, establishing a <i>prima facie</i> case (at minimum) of Italian nationality, Respondent failed to submit <i>any</i> rebuttal evidence in its Counter-Memorial submission as to <i>any</i> Claimant. Respondent's expert nonetheless purports to conclude that no Claimant has made a <i>prima facie</i> showing of Italian nationality. Mastroianni ¶¶ 35-61. Under well-established burden-shifting procedures, Respondent has failed to disprove Claimants' assertions of nationality, and the Tribunal should find that all Claimants have standing. However, to preclude any possibility that Respondent might seek to introduce individualized nationality evidence with its Rejoinder submission – late in the briefing process, and after conclusion of the expert verification process – Respondent must produce now any and all documents (if any) relied on for the assertion that Claimants purportedly have not made a <i>prima facie</i> nationality showing, as follows:</p>		<p>Respondent's Redfern Schedule needlessly repeats <i>verbatim</i>, in each row, the full text of objections relating generally to all document requests in Section I. For efficiency and clarity, Claimants respond immediately below to any of Argentina's objections that apply generally to requests in Section I.</p> <p>Request is consistent with burden of proof. As clearly stated in Claimants' initial explanation of relevance and materiality (left), these requests relate to documents on which <i>Respondent</i> relies for (or that disprove) <i>Respondent's</i> unsupported assertions as to individual Claimant nationality. Respondent distorts both Claimants' requests and applicable burdens of proof when suggesting that the requested documents are "for the sole purpose of supporting [Claimants' assertions]." Indeed, Claimants have already made their <i>prima facie</i> case as to Italian nationality for each Claimant. The burden thus shifted to Respondent to produce any rebuttal evidence as to Italian nationality for each Claimant. Respondent did not do so in its Counter-Memorial on Phase 2, and now objects to doing so in connection with document productions. Under well-established burden-shifting procedures, Respondent has failed to disprove Claimants' assertions of nationality, and the Tribunal should find that all Claimants have standing.</p> <p>Not broad/burdensome. Claimants' requests are narrow and specific, and relate to specific cited conclusions reached by Respondent's nationality expert – conclusions reached without any supporting rebuttal evidence as to any individual Claimant.</p>	<p>The method used by the Argentine Republic to respond and to object to Claimants' Document Request is the same method as that implemented by Claimants themselves in responding and objecting to Argentina's Document Request. It was the very Claimants that misused the Request in taking that opportunity to present further arguments. In their letter of 5 March 2013, Claimants acknowledged that they used the Redfern schedule to present their case, although they claimed that the arguments put forward by them were already in the record. But even if this was true, it would not remedy Claimants' abuse of the Redfern schedule.</p> <p>Furthermore, Claimants' use of this schedule is</p>	
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No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
						inappropriate, as this row does not contain any request for documents but is merely used to advance arguments. By reason of the foregoing, Argentina will provide its responses in rows I.1 to I.15.		
I.1	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's expert that the individual Claimants listed in Nationality Annex 1 have not made a <i>prima facie</i> case of Italian nationality on the relevant dates established by the Tribunal.	Mastroianni ¶¶ 35-37, 53-54	These documents are relevant and material to demonstrating that each Claimant has made a <i>prima facie</i> showing of Italian nationality on the relevant dates established by the Tribunal.	Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by experts Fumagalli and Picardi on which they have the burden of proof. With regard to the only reference specified by Claimants regarding Mastroianni's Report, there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to this Request on the grounds that Claimants do not specify any document referred to but not produced by expert Mastroianni. Furthermore, Claimants' request for "any document" relied on for, or that disproves, their opinions is overly broad and unduly burdensome for Argentina.	Claimants' responses under Section I above are incorporated here in full: Request is consistent with burden of proof. Not broad/burdensome.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants have not specified any document referred to but not produced by Prof. Mastroianni. Claimants merely add in their Counter-Memorial that the documents requested allegedly relate to conclusions reached by Prof. Mastroianni. Those conclusions are indeed nothing but the result of the expert's well-founded report.	Rejected (too broad and/or burdensome).
I.2	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's expert that the individual Claimants listed in Nationality Annex 2 have not made a <i>prima facie</i> case of Italian nationality on the relevant dates established by the Tribunal.	Mastroianni ¶¶ 38-40, 53-54	These documents are relevant and material to demonstrating that each Claimant has made a <i>prima facie</i> showing of Italian nationality on the relevant dates established by the Tribunal.	Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by experts Fumagalli and Picardi on which they have the burden of proof. With regard to the only reference specified by Claimants regarding Mastroianni's Report, there is no international arbitration provision stating that every assertion made by a witness or an expert must	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section I above are incorporated here in full: Request is consistent with burden of proof. Not broad/burdensome.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants have not	Rejected (too broad and/or burdensome).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
					be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to this Request on the grounds that Claimants do not specify any document referred to but not produced by expert Mastroianni. Furthermore, Claimants' request for "any document" relied on for, or that disproves, their opinions is overly broad and unduly burdensome for Argentina.		specified any document referred to but not produced by Prof. Mastroianni. Claimants merely add in their Counter-Memorial that the documents requested allegedly relate to conclusions reached by Prof. Mastroianni. Those conclusions are indeed nothing but the result of the expert's well-founded report.	
I.3	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's expert that the individual Claimants listed in Nationality Annex 3 have not made a <i>prima facie</i> case of Italian nationality on the relevant dates established by the Tribunal.	Mastroianni ¶¶ 41-42, 53-54	These documents are relevant and material to demonstrating that each Claimant has made a <i>prima facie</i> showing of Italian nationality on the relevant dates established by the Tribunal.	Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by experts Fumagalli and Picardi on which they have the burden of proof. With regard to the only reference specified by Claimants regarding Mastroianni's Report, there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to this Request on the grounds that Claimants do not specify any document referred to but not produced by expert Mastroianni. Furthermore, Claimants' request for "any document" relied on for, or that disproves, their opinions is overly broad and unduly burdensome for Argentina.	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section I above are incorporated here in full: Request is consistent with burden of proof. Not broad/burdensome.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants have not specified any document referred to but not produced by Prof. Mastroianni. Claimants merely add in their Counter-Memorial that the documents requested allegedly relate to conclusions reached by Prof. Mastroianni. Those conclusions are indeed nothing but the result of the expert's well-founded report.	Rejected (too broad and/or burdensome).
I.4	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's expert that the individual Claimants listed in Nationality Annex 4 have not made a	Mastroianni ¶¶ 43-44, 53-54	These documents are relevant and material to demonstrating that each Claimant has made a <i>prima facie</i> showing of Italian nationality on the relevant dates established by the Tribunal.	Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by experts Fumagalli and	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section I above are incorporated here in full: Request is consistent with burden of proof.	Claimants add nothing to the statements made on 25 January. Therefore, the	Rejected (too broad and/or burdensome).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
		<i>prima facie</i> case of Italian nationality on the relevant dates established by the Tribunal.		Picardi on which they have the burden of proof. With regard to the only reference specified by Claimants regarding Mastroianni's Report, there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to this Request on the grounds that Claimants do not specify any document referred to but not produced by expert Mastroianni. Furthermore, Claimants' request for "any document" relied on for, or that disproves, their opinions is overly broad and unduly burdensome for Argentina.	Not broad/burdensome.	responses and objections made on 14 February are still applicable. Claimants have not specified any document referred to but not produced by Prof. Mastroianni. Claimants merely add in their Counter-Memorial that the documents requested allegedly relate to conclusions reached by Prof. Mastroianni. Those conclusions are indeed nothing but the result of the expert's well-founded report.	
I.5	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's expert that the individual Claimants listed in Nationality Annex 5 have not made a <i>prima facie</i> case of Italian nationality on the relevant dates established by the Tribunal.	Mastroianni ¶¶ 45-46, 53-54 These documents are relevant and material to demonstrating that each Claimant has made a <i>prima facie</i> showing of Italian nationality on the relevant dates established by the Tribunal.	Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by experts Fumagalli and Picardi on which they have the burden of proof. With regard to the only reference specified by Claimants regarding Mastroianni's Report, there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to this Request on the grounds that Claimants do not specify any document referred to but not produced by expert Mastroianni. Furthermore, Claimants' request for "any document" relied on for, or that disproves, their opinions is overly broad and unduly burdensome for Argentina.	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section I above are incorporated here in full: Request is consistent with burden of proof. Not broad/burdensome.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants have not specified any document referred to but not produced by Prof. Mastroianni. Claimants merely add in their Counter-Memorial that the documents requested allegedly relate to conclusions reached by Prof. Mastroianni. Those conclusions are indeed nothing but the result of the expert's well-founded report.	Rejected (too broad and/or burdensome).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
I.6	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's expert that the individual Claimants listed in Nationality Annex 6 have not made a <i>prima facie</i> case of Italian nationality on the relevant dates established by the Tribunal.	Mastroianni ¶¶ 47, 53-54 These documents are relevant and material to demonstrating that each Claimant has made a <i>prima facie</i> showing of Italian nationality on the relevant dates established by the Tribunal.	Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by experts Fumagalli and Picardi on which they have the burden of proof. With regard to the only reference specified by Claimants regarding Mastroianni's Report, there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to this Request on the grounds that Claimants do not specify any document referred to but not produced by expert Mastroianni. Furthermore, Claimants' request for "any document" relied on for, or that disproves, their opinions is overly broad and unduly burdensome for Argentina.	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section I above are incorporated here in full: Request is consistent with burden of proof. Not broad/burdensome.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants have not specified any document referred to but not produced by Prof. Mastroianni. Claimants merely add in their Counter-Memorial that the documents requested allegedly relate to conclusions reached by Prof. Mastroianni. Those conclusions are indeed nothing but the result of the expert's well-founded report.	Rejected (too broad and/or burdensome).

