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# AMERICA'S CUP PROTOCOL.

## Introduction.

This is the **Protocol** of the **America's Cup**, the silver trophy and associated sporting event known as the "**Auld mug**" or simply "**the Cup**." The Cup was made in 1848 in London, won by the schooner America in 1851 and donated to the New York Yacht Club by the Deed of Gift of 1887. The donation was made under the condition that the Cup would be preserved as a perpetual challenge cup for friendly competition between foreign countries.

## Agreement.

The Protocol constitutes the agreement between the Defender and the Challenger of Record.

By submitting the Notice of Challenge or Notice of Defense accepting the Protocol and the Rules any other Yacht Club becomes a party to this agreement.

## Content.

The Protocol contains the **Mutual Consent Items** of the Deed of Gift, including dates, courses, number of trials, rules, sailing regulations and any and other conditions for multiple Challengers and for multiple Matches for the America's Cup.

## Survival of the Protocol.

The Protocol is a valid and enforceable agreement among Competitors under the Deed of Gift, and it survives and remains after each Match.

## Purposes of the Protocol.

The purposes of this Protocol are to preserve and develop the America's Cup as the pinnacle event in international sailing by:

1. Obtaining the participation of multiple Yacht Clubs around the world in friendly competition between foreign countries.
2. Increasing the international character and relevance of the America's Cup as the oldest contested sporting trophy and a modern premier sporting event.
3. Developing the commercial value and media impact of the America's Cup.
4. Reducing the costs of organizing and participating in the America's Cup.
5. Maintaining the value of all assets associated with the America's Cup and its participating Yacht Clubs after each Match.
6. Creating multi-event consistency so that Yacht Clubs, organizers, media, public, and all stakeholders are able to plan for multiple Cup Cycles knowing the:
  - a. Dates;
  - b. Venues;

c. Boats used for racing; and

d. Rules

not only of the current but also of the following editions of the Event.

7. Providing independent, neutral and professional management for the:

a. Racing in all competitive events by **America's Cup Racing Inc.**

b. Unified communications management, press and media management, original content development, content distribution, public relations management and marketing of all rights associated with the America's Cup by **America's Cup Commercial Rights Inc.**

c. Licensing and international protection of the **Trademarks** by **America's Cup Properties Inc.**

**END OF INTRODUCTION.**

# 1 Event.

## 1.1 America's Cup.

The America's Cup is the Event that culminates in the Match.

The following events, constitute the **Event**:

## 1.2 America's Cup Sanctioned Event.

Sanctioned Events may include special events, qualifiers for the Challenger Selection Series, Youth America's Cup, Regional America's Cup Class Championships; races with historical America's Cup boats; races with one design boats; press conferences, exhibitions, celebrations, and other public or private functions that may serve to promote the America's Cup.

## 1.3 America's Cup Season Championship.

To promote international participation of Yacht Clubs and facilitate access to the America's Cup, the Constructed-in-Country requirement of the Deed of Gift does not apply to the America's Cup Season Championship.

When not racing, Competitors must have their Boat in the places and during the times mandated by the Regatta Director or the Commercial Director.

The America's Cup Season Championship must have the following format:

### Racing Schedule:

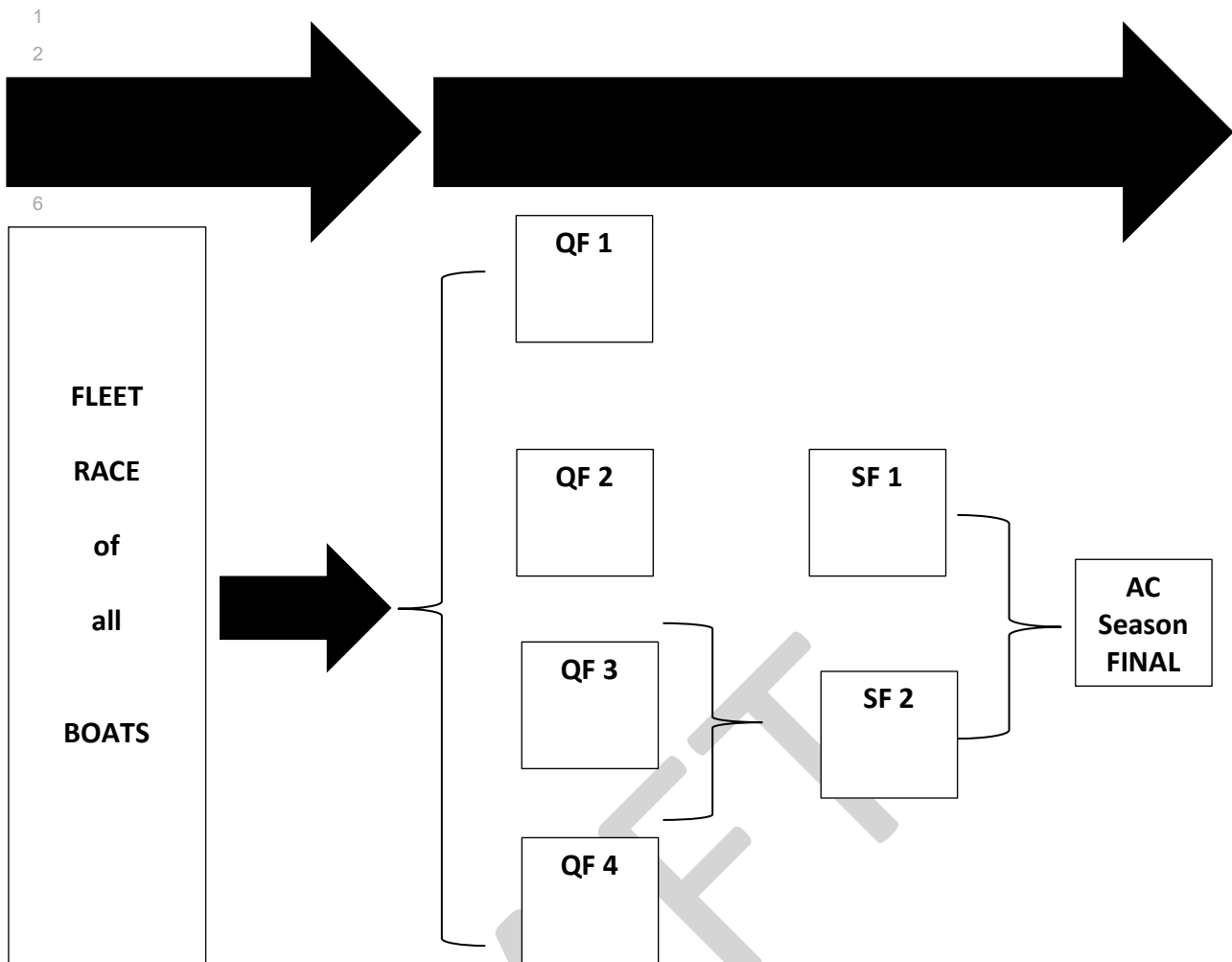
#### 1.3.1 Fleet Racing.

- Saturday – Race 1 & 2.
- Sunday – Race 3 & 4.
- Monday – No racing.
- Tuesday – Race 5 & 6.
- Wednesday – No racing.

#### 1.3.2 Match Racing.

- Thursday – Quarter Finals..
- Friday – Quarter Finals / Semi Finals
- Saturday – Semi Finals / Finals
- Sunday – Season Championship Finals.





All Competitors must race in the Fleet Racing stage.

At the end of the Fleet Racing, the Competitors will be ranked by score.

This rank will be used for:

- Seeding the pairs;
- Breaking ties;
- Advancing a Competitor to the next phase at the end of the Stage Period if there has been no racing.

The top eight Competitors will proceed to the Quarter Finals.

If there are less than eight Competitors, they will proceed directly to the Semi Finals.

The other Competitors will be excused from further racing.

### 1.3.3 Quarter Finals (Match Racing):

With eight Competitors:

- Four pairings.
- The top four Competitors will seed the four different pairings.
- The first seeded Competitor will select its opponent between the Competitors seeded from five to eight and so on following the seeding until all the Competitors are paired.

With five to seven Competitors:

- Four pairings.
- The top four Competitors will seed the four different pairings.
- There will be as many direct passes to the Semi Finals as eight minus the number of Competitors.
- The first seeded Competitor will select its opponent between the Competitors seeded from five to eight or a direct pass to the Semi Finals and so on following the seeding until all the Competitors are paired.

Format:

- The winner of each pair in the Quarter Finals (QF) is the first Competitor to win two (2) points, or the one with the highest score at the end of the Stage Period.
- The winner of each pair will pass to the Semi Finals.
- The Competitors who selected a direct pass will pass to the Semi Finals.
- The other Competitors will be excused from further racing.

### 1.3.4 Semi Finals (Match Racing):

- Two pairings.

OPTION A.

- The highest seeded Competitor winner will select the Competitor for its pair.
- The other two competitors will form the second pairing.

OPTION B.

- The winner of QF pair one will meet the winner of QF pair fourth.
- The other two competitors will form the second pairing.

Note: if there is no further agreement Option A will be maintained and Option B deleted.

Format:

- The winner of each pair in the Semi Finals is the first Competitor to win two (2) points, or the one with the highest score at the end of the Stage Period.
- The winner of each pair will pass to the Finals.
- The other Competitors will be excused from further racing.

### 1.3.5 America's Season Championship Finals (Match Racing):

The winner of the America's Season Champion is the first Competitor in the Finals to win three (3) points or the one with the highest score at the end of the Stage Period.

### 1.4 America's Cup Challenger Selection Series.

The America's Cup Challenger Selection Series will be raced with the following format depending on the number of Challengers:

Number of Challengers in the Challenger Selection Series	Format of the Challenger Selection Series
Eight (8) or more Challengers:	Round Robin One Round Robin Two. Quarter Finals. Semi-Finals. Finals.
Seven (7), Six (6) or Five (5) Challengers:	Round Robin One Round Robin Two. Round Robin Three. Quarter Finals. Semi-Finals. Finals.
Four (4) or Three (3) Challengers:	Round Robin One Round Robin Two. Round Robin Three. Round Robin Four. Semi-Finals. Finals.
Two (2) Challengers:	Finals.
One (1) Challenger:	No CCS, the Challenger proceeds directly to the Match.

#### 1.4.1 Round Robins of the Challenger Selection Series.

There must be at least three (3) weekdays between the Stage Period of one Round Robins and the Stage Period of the next Round Robins.

One race per day per Competitor, unless the Regatta Director considers it necessary or prudent in order to start the next stage of the Competition as scheduled and with the required no-racing period before the start.

When two Competitors complete their first race between them, that result shall be considered part of Round Robin 1, irrespective of the original schedule. The same applies to the following completed races between the same two Competitors.

The Challengers with the highest score will pass to the next phase of the Challenger Selection Series.

The Regatta Director will excuse the rest of the Challengers from further competition in the Challenger Selection Series.

#### **1.4.2 Quarter Finals of the Challenger Selection Series.**

There must be at least five (5) weekdays between the Stage Period of the Round Robins and the Stage Period of the Quarterfinals.

Four pairs of matches between the top eight Challengers and the required number of pairs with a lesser number of Challengers.

The top seeded Challenger has the right to select its opponent for the Quarterfinals among the Challengers seeded from fifth to eight (first pair).

After that choice, the next seeded Challenger will choose its opponent for the Quarterfinals among the remaining Challengers seeded from fifth to eight (second pair).

After that choice, the next ranked Challenger will choose its opponent for the Quarterfinals among the remaining Challengers seeded from fifth to eight (third pair).

The remaining two Challengers will race against each other in the Quarterfinals (fourth pair).

One race a day per Challenger, except in the last Sunday of racing if after Race six (6) there is a tie.

Start on a Saturday.

There must be one weekday between one race and the next (does not apply to weekends).

The winner of each pair is the first Competitor to win five (5) points or the Competitor with the highest score at the end of the Stage Period.

#### **Racing Schedule:**

- Saturday – Race 1.
- Sunday – Race 2.
- Monday – No racing.
- Tuesday – Race 3.
- Wednesday – No racing.
- Thursday – Race 4.
- Friday – No racing.
- Saturday – Race 5.

- Sunday – Race 6.

The four (4) Challengers that won their respective Quarterfinals pair will pass to the Semi-Final of the Challenger Selection Series.

The Regatta Director will excuse the rest of the Challengers from further competition in the Challenger Selection Series.

#### **1.4.3 Semi-Finals of the Challenger Selection Series.**

There must be at least five (5) weekdays between the Stage Period of the Quarterfinals and the Stage Period of the Semi-Final.

Two pairs of matches between the top four Challengers.

##### **Option A.**

The top seeded Challenger has the right to select its opponent for the semi-finals among the other three challengers (first pair).

The other two Challengers race against each other in the Semi-finals (second pair).

##### **Option B,**

The winner of QF pair one will meet the winner of QF pair fourth.

The other two Challengers will form the second pairing.

##### **Option C,**

The top seeded Challenger races the fourth seeded Challenger (first pair).

The other two Challengers race against each other in the Semi-finals (second pair).

Note: if there is no further agreement Option A will be maintained and Option B and Option C will be deleted.

##### **Format.**

One race a day per Competitor, except in the last Sunday of racing if after Race six (6) there is a tie.

Start on a Saturday.

There must be one weekday between one race and the next (does not apply to weekends).

The winner of each pair is the first Competitor to win five (5) points or the Competitor with the highest score at the end of the Stage Period.

Racing Schedule:

- Saturday – Race 1.
- Sunday – Race 2.
- Monday – No racing.
- Tuesday – Race 3.
- Wednesday – No racing.
- Thursday – Race 4.
- Friday – No racing.
- Saturday – Race 5.
- Sunday – Race 6.

The two (2) Challengers that won their respective Semi-finals pairs will pass to the Final of the Challenger Selection Series.

The Regatta Director will excuse the rest of the Challengers from further competition in the Challenger Selection Series.

#### **1.4.4 Final of the Challenger Selection Series.**

There must be at least ten (10) weekdays between the Stage Period of the Semi-Finals and the Stage Period of the Final of the Challenger Selection Series.

The final of the Challenger Selection Series must replicate the Match in all possible aspects such as venue, format, and Rules.

The winner of the Final of the Challenger Selection Series is the first Competitor to win seven (7) races or the Competitor with the highest score at the end of the Stage Period.

The Challenger that won the Challenger Selection Series Final will pass to the Match.

The Regatta Director will excuse the other Challenger from further competition in the Challenger Selection Series.

There must be at least ten (10) weekdays between the Stage Period of the Final of the Challenger Selection Series and the Stage Period of the Match.

#### **1.5 America's Cup Defender Selection Series.**

The Defender has the right, at its sole discretion, to elect and announce the name of the Boat for the Match directly one week before the first scheduled race of the Challenger Selection Series, or to carry out a Defender Selection Series.

If the Defender elects to run a Defender Selection Series it must replicate the Challenger Selection Series (mutatis mutandis) format, including the same venue and dates of the Challenger Selection Series depending on the number of candidate boats for the defense (i.e. two boats: only Defender Finals; four boats: add Defender Semi-Finals) so that both series coincide in time and venue.

For the avoidance of doubt, the winner of the Defender Selection Series will always represent the country and the yacht club of the Defender in the Match.

**1.6 America's Cup Match.**

The winner is the first Competitor to win seven (7) points.

The Boat, once declared by the Competitor, must compete in all the races of the Match unless Boat Substitution is allowed.

There must be only one race a day until one Competitor wins seven (7) points.

The Match must start on a Saturday.

Except during the weekends, there must be one weekday between one race and the next.

**Racing Schedule:**

- Saturday – Race 1.
- Sunday – Race 2.
- Monday – No racing.
- Tuesday – Race 3.
- Wednesday – No racing.
- Thursday – Race 4.
- Friday – No racing.
- Saturday – Race 5.
- Sunday – Race 6.
- Monday – No racing.
- Tuesday – Race 7.
- Wednesday – No racing.
- Thursday – Race 8.
- Friday – No racing.
- Saturday – Race 9.
- Sunday – Race 10.
- Monday – No racing.
- Tuesday – Race 11.
- Wednesday – No racing.
- Thursday – Race 12.
- Friday – No racing.
- Saturday – Race 13.
- Sunday – Reserve Day.
- Monday – Reserve Day.
- Tuesday – Reserve Day.
- Wednesday – Reserve Day.
- And so on until one Competitor obtains seven (7) points.

**1.7 Months of Racing depending on the Hemisphere.**

The Event must be raced during the summer months of the respective Hemisphere as follows:



**1.7.1 Schedule of the Season Championship.**

The America's Cup Season Championship must be raced during the months of July-August in the Northern Hemisphere or January-February in the Southern Hemisphere in the year immediately preceding the Challenger Selection Series and the Match of that Cup Cycle. The Schedule of the America's Cup Season Championship must be such that the America's Cup Season Championship starts the third Saturday of the month of July if the racing is in the Northern Hemisphere or the third Saturday of the month of January if the racing is in the Southern Hemisphere.

**1.7.2 Schedule of the Challenger Selection Series.**

The Challenger Selection Series must be raced during the months of May-July in the Northern Hemisphere or December-February in the Southern Hemisphere in the same year and immediately preceding the Match of that Cup Cycle.

The Schedule of the Challenger Selection Series must be such that the Challenger Selection Series Finals starts the second Saturday of the month of July if the racing is in the Northern Hemisphere or the second Saturday of the month of January if the racing is in the Southern Hemisphere.

**1.7.3 Schedule of the Match.**

The Match must be raced during the month of August in the Northern Hemisphere or March in the Southern Hemisphere.

The Schedule of the Match must be such that the Match starts the third Saturday of the month of August if the racing is in the Northern Hemisphere or the third Saturday of the month of January if the racing is in the Southern Hemisphere.

**1.7.4 Adaptation of the Schedule by the Regatta Director.**

In consideration of the number of Competitors, historic wind strength and direction at a particular Venue, and other objective circumstances that could affect the quality of the racing, the Regatta Director may advance, or delay, the start of each event up to six (6) weeks to obtain the best possible racing conditions.

The Commercial Director may also propose to the Regatta Director an advancement or delay of the start of the Event up to six (6) weeks to avoid any conflict with any other major sporting event or to obtain the best possible media coverage and commercial impact.

**1.7.5 Publication of the Schedule by the Regatta Director.**

The Regatta Director must publish the racing schedule for a Cup Cycle within six (6) months of the last Match, if there is no publication the racing schedule must be as per the above Rules.

**1.8 Venues of Racing.**

The America's Cup Season Championship, the Challenger Selection Series and the Match of a Cup Cycle must be raced in the same Venue.

The Venue of the Match must be the country and the waters of the annual regatta of the Yacht Club winning the Match unless such Yacht Club publicly announces other Venue and racing

areas in the country of the Yacht Club winning the Match within the three (3) months of their victory in the Match,

#### 1.9 Dates and Venues of Racing for the 37<sup>th</sup> to the 44<sup>th</sup> America's Cup.

The dates and Venues of the Event are as follows:

Years and Venues of the America's Cup		
Year	Match	Venue
2024	37 <sup>th</sup> AC	New Zealand, home of the Royal New Zealand Yacht Squadron.
2027	38 <sup>th</sup> AC	Italy, home of the Circolo della Vela Sicilia.
2030	39 <sup>th</sup> AC	United Kingdom, home of the Royal Yacht Squadron.
2033	40 <sup>th</sup> AC	United States of America, home of the New York Yacht Club.
2035	41 <sup>st</sup> AC	Country of the Yacht Club winning the 37 <sup>th</sup> AC.
2037	42 <sup>nd</sup> AC	Country of the Yacht Club winning the 38 <sup>th</sup> AC.
2038	43 <sup>rd</sup> AC	Country of the Yacht Club winning the 39 <sup>th</sup> AC.
2039	44 <sup>th</sup> AC	Country of the Yacht Club winning the 40 <sup>th</sup> AC.

#### 1.10 Year and Venue of the 37<sup>th</sup> America's Cup.

The 37<sup>th</sup> America's Cup must be raced in the year 2024.

The Venue of the 37<sup>th</sup> America's Cup is **New Zealand**, the home country of the **Royal New Zealand Yacht Squadron** winner of the 36<sup>th</sup> America's Cup.

By June 17<sup>th</sup>, 2021, this is to say within three (3) months from the last race of the 36<sup>th</sup> America's Cup Match, the Royal New Zealand Yacht Squadron must declare and the precise Venue and racing areas in New Zealand for the 37<sup>th</sup> America's Cup Cycle.

#### 1.11 Year and Venue of the 38<sup>th</sup> America's Cup.

The 38<sup>th</sup> America's Cup must be raced in the year 2027.

The Venue of the 38<sup>th</sup> America's Cup is **Italy**, the home country of the **Circolo della Vela Sicilia**, winner of the Challenger Selection Series and runner up of the 36<sup>th</sup> America's Cup.

By March 17<sup>th</sup>, 2022, this is to say within one (1) year from the last race of the 36<sup>th</sup> America's Cup Match, the Circolo della Vela Sicilia must declare the precise Venue and racing areas in Italy for the 38<sup>th</sup> America's Cup Cycle.

#### 1.12 Year and Venue of the 39<sup>th</sup> America's Cup.

The 39<sup>th</sup> America's Cup must be raced in the year 2030.

The Venue of the 39<sup>th</sup> America's Cup is the **United Kingdom of Great Britain** and Northern Ireland, the home country of the **Royal Yacht Squadron**, runner up of the Challenger Selection Series of the 36<sup>th</sup> America's Cup.

By March 17<sup>th</sup>, 2022, this is to say within one (1) year from the last race of the 36<sup>th</sup> America's Cup Match, the Royal Yacht Squadron must declare the precise Venue and racing areas in the United Kingdom of Great Britain and Northern Ireland for the 39<sup>th</sup> America's Cup Cycle.

**1.13 Year and Venue of the 40<sup>th</sup> America's Cup.**

The 40<sup>th</sup> America's Cup must be raced in the year 2033.

The Venue of the 40<sup>th</sup> America's Cup is the **United States of America**, the home country of the **New York Yacht Club**, original trustee of the America's Cup and last participant in the Challenger Selection Series of the 36<sup>th</sup> America's Cup.

By March 17<sup>th</sup>, 2022, this is to say within one (1) year from the last race of the 36<sup>th</sup> America's Cup Match, the New York Yacht Club must declare the precise Venue and racing areas in the United States of America for the 40<sup>th</sup> America's Cup Cycle.

**1.14 Years of the following Cup Cycles.**

For the 41<sup>st</sup> America's Cup, and thereafter, there will be a two-year Cup Cycle so that the Match is always sailed in the odd years, this is to say, 2035, 2037, 2039 and so on.

**1.15 Venues of the following Cup Cycles.**

The Venue for the 41<sup>st</sup> America's Cup will be the home country of the Yacht Club winning the 37<sup>th</sup> America's Cup.

The Venue for the 42<sup>nd</sup> America's Cup will be the home country of the Yacht Club winning the 38<sup>th</sup> America's Cup.

The Venue for the 43<sup>rd</sup> America's Cup will be the home country of the Yacht Club winning the 39<sup>th</sup> America's Cup.

The Venue for the 44<sup>th</sup> America's Cup will be the home country of the Yacht Club winning the 40<sup>th</sup> America's Cup.

**END OF PART - EVENT.**

## **2 Boat.**

### **2.1 Propelled by sails.**

While racing the Boat must be propelled by sails only and comply with the Class Rule and Appendix 4.

### **2.2 Only one mast.**

The Boat must have only one mast.

### **2.3 Constructed in Country Compliance.**

Competitors must race in the Challenger Selection Series, Defender Selection Series and the Match with Boats that comply with the Constructed in Country requirement, but such requirement is not mandatory for the Season Championship.

### **2.4 Custom-house registry requirement of the Deed of Gift.**

The “Custom-house registry” requirement of the Deed of Gift will be deemed satisfied for each Boat with the issuing of a “Constructed in the Country Certificate” by the Measurement Committee and the issuing of a unique sail number granted by the Measurement Committee.

### **2.5 “Constructed in the Country” Requirement.**

#### **2.5.1 Hull, structure and deck.**

The Deed of Gift requirement that the yacht of a challenging yacht club be constructed in the country of the challenging yacht club, and the yacht representing the yacht club holding the America’s Cup be constructed in the country of such yacht club, will be deemed to be satisfied by the lamination or by another form of construction of the hull including its structure and deck in such country.

#### **2.5.2 Materials and tools.**

Replaceable sacrificial bows and sterns, materials, tooling and other components and machines used in or during the lamination or other form of construction of the hull may be obtained from any country.

#### **2.5.3 Visit by a Measurer.**

Each Competitor must arrange in a timely manner for a member of the Measurement Committee to inspect the hull at the place of construction to determine whether the hull including its structure and deck complies with the “constructed in the country” requirement.

#### **2.5.4 Constructed in the Country Certificate.**

If the Measurement Committee finds that the “constructed in the country” requirement is met, the Measurement Committee will issue the “Constructed in the Country Certificate” which will be final. The Rules Committee will publish such certificates.