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I.7	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's expert that the individual Claimants listed in Nationality Annex 6A have not made a <i>prima facie</i> case of Italian nationality on the relevant dates established by the Tribunal.	Mastroianni ¶¶ 48, 53-54	These documents are relevant and material to demonstrating that each Claimant has made a <i>prima facie</i> showing of Italian nationality on the relevant dates established by the Tribunal.	Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by experts Fumagalli and Picardi on which they have the burden of proof. With regard to the only reference specified by Claimants regarding Mastroianni's Report, there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to this Request on the grounds that Claimants do not specify any document referred to but not produced by expert Mastroianni. Furthermore, Claimants' request for "any document" relied on for, or that disproves, their opinions is overly broad and unduly burdensome for Argentina.	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section I above are incorporated here in full: Request is consistent with burden of proof. Not broad/burdensome.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants have not specified any document referred to but not produced by Prof. Mastroianni. Claimants merely add in their Counter-Memorial that the documents requested allegedly relate to conclusions reached by Prof. Mastroianni. Those conclusions are indeed nothing but the result of the expert's well-founded report.	Rejected (too broad and/or burdensome).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
I.8	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's expert that the individual Claimants listed in Nationality Annex 7 have not made a <i>prima facie</i> case of Italian nationality on the relevant dates established by the Tribunal.	Mastroianni ¶¶ 49, 53-54 These documents are relevant and material to demonstrating that each Claimant has made a <i>prima facie</i> showing of Italian nationality on the relevant dates established by the Tribunal.	Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by experts Fumagalli and Picardi on which they have the burden of proof. With regard to the only reference specified by Claimants regarding Mastroianni's Report, there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to this Request on the grounds that Claimants do not specify any document referred to but not produced by expert Mastroianni. Furthermore, Claimants' request for "any document" relied on for, or that disproves, their opinions is overly broad and unduly burdensome for Argentina.	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section I above are incorporated here in full: Request is consistent with burden of proof. Not broad/burdensome.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants have not specified any document referred to but not produced by Prof. Mastroianni. Claimants merely add in their Counter-Memorial that the documents requested allegedly relate to conclusions reached by Prof. Mastroianni. Those conclusions are indeed nothing but the result of the expert's well-founded report.	Rejected (too broad and/or burdensome).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality		Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
I.9	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's expert that the individual Claimants listed in Nationality Annex 8 have not made a <i>prima facie</i> case of Italian nationality on the relevant dates established by the Tribunal.	Mastroianni ¶¶ 50, 53-54	These documents are relevant and material to demonstrating that each Claimant has made a <i>prima facie</i> showing of Italian nationality on the relevant dates established by the Tribunal.	Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by experts Fumagalli and Picardi on which they have the burden of proof. With regard to the only reference specified by Claimants regarding Mastroianni's Report, there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to this Request on the grounds that Claimants do not specify any document referred to but not produced by expert Mastroianni. Furthermore, Claimants' request for "any document" relied on for, or that disproves, their opinions is overly broad and unduly burdensome for Argentina.	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section I above are incorporated here in full: Request is consistent with burden of proof. Not broad/burdensome.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants have not specified any document referred to but not produced by Prof. Mastroianni. Claimants merely add in their Counter-Memorial that the documents requested allegedly relate to conclusions reached by Prof. Mastroianni. Those conclusions are indeed nothing but the result of the expert's well-founded report.	Rejected (too broad and/or burdensome).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality		Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
I.10	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's expert that the individual Claimants listed in Nationality Annex 9 have not made a <i>prima facie</i> case of Italian nationality on the relevant dates established by the Tribunal.	Mastroianni ¶¶ 51, 53-54	These documents are relevant and material to demonstrating that each Claimant has made a <i>prima facie</i> showing of Italian nationality on the relevant dates established by the Tribunal.	Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by experts Fumagalli and Picardi on which they have the burden of proof. With regard to the only reference specified by Claimants regarding Mastroianni's Report, there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to this Request on the grounds that Claimants do not specify any document referred to but not produced by expert Mastroianni. Furthermore, Claimants' request for "any document" relied on for, or that disproves, their opinions is overly broad and unduly burdensome for Argentina.	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section I above are incorporated here in full: Request is consistent with burden of proof. Not broad/burdensome.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants have not specified any document referred to but not produced by Prof. Mastroianni. Claimants merely add in their Counter-Memorial that the documents requested allegedly relate to conclusions reached by Prof. Mastroianni. Those conclusions are indeed nothing but the result of the expert's well-founded report.	Rejected (too broad and/or burdensome).