**2.5.5 Other equipment.**

A Competitor may complete a Boat with masts, sails, appendages, booms, bowsprits, rigging, mechanical, hydraulic or electronic components, materials and other equipment without restriction as to their country of origin, place of fabrication, acquisition, assembly, construction or development.

**2.5.6 Repairs or modifications of a Boat with its Constructed in the Country Certificate.**

After receiving the Constructed in the Country Certificate, a Competitor may repair, modify or replace any component or any part of the Boat in any country.

**2.6 Center-board or sliding keel as allowed by the Deed of Gift.**

A Center-board or sliding keel must always be allowed in the Boat.

No restriction nor limitation whatever must be placed upon the use of such center-board or sliding keel.

The center-board or sliding keel must not be considered a part of the Boat for any purposes of measurement.

**2.7 Sail Number.**

Competitors must request to the Rules Committee a sail number upon the first launching of the Boat. The Rules Committee will issue the sail number in sequential order preceded by the national letters. For example: "NZL-1" or "USA-5". Competitors may object to a particular number and obtain the next available one. The Rules Committee will publish the sail number of each Boat.

**2.8 Class Rule Compliance.**

Competitors must race in the Event with boats that comply with the Class Rule.

**2.9 Measurement Certificate.**

Competitors must race in the Event with boats that hold a valid Measurement Certificate.

**2.10 Required information for the Measurement Certificate.**

With the request of a Measurement Certificate, Competitors must provide to the Measurement Committee the following information of the Boat: name, sail number, owner, Designer, Builder, and the designed maximum hull length, maximum hull beam, maximum draw, maximum height of the rig. These dimensions must not be exceeded by the Boat.

**2.11 Publication of the first page of the Measurement Certificate.**

Prior to racing, the Rules Committee will publish the first page of the Measurement Certificate of each Boat as provided by the Measurement Committee and containing at least the date and the following information of the Boat: name, sail number, owner, Designer, Builder, and the designed maximum hull length, maximum hull beam, maximum draw, maximum height of the rig.

**2.12 A Boat defeated in the Match.**

No vessel which has been defeated in a Match for the Cup can be again selected by any Yacht Club as its representative, for a Match for the Cup, until after a contest for the Cup by some other vessel has intervened, or until the expiration of two years from the time of such defeat.

**2.13 Commercial Director decisions on the Boat.**

The Commercial Director, within the parameters established in the Class Rule, will establish the requirements of:

- a) **Boat Media List.**
- b) **Boat Branding List.**
- c) **Boat Broadcasting.**
- d) **Public Data.**

**2.14 Rules Committee decisions on the Boat.**

The Rules Committee will establish the requirements of:

- a) **Supplied Equipment List.**
- b) **Standard Equipment List.**
- c) **Specified Equipment List.**
- d) **Open Equipment List.**
- e) **Forbidden Materials List.**
- f) **Carded Equipment List.**
- g) **Minimum Weight List.**
- h) **Boat Safety List.**
- i) **Boat Coms List.**
- j) **Race Data.**
- k) **Boat Engine.**

and has the authority to update the Class Rule with the Lists and to adapt the Class Rule to the decisions of the Commercial Director and the Rules Committee on the Boat.

**2.15 Objective of the Commercial Director in making the Lists.**

In making the Lists, the Rules Committee must have the objectives to:

- a) Maximize the broadcast quality of the Event with reasonable costs.
- b) Minimize visual or racing performance impact.
- c) Avoid undue expense.
- d) Contain costs.
- e) Avoid extraordinary expense for minor or marginal broadcast gains.
- f) Maximize the useful life of components to save costs.
- g) Ensure timely and cost-efficient supply of materials and products in the Lists to all Competitors.
- h) Reduce the harmful effects of the use of the Lists in the Boat.
- i) standardize the equipment that has a marginal effect on media or broadcast with industry standard solutions that do not require further development to ensure excellent performance.

**2.16 Objective of the Rules Committee in making the Lists.**

In making the Lists, the Rules Committee must have the objectives to:

- a) Maximize the useful life of the equipment.

- b) Foster racing performance with reasonable costs.
- c) Avoid undue expense.
- d) Contain costs.
- e) Avoid extraordinary expense for minor or marginal performance gains.
- f) Allow the development of design, sailing and racing specially if the costs are reduced and the performance is increased.
- g) Maximize the useful life of components so Competitors may race with Old Equipment.
- h) Ensure timely and cost-efficient supply of materials and products to all Competitors.
- i) Reduce the harmful effects of the use of materials in the Boat.
- j) standardize the equipment that has a marginal effect on performance, such as safety equipment, communications, or industry standard solutions that do not require further development to ensure excellent performance.

#### **2.17 Obligations of the Rules Committee and the Commercial Director in making the Lists.**

In making the Lists, the Rules Committee and the Commercial Director must respect the following principles:

- a) Consultation before making, updating or amending the Lists.
- b) In case of the Rules Committee List, obtain prior approval from the Commercial Director whenever possible and in any case that there could be a material reduction of costs with a commercial deal such as with the Supplied Equipment, Standard Equipment or with the Boat Engine.
- c) In case of the Commercial Director List, obtain prior approval from the Rules Committee as to the procedures for technical implementation, installation on the Boat and equalization of any impact in performance of the Boat such as weight, center of gravity or windage.
- d) Publish the List and any update or amendment as soon as practicable to allow Competitors to prepare for, and to benefit from, the publication of the List.
- e) For the Rules Committee, publish the List at least with two years prior to the event for those components that determine the performance, that have a long design or build time or that are crucial for the design and build of the Boat.
- f) Publish the List at least with one year prior to the event for those components that are relevant for performance.
- g) Publish the List at least six months prior to the event for those components that are not relevant to performance.

During the measurement process in an event or while racing, the Rules Committee must not update or amend the Lists so that the implementation of such amendment by a Competitor:

- a) Invalidates the Measurement Certificate of a Boat that is racing in the Event;
- b) Requires a long design, build or delivery time; or
- c) Determines the performance of the Boat,

without the prior unanimous approval of Competitors.

#### **2.18 Access to the Race Data and to the Public Data.**

The Regatta Director will make available the Race Data to all Competitors participating in the Event for their use.



The Chief Umpire will make available the Race Data of all on the water incidents that lead to an umpire call to all Competitors for their use.

The Commercial Director will make available the Public Data to all Competitors for their use.

## 2.19 Crew.

The Boat must race with a Crew as determined by the Class Rule.

## 2.20 Guest Racer.

The Boat may be able to host one (1) Guest Racer if so determined by the Class Rule.

**END OF PART – BOAT.**

### 3 Crew.

#### 3.1 Crew.

The Boat must race with a Crew as determined by the Class Rule including the number, mass and other provisions.

The Boat may race with a Guest Racer or equivalent ballast as determined by the Class Rule.

#### 3.2 Decisions of the Rules Committee on the Crew.

The Rules Committee must decide the maximum mass of:

- a) Guest Racer or equivalent ballast.
- b) Crew Carried Equipment.
- c) Crew Safety List.
- d) Crew Coms List.

#### 3.3 Decisions of the Measurement Committee on the Crew.

The Measurement Committee must decide on how to equalize in each Boat the mass of the:

- a) Crew.
- b) Crew Carried Equipment.
- c) Crew Coms List.
- d) Guest Racer.
- e) Crew Safety List.
- f) Crew Coms List.

#### 3.4 Crew Nationality.

In an effort to promote the friendly competition between foreign countries of the Deed of Gift, to the extent permitted by law, Crew must respect the requirements of Crew Nationality.

##### 3.4.1 Required percentage of nationals.

- a) **For Yacht Clubs from countries that have participated five (5) or more times in the America's Cup.**

At least three quarters (75%) of the Sailors on the Boat must comply with Crew Nationality.

- b) **For Yacht Clubs from countries that have participated three (3) times in the America's Cup.**

At least two thirds (66%) of the Sailors on the Boat must comply with Crew Nationality.

- c) **For Yacht Clubs from countries that have participated two (2) times in the America's Cup.**

At least half (50%) of the Sailors on the Boat must comply with Crew Nationality.

- d) **For Yacht Clubs from countries that are participating for the first time in the America's Cup.**

At least one third (33%) of the Sailors on the Boat must comply with Crew Nationality.

**3.4.2 Crew with multiple nationalities – right to choose nationality.**

A Sailor with multiple nationalities has the right to select which, of such nationalities, to represent while racing.

**3.4.3 Crew with multiple nationalities – right to change nationality.**

Once a Sailor has selected one of multiple nationalities, the Sailor may only change nationality for the Event after the end of the Cup Cycle unless the Competitor that engaged the Sailor is no longer competing or the Sailor is no longer engaged by such Competitor.

**3.4.4 Evidence before the Regatta Director.**

Competitors must demonstrate the Crew Nationality to the Regatta Director by producing a copy of a passport of such nationality which was issued before the last race of the last Match.

**3.4.5 Evidence before the Arbitration Panel.**

Otherwise, Competitors must demonstrate to the satisfaction of the Arbitration Panel that the Sailor holds the Crew Nationality in case other Competitors do not accept the Crew Nationality declared by the Competitor within fifteen (15) days of the declaration of the Crew Nationality of the Sailor by the Competitor.

**3.5 Helm License.**

The Regatta Director may require a Helm License for any event.

**3.6 Crew Changes.**

In a racing day with more than one race, a Competitor may only substitute a maximum of three (3) Sailors unless due to injury.

**3.7 Youth sailors in the Season Championships.**

In order to facilitate the access of Youth Sailors to the Boat, the Regatta Director may request Competitors to include one or several Youth Sailors in the Crew of a Competitor in the Season Championship.

**3.8 Forbidden substances.**

Sailors must not take any Forbidden Substance and respect the World Anti-Doping Code as published, and updated, by the World Anti-Doping Agency.

**3.9 Whereabouts information.**

Sailors must fill in, and update, their Whereabouts Information for Anti-doping Control as required by the Regatta Director.

**3.10 Anti-doping Control.**

Sailors must make themselves available for any Anti-doping Control as required by the Regatta Director or any legal authority.

**END OF PART CREW.**

## **4 Racing.**

### **4.1 Conditions.**

Racing in the Event must respect the Conditions which are included in this Section and the Rules.

### **4.2 Summer months.**

Racing must be during the summer months of the respective hemisphere, as follows:

- a) In the Northern Hemisphere there must be no racing between November 1<sup>st</sup> and May 1<sup>st</sup>.
- b) In the Southern Hemisphere, no racing between May 1<sup>st</sup> and November 1<sup>st</sup>.

### **4.3 In real time.**

Racing will be in real time, with no time allowances or time corrections.

### **4.4 Boat declaration.**

Each Competitor must declare the Boat they will be racing in representation of the Yacht Club in an event at least four (4) days before the scheduled time to start of the first race of such event.

### **4.5 No change of Boat.**

The Boat, once declared by a Competitor, must compete representing the Yacht Club in all the races of the Stage Period unless Boat Substitution is allowed.

### **4.6 Substitution of Equipment within the Measurement Certificate.**

A Competitor may substitute any Equipment in their Boat if such substitution does not invalidate the Measurement Certificate.

### **4.7 Substitution of the Boat or Equipment exceeding Class Rule or the Measurement Certificate.**

The Measurement Committee may authorize the substitution of the Boat or Equipment when they determine that the Boat or Equipment was lost or damaged unintentionally or due to an accident and that repairs are not feasible before the next race.

### **4.8 Provisional and urgent repairs.**

Provisionally, and for the strict time needed, the Measurement Committee may decide to maintain the validity of a Measurement Certificate and authorize the repairs of the Boat or Equipment when they determine that:

- a) the Boat or Equipment was damaged unintentionally or due to an accident; and
- b) the repairs are necessary before the next race; and
- c) the repairs do not entail a significant performance advantage.

### **4.9 Boats racing.**

While racing Competitors must:

- a) comply with the Class Rule;
- b) hold a valid Measurement Certificate for their Boat;

- c) hold a Constructed in Country Certificate of their Boat except for the Season Championship.

#### **4.10 Public Boat Display.**

The Commercial Director in consultation with the Competitors and the Regatta Director may require Competitors to publicly display the declared Boat on a certain date or dates.

#### **4.11 Time of Racing.**

No race must start earlier than solar noon at the meridian of the venue (local apparent solar noon), nor later than 19:00 local solar time.

#### **4.12 Wind Limits.**

No race must start with less than eight (8) knots nor more than twenty-two (22) knots of true wind speed at ten (10) meters above sea level.

These true wind speed limits must be calculated with a thirty (30) second box rolling average with the data of the Race Committee Boat which must be situated in the starting area and must be corrected with the current if it is more than half a knot. The Regatta Director must broadcast such data publicly.