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I.11	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's expert that the individual Claimants listed in Nationality Annex 10 have not made a <i>prima facie</i> case of Italian nationality on the relevant dates established by the Tribunal.	Mastroianni ¶¶ 52-54 These documents are relevant and material to demonstrating that each Claimant has made a <i>prima facie</i> showing of Italian nationality on the relevant dates established by the Tribunal.	Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by experts Fumagalli and Picardi on which they have the burden of proof. With regard to the only reference specified by Claimants regarding Mastroianni's Report, there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to this Request on the grounds that Claimants do not specify any document referred to but not produced by expert Mastroianni. Furthermore, Claimants' request for "any document" relied on for, or that disproves, their opinions is overly broad and unduly burdensome for Argentina.	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section I above are incorporated here in full: Request is consistent with burden of proof. Not broad/burdensome.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants have not specified any document referred to but not produced by Prof. Mastroianni. Claimants merely add in their Counter-Memorial that the documents requested allegedly relate to conclusions reached by Prof. Mastroianni. Those conclusions are indeed nothing but the result of the expert's well-founded report.	Rejected (too broad and/or burdensome).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
I.12	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's expert that Claimants' nationality evidence is insufficient because "Italian nationals may, under certain circumstances, surrender or lose their Italian citizenship even if they resided in Italy for the entirety of their life," including any documents relating to the alleged surrender or loss of Italian nationality by any individual Claimant.	Mastroianni ¶¶ 10-17, 35-54 These documents are relevant and material to demonstrating that each Claimant has made a <i>prima facie</i> showing of Italian nationality on the relevant dates established by the Tribunal.	Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by experts Fumagalli and Picardi on which they have the burden of proof. With regard to the only reference specified by Claimants regarding Mastroianni's Report, there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to this Request on the grounds that Claimants do not specify any document referred to but not produced by expert Mastroianni. Furthermore, Claimants' request for "any document" relied on for, or that disproves, their opinions is overly broad and unduly burdensome for Argentina.	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section I above are incorporated here in full: Request is consistent with burden of proof. Not broad/burdensome.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants have not specified any document referred to but not produced by Prof. Mastroianni. Claimants merely add in their Counter-Memorial that the documents requested allegedly relate to conclusions reached by Prof. Mastroianni. Those conclusions are indeed nothing but the result of the expert's well-founded report.	Rejected (too broad and/or burdensome).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
I.13	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's expert that Claimants' nationality evidence is insufficient because Claimants may not have been Italian nationals on the relevant dates established by the Tribunal, including any documents relating to the alleged non-Italian nationality of any individual Claimant on the relevant dates.	Mastroianni ¶¶ 10-21, 35-54 These documents are relevant and material to demonstrating that each Claimant has made a <i>prima facie</i> showing of Italian nationality on the relevant dates established by the Tribunal.	Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by experts Fumagalli and Picardi on which they have the burden of proof. With regard to the only reference specified by Claimants regarding Mastroianni's Report, there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to this Request on the grounds that Claimants do not specify any document referred to but not produced by expert Mastroianni. Furthermore, Claimants' request for "any document" relied on for, or that disproves, their opinions is overly broad and unduly burdensome for Argentina.	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section I above are incorporated here in full: Request is consistent with burden of proof. Not broad/burdensome.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants have not specified any document referred to but not produced by Prof. Mastroianni. Claimants merely add in their Counter-Memorial that the documents requested allegedly relate to conclusions reached by Prof. Mastroianni. Those conclusions are indeed nothing but the result of the expert's well-founded report.	Rejected (too broad and/or burdensome).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
I.14	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's expert that Claimants' nationality evidence is insufficient because Claimants may have been dual nationals (including Italian-Argentine nationals), including any documents relating to the alleged dual nationality or Argentine nationality of any individual Claimant on the relevant dates.	Mastroianni ¶¶ 20-21, 35-54 These documents are relevant and material to demonstrating that each Claimant has made a <i>prima facie</i> showing of Italian nationality on the relevant dates established by the Tribunal.	Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by experts Fumagalli and Picardi on which they have the burden of proof. With regard to the only reference specified by Claimants regarding Mastroianni's Report, there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to this Request on the grounds that Claimants do not specify any document referred to but not produced by expert Mastroianni. Furthermore, Claimants' request for "any document" relied on for, or that disproves, their opinions is overly broad and unduly burdensome for Argentina.	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section I above are incorporated here in full: Request is consistent with burden of proof. Not broad/burdensome.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants have not specified any document referred to but not produced by Prof. Mastroianni. Claimants merely add in their Counter-Memorial that the documents requested allegedly relate to conclusions reached by Prof. Mastroianni. Those conclusions are indeed nothing but the result of the expert's well-founded report.	Rejected (too broad and/or burdensome).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
I.15	Claimants	Any documents relied on for, or that disprove, the unsupported assertion by Respondent's expert that the ecclesiastical entity Claimants have not made a <i>prima facie</i> case of Italian nationality on the relevant dates established by the Tribunal.	Mastroianni ¶¶ 55-61	These documents are relevant and material to demonstrating that each Claimant has made a <i>prima facie</i> showing of Italian nationality on the relevant dates established by the Tribunal.	Argentina also objects to this request because Claimants demand the submission of documents for the sole purpose of supporting assertions made in the factual recitation included in their Claim, as well as in the statements made by experts Fumagalli and Picardi on which they have the burden of proof. With regard to the only reference specified by Claimants regarding Mastroianni's Report, there is no international arbitration provision stating that every assertion made by a witness or an expert must be supported by documentation and the parties have the procedural opportunity to enquire about those assertions. In principle, the statements made by witnesses and experts are evidence, the probative value of which must, in any case, be determined by the Tribunal (Arbitration Rule 34). The Argentine Republic objects to this Request on the grounds that Claimants do not specify any document referred to but not produced by expert Mastroianni. Furthermore, Claimants' request for "any document" relied on for, or that disproves, their opinions is overly broad and unduly burdensome for Argentina.	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section I above are incorporated here in full: Request is consistent with burden of proof. Not broad/burdensome.	Claimants add nothing to the statements made on 25 January. Therefore, the responses and objections made on 14 February are still applicable. Claimants have not specified any document referred to but not produced by Prof. Mastroianni. Claimants merely add in their Counter-Memorial that the documents requested allegedly relate to conclusions reached by Prof. Mastroianni. Those conclusions are indeed nothing but the result of the expert's well-founded report.	Rejected (too broad and/or burdensome).

J. Requests Relating To Respondent's Claimant Database

<p>Claimants have demonstrated that Respondent collected and organized information on all bondholders who tendered into Respondent's 2005 and 2010 Exchange Offers. This information included, for each bondholder, the bondholder's name, residence, fiscal codes, telephone numbers, bondholding amount, legal proceedings against Argentina, and forum of legal proceedings, including ICSID – as reflected in, for example, Argentina's prospectus documents, as discussed by the parties and Tribunal at the May 2012 procedural hearing (<i>see</i> Exhs. C-999A, 999B; RF-26). Respondent also has acknowledged that it maintains the information received from bondholders in electronic database format. <i>See, e.g.</i>, Transcript of Procedural Hearing, 9 May 2012, at 108:11-110:14; Respondent's Letter to the Tribunal dated 10 Feb. 2012, at 7 (referencing "the Argentine Republic's database of those who would have tendered into the Exchange Offer").</p> <p>In its Counter-Memorial on Phase 2, Respondent appears to rely on that electronic bondholder data, including in the statement of Paul Enrico Farina, who makes highly detailed but unsupported statements regarding data for bondholders who tendered into Argentina's Exchange Offer – including exact participation levels and dollar amounts of tendering Italian bondholders, the number of lawsuits those Italian bondholders claimed to have filed (including at ICSID), and the different exchange bond options that participating Italian bondholders selected. Farina ¶¶ 30, 58; <i>see also</i> Counter-Memorial on Phase 2 ¶ 402. Respondent's reliance on its bondholder data renders it relevant and material. Further, the relative organization, operability, and manageability of Respondent's bondholder data and database(s) are relevant and material to the same issues that Respondent has raised in its ongoing challenge to Claimants' Database. To ensure that both parties have access to the same complete evidentiary record, and to allow Claimants the opportunity to review, assess, and respond to the individual bondholder data and database on which Respondent relies, Respondent must provide Claimants access to its bondholder data and database(s).</p>	<p>Respondent's Redfern Schedule needlessly repeats <i>verbatim</i>, in each row, the full text of objections relating generally to all document requests in Section J. For efficiency and clarity, Claimants respond immediately below to any of Argentina's objections that apply generally to requests in Section J.</p> <p>Argentina's objections pertaining to particular enumerated requests, if any, are addressed further below in the respective row for each request.</p> <p>Continued reliance on documents. Respondent's suggestion that Claimants' request is "moot" or "abandoned" is erroneous. Although the Tribunal denied Claimants' prior request for access to Respondent's databases (on the basis that that Claimants had not re-raised it at the May 2012 procedural hearing), Claimants never withdrew their request. In any event, the status of Claimants' prior request is not relevant because Respondent itself has newly injected its databases into the proceeding by relying on them in its</p>	<p>The method used by the Argentine Republic to respond and to object to Claimants' Document Request is the same method as that implemented by Claimants themselves in responding and objecting to Argentina's Document Request. It was the very Claimants that misused the Request in taking that opportunity to present further arguments. In their</p>
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No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
					<p>Counter-Memorial on Phase 2 (as elaborated, left). Because Respondent continues to rely on data from its Claimant databases as purported evidence for its defense, fundamental due process and party equality demand that Claimants have access to all of the same data and databases.</p>	<p>letter of 5 March 2013, Claimants acknowledged that they used the Redfern schedule to present their case, although they claimed that the arguments put forward by them were already in the record. But even if this was true, it would not remedy Claimants' abuse of the Redfern schedule.</p> <p>Furthermore, Claimants' use of this schedule is inappropriate, as this row does not contain any request for documents but is merely used to advance arguments. By reason of the foregoing, Argentina will provide its responses in rows J.1 to J.4.</p>		
J.1	Claimants	Produce, or otherwise provide access to, the database(s) and any other data compiled by Respondent regarding Claimants who tendered into the 2005 Exchange Offer.	Transcript of Procedural Hearing, 9 May 2012, at 108:11-110:14; Respondent's Letter to the Tribunal dated 10 Feb. 2012, at 7	Respondent's bondholder data and database(s) are relevant and material, and necessary to produce, for the reasons articulated immediately above, including Respondent's own introduction of and reliance on such materials.	<p>The Argentine Republic objects to this Request given that it is identical to a request that was previously made and abandoned by Claimants. In fact, in Procedural Order No. 11, the Tribunal stated that "Claimants' request to be provided access to Respondent's database and any other data compiled regarding individual Claimants tendering into the 2010 Exchange Offer is considered moot".</p> <p>The Argentine Republic objects to this Request because the requested document regarding the 2005 Exchange Offer does not exist.</p>	<p>Claimants' responses under Section J above are incorporated here in full:</p> <p>Continued reliance on documents.</p> <p>Request-specific response(s):</p> <p>Misrepresentation contrary to record.</p> <p>Respondent's claim that "the requested document regarding the 2005 Exchange Offer does not exist" is contrary to the record. As shown by the exhibits referenced above, left (Exhs. C-999A, 999B; RF-26) and discussed at length at the May 2012 procedural hearing, Respondent collected a variety of individualized data as to each individual that participated in either the 2005 and 2010 Exchange Offers. Additional documents already in the record further indicate that Respondent developed a bondholder database in</p>	<p>Claimants recognize that the Tribunal stated that the documents that are now being demanded were covered by a previous request that was withdrawn by them and thus concluded that the request had become moot. The 2010 Exchange Offer database was designed only for purposes relating to the swap and it</p>	<p>Moot and the Arbitral Tribunal takes note of Respondent's statement that "the requested document regarding the 2005 Exchange Offer does not exist".</p>