The wind instruments in the mast of the Race Committee Boat must be at least five (5) meters above sea level.

If the wind reading instruments are not located at ten (10) meters above sea level, before the data is used in the above rolling average calculation, the Regatta Director in view of the wind speed gradient and current, after consultation with the Competitors, must apply a factor of correction to the data so it represents, as close as possible, the true wind speed at ten (10) meters above sea level.

#### **4.13 Course.**

##### **4.13.1 Ocean or sea.**

As mentioned in the Deed of Gift, the course must be on the ocean, the sea, or on an arm of the sea, free from headlands, practicable in all parts for vessels with the draft established in the Class Rule plus one meter of charted depth.

##### **4.13.2 Windward-leeward.**

The course will be a windward-leeward configuration with an upwind start and may include one or more reaching legs for a total intended race duration of twenty-five to thirty (25-30) minutes as from the preparatory signal.

##### **4.13.3 At least one and a half (1.5) NM between the leeward and windward marks or gates.**

The minimum distance between the leeward and windward marks or gates is one and a half (1.5) nautical miles.

Option A – For windier days.

1 **4.13.4 At least decimal eight (0.8) NM width.**

2 The minimum width of the course is point eight (0.8) of a nautical mile.

3  
4 Option B – For light air days.

5 **4.13.5 At least one and a half (1.5) NM width.**

6 The minimum width of the course is one and a half (1.5) a nautical miles.

7  
8 Note: If there is no further agreement, Option A will apply over 14 knots of true wind speed  
9 and Option B will apply below 14 knots of true wind speed.

10  
11 **4.13.6 Course details.**

12 The Regatta Director will decide the details of the course configuration including course  
13 geometry, starting and finishing lines, rounding marks and gates and communicate such  
14 decision to the Rules Committee.

15  
16 **4.13.7 Publication of course details.**

17 The Rules Committee will publish the course details decided by the Regatta Director at least  
18 two (2) years before such course may be used in racing.

19  
20 Once published, the Regatta Director may only modify the course details with the agreement  
21 of all Competitors or as required by the legal authority with jurisdiction.

22  
23 **4.13.8 Criteria for Spectator Boats.**

24 The Commercial Director will decide what is the criteria for a spectator vessel to become a  
25 Spectator Boat.

26  
27 **4.13.9 Accredited Boats.**

28 The Regatta Director will decide what is the criteria for any other vessel to become an  
29 Accredited Boat and will accredit vessels by issuing Event flags.

30  
31 **4.13.10 Reserved areas inside the Course.**

32 The Regatta Director, in consultation with the Commercial Director and Competitors, will  
33 decide which areas inside and outside the course are accessible for Accredited Boats  
34 depending on their Event flag.

35  
36 **4.13.11 Other course configurations.**

37 The Regatta Director may use any course configuration for Sanctioned Events.

38  
39 **4.14 Scoring in a Fleet Race.**

40 In a Fleet Race, the winner obtains as many points as Boats are registered in the event, the  
41 second one less than the first, the third one less than the second, and so on.

42  
43 **4.15 Ties in a Fleet Race.**

44 In a Fleet Race, if several boats are tied on the finish line, all the tied boats get the same  
45 number of points, the next Boat one less, and so on.

**4.16 Scoring in a Match Race.**

In a Match Race, the winner obtains one point and the loser zero points.

**4.17 Ties in a Match Race.**

In a match race, if the boats are tied on the finish line, no Boat gets the point, and the race is to be re-sailed.

**4.18 Scoring zero points.**

A Boat that has not started a race obtains zero points.

A Boat that has been disqualified obtains zero points.

A Boat that has not finished, obtains zero points.

A Boat that has retired, obtains zero points.

**4.19 Scoring a point.**

A Boat must finish a race to score a point unless the race is terminated by the Regatta Director after a Boat has sailed the course and that Boat is disqualified from that race.

**4.20 No shortening or suspending an ongoing race.**

Once started, a race must not be shortened or suspended.

**4.21 Time Limit of a Race.**

A race is cancelled when it is not completed by at least one Boat within forty-five (45) minutes from the start.

**4.22 Time Limit of a Leg.**

A race is cancelled when a leg of the race is not completed by at least one Boat within twelve (12) minutes.

**4.23 Cancellation of an ongoing race.**

Once started and before the time limit is over or the race it is finished, the Regatta Director may only cancel a race due to:

- a) Serious safety issues,
- b) Serious error or omission by the Race Committee or race officials (i.e. collision with a competitor caused by the Umpires, mark dragging, etc.)
- c) As ordered or as required by the authority with proper jurisdiction (i.e. Port Captain, Harbor Master, Coast Guard, etc.).

**4.24 Re-sailing a Race.**

A race that has been cancelled or postponed must be re-sailed.

**4.25 Last day of Racing.**

Racing must finalize on the last scheduled racing day of the Stage Period.

**4.26 Preventing a tie at the end of the last day of Racing of the Stage Period.**

If Competitors are tied before Racing in the last scheduled day of the Stage Period, then the Regatta Director must schedule only one race on that day.



1  
2 If Competitors are tied after Racing in the last scheduled day of the Stage Period, then the  
3 Competitor who won the last race between the tied Competitors will be the winner of the tie-  
4 break.

5  
6 **4.27 Breaking ties by a sail-off.**

7 When several Competitors are tied, and the result is needed to determine whom is the winner  
8 of a series or will stay and whom must be excused from the event; such tie must be decided by  
9 a sail off among the tied Competitors. This sail-off must be sailed as soon as practicable as  
10 required by the Regatta Director and, in any case, by the last scheduled day of racing of the  
11 Stage Period.

12  
13 **4.28 Breaking ties by the result in the last race.**

14 If there is no time in the schedule for a sail-off between two tied Competitors as determined by  
15 the Regatta Director, the tie must be broken in favor of the winner of the last race between the  
16 two tied Competitors.

17  
18 If there is no time in the schedule for a sail-off between three or more tied Competitors as  
19 determined by the Regatta Director, the tie must be broken with the minimum required sail-off  
20 races based upon the seeding of the Competitors.

21  
22 **4.29 Residual rule for breaking ties.**

23 If the above Rules to break a tie do not break the tie, the Regatta Director must determine the  
24 result by draw.

25  
26 **4.30 Tie break in the Final of the Challenger Selection Series.**

27 If there is a tie at the end of the Stage Period of the Final of the Challenger Selection Series,  
28 such tie must be broken in favor of the Competitor who won the last race between the tied  
29 Competitors regardless of the Stage Period.

30  
31 **4.31 No tie break in the Match.**

32 There is no tie break in the Match.

33  
34 **4.32 Notice of Race.**

35 The Regatta Director must issue the Notice of Race, after consultation with the Competitors  
36 and the Commercial Director, at least one (1) year before the relevant event.

37  
38 **4.33 Sailing Instructions.**

39 The Regatta Director must issue the Sailing Instructions, after consultation with the  
40 Competitors and the Commercial Director, at least six (6) months before the relevant event.

41  
42 **4.34 Racing Rules.**

43 The Racing Jury, in consultation with the Competitors and the Umpires, must issue the Racing  
44 Rules of Sailing for the America's Cup which must only include:

- 45     • Introduction.  
46     • Definitions.

- Basic Principles.
- Part 1 – Fundament Rules.
- Part 2 – When Boats Meet.
- Part 3 – Conduct of a Race.
- Part 4 – Other Requirements When Racing.
- Part 5 – Protests, Hearings and Misconduct.
- Part 6 – Entry and Qualification.
- Part 7 – Race Organization.
- Appendix A – Scoring.
- Appendix N – International Juries.

#### **4.35 Race Signals must include an electronic, sound and visual element.**

In addition to electronic race signals, race signals from Regatta Officials must always include a traditional sound and a visual element, (such as a cannon shot with smoke for the start of the race and a flag or a horn for a preparatory signal and a flag), to ensure that race signals are clearly seen and understood by Competitors, Race Officials and the public without the need, or in defect, of electronic signals.

The order of prevalence of race signals is as follows:

- a) Electronic race signals will command the racing of Competitors.
- b) In defect of electronic race signals, the visual signals will command the racing of Competitors.
- c) In defect of electronic and visual race signals, the sound signals will command the racing of Competitors.

Errors or default of non-electronic race signals are not grounds for redress.

#### **4.36 Umpiring.**

Umpires will decide, in real time on the water incidents in all Match Racing events and, when possible, in Fleet Racing events.

**END OF PART – RACING.**

## **5 Value of Assets, Cost Cutting Measures and Budget Cap.**

### **5.1 Objective.**

The objective of this part is to promote participation in the Event by increasing the value, use, re-use and return of the assets of a Competitor and reducing the costs of a Competitor with the aim to foster competitive participation in the Event with a limited Expenditure in a **Cup Cycle** and to continue to participate in the Event with a reduction of the costs.

### **5.2 Limits.**

The Limits of the Budget and Expenditure are established in Appendix 1 including:

- a) Budget. (Annual and Cup Cycle).
- b) Performance Expenditure. (Annual and Cup Cycle).
- c) Total Expenditure. (Annual and Cup Cycle).

### **5.3 Budget Limits.**

Each Competitor must create and execute a Budget for the year (Annual Budget) and for the Cup Cycle that is within the Limits of Expenditure.

### **5.4 Expenditure Limits.**

Each Competitor must not exceed the Limits of Expenditure, including:

- a) Annual Total Expenditure.
- b) Annual Performance Expenditure.
- c) Cup Cycle Total Expenditure.
- d) Cup Cycle Performance Expenditure.

### **5.5 Promotion of value in kind sponsorship.**

Value in kind contributions of goods or services from sponsors which are used by the Competitor will be valued towards the Limits at a quarter (25%) of their market value or as determined by the Auditor.

The Competitor must document value in kind contributions in a sponsorship agreement and, for each value in kind contribution, the Competitor must obtain a statement from the sponsor of the market value (full end consumer retail value with no wholesale or professional discounts) of such contribution of goods or services.

### **5.6 Declaration of Budget.**

By the 31<sup>st</sup> of January of each year, each Competitor must declare and deliver to the Auditor the Annual Budget and the Cup Cycle Budget.

### **5.7 Declaration of Expenditure.**

By the 31<sup>st</sup> of January of each year, each Competitor must declare and deliver the Annual Expenditure and the Annual Performance Expenditure of the last natural year with the forecasted Annual Expenditure and the Annual Performance Expenditure for the rest of the Cup Cycle.

By the beginning of the Challenger Selection Series, each Competitor must declare the Expenditure and Performance Expenditure of the natural year and the forecasted of Total Expenditure and Performance Expenditure by the end of the Cup Cycle.

**5.8 Sailing limits. Note: Please note that some of the following options are compatible, if there is no further agreement Option A and Option B must apply and Option C, Option D and Option E will be deleted.**

**5.8.1 Option A: No sailing in the first six months of the Cup Cycle.**

During the first six (6) months of the Cup Cycle, each Competitor must not launch, sail, test or race any Boat.

**5.8.2 Option B: One hundred days of Sailing.**

Each Competitor may only launch, sail, test or race any Boat for a maximum of one hundred (100) days in any natural year or period of twelve (12) months, excluding the official racing days of the Event.

**5.8.3 Option C: Summer months.**

Each Competitor may only launch, sail, test or race any Boat during the summer months of the respective hemisphere as follows:

- a) In the Northern Hemisphere, Competitors must not launch or sail a Boat between November 1<sup>st</sup> and May 1<sup>st</sup>; and
- b) In the Southern Hemisphere, Competitors must not launch or sail a Boat between May 1<sup>st</sup> and November 1<sup>st</sup>.

**5.8.4 Option D: Six months in a year.**

Each Competitor may only launch, sail, test or race any Boat during a maximum of six natural months in any natural year or any period of twelve months.

**5.8.5 Option E: In the Hemisphere of the Venue.**

In the twelve months preceding the first scheduled race of the Challenger Selection Series of a Cup Cycle, Competitors may only launch and sail a Boat in the Hemisphere of the venue of the Challenger Selection Series and the Match.

**5.9 Sailing in other boats and Participating in other regattas.**

The above Sailing limits do not limit or forbid the participation of a Competitor or its Team Members in the sailing of other recognized sailing Boat classes in official races and the practice sailing required for such races such as Olympic Classes, Round the World Race, Sidney Hobart, Offshore racing, TP52 circuit, etc.

Competitors or its team members must request leave from the Regatta Director.

The Regatta Director will take the final determination as to the extent of the allowed practice, the allowed racing or the refusal if the sailing is capable of producing relevant design or performance information for the America's Cup in interest of the Competitor or its team members.

The Decision of the Regatta Director will be a Final Decision and the Rules Committee will publish it.