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality		Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
						<p>the lead-up to its first restructuring in 2005. (<i>See, e.g.,</i> Exh. C-142, A. Porzecanski, <i>From Rogue Creditors to Rogue Debtors: Implications of Argentina's Default</i>, 6 Chicago J. Int'l L. 311, 323 (Summer 2005) (noting that Argentina "appointed a financial advisor (Lazard Freres) in early 2003 [and] charged him solely with the task of developing a database of bondholders"). Respondent's suggestion that it has no such documents to produce is simply not credible.</p>	<p>does not seek to — and cannot— cure the defects of Claimants' database submitted in this arbitration. Claimants fail to explain the relevance of that database. In addition, the data relating to the "exact participation levels and dollar amounts of tendering Italian bondholders... and the different exchange bond options that participating Italian bondholders selected" is available to the public. With regard to the "number of lawsuits those Italian bondholders claimed to have filed (including at ICSID)", it is the very Claimants that know whether or not they have brought a claim against Argentina. Furthermore, this database contains information concerning not only the Claimants but all creditors who accepted the 2010 Exchange Offer as well. Finally, the Argentine Republic has submitted the two reports referred to by witnesses Farina and Isasa (Exhibits RZ-021 and RZ-022), on which</p>	

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality		Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
							both their statements and those of Argentina are based. (These two exhibits also respond to Request K.12.a). As explained at the hearing held on 9 May 2011, there is no electronic database for the 2005 Exchange Offer. ¹²⁷	
J.2	Claimants	Produce, or otherwise provide access to, the database(s) and any other data compiled by Respondent regarding Claimants who tendered into the 2010 Exchange Offer.	Transcript of Procedural Hearing, 9 May 2012, at 108:11-110:14; Respondent's Letter to the Tribunal dated 10 Feb. 2012, at 7	Respondent's bondholder data and database(s) are relevant and material, and necessary to produce, for the reasons articulated immediately above, including Respondent's own introduction of and reliance on such materials.	The Argentine Republic objects to this Request given that it is identical to a request that was previously made and abandoned by Claimants. In fact, in Procedural Order No. 11, the Tribunal stated that "Claimants' request to be provided access to Respondent's database and any other data compiled regarding individual Claimants tendering into the 2010 Exchange Offer is considered moot". The Argentine Republic objects to this Request because it includes confidential information regarding all bondholders who tendered into the 2010 Exchange Offer and not just those bondholders who are Claimants in this case. Without waving its objections, the Argentine Republic will produce the documents in response to Request K.12.a.	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section J above are incorporated here in full: Continued reliance on documents. Request-specific response(s): Not protected from disclosure. Respondent cannot rely on its databases in its Phase 2 submissions and then reject production of the databases on the basis of confidentiality. Respondent itself has injected the databases into the record, and thus effectively waived any confidentiality that might otherwise existed. To the extent that certain restrictions, if any, are needed to prevent access to data from non-Claimant bondholders in Respondent's databases, the Tribunal can define and implement such confidentiality restrictions. But Respondent's unsubstantiated and conclusory claim of confidentiality cannot serve as a basis for non-production of the very databases which Respondent has injected into the proceeding. Offer to produce. Clarification is required as to which documents responsive to Request J.2 – described by Respondent as "Request K.12.a" – Respondent has offered to produce.	Claimants recognize that the Tribunal stated that the documents that are now being demanded were covered by a previous request that was withdrawn by them and thus concluded that the request had become moot. The 2010 Exchange Offer database was designed only for purposes relating to the swap and it does not seek to — and cannot — cure the defects of Claimants' database submitted in this arbitration. Claimants fail to explain the relevance of that database. In addition, the data relating to the "exact participation levels and dollar amounts of tendering Italian bondholders... and the different	Granted as offered by Respondent.

¹²⁷ Transcript of Hearing, 9 May 2012, 104:20-105:4 (Eng).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality		Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
							<p>exchange bond options that participating Italian bondholders selected” is available to the public. With regard to the “number of lawsuits those Italian bondholders claimed to have filed (including at ICSID)”, it is the very Claimants that know whether or not they have brought a claim against Argentina. Furthermore, this database contains information concerning not only the Claimants but all creditors who accepted the 2010 Exchange Offer as well. Finally, the Argentine Republic has submitted the two reports referred to by witnesses Farina and Isasa (Exhibits RZ-021 and RZ-022) on which both their statements and those of Argentina are based. (These two exhibits also respond to Request K.12.a)</p>	

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
J.3	Claimants	Any documents (including documents and data available in Respondent's creditor database, detailed below in Section I) relied on for, or that disprove, the unsupported assertion by Respondent's witness that "a comparative study was conducted between the list of holders involved in the 2010 Swap and one of the databases provided by TFA," and that "[t]his information crosschecking [was] performed by the National Office of Public Credit of the Ministry of Economy and Public Finance."	Isasa ¶ 42	Respondent's bondholder data and database(s) are relevant and material, and necessary to produce, for the reasons articulated immediately above, including Respondent's own introduction of and reliance on such materials.	The Argentine Republic objects to this Request given that it is identical to a request that was previously made and abandoned by Claimants. In fact, in Procedural Order No. 11, the Tribunal stated that "Claimants' request to be provided access to Respondent's database and any other data compiled regarding individual Claimants tendering into the 2010 Exchange Offer is considered moot".	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section J above are incorporated here in full: Continued reliance on documents.	Claimants recognize that the Tribunal stated that the documents that are now being demanded were covered by a previous request that was withdrawn by them and thus concluded that the request had become moot. The 2010 Exchange Offer database was designed only for purposes relating to the swap and it does not seek to — and cannot— cure the defects of Claimants' database submitted in this arbitration. Claimants fail to explain the relevance of that database. In addition, the data relating to the "exact participation levels and dollar amounts of tendering Italian bondholders... and the different exchange bond options that participating Italian bondholders selected" is available to the public. With regard to the "number of lawsuits those Italian bondholders claimed to have filed (including at ICSID)", it is the very Claimants that know whether or not they have brought a claim against Argentina. Finalmente, esta base de datos no sólo contiene información de los Demandantes, sino de toda la masa de