#### **5.10 Old and New Equipment.**

Equipment that is used in a Boat while racing must be classified as “Old” or “New”.

The seal or bar-code issued by the Measurement Committee and attached to the Equipment is the prima-facie evidence to prove if the Equipment is Old or New.

In case of any dispute on the nature (Old or New) of the Equipment, the Measurement Committee will issue the Final Decision.

#### **5.11 Carding Equipment.**

The Rules Committee will determine the detailed list of **Carded Equipment**.

A Competitor must Card any New equipment within twenty-four (24 hours) of the Equipment being installed for the first time while the Boat is afloat.

At any time, a Competitor may register Equipment with a Voluntary Card.

#### **5.12 Limits on Equipment.**

Each Competitor must respect the Limits on Equipment for a Cup Cycle as established in Appendix 1.

#### **5.13 Limits of modifications of Equipment.**

When Equipment is modified so it does not maintain at least three quarters (75%) of its originally Carded shape and mass, then such equipment becomes New equipment and must be declared as such by the Competitor, Carded as such by the Measurement Committee and accounted for the Limits on Equipment.

The decision of the Measurement Committee determining the extent of the modification of the shape and mass of any Equipment is a Final Decision.

#### **5.14 Repairs of Equipment.**

At any time, a Competitor may repair any equipment and if such repair is designed and executed to be like for like, registered or otherwise approved by the Measurement Committee, in which case, it will not count as a modification.

#### **5.15 Urgent Repairs of Equipment.**

At any time, a Competitor may repair in urgency any equipment and if such repair is communicated to the Measurement Committee as soon as practical and later registered and approved by the Measurement Committee, it will not count as a modification.

**5.16 Minor Repairs of Equipment.**

At any time, a Competitor may repair a minor detail of any equipment and if such repair is found to be minor and in good faith by the Measurement Committee, it will not count as a modification.

**5.17 Maintenance of Equipment.**

At any time, a Competitor may maintain as per good practices any equipment and if such maintenance is found to be good practice and in good faith by the Measurement Committee, it will not count as a modification.

**5.18 Re-using Old Equipment.**

Competitors may re-use Old equipment.

The use of Old equipment will not count towards the limits on Equipment.

The purchase, sale or rent of Old equipment will not count for the Expenditure.

**5.19 Limits on launching of a New Boat.**

A Competitor may not launch a New Boat for a Cup Cycle until at least one year has passed since the last race of the America's Cup Match (beginning of the Cup Cycle).

**5.20 Limits on hauling out a Boat.**

The Regatta Director may establish non-haul-out periods in connection with the racing of the Event. In such non-haul-out periods, Competitors must keep their boats in the water and, unless in case of an emergency, must not haul out without prior permission of the Regatta Director. Permission to haul out could entail a penalty to the Competitor.

**5.21 Value of Old Boats.**

With the aim of keeping the value and relevance of Old Boats, any amendment of the Class Rule must consider how to maintain the Measurement Certificate of Old Boat(s) that hold a current valid Measurement Certificate at the time of such amendment either by a minor modification of the Old Boat or by grandfathering the feature covered by the amendment.

Before such an amendment becomes effective, any Competitor has the right to point out to the Rules Committee that an amendment in discussion would affect an Old Boat of their property that holds a valid Measurement Certificate and to request permission to modify the Old Boat and maintain the Measurement Certificate if the modification is minor or the grandfathering of the feature which will be covered by the amendment if such modification is major.

The Rules Committee has the authority to determine if a modification is minor or major and to grant, in the case of a major modification, a grandfathered exception to such feature covered by the Class Rule amendment. These decisions are Final Decisions.

The grandfathered exception must be written and dated in the Measurement Certificate of the Old Boat and must be signed by the Rules Committee.

Such an exception will expire when: i) the Measurement Certificate becomes invalid, ii) the Measurement Certificate is re-issued after modifications to the Old Boat, or iii) in two years, whatever is earlier.

#### **5.22 Engine Requirements.**

The Commercial Director, within the parameters established in the Class Rule, may select the **Boat Engine**.

#### **5.23 Boat Battery Requirements.**

The Commercial Director, within the parameters established in the Class Rule, may select the **Boat Battery**.

#### **5.24 Limits on Support Boats.**

On any day, each Competitor may use no more than the number of Support Boats established in Appendix 1.

Each Competitor may have at its disposal no more than the number of Support Boats established in Appendix 1.

#### **5.25 Limits on Team Members.**

Each Competitor must respect the Limits of Team Members and may have a maximum number of Designers, Sailors and Team Members that are established in Appendix 1.

#### **5.26 Declaration of Team Members.**

Each Competitor must declare to the Rules Committee the Designers, Sailors and Team Members that are engaged by the Competitor within ten (10) days of such engagement and must publish the identity of the Team Members in the Competitor Website.

#### **5.27 Transfer of Equipment, Technology Data and Designs.**

If a Competitor desires to sell Equipment, including Boats, transfer technology, data or designs it may do so as long as such assets are made available to all Competitors upon the same, or substantially similar, conditions including price delivery and post-sale service.

A Competitor desiring to sell Equipment or transfer technology, data or designs must communicate it to the Commercial Director before offering it to any third party including the precise description of the assets and the conditions including price delivery and post-sale service.

The Commercial Director will ensure a transparent process including:

- a) Communication to all Competitors of the existence of the offer and the summary of the sale or transfer, for example by distribution by e-mail to the Competitors.
- b) Full equal and confidential access relative to the sale or transfer, for example by access to a restricted website with the full details of the sale or transfer.
- c) Payment by Competitors and delivery to Competitors in equal terms.
- d) If the Equipment being sold is Old Equipment or Equipment that is limited in number, the Commercial Director may determine which is the fair priority adjudication rule to Competitors interested in buying it such as: priority of Competitors in case of need such

as caused by a breakdown; priority of Competitors that do not own similar Equipment; most recent Competitors in the Event, first come first served; closed bid or public bid.

#### **5.28 Fluid Thinking Prohibition.**

Except for the allowed transfer of Equipment, technology and Designs with the intervention of the Commercial Director, each Competitor must independently design, build and sail their Boat without assistance from any other Competitor or without coordinated design, testing, research or development.

Other than through the Commercial Director, Competitors must not share or exchange with other Competitors Equipment, information or data on design, testing or performance either directly or indirectly.

#### **5.29 Limits on Meteorological and Oceanographic Data.**

ACRI will implement a service for the collection of meteorological and oceanographic data for each venue which will be available to all Competitors.

Data relevant to any venue obtained by or on behalf ACRI as part of its assessment of such venue will be made available to all Competitors within seven (7) days of the relevant Venue announcement.

The Regatta Director may also approve other data as available to all Competitors on a reasonable commercial basis and the Rules Committee will immediately publish all such approvals.

Competitors will not collect weather, wind, sea state or sea current data related to any venue except:

- a) From wind measuring devices that measure wind within one (1) meter of the device on America's Cup Boat,
- b) From two (2) wind measuring devices that measure wind within one (1) meter of the device and/or current measuring devices from two (2) permitted Support Boats, provided that any device may only be operated while its America's Cup Boat is sailing at the time,
- c) From personal observation from land or on the water;
- d) For data that is publicly and readily available to all Competitors, the subscription to which costs less than 50 USD/EUR per month;
- e) From wind measuring equipment on a crane situated at or adjacent to a Competitor's base.

#### **5.30 Data used for Forecasts and Modeling**

Competitors may only obtain forecasts, models and/or model generated data relating to weather, wind, sea state or sea current data relevant to any venue provided that all measured data used is collected in compliance with the Rules.

#### **5.31 Prohibition of two Boat testing.**



Competitors may only sail with up one New Boat or one Old Boat or one Boat that complies with the limits on scale on the water testing at a time while testing, training or racing.

**5.32 Limits on sailing with other Competitors.**

Competitors may only sail or test in a coordinated manner or in concert with other

Competitors during racing in an event or as authorized by the Regatta Director.

The Regatta Director may authorize up to the number of days per year that are established in Appendix 1 in which Competitors are allowed to sail or test with other Competitors in a coordinated manner.

**5.33 Limits on closed control environment testing.**

Within each Cup Cycle, each Competitor may only do up the number of days per Cup Cycle that are established in Appendix 1 in any closed controlled environment such as a wind tunnel, cavitation tunnel, towing tank or maneuvering basin.

Before such tests, each Competitor must communicate to the Rules Committee the intended place, dates and hours of the testing.

After such tests, each Competitor must declare the number of hours of testing and the Rules Committee must publish it.

**5.34 Forbidden actions on reconnaissance on other Competitors.**

Competitors must not:

a) Commit any crime or act against the Law in attempting to gain information from another Competitor;

b) Use eavesdropping devices on other Competitors;

c) Intercept or access to voice communications, correspondence, data streams or any physical or electronic communications by any frequencies or channels or commercial service providers used by other Competitors;

d) Enter, without prior authorization, into any servers or computer systems of other Competitors;

e) Intercept the data or information emanating from telemetry, instruments, computers, etc. of other Competitors;

f) Without the prior consent of the affected Competitor, use of satellites, aircraft, drones, and/or other means of flight to observe or record from above another Competitor's Boat;

g) Accept any information from a third party that a Competitor is prohibited from obtaining directly; and

h) Obtain positional data about another Competitor's Boat via electronic means, other than from publicly available sources.

**5.35 Limits on observation.**

Outside official racing, Competitors must not follow closely from the water the Sailing Operations of any other Competitor for more than the number of days per year that are established in Appendix 1.

1  
2 When observing from the water the Sailing Operations other Competitors, the observing Boat  
3 must be clearly identifiable by a flag identifying the observing Competitor and the visible  
4 clothing of representatives of the observing Competitor must clearly identify the Competitor  
5 they represent.

6  
7 Competitors must notify to the Regatta Director each on the water observation day. The  
8 Regatta Director will report monthly to the Rules Committee the list of on the water  
9 observation days and such report will be published by the Rules Committee.

10  
11 **5.36 Non-interference with Sailing Operations.**

12 Competitors must not interfere, impede or disrupt the Sailing Operations of another  
13 Competitor including launching, towing or sailing; except when racing or practice racing as part  
14 of any event, or with the prior consent of the affected Competitor.

15  
16 **5.37 No shrouding of boats.**

17 Once a Boat has been launched for the first time it may not be shrouded or covered in any way  
18 to obstruct the observation by other Competitors and the public.

19  
20 Competitors may use partial covers for legitimate reasons such as safety (covering sharp  
21 trailing edges), shade (canopy covers to shade the Crew or electronics to avoid excessive heat),  
22 protection while working on the Boat (cockpit sole working covers, paint screens), protection  
23 while transporting the Boat (shrink wrap) etc. The Rules Committee has the sole authority to  
24 determine if a cover is allowed or not and its Decision is a Final Decision.

25  
26 **5.38 Limits on scale on the water testing.**

27 Competitors must not acquire, build, sail or test any Boat exceeding the LOA established in  
28 Appendix 1 which may be capable of producing meaningful design or performance information  
29 for direct or indirect use in the design, construction or sailing of a Boat.

30  
31 **END OF PART – VALUE OF ASSETS AND COST CUTTING MEASURES.**

## **6 Competitors.**

### **6.1 Yacht Clubs with the right to Challenge for the America's Cup.**

Any Yacht Club will always be entitled to the right of Challenge for the America's Cup.

The Defender must accept the Challenge of any Yacht Club that complies with the requirements of the Deed of Gift, this Protocol and the Rules and must reject any challenge that does not.

### **6.2 Single Yacht Club.**

Each Competitor must represent only one yacht club.

Each Yacht Club must act independently in its position of Defender or Challenger as the case might be.

Several yacht clubs must not join their efforts to become one Competitor, nor may a Competitor be represented by other entities such as sailing federations or associations that do not comply with the requirements of the Deed of Gift for a Yacht Club.

### **6.3 Only one Yacht Club from the country of the Defender.**

The Defender must be the only yacht club of the country holding the Cup in the Event.

### **6.4 Yacht Clubs must comply with the Deed of Gift and the Rules.**

All Yacht Clubs in the America's Cup must respect and comply with the Deed of Gift and the Rules, including the requirement to hold its annual regatta on an ocean water course on the sea, or an arm of the sea, or one which combines both.

### **6.5 Yacht Clubs must maintain this Protocol and the Rules for the Event.**

All Yacht Clubs in the America's Cup must maintain, for the America's Cup and all the Event, this Protocol and all the Rules.

At any time, any Competitor has the right to request any amendment of the Rules.

The Rules may only be changed or modified following the procedure to amend the Rules established in this Protocol.

### **6.6 No Yacht Clubs or challengers may be admitted outside of the Protocol and the Rules.**

No Yacht Club may challenge for the America's Cup, or participate in the Event, outside of this Protocol and the Rules.

The Defender will not consider, and must reject, any challenge for the America's Cup from a Yacht Club outside of this Protocol and the Rules.

No Competitor will consider any challenge for the America's Cup from a Yacht Club outside of this Protocol and the Rules.

No Race Official will consider any challenge for the America's Cup from a Yacht Club outside of this Protocol and the Rules.

America's Cup Racing Inc, America's Cup Commercial Rights Inc, America's Cup Properties Incorporated will not consider any challenge for the America's Cup from a Yacht Club outside of this Protocol and the rest of the Rules.

#### **6.7 How a Competitor becomes the Defender.**

A Yacht Club competing in the America's Cup becomes the Defender of the America's Cup and a Competitor when all these requirements are met:

##### **a) Victory in the Match.**

Victory in the Match in full compliance with the Rules;

##### **b) Acceptance of the Deed of Gift and the Rules.**

Acceptance by the Yacht Club that the Yacht Club will be bound by the terms of the Deed of Gift, the Protocol and the Rules referred to in the Protocol; and

##### **c) Signature and delivery of the Notice by the Defender.**

Signature and acceptance by the Yacht Club of the covenants and agreements required by the Deed of Gift and the Protocol by undertaking the obligations and signing the Notice by the Defender which includes the acceptance of the ownership of the Cup and the Corporations subject to the trust, terms and conditions established in the Deed of Gift and this Protocol; and

- i) the agreement that it will faithfully and will fully see that the conditions of the Deed of Gift and this Protocol are fully observed and complied with by any Competitor during the holding of the Cup by it; and
- ii) the agreement that it will assign, transfer and deliver the Cup and the Corporations to the foreign Yacht Club whose representative yacht shall have won the Cup in accordance with the terms and conditions of the Deed of Gift and the Protocol provided that the foreign Yacht Club must, by lawfully executing this Protocol with the Defender and by signing the Notice by the Defender in identical form, assume the obligation to contain this provision for the successive assignees of the Cup to enter into the same covenants with their respective assignors, and to be executed in duplicate, one retainer by each Yacht Club and a copy to be forwarded to the other part; and
- iii) the agreement that in case the above terms and conditions are not met by the foreign Yacht Club whose representative yacht shall have won the Cup; it will not assign, transfer and deliver the Cup and the Corporations until the terms and conditions of the Deed of Gift and the Protocol are met by such foreign Yacht Club; and
- iv) the acceptance that, should the Yacht Club holding the Cup be for any cause dissolved, the Cup shall be transferred to some Yacht Club of the same nationality, eligible to Challenge under the Deed of Gift, in trust and subject to the provisions of the Deed of Gift and this Protocol; and
- v) the acceptance that, in the event of the failure of such transfer within three months after such dissolution, the Cup shall revert to the preceding Yacht Club holding the same, and under the terms of the Deed of Gift and this Protocol; and

- vi) the distinct understanding that the Cup is to be the property of the Yacht Club subject to the provisions of the Deed of Gift and this Protocol, and not the property of the owner or owners of any vessel winning a match.

**d) Other requirements for a Yacht Club to become the Defender:**

- i) Paying in full the Competitor Entry Fee as per Appendix 2; and
- ii) Delivering the Performance Bond as per Appendix 2; and
- iii) Signing and submitting the Notice of Defense as per Appendix 5; and
- iv) Signing the License Agreement; and
- v) Signing the Commercial Agreement; and
- vi) Signing the Racing Agreement.

**6.8 How a Yacht Club may become a Prospective Challenger.**

A Yacht Club which is interested in becoming a Challenger may become a Prospective Challenger by:

- a) Paying the Prospective Challenger Fee as per Appendix 2; and thereafter
- b) Submitting the **Prospective Challenger Request** as per Appendix 7.

A Prospective Challenger is not a Competitor.

**6.9 Actions by the Defender upon a Prospective Challenger Request.**

The Defender must accept any Prospective Challenger Request from a Yacht Club that complies with the requirements of the Deed of Gift or the Rules.

The Defender must reject any Prospective Challenger Request that does not comply with the requirements of the Deed of Gift or the Rules.

**6.10 How a Yacht Club becomes a Challenger.**

A Yacht Club becomes a Challenger and a Competitor in the America's Cup when all these requirements are met by the Yacht Club:

**a) Acceptance of the Deed of Gift and the Rules.**

Acceptance by the Yacht Club that the Yacht Club will be bound by the terms of the Deed of Gift, the Protocol and the Rules; and

**b) Signature and delivery of the Notice of Challenge.**

Signature and acceptance by the Yacht Club of the covenants and agreements required by the Deed of Gift and the Protocol by undertaking the obligations and signing the Notice of Challenge which includes the agreement that, should the Challenger win the America's Cup Match, then the Challenger must hold the ownership of the Cup and the Corporations subject to the trust, terms and conditions established by the Deed of Gift and this Protocol, and that by entering in the Event and accepting this Protocol, the Challenger hereby covenants and agrees that subsequently:

- i) it will faithfully and will fully see that the conditions of the Deed of Gift and this Protocol are fully observed and complied with by any Competitor during the holding of the Cup by it; and

- ii) the agreement that it will assign, transfer and deliver the Cup and the Corporations to the foreign Yacht Club whose representative yacht shall have won the Cup in accordance with the terms and conditions of the Deed of Gift and the Protocol provided that the foreign Yacht Club must, by lawfully executing this Protocol with the Defender and by signing the Notice by the Defender in identical form, assume the obligation to contain this provision for the successive assignees of the Cup to enter into the same covenants with their respective assignors, and to be executed in duplicate, one retainer by each Yacht Club and a copy to be forwarded to the other part; and
- iii) the agreement that in case the above terms and conditions are not met by the foreign Yacht Club whose representative yacht shall have won the Cup; it will not assign, transfer and deliver the Cup and the Corporations until the terms and conditions of the Deed of Gift and the Protocol are met by such foreign Yacht Club; and
- iv) the acceptance that, should the Yacht Club holding the Cup be for any cause dissolved, the Cup shall be transferred to some Yacht Club of the same nationality, eligible to Challenge under the Deed of Gift, in trust and subject to the provisions of the Deed of Gift and this Protocol; and
- v) the acceptance that, in the event of the failure of such transfer within three months after such dissolution, the Cup shall revert to the preceding Yacht Club holding the same, and under the terms of the Deed of Gift and this Protocol; and
- vi) the distinct understanding that the Cup is to be the property of the Yacht Club subject to the provisions of the Deed of Gift and this Protocol, and not the property of the owner or owners of any vessel winning a match.

**c) Other requirements to enter:**

A Yacht Club may only become a Competitor by:

- i) Paying in full the Competitor Entry Fee as per Appendix 2; and
- ii) Delivering the Performance Bond as per Appendix 2; and
- iii) Signing the America's Cup Properties Incorporated License Agreement; and
- iv) Signing the America's Cup Commercial Rights Incorporated Agreement; and
- v) Signing the America's Cup Racing Incorporated Agreement.

**6.11 Withdrawal of a Challenge.**

A Challenger, excluding the Challenger of Record, may withdraw its Challenge by giving the Defender no less than ten (10) days prior written notice of an intention to withdraw its Challenge (or such shorter notice period as the Defender may accept).

The Challenge will remain valid until expiry of the notice period.

**6.12 Withdrawal of a Challenge without proper notice.**

Withdrawal of the Challenge without giving proper notice of an intention to withdraw the Challenge in accordance with this Protocol will be deemed to be a notice of intention to withdraw the Challenge in compliance with this Article.

**6.13 Withdrawal of the Challenger of Record.**

Unless the Defender has previously accepted at least one other Challenger and such other Challenge has not been withdrawn (in which case, the provisions of the next Article must apply), the Challenger of Record must give to the Defender no less than ninety (90) days prior written notice of an intention to withdraw its Challenge (or such shorter notice period as the Defender may accept).

The Challenge of the Challenger of Record will remain valid until expiry of the notice period.

**6.14 Withdrawal or elimination of the Challenger of Record.**

Should the Challenger of Record withdraw, be eliminated, be excused from further Competition, or otherwise leave the Competition, then the Yacht Club who was next in filling the Notice of Challenge to the Defender under this Protocol must become the Challenger of Record of such Cup Cycle and will assume the position of the Challenger of Record, as per the Deed of Gift and this Protocol. All Challengers, by entering in the Event, agree and undertake to eventually assume the position of the Initial Challenge or the Challenger of Record without the need to re-submitting the Notice of Challenge or any other legal document.

**6.15 The Final Challenger.**

The Final Challenger also becomes the Challenger of Record of such Cup Cycle upon victory in the Challenger Selection Series and substitutes the previous Challenger of Record in their position as per the Deed of Gift and this Protocol.

**6.16 Ineligible Challenger.**

If the Final Challenger or its Boat are for any reason ineligible to participate in the Match, then the Challenger Yacht Club and its Boat which had the next highest score in the Challenger Selection Series, and which is eligible, must become the Final Challenger in substitution, and so on, if needed.

**6.17 The Yacht Club which is defeated in the Match becomes the new Challenger of Record.**

The Yacht Club that is defeated in the Match becomes the Challenger of Record of the Cup Cycle that starts after the last race of the Match and substitutes the previous Challenger of Record of the previous Cup Cycle in their position as per the Deed of Gift and this Protocol without interruption or legal vacancy.

**6.18 Time Deadlines to Enter.**

The deadlines in which a Yacht Club must fulfil the above requirements are in Appendix 3.

**6.19 Actions by the Defender upon a Notice of Challenge.**

The Defender must reject any Notice of Challenge that does not comply with the requirements of the Deed of Gift or the Rules.

The Defender must accept any Notice of Challenge from a Yacht Club that complies with the requirements of the Deed of Gift and the Rules.



**6.20 Competitors' rights.**

Competitors have all the rights recognized in the Rules, which include:

- i) to participate and race in the Event;
- ii) Consultation;
- iii) to exercise the rights granted to the winner of each event;
- iv) to use the Trademarks for their promotion;
- v) to exploit all the Commercial Rights of the Competitor and to obtain the revenues thereof;
- vi) to propose at any time any amendment to any Rule or any document;
- vii) to receive the budget of each event with adequate time before the event;
- viii) to review the budget of each event with adequate time before the event;
- ix) to participate in the revenue of the Event;
- x) to request the review of the decisions of the Race Officials;
- xi) to dispute the actions or decisions of another Competitor or Race Official when those actions or decisions are against the Rules.

**6.21 Competitors' obligations.**

Competitors must comply with the Rules including the Limits on Competitors established in Appendix 1, pay the Event Fees and deliver the Performance Bond as per Appendix 2, all within the deadlines established in Appendix 3.

Competitors must comply with the obligations established in the Notice by the Defender, Notice by the Challenger of Record or Notice of Challenge.

Competitors must enter into and comply with the following agreements:

- a) Participation Agreement with America's Cup Racing Incorporated.
- b) Commercial Agreement with America's Cup Commercial Rights Incorporated
- c) License Agreement with America's Cup Properties Incorporated.

Competitors must participate and race in all the series of the Event in full compliance of the Deed of Gift, this Protocol and the Rules.

**6.22 Lack of payment of Event Fees or lack of participation in the Event.**

If a Competitor does not pay the Event Fees or does not participate or does not race in the Event the Regatta Director must report the matter immediately to the Arbitration Panel.

The Arbitration Panel has the prerogative of conceding a grace period for the payment of any Event Fees of no more than fifteen (15) natural days.

After such eventual grace period, the Arbitration Panel will hold a hearing for the Competitor.

Until full payment of the Event Fees the Arbitration Panel will withdraw the rights of the Competitor to vote any amendment of the Rules.



1 The Arbitration Panel has the prerogative to excuse lack of participation in the racing only if it  
2 is due to an event of force majeure that affects the America's Cup Boat or the Crew, however  
3 the racing results must stand.

4  
5 Otherwise, the Arbitration Panel must condemn the Competitor in breach to no longer be  
6 eligible to participate in the Cup Cycle. In such case, the Arbitration Panel will disqualify the  
7 Competitor from the Cup Cycle, will excuse such Competitor from further racing in the Cup  
8 Cycle and losing all the rights as per the Rules for such Cup Cycle.

9  
10 The Arbitration Panel must issue the decision within one month as from the report by the  
11 Regatta Director.

12  
13 **6.23 Breach of the Deed of Gift, or breach of material provision of this Protocol or the Rules**  
14 **by a Competitor.**

15 If a Competitor breaches the Deed of Gift or a material provision of this Protocol or the Rules,  
16 any Competitor, Regatta Official, the Regatta Director, the Commercial Director or the  
17 Licensing Director, may report the matter as soon as practicable to the Arbitration Panel along  
18 with the evidence of such a breach.