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality		Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
J.4	Claimants	<p>Any documents (including documents and data available in Respondent's creditor database, detailed below in Section I) relied on for, or that disprove, the unsupported assertion by Respondent's witness that:</p> <p>"Consequently, it was observed that during the 2010 Swap, the following offers were received by holders residing in Italy:</p> <p>a. Wholesale holders: a total amount of 659 offers at an eligible amount equal to USD 314,451,699.78, out of which USD 129,306,702.36 declared having initiated lawsuits against the Argentine Republic and 167 holders stated having initiated them before the ICSID.</p> <p>b. Retail Holders who chose the Par option: a total amount of 110,044 offers at an eligible amount equal to USD 3,036,252,416.11, out of which USD 1,722,562,212.26 declared having initiated lawsuits against the Argentine Republic and 76,216 holders stated having initiated them before the ICSID.</p> <p>c. Retail Holders who chose the Discount option: a total amount of 20,811 offers at an eligible amount equal to USD 1,006,226,886.60, out of which USD 628,615,787.58 declared having initiated lawsuits against the Argentine Republic and 13,464 holders stated having initiated them before the ICSID."</p>	Farina ¶ 58	Respondent's bondholder data and database(s) are relevant and material, and necessary to produce, for the reasons articulated immediately above, including Respondent's own introduction of and reliance on such materials.	The Argentine Republic objects to this Request given that it is identical to a request that was previously made and abandoned by Claimants. In fact, in Procedural Order No. 11, the Tribunal stated that "Claimants' request to be provided access to Respondent's database and any other data compiled regarding individual Claimants tendering into the 2010 Exchange Offer is considered moot".	Respondent needlessly repeats <i>verbatim</i> the full text of its objections. Claimants' responses under Section J above are incorporated here in full: Continued reliance on documents.	Claimants recognize that the Tribunal stated that the documents that are now being demanded were covered by a previous request that was withdrawn by them and thus concluded that the request had become moot. The 2010 Exchange Offer database was designed only for purposes relating to the swap and it does not seek to — and cannot— cure the defects of Claimants' database submitted in this arbitration. Claimants fail to explain the relevance of that database. In addition, the data relating to the "exact participation levels and dollar amounts of tendering Italian bondholders... and the different exchange bond options that participating Italian bondholders selected" is available to the public. With regard to the "number of lawsuits those Italian bondholders claimed to have filed (including at ICSID)", it is the very Claimants that know whether or not they have brought a claim	Rejected (too broad and/or burdensome).

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality		Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
							against Argentina. Furthermore, this database contains information concerning not only the Claimants but all creditors who accepted the 2010 Exchange Offer as well. Finally, the Argentine Republic has submitted the two reports referred to by witnesses Farina and Isasa (Exhibits RZ-021 and RZ-022) on which both their statements and those of Argentina are based. (These two exhibits also respond to Request K.12.a)	
REQUESTS FOR DOCUMENTS RELATED TO RESPONDENT'S OMITTED EXHIBITS AND UNSUPPORTED ALLEGATIONS								
K. Requests Relating To Exhibits Omitted From Respondent's Counter-Memorial On Phase 2								
Under longstanding procedures in this case, the Parties are required to "dispatch[] one signed original and four additional copies of the entire submission to the Secretary of the Tribunal and two copies to counsel for the opposing party." See, e.g., Minutes of the First Session of the Tribunal dated 10 Apr. 2008, at 6; Procedural Order No. 16 (quoting Minutes of the First Session). Under this clear directive, all documents relied upon by a party must be submitted in both hard copy and electronic formats, including any exhibits or authorities relied upon by a party's witness or expert. Further, documentation accompanying the submission must be submitted with a translation unless it is in one of the two procedural languages of the arbitration. See id., at 5. Nonetheless, Respondent has failed to produce the following documents with its Counter-Memorial submission, including some on purported "environmental" grounds. Claimants, therefore, request that Respondent produce immediately the following documents.						Respondent is required to provide a complete copy of its Counter-Memorial submission. For the most part, now prompted by Claimants' requests, Respondent has indicated it will comply with this obligation. Claimants reply below only to certain requests for which Respondent still raises obligations, contrary to its production obligation.		
K.1	Claimants	The following 214 exhibits for which Respondent produced either a slip-sheet in place of a full copy, or nothing at all: RB-145, RB-150, RB-151, RB-152, RB-153, RC-182, RC-183, RC-184, RC-185, RC-187, RC-188, RC-190, RC-192, RC-193, RC-194, RC-195, RC-196, RC-197, RC-198, RC-199, RC-200, RC-201, RC-202, RC-203, RC-204, RC-205, RC-207, RC-211, RC-213, RC-220, RC-222, RC-226, RC-227, RC-228, RC-229, RC-230, RC-233, RC-239, RC-240, RC-241, RC-242, RC-243, RC-244, RC-245,	Counter-Memorial Exhibits	These documents form part of Respondent's Counter-Memorial on Phase 2 submission, but were not produced to Claimants as required.	The Argentine Republic objects to this request because each of those documents was submitted in digital format. Argentina's specification of the page of the website containing the relevant documents was included for printed submission purposes only and with a view to protecting the environment.	The Minutes of the First Session specify that each party must dispatch hard copies "of the entire submission." Respondent acknowledges that it has not done so. Moreover, various of the website links provided direct Claimants either to incorrect webpages or webpages requiring payment.	The Argentine Republic has submitted in digital format all the documents requested. Exhibit RV-018, which was inadvertently omitted, is attached hereto.	Granted.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision	
		RC-246, RC-247, RC-248, RC-249, RC-250, RC-253, RC-255, RC-256, RC-257, RC-258, RC-259, RC-260, RC-261, RC-262, RC-263, RC-264, RC-266, RD-500, RD-543, RD-544, RE-615, RE-617, RE-621, RE-622, RE-623, RE-624, RE-635, RE-637, RE-638, RE-639, RE-642, RE-643, RE-648, RE-649, RE-650, RE-658, RE-659, RE-662, RE-663, RE-664, RE-665, RE-668, RE-678, RE-682, RE-684, RF-93, RF-94, RF-95, RF-96, RG-11, RG-12, RG-13, RG-14, RG-15, RG-16, RG-18, RG-19, RG-21, RG-22, RG-24, RG-25, RG-26, RG-28, RG-29, RG-30, RG-31, RG-32, RG-33, RG-34, RG-36, RG-37, RG-38, RG-39, RG-40, RG-41, RO-100, RO-104, RV-01, RV-02, RV-03, RV-04, RV-05, RV-06, RV-07, RV-08, RV-09, RV-10, RV-11, RV-12, RV-13, RV-15, RV-16, RV-17, RV-18, RW-04, RW-13, RW-14, RX-01, RX-02, RX-03, RX-04, RX-05, RX-08, RX-09, RX-10, RX-11, RX-12, RX-13, RX-14, RX-15, RX-18, RZ-02, RZ-03, RZ-04, RZ-05, RZ-06, RZ-07, RZ-08, RZ-09, RZ-10, RZ-11, RZ-12, RZ-13, RZ-15, RZ-16, RZ-17, RAA-01, RAA-02, RAA-03, RAA-04, RAA-05, RAA-06, RAA-07, RAA-08, RBB-01, RBB-02, RBB-03, RBB-04, RCC-01, RCC-02, RCC-03, RCC-04, RCC-05, RCC-06, RCC-10, RCC-11, RCC-12, RCC-15, RCC-16, RCC-17, RCC-18, RCC-19, RCC-20, RCC-21, RCC-22, RCC-24, RCC-25, RCC-26, RCC-29, RCC-30, RCC-31, RCC-34, RCC-35, RCC-39, RCC-41, RCC-42, RCC-43, RCC-44, RCC-46, RCC-47						
K.2	Claimants	The following 8 authorities for which Respondent submitted only the French or Italian version with no translation: RC-189 (Italian), RC-191 (Italian), RC-218 (French), RE-626 (French), RE-629 (French), RE-721 (French), RO-65 (French), RO-94 (French), RX-16 (Italian)	Counter-Memorial Exhibits	These documents form part of Respondent's Counter-Memorial on Phase 2 submission, but were not produced to Claimants as required.	The Argentine Republic does not object to this request. It should be noted that RO-94 is RE-626.		Granted to the extent not objected to by Respondent.	
K.3	Claimants	The following document (or relevant extracts thereof), which Respondent's expert Andre Perrone relied on in his report but which Respondent did not		These documents form part of Respondent's Counter-Memorial on Phase 2 submission, but were not produced to Claimants as required.	The Argentine Republic does not object to this request.		Granted to the extent not objected to by Respondent.	