19  
20 The Arbitration Panel will hold a hearing for the Competitor.

21  
22 The Arbitration Panel has jurisdiction to determine when a provision of this Protocol or the  
23 Rules is material or not.

24  
25 The Arbitration Panel has jurisdiction to determine the facts of the matter.

26  
27 The Arbitration Panel may condemn the Competitor in breach to no longer be eligible to  
28 participate in the Cup Cycle. In such case, the Arbitration Panel will disqualify the Competitor  
29 from the Cup Cycle, will excuse such Competitor from further racing in the Cup Cycle and losing  
30 all the rights as per the Rules for such Cup Cycle.

31  
32 The Arbitration Panel must issue the decision within three (3) months as from the report,  
33 unless during racing, in which case the Arbitration Panel must issue the decision within seven  
34 (7) days as from the report.

35  
36 **6.24 Defender's rights.**

37 The Defender must have and hold the Cup and the Corporations in trust for the determined  
38 uses and purposes as per the Deed of Gift and the Rules.

39  
40 **6.25 Defender's obligations.**

41 The Defender must preserve the Cup as a perpetual Challenge Cup for friendly competition  
42 between foreign countries as per the Deed of Gift and the Rules.

43  
44 The Defender must hold the Cup to be the property of the Yacht Club but subject to the  
45 provisions of the Deed of Gift.. The Cup is not the property of the owner or owners of any  
46 vessel winning a Match.

1 The Defender must preserve the Corporations as per the Deed of Gift and the Rules. The  
2 Defender must hold the Corporations to be the property of the Yacht Club but subject to the  
3 provisions of the Deed of Gift and the Rules.

4  
5 The Defender must accept the Challenge of any Yacht Club that complies with the  
6 requirements of the Deed of Gift, this Protocol and the Rules and must reject any challenge  
7 that does not.

8  
9 The Defender must pay the Event Fees and deliver the Performance Bond within the deadlines  
10 of Appendix 3. The Defender must and always comply with the Deed of Gift and undertake to  
11 maintain this Protocol and the Rules, as amended from time to time.

12  
13 **6.26 Challenger of Record rights.**

14 The Challenger of Record has the right to be considered and to use the title of the Challenger  
15 of Record as per the Deed of Gift under this Protocol and the Rules.

16  
17 **6.27 Challenger of Record obligations.**

18 The Challenger of Record must pay the Entry Fees, Event Fees and deliver the Performance  
19 Bond within the deadlines of Appendix 3, must always comply with the Deed of Gift and  
20 undertakes to maintain this Protocol and the Rules, as amended from time to time, for the  
21 Event.

22  
23 **6.28 Season Champion's rights.**

24 The Yacht Club which won the last Season Championship has the right to use the designation  
25 "America's Cup Season Champion".

26  
27 The Yacht Clubs which have won a past edition of the Season Championship have the right to  
28 use the designation "America's Cup Season Champion" immediately followed by the year of  
29 such victory as, for example, "America's Cup Season Champion 2024".

30  
31 The Season Champion is not the winner of the America's Cup and it is not inscribed in the silver  
32 trophy known as the *Auld mug*.

33  
34 **6.29 Season Champion's obligations.**

35 The Season Champion has the right to defend the title by competing in the next edition of the  
36 Season Championship in full respect of the Deed of Gift, this Protocol and the Rules.

37  
38 **6.30 Challenger Selection winner rights.**

39 The Yacht Club which won the last Challenger Selection Series is the Final Challenger and has  
40 the right to use the designation "America's Cup – Final Challenger" and becomes "the  
41 Challenger" and the "Challenger of Record" of the Cup Cycle for the purposes of the Deed of  
42 Gift and this Protocol.

43  
44 The Yacht Clubs which have won a past edition of the Challenger Selection Series have the right  
45 to use the designation "America's Cup – Final Challenger" immediately followed by the year of  
46 such victory as, for example, "America's Cup – Final Challenger 2025".

**6.31 Challenger Selection winner obligations.**

The Final Challenger must compete in the America's Cup Match in full respect of the Deed of Gift, this Protocol and the Rules.

**6.32 Match winner rights.**

The Yacht Club which won the last America's Cup Match has the right to use the designation "America's Cup winner" or "America's Cup champion" and becomes, after delivery of the Notice of Defense and complying with the requirements of the Rules, the Defender of the Cup Cycle for the purposes of the Deed of Gift and this Protocol.

The Yacht Clubs which have won a past edition of the Match have the right to use the designation "America's Cup winner" or "America's Cup Champion" immediately followed by the year of such victory as, for example, "America's Cup winner YYYY" or "America's Cup champion YYYY". They also have the right to use the designations "XX<sup>th</sup> America's Cup winner" or "XX<sup>th</sup> America's Cup Champion" where "YYYY" is the year of the Cup and "XX<sup>th</sup>" is the number of the edition of the America's Cup Match.

The winner of the Match is the winner of the America's Cup and will be inscribed in the silver trophy known as the *Auld mug* as per tradition.

**6.33 Match winner obligations.**

The Yacht Club which won the last America's Cup Match has all the obligations of the Defender as per the Deed of Gift and this Protocol.

**6.34 Team Members' rights**

Team Members have the rights and obligations as determined by the Rules. Competitors must procure such personal obligation in their engagement agreements.

**6.35 Team Members' obligations.**

If a Team Member breaches a Rule or is responsible of the breach of a Rule by a Competitor, the Arbitration Panel has the authority and jurisdiction to impose economic penalties and exclude such Team Member from the Cup Cycle or future Cup Cycle.

**6.36 Prospective Challenger rights.**

Prospective Challengers have the following rights:

- a) To attend to all the meetings organized for Competitors or for Prospective Challengers.
- b) To receive all the information and documents destined to Competitors or to Prospective Challengers.
- c) To use the title of "Prospective Challenger for the America's Cup".
- d) To appear in the official America's Cup Website as a "Prospective Challenger for the America's Cup".

**6.37 Prospective Challenger obligations.**

Prospective Challengers have the following obligations:

- a) To respect all the Rules as if the Yacht Club were a Competitor.
- b) To become a Competitor or to cease any association with the America's Cup within the applicable deadline.

1

2 **END OF PART – COMPETITORS.**

DRAFT

## **7 Regatta Officials.**

### **7.1 Objective.**

The objective of the Regatta Officials is to organize and to stage the best possible Event within the Rules and the budget to obtain fair sail racing for all Competitors with America's Cup Racing Incorporated.

### **7.2 Neutrality.**

Regatta Officials must act in the interest of the Event and not favor the Defender over the Challengers; the Challengers over the Defender; or, in general, in favor of one Competitor, or group of Competitors, over other Competitor(s), or group of Competitors.

### **7.3 Appointment.**

The Defender will appoint one member of the Arbitration Panel who fulfills the requirements.

The Challenger of record will appoint one member of the Arbitration Panel who fulfills the requirements.

Those members of the Arbitration panel may propose candidates who fulfill the requirements for the third member of the Arbitration Panel who will serve as the Chair.

The third member will be appointed with the approval of two thirds (2/3) of Competitors within a pool of candidates that fulfill the requirements.

The Defender will appoint the Regatta Director within a pool of candidates that fulfill the requirements and who has obtained the approval of two thirds (2/3) of Competitors.

The Competitors will propose candidates for the appointment of the:

- a) Rules Committee;
- b) Measurement Committee;

Umpires

The Regatta Director will appoint the members of the:

- a) Rules Committee;
- b) Measurement Committee;
- c) Umpires; and
- d) Racing Jury within the Umpires.

In all cases, within the pool of candidates that fulfill the requirements, and who have been proposed by the Competitors and who have obtained either unanimity or the highest approval of the Competitors.

### **7.4 Race Officials that are appointed for several Cup Cycles.**

The appointment of the Regatta Director and the required members of the Arbitration Panel, Rules Committee; Measurement Committee and Umpires is valid for no less than two (2) nor more than three (3) Cup Cycles at the end of which the respective Race Official will automatically cease in the post without the need of resignation or removal.

The appointment of the respective Race Official must specify if it is for two (2) or three (3) Cup Cycles. Should there be no mention of the duration of the appointment, then the appointment is for two (2) Cup Cycles.

**7.5 Other Race Officials are appointed only for one Cup Cycle.**

The appointment of any other Race Official, or the appointment of a substitute, an assistant or temporary member of the Arbitration Panel, Rules Committee; Measurement Committee or Umpire is valid until the end of the respective Cup Cycle at the end of which the respective person will cease in the post without the need of resignation or removal.

**7.6 Termination of Race Officials.**

Race Officials will cease in their post due to:

- a) Termination of the appointment at the end of the respective Cup Cycle, as determined by their appointment; or
- b) Resignation by the Race Official, or any other cause of incapacity; or
- c) Removal of the Race Official by the Regatta Director, or by the Arbitration Panel, with the approval of at least two thirds (2/3) of Competitors that have not been disqualified or excused from further racing; or
- d) Removal of the Race Official by the Arbitration Panel due to a decision based upon an infringement of the Rules or the Law by the Race Official.

**7.7 Unanimous Removal of any Race Official.**

At any time, Competitors may remove any Race Official by written unanimous agreement documented by the Rules Committee and signed by all Competitors that have not been disqualified or excused from further racing.

**7.8 Consultation.**

Regatta Officials and any Official Body must procure Consultation with Competitors.

**7.9 Procedures.**

Regatta Officials and any Official Body may produce Procedures in matters of their jurisdiction and without contradiction of the Rules.

**7.10 Rules Committee.**

**a) Jurisdiction.**

The Rules Committee will be the Official Body with jurisdiction to interpret the Class Rule.

**b) Composition.**

The Rules Committee will be formed by three (3) members with internationally recognized competence in high-performance racing boats, class rules and measurement.

**7.11 Measurement Committee.**

**a) Jurisdiction.**

1 The Measurement Committee will be the Official Body with jurisdiction to measure the Boats,  
2 to issue and to withdraw, Measurement Certificates.

3  
4 b) **Composition.**

5 The Measurement Committee will be formed by at least three (3) members with  
6 internationally recognized competence in high-performance racing boats, class rules and  
7 measurement. The Measurement Committee may have up to nine (9) additional members  
8 either permanent or on case-by-case basis to assist in the tasks of measurement or when a  
9 specialized consultant is required in matters such as electronics or hydraulics.

10  
11 **7.12 Umpires.**

12  
13 a) **Jurisdiction.**

14 The Umpires will be the Official Body with jurisdiction to decide on the water incidents  
15 between Boats while racing and impose on the water penalties to Competitors as per the  
16 Racing Rules of Sailing for the America's Cup (Part 2, When Boats Meet).

17  
18 b) **Composition.**

19 The Umpires will be at least four (4) persons qualified by World Sailing as International  
20 Umpires and with internationally recognized competence and current practice in umpiring  
21 racing boats. The Umpires will be coordinated by one of them selected by them, the Chief  
22 Umpire. The Umpires may have up to four (4) additional members either permanent, or on  
23 case-by-case basis, to assist in the tasks of umpiring.

24  
25 **7.13 Regatta Director.**

26  
27 a) **Jurisdiction.**

28 While racing, the Regatta Director will be the only one with jurisdiction to decide on the  
29 conduct of the racing.

30  
31 The Regatta Director will be the CEO of America's Cup Racing Inc.

32  
33 The Regatta Director has authority and command over all Regatta Officials but must abide by  
34 their respective jurisdiction.

35  
36 b) **Requirements.**

37 The Regatta Director must be a fair-minded person with internationally recognized  
38 competence in race organizing, racing boats, organizing and directing teams. The Regatta  
39 Director is not required to be an International Race Official qualified by World Sailing, but the  
40 Principal Race Officer in each race course must be an International Race Official qualified by  
41 World Sailing.

42  
43 **7.14 Racing Jury.**

44  
45 a) **Jurisdiction.**

1 The Racing Jury will be the only entity with jurisdiction to decide on any infraction of the Rules  
2 while racing, that is not reserved to the Umpires, and to exonerate or impose penalties to  
3 Competitors.

4  
5 When deciding on matters relating to the Class Rule while racing, the Racing Jury will be bound  
6 by the interpretation of the Class Rule issued by the Rules Committee and by the  
7 measurements issued by the Measurement Committee.

8  
9 b) Composition.

10 The Racing Jury will be formed by five (5) fair-minded persons to qualify as an International  
11 Jury under the Racing Rules of Sailing. These persons will be the Umpires and may receive  
12 assistance by other persons who must be internationally recognized with competence and  
13 current practice in judging sail racing. The Racing Jury will be coordinated by one of their  
14 members selected by them, the Chief Judge who must also be an Umpire. The Racing Jury may  
15 have up to three (3) additional members selected from the Umpires either permanent, or on  
16 case-by-case basis, to assist in the tasks of judging.