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality		Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
		<p>produce with its Counter-Memorial:</p> <p>(a) Perrone, Musitelli, La giurisprudenza milanese sul "risparmio tradito ": un'analisi quantitativa, forthcoming in Giurisprudenza commerciale (2013). (Perrone ¶ 22)</p>						
K.4	Claimants	<p>The following documents (or relevant extracts thereof), which Respondent's experts Saul Keifman and Lucio Simpson relied on in their report but which Respondent did not produce with its Counter-Memorial:</p> <p>(a) Thaler, Richard. 1993. Advances in Behavioral Finance, Russell Sage Foundation. (Keifman & Simpson ¶ 28)</p> <p>(b) Thaler, Richard. 2005. Advances in Behavioral Finance, Volume II, Princeton University Press. (Keifman & Simpson ¶ 28)</p> <p>(c) Krugman 1989. 1989 (Keifman & Simpson ¶ 45)</p> <p>(d) Dooley 1989. (Keifman & Simpson ¶ 45)</p> <p>(e) Froot 1989. (Keifman & Simpson ¶ 45)</p>		<p>These documents form part of Respondent's Counter-Memorial on Phase 2 submission, but were not produced to Claimants as required.</p>	<p>The Argentine Republic does not object to this request except for Requests K.4.a and K.4.b given that they refer to works of legal scholars in general rather than to specific parts of the documents concerned.</p>			<p>Granted to the extent not objected to by Respondent.</p>
K.5	Claimants	<p>The following documents (or relevant extracts thereof), which Respondent's expert Professor Barry Eichengreen relied on in his report but which Respondent did not produce with its Counter-Memorial:</p> <p>(a) Barry Eichengreen and Andrew Rose, "Flexing Your Muscles: Abandoning a Fixed Exchange Rate for Greater Flexibility," NBER International Seminar on Macroeconomics 2011 (University of Chicago Press, 2012). (Eichengreen ¶ 8)</p>	Counter-Memorial Exhibits	<p>These documents form part of Respondent's Counter-Memorial on Phase 2 submission, but were not produced to Claimants as required.</p>	<p>The Argentine Republic does not object to this request except for Requests K.5.e to K.5.h given that they refer to works of legal scholars in general rather than to specific parts of the documents concerned.</p>			<p>Granted to the extent not objected to by Respondent.</p>

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality		Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
		<p>(b) Albert Fishlow, Lessons from the Past: Capital Markets during the 19th Century and the Interwar Period, International Organization 39, 1984, pp.383-439. (Eichengreen ¶ 17)</p> <p>(c) Alberto Alesina and S. Ardagna, "Tales of Fiscal Consolidation," Economic Policy 13, pp.489-545. . (Eichengreen ¶ 42)</p> <p>(d) "Is it Better to Forgive than to Receive? Repudiation of the Gold Indexation Clause in Long-Term Debt during the Great Depression," unpublished manuscript, Graduate School of Business, University of Chicago, 1998. (Eichengreen ¶ 46)</p> <p>(e) Barry Eichengreen, Golden Fetters: The Gold Standard and the Great Depression 1919-1939 (Oxford University Press 1992). (Eichengreen ¶ 47)</p> <p>(f) Ben Bernanke, The Economics of the Great Depression (Princeton University Press, 2000). (Eichengreen ¶ 47)</p> <p>(g) Peter Temin, Lessons from the Great Depression (MIT Press, 1999). (Eichengreen ¶ 47)</p> <p>(h) Milton Friedman and Anna Schwartz, A Monetary History of the United States, 1867-1960, Princeton University Press, 1963. (Eichengreen ¶ 47)</p> <p>(i) H.M. Holzer, The Gold Clause, (Books in Focus 1980). (Eichengreen ¶ 65)</p>						

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality		Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
		<p>(j) “Principles for Stable Capital Flows and Fair Debt Restructuring in Emerging Markets,” Washington, D.C.: Institute of International Finance (March 31, 2005). (Eichengreen ¶ 65)</p> <p>(k) D.R. Cox and D.V. Hinkley, <i>Theoretical Statistics</i> (Chapman & Hall, 1974). (Eichengreen ¶ 69)</p>						
K.6	Claimants	<p>The following document (or relevant extracts thereof), which Respondent’s expert Benedict Kingsbury relied on in his report but which Respondent did not produce with its Counter-Memorial:</p> <p>(a) Michele Potestà, ‘The Doctrine of Legitimate Expectations in Investment Treaty Law’, <i>Society of International Economic Law Working Paper No. 2012/53</i> (July 2012). (Kingsbury ¶ 18)</p> <p>(b) Trevor Zeyl, ‘Charting the Wrong Course: The Doctrine of Legitimate Expectations in Investment Treaty Law’, (2011) 49 <i>Alberta Law Review</i> 203, at p. 209. (Kingsbury ¶ 20)</p> <p>(c) <i>R (Niazi) v. Secretary of State for the Home Department</i> [2008] EWCA Civ 755, at ¶ 41. (Kingsbury ¶ 20)</p> <p>(d) <i>R v. Secretary of State for Health, ex p. US Tobacco International</i> [1992] QB 35. (Kingsbury ¶ 20)</p> <p>(e) <i>Ulysseas, Inc v. Republic of Ecuador</i> (UNCITRAL Rules), Award of 12 June 2012. (Kingsbury ¶ 23)</p> <p>(f) <i>Toto v. Lebanon</i>, ICSID</p>	Counter-Memorial Exhibits	These documents form part of Respondent’s Counter-Memorial on Phase 2 submission, but were not produced to Claimants as required.	The Argentine Republic does not object to this request.			Granted to the extent not objected to by Respondent.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
		<p>Case No. ARB/07/12 , Award of 7 June 2012. (Kingsbury ¶ 24)</p> <p>(g) Søren Schönberg, <i>Legitimate Expectations in Administrative Law</i> (2000), pp. 9-24. (Kingsbury ¶ 24)</p> <p>(h) Legal Status of Eastern Greenland (Norway v. Denmark) [1933] P.C.I.J. Ser. A/B, No. 53, 71, on the Ihlen Declaration. (Kingsbury ¶ 30)</p> <p>(i) <i>Burkina Faso/Mali</i>, ICJ. (Kingsbury ¶ 31)</p> <p>(j) <i>Military and Paramilitary Activities in and against Nicaragua</i> (Nicaragua v. United States of America), ICJ Reports 1986. (Kingsbury ¶ 31)</p> <p>(k) ILC's 2006 Guiding Principles Applicable to Unilateral Declarations of States Capable of Creating Legal Obligations, UN Doc A/61/10. (Kingsbury ¶ 31)</p> <p>(l) United States -- Sections 301-310 Of The Trade Act Of 1974 (WT/DS152/R, WTO Panel Report of 22 December 1999). (Kingsbury ¶ 35)</p> <p>(m) Report of the United Nations International Law Commission on its Sixty-Fourth Session (2012), UN doc A/67/10. (Kingsbury ¶ 42)</p> <p>(n) Dolzer and Schreuer, <i>Principles of International Investment Law</i> (2nd edn, OUP, 2012). (Kingsbury ¶ 42)</p> <p>(o) <i>Daimler Financial Services v. Argentina</i> ICSID</p>					

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
		<p>Case No. ARB/05/1 (Decision on Jurisdiction, 22 August 2012). (Kingsbury ¶ 42)</p> <p>(p) Stephan Schill, 'Umbrella Clauses as Public Law Concepts in Comparative Perspective', in Stephan Schill (ed), <i>International Investment Law and Comparative Public Law</i> (OUP, 2010). (Kingsbury ¶ 45)</p> <p>(q) Enron Creditors Recovery Corp. Ponderosa Assets, L.P. v. Argentine Republic, ICSID Case No. ARB/01/3, Decision on the Application for Annulment of the Argentine Republic, 30 July 2010. (Kingsbury ¶ 51)</p> <p>(r) <i>Dispute regarding Navigational and Related Rights (Costa Rica v. Nicaragua)</i>, Judgment, ICJ Reports 2009. (Kingsbury ¶ 64)</p> <p>(s) <i>Amco v. Indonesia</i>, Award (20 November 1984), 1 ICSID Rep 413, 460 (1993). (Kingsbury ¶ 72)</p> <p>(t) <i>Amco v. Indonesia</i>, Decision on Application for Annulment, 16 May 1986, 1 ICSID Rep 509, 526-7. (Kingsbury ¶ 72)</p> <p>(u) <i>Too v. Greater Modesto Insurance Associates</i> 23 Iran-US CTR 378. (Kingsbury ¶74)</p> <p>(v) <i>Sea-Land Service v. Iran</i> 6 Iran-US CTR 149. (Kingsbury ¶ 74)</p> <p>(w) Dickson Car Wheel Co. v. United Mexican States 4 RIAA 669 (Mexico-US)</p>					

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
		<p>Claims Commission). (Kingsbury ¶ 74)</p> <p>(x) Caroline Henckels, 'Indirect Expropriation and the Right to Regulate: Revisiting Proportionality Analysis and the Standard of Review in Investor-State Arbitration', (2012) 15 <i>Journal of International Economic Law</i> 223. (Kingsbury ¶ 74)</p> <p>(y) <i>Feldman v. Mexico</i>, Corrected and Amended 13 June 2003. (Kingsbury ¶ 75)</p> <p>(z) Free Trade Agreement between the Government of the United States of America and the Government of the Republic of Chile. (Kingsbury ¶ 75)</p> <p>(aa) <i>Powell and Rayner v. UK</i>, (1990) 12 EHRR 355. (Kingsbury ¶ 81)</p> <p>(bb) <i>James v. UK</i>, (1986) 8 EHRR 123. (Kingsbury ¶ 81)</p> <p>(cc) <i>Leander v. Sweden</i>, (1987) 9 EHRR 433. (Kingsbury ¶ 81)</p> <p>(dd) <i>Libman v. Attorney-General of Quebec</i>, (1997) 3 BHRC 269. (Kingsbury ¶ 82)</p> <p>(ee) <i>RJR-MacDonald Inc. v. Attorney-General of Canada</i> [1995] 3 SCR 199. (Kingsbury ¶ 82)</p> <p>(ff) Marie-Caroline Vincent-Legoux, <i>L'ordre public: étude de droit comparé interne</i> (2001). (Kingsbury ¶ 83)</p> <p>(gg) Caroline Picheral, <i>L'ordre public européen: droit</i></p>					

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
		<p>communautaire et droit européen des droits de l'homme (2001). (Kingsbury ¶ 86)</p> <p>(hh) <i>R v. Pierre Bouchereau</i>, Case 30-77, Rec. 1977. (Kingsbury ¶ 86)</p> <p>(ii) Case 41/74, <i>Yvonne Van Duyn v Home Office</i>, [1974] E.C.R. 1337. (Kingsbury ¶ 86)</p> <p>(jj) <i>Rainbow Warrior</i> (New Zealand/France, 1990), 20 RIAA. (Kingsbury ¶ 88)</p> <p>(kk) Advisory Opinion concerning Legal Consequences of the Construction of a Wall in the Occupied Palestinian Territory, ICJ Reports 2004</p> <p>(ll) McNair, <i>International Law Opinions: Selected and Annotated</i>, vol 2 (1956). (Kingsbury ¶ 89)</p> <p>(mm) US Court of Appeals for the DC Circuit on January 17, 2012 (Case No. 11-7021). (Kingsbury ¶ 92)</p> <p>(nn) Sloane, 'On the Use and Abuse of Necessity in the Law of State Responsibility', 106 <i>AJIL</i> 447 (2012). (Kingsbury ¶ 93)</p> <p>(oo) Sarah Heathcote, 'Necessity', in James Crawford et al, eds, <i>The International Law of Responsibility</i> (Oxford University Press, 2010). (Kingsbury ¶ 98)</p> <p>(pp) <i>Impregilo S.p.A. v. Argentine Republic</i>, ICSID Case No. ARB/07/17, Award of 21 June 2011. (Kingsbury ¶ 99)</p>					

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality		Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
		<p>(qq) Professor Ago, Yearbook of the International Law Commission 1980, p. 157 (UN doc. A/CN.4/SR.1613). (Kingsbury ¶ 100)</p> <p>(rr) League of Nations Official Journal, 15th Year, No. 11 (Pt 1) (November 1934). (Kingsbury ¶ 100)</p> <p>(ss) Benedict Kingsbury and Stephan Schill, 'Public Law Concepts to Balance Investors' Rights with State Regulatory Actions in the Public Interest—The Concept of Proportionality', in Stephan Schill ed., <i>International Investment Law and Comparative Public Law</i> (Oxford: OUP, 2010)</p> <p>(tt) Christina Binder and August Reinisch, 'Economic Emergency Powers: A Comparative Law Perspective', in Stephan Schill (ed), <i>International Investment Law and Comparative Public Law</i> (Oxford: OUP, 2010). (Kingsbury ¶ 106)</p> <p>(uu) <i>Russian Indemnity Case (Russia/Turkey)</i>, 11 November 1912, English translation in James Brown Scott ed., <i>The Hague Court Reports</i> (OUP, 1916). (Kingsbury ¶ 111)</p> <p>(vv) James Crawford, <i>The International Law Commission's Articles on State Responsibility</i> (CUP, 2002). (Kingsbury ¶ 115)</p>						
K.7	Claimants	The following document (or relevant extracts thereof), which Respondent's expert Bernardo Klicksberg relied on in his report but which Respondent did not produce with its Counter-	Counter-Memorial Exhibits	These documents form part of Respondent's Counter-Memorial on Phase 2 submission, but were not produced to Claimants as required.	The Argentine Republic does not object to this request.			Granted to the extent not objected to by Respondent.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
		Memorial: (a) The Lancet (11/04/12). (Klicksberg ¶ 209)					
K.8	Claimants	The following documents (or relevant extracts thereof), which Respondent's expert Ian Kregel relied on in his report but which Respondent did not produce with its Counter-Memorial: (a) Kregel, "An Alternative view of the Argentine Crisis: Structural flaws in structural adjustment policy," investigación económica, enero-marzo, No. 243, 2003. (Kregel ¶ 17) (b) Tepepa Covarrubias, Martha, El programa Jefas y Jefes de Hogar: Experiencia en Ing. Budge, Lomas de Zamora, Argentina, Tepepa p. El Colegio de México, 2013. (Kregel Appendix II)	Counter-Memorial Exhibits	These documents form part of Respondent's Counter-Memorial on Phase 2 submission, but were not produced to Claimants as required.	The Argentine Republic does not object to this request.		Granted to the extent not objected to by Respondent.
K.9	Claimants	The following documents (or relevant extracts thereof), which Respondent's expert Ismael Mata relied on in his report but which Respondent did not produce with its Counter-Memorial: (a) Law No. 9481 (Mata ¶ 3) (b) Law No. 11157 (Mata ¶ 3) (c) Law No. 11747 (Mata ¶ 3) (d) Law No. 12591 (Mata ¶ 3)	Counter-Memorial Exhibits	These documents form part of Respondent's Counter-Memorial on Phase 2 submission, but were not produced to Claimants as required.	The Argentine Republic does not object to this request. It is worth mentioning that subsection (c) should read "Law No. 11740" instead of "Law 11747".		Granted to the extent not objected to by Respondent.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
K.10	Claimants	<p>The following documents (or relevant extracts thereof), which Respondent's expert Dr. Nouriel Roubini relied on in his report but which Respondent did not produce with its Counter-Memorial:</p> <p>(a) Calvo, Guillermo (1998) "Capital Flows and Capital-Market Crises: the Simple Economics of Sudden Stops," Journal of Applied Economics 1(1), 35-54. (Roubini ¶ 7)</p> <p>(b) Calvo, Guillermo (2002) "Globalization Hazard and Delayed Reform in Emerging Markets", Economia, Vol. 2, No. , Spring. (Roubini ¶ 7)</p> <p>(c) Damill, Mario and Roberto Frenkel (2003) "Argentina: Macroeconomic Performance and Crisis" Buenos Aires, CEDES, June. (Roubini ¶ 8)</p> <p>(d) Feldstein (2002) "Argentina's Fall: Lessons from the Latest Financial Crisis" Foreign Affairs, Vol. 81, Issue 2, March/April. (Roubini ¶ 9)</p> <p>(e) Hausmann, Ricardo (2001) "A Way Out for Argentina: The Currency Board Cannot Survive Much Longer," Financial Times, 30 October 2001. (Roubini ¶ 9)</p> <p>(f) Roubini, Nouriel (2001 a) "Should Argentina Dollarize or Float? The Pros and Cons of Alternative Exchange Rate Regimes and their Implications for Domestic and Foreign Debt Restructuring/Reduction" December 2, 2001. (Roubini ¶ 9)</p> <p>(g) Roubini, Nouriel (2001</p>	Counter-Memorial Exhibits	These documents form part of Respondent's Counter-Memorial on Phase 2 submission, but were not produced to Claimants as required.	The Argentine Republic does not object to this request.		Granted to the extent not objected to by Respondent.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
		<p>b) "Why should the foreign creditors of Argentina take a greater hit/haircut than the domestic ones: On the economic logic, efficiency, fairness, and legality of "discriminating" between domestic and foreign debt in sovereign debt restructurings." New York University, December 14, unpublished, (2001). (Roubini ¶ 45)</p> <p>(h) Kroszner, Randall (1998). "Is it Better to Forgive than to Receive? Repudiation of the Gold Indexation Clause in Long-Term Debt During the Great Depression". CRSP Working Paper 481. Chicago, IL: University of Chicago, 1998. (Roubini ¶ 47)</p> <p>(i) Miller, Marcus and Joseph Stiglitz (1999) "Bankruptcy protection against macroeconomic shocks: the case for a 'super Chapter 11'", University of Warwick and World Bank. (Roubini ¶ 50)</p> <p>(j) Levy-Yeyati, Eduardo (2003) "Financial dollarization: Where do we stand?" Universidad Torcuato Di Tella. (Roubini ¶ 52)</p> <p>(k) Reinhart, Carmen M., Rogoff, Kenneth S. and Savastano, Miguel A. (2003) "Addicted to Dollars", National Bureau of Economic Research. (Roubini ¶ 52)</p> <p>(l) <i>President Bush Announces Private-Sector Plan To Help Struggling Homeowners, Calls On Congress To Join Administration In Action</i> (White-House Press Release December 6, 2007). (Roubini</p>					

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality	Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
		<p>¶ 43)</p> <p>(m) <i>Behind the Fed's Unprecedented Steps</i>, The Wall Street Journal, March 16, 2008. (Roubini ¶ 43)</p> <p>(n) <i>Betting the Bank</i>, The New York Times, by Paul Krugman March 14, 2008. (Roubini ¶ 43)</p> <p>(o) <i>Foreclosures Push States to Try a Mix of Solutions</i>, The New York Times, April 16, 2008. (Roubini ¶ 43)</p> <p>(p) <i>Banks warn Brown of mortgage market logjam</i>, Financial Times, April 15 2008. (Roubini ¶ 43)</p>					
K.11	Claimants	<p>The following documents (or relevant extracts thereof), which Respondent's witness Mr. Carlos Sergio Cipolla relied on in his statement but which Respondent did not produce with its Counter-Memorial:</p> <p>(a) Assessment made by the National Commission on Welfare Benefits (Comisión Nacional de Pensiones Asistenciales). (Cipolla ¶ 47)</p> <p>(b) National Coordination Committee for the Microcredit Promotion Plan for the Development of Social Economy" (Comisión Nacional de Coordinación del Programa de Promoción del Microcrédito para el Desarrollo de la Economía Social). November 2012. (Cipolla ¶ 85)</p> <p>(c) Public Policy Implementation Center for Equity and Growth (Centro de Implementación de Políticas Públicas para la Equidad y el Crecimiento).</p>	Counter-Memorial Exhibits	These documents form part of Respondent's Counter-Memorial on Phase 2 submission, but were not produced to Claimants as required.	The Argentine Republic does not object to this request, except for Requests K.11.a and K.b because the content of paragraph 47 of Cipolla's Witness Statement has been prepared by the witness himself on the basis of data obtained in his capacity as an official.		Granted to the extent that the requested documents are in the Witness' custody.

No.	Requesting Party	Documents/Category of Documents Requested	Relevance and Materiality		Responses/Objections	Reply to Objections	Answer to Reply	Tribunal's Decision
		'La situación social en Argentina' Buenos Aires. June 2011. (Cipolla ¶ 95)						
K.12	Claimants	<p>The following documents (or relevant extracts thereof), which Respondent's witness Mr. Matías Isasa relied on in his statement but which Respondent did not produce with its Counter-Memorial:</p> <p>(a) Comparative study conducted between the list of holders involved in the 2010 Swap and one of the databases provided by TFA. (Isasa ¶ 42)</p> <p>(b) Resolution No. 449/02. (Isasa ¶ 69)</p> <p>(c) Decree No. 1733/04. (Isasa ¶ 18)</p> <p>(d) Resolution No. 767/2001. (Isasa ¶ 80)</p>	Counter-Memorial Exhibits	These documents form part of Respondent's Counter-Memorial on Phase 2 submission, but were not produced to Claimants as required.	The Argentine Republic does not object to this request.			Granted to the extent not objected to by Respondent.
K.13	Claimants	<p>The following documents (or relevant extracts thereof), which Respondent's witness Mr. Sebastian Palla relied on in his statement but which Respondent did not produce with its Counter-Memorial:</p> <p>(a) Exhibit I (personal and professional background). (Palla at 1)</p> <p>(b) Exhibit II (alleged document regarding formation of consultation groups). (Palla ¶ 12)</p> <p>(c) Exhibit III (alleged list of meetings with creditors). (Palla ¶ 36)</p>	Counter-Memorial Exhibits	These documents form part of Respondent's Counter-Memorial on Phase 2 submission, but were not produced to Claimants as required.	The Argentine Republic does not object to this request.			Granted to the extent not objected to by Respondent.