17  
18 **7.15 Arbitration Panel.**

19  
20 a) Jurisdiction.

21 The Arbitration Panel will be the only entity with jurisdiction to decide on any infraction of the  
22 Protocol and to exonerate or impose penalties to Competitors. The Arbitration Panel will have  
23 jurisdiction by default in those matters that the Rules do not reserve for the jurisdiction for  
24 other entities.

25  
26 b) Composition.

27 The Arbitration Panel will be formed with three (3) persons known to be fair-minded and  
28 possess good judgement, with internationally recognized competence and current practice in  
29 arbitration of commercial and sport disputes, persons with knowledge of America's Cup  
30 history, the Deed of Gift, sail racing and yacht clubs. The Arbitration Panel will be coordinated  
31 by one of their members selected by them, the Chairman.

32  
33 **7.16 Restrictions on Regatta Officials and Team Members.**

34 No person who has been a Regatta Official during any part of the Event, will thereafter be a  
35 Team Member or be engaged in any other capacity for any Competitor, and vice-versa, unless  
36 there has been at least one (1) Cup Cycle between both engagements.

37  
38 **END OF PART – REGATTA OFFICIALS.**



## **8 Commercial.**

### **8.1 Objective.**

The aim of this Protocol is to increase the commercial value of the America's Cup and to allow Competitors, media, broadcasters, sponsors, Venues and authorities to properly prepare, plan and execute each event with America's Cup Commercial Rights Incorporated.

### **8.2 Commercial Director.**

#### **a) Jurisdiction.**

The Commercial Director will be the only one with jurisdiction to decide on the branding, communication, press media and broadcasting of the Event.

The Commercial Director will be the CEO of America's Cup Commercial Rights Inc.

The Commercial Director does not have authority over Regatta Officials.

#### **b) Requirements.**

The Commercial Director must be a fair-minded person with internationally recognized competence in marketing, communicating, broadcasting, organizing international events and directing international teams.

#### **c) Procedures.**

The Commercial Director may issue Procedures.

### **8.3 Commercial Director is appointed for several Cup Cycles.**

The appointment of the Commercial Director is valid for no less than two (2) nor more than three (3) Cup Cycles at the end of which the Commercial Director will automatically cease in the post without the need of resignation or removal.

The appointment of the Commercial Director must specify if it is for two (2) or three (3) Cup Cycles. Should there be no mention of the duration of the appointment, then the appointment is for two (2) Cup Cycles.

### **8.4 Termination of the Commercial Director.**

The Commercial Director will cease in the post due to:

- a) Termination of the appointment at the end of the respective Cup Cycle, as determined by the appointment; or
- b) Resignation or any other cause of incapacity; or
- c) Removal by the Arbitration Panel with the approval of at least two thirds (2/3) of Competitors that have not been disqualified or excused from further racing; or
- d) Removal by the Arbitration Panel due to a decision based upon an infringement of the Rules or the Law by the Commercial Director.

### **8.5 Responsibilities of the Commercial Director.**

The Commercial Director is the chief executive of America's Cup Commercial Rights Inc, with the responsibility to:

- a) Management, exploitation, supervision and protection of the commercial rights of America's Cup Commercial Rights Inc.
- b) Cooperation with the Regatta Director for the benefit of the Event;
- c) Take the commercial decisions of the Event;
- d) Obtain sponsors for the Event,
- e) Determine the image, voice, data and technical equipment on the boats for the broadcast of the Event.
- f) Determine the image, voice data and technical equipment on the Crew for the broadcast of the Event.
- g) Determine the image, voice data and technical equipment on the vessels of America's Cup Racing Inc. for the broadcast of the Event.
- h) Determine the image, voice data and technical equipment on the Race Officials, such as umpires or race committee Boat, for the broadcast of the Event.
- i) Prescribe the onboard communication systems for use in the Event by Competitors and Race Officials.
- j) Produce the World Feed (broadcast content) of the Event,
- k) Produce the communications and original content of the Event;
- l) Direct the Media Centre of the Event;
- m) Direct public relations and crisis management communications of the Event;
- n) Obtain the broadcast agreements of the Event;
- o) Assign the flag to vessels to enter in the Race Area;
- p) Request and obtain from each Competitor the presence of team members of a Competitor in team uniform for media commitments, press conferences, mixed zone, public appearances, photos, video clips and special events.

The Commercial Director will have no responsibility or authority on Regatta Officials as such responsibility and authority belongs to the Regatta Director.

#### **8.6 Commercial Rights Reserved for ACCR.**

All the Commercial Rights of the Event are vested and reserved for America's Cup Commercial Rights Incorporated which will, at its sole discretion, be entitled to assign, transfer, license and/or otherwise exploit on worldwide basis.

The Commercial Rights of the Event include the following:

- Event Sponsoring:
  - Official Sponsor.
    - Limited to three (3) sponsors.
  - Official Partner.
    - Limited to five (5) partners.
  - Official Supplier.
    - Limited to one (1) supplier for each category; and
    - Limited to fifteen (15) suppliers in total.

- 1 • Event Broadcast and Media, such as:
  - 2 ○ Still image rights of the Event.
  - 3 ○ Moving image rights of the Event.
  - 4 ○ Sound rights of the Event.
  - 5 ○ Data rights of the Event.
  - 6 ○ Telemetry.
  - 7 ○ Animations in whatever medium or technology.
  - 8 ○ On board cameras, microphones and data from the boats and the crews while
  - 9 racing.
  - 10 ○ Ownership of all broadcast and media rights including TV, internet and radio.
  - 11 ○ Full social media broadcast.
  - 12 ○ Official videos.
  - 13 ○ Official games.
  - 14 ○ E-sports and e-games.
  - 15 ○ Official books and magazines.
- 16
- 17 • Event Branding rights.
- 18
- 19 • Event Sponsor advertising rights in any broadcast or media.
- 20
- 21 • Special Events such as:
  - 22 ○ Special event fees.
  - 23 ○ Venue selection for Special Events.
  - 24 ○ Ticketing.
  - 25 ○ Opening and closing ceremony for any event.
  - 26 ○ Pre and post-race display of boats.
  - 27 ○ Pre and post-race salute by the Sailors.
  - 28 ○ Pre and post-race press conferences.
  - 29 ○ Pre and post-race public presentations at the America's Cup Park.
  - 30 ○ Special functions such as Challenger Selection Series party or America's Cup Ball.
  - 31 ○ Price giving ceremonies.
  - 32 ○ Public appearances of Team Members.
  - 33 ○ Closing ceremony after the America's Cup Match.
  - 34 ○ Other events as decided by the Commercial Director.
  - 35 ○ Food and beverage concessions.
  - 36 ○ All Competitors are required to participate, at no cost to the Competitors, in
  - 37 Special Events with the number of Team Members reasonably specified by the
  - 38 Commercial Director.
  - 39 ○ Cultural exhibits related to the America's Cup.
  - 40 ○ All Competitors are required to participate in Special Events as prescribed by the
  - 41 Commercial Director with at least seven (7) days prior notice.
  - 42 ○ The Commercial Director must publish and keep updated a calendar of Special
  - 43 Events to assist with the planning and prevent conflicts.
  - 44 ○ Competitors must advise the Commercial Director of any significant event they
  - 45 intend to host and must not schedule any events that will conflict with any
  - 46 Special Event.
  - 47

- Venue, such as:
  - Venue fees.
  - Full signage rights in the venues of any event.
  - Event flags.
  - Event merchandising and retailing.
  - Event entertainment, including public screenings, live performances and any concert series.
  - Event restaurants.
  - Food and beverage concessions.
  - Event retail and concession.
  - America's Cup Park.
  - America's Cup Village.
  - Event hospitality.
  - Ticketing.
  - International Media Center.
  - Accreditation Center.
  - Super-yacht berthing.
  - Volunteer Center.
  - Mooring and berthing areas under control of ACCR.
- Race area, Course Area and Flag Area, such as:
  - Race area fees.
  - Full signage in Race Committee and Official Vessels.
  - Flag for accredited vessels.
  - Virtual signage spaces in the Race Area.
  - Full control of Race Area.
  - Access control to Race Area by sea and air.
  - Ticketing.
- Event rights on Competitors' assets, such as:
  - Signage in limited areas of the boats when sailing such as:
    - America's Cup silhouette with the lip facing forward in the top of the mainsail of the boats.
    - America's Cup silhouette with the lip facing forward in the clew of the headsails of the boats.
    - National flag in the top of the mainsail of the boats.
    - Branding space in the bow of the boats.
    - Makers brands of small dimensions in the supplied or specified equipment.
    - Other small areas to display branding in the mast, boom, deck, hull etc as determined by the Commercial Director after consultation with the Competitors.

- Event signage in limited areas of the competitor's Sailors clothing, such as one sleeve in the visible outside layer of clothing with the Event Logo and the sailor name in the back;
- Event signage in limited areas of the competitor's team members clothing in all layers with the Event Logo in a place such as one sleeve.
- Media commitments and public appearances of the Crew for the broadcast on their Boat for brief comments before and after the racing.
- Event signage in limited areas of the competitor's bases.
- On board cameras and microphones.
- On board data of the Boat and the Sailors while racing.
- Right to sell the clothing of the Competitors.

- Event Merchandising Rights, such as:

- Posters.
  - Pictures.
  - Clothing of the event.
  - Clothing of the Competitors.
  - Games, including electronic and fantasy games;
  - Sports betting;
  - Books.
  - Magazines.
  - Videos.
- Event website [www.americascup.com](http://www.americascup.com) centralized for all Competitors.
  - Event social media including the right to re-distribute the social media of Competitors.
  - Guest racer position for one third of the races.

## 8.7 Commercial Rights of the Competitor.

Competitors will have the right to exploit any and all Commercial Rights of the Competitor on a worldwide basis and any revenues or other value-in-kind arising from or in respect to its participation as a Competitor on and subject to the Rules, excluding the Commercial Rights of the Event.

The Commercial Rights of the Competitor include:

- a) Sponsoring and other rights of association (official sponsor, official partner and official provider) in connection with the whole and/or any part of the Competitor;
- b) Media rights in connection with the Competitor's campaign for the Cup (including still images, moving images, audio files, electronic, print, data animations in whatever medium or technology), but not (unless approved by the Commercial Director in its sole discretion) in connection with the Event or otherwise in conflict with Event related activities;
- c) Branding and display rights anywhere on all the assets of the Competitor including the Boats, Support Boats, base, vehicles, properties, social media, internet presence, etc, clothing, all except as expressly reserved for America's Cup Commercial Rights Inc.
- d) The Competitor's branded merchandising;
- e) The Competitor's brand licensing;

- f) The Competitor's hospitality and related consumer and corporate experiences which, during the racing, must be included in the centralized hospitality program organized by America's Cup Commercial Rights Inc. and must not be at the base of the Competitor;
- g) The Competitor's promotional and public relation events which do not conflict with or otherwise undermine Event related activities; and
- h) Such other commercial rights and fundraising opportunities in connection with the whole and/or any part of the Competitor's activities.
- i) Guest racer position for two thirds of the races.
- j) Private tours of the base of the Competitor which must be a private working space not opened to the public nor with public interaction.

#### **8.8 Forbidden Sponsoring Categories.**

ACCRI or the Competitors must not engage in sponsorship, nor display advertisement of the following name, logo, brand, product and/or services:

- a) Tobacco.
- b) Alcohol products of more than 15°.
- c) Betting;
- d) On-line gambling;
- e) Media Organization, unless approve by the Commercial Director;
- f) Offensive, obscene, abusive, defamatory and/or illegal at the venue of the event or where the Event is broadcasted.

#### **8.9 Team Bases.**

Competitors are responsible for procuring, installing, dismounting and organizing their respective Team Bases. The Commercial Director may assist Competitors to find suitable space for the Team Bases in the Venue.

#### **8.10 Gathering & reporting commercial data related to the Event.**

The Commercial Director must carry out surveys and gather in an organized manner the commercial data of each Cup Cycle including sponsorship, broadcasting, media, spectators and hospitality.

At the end of a Cup Cycle, the Commercial Director must deliver a report with the commercial data of such Cup Cycle.

#### **8.11 Economic impact studies of the Event.**

The Commercial Director must archive all the studies of the economic impact of the America's Cup.

At the beginning of a Cup Cycle, the Commercial Director must organize a study to forecast the economic impact of such Cup Cycle.

At the end of a Cup Cycle, the Commercial Director must deliver a report with the economic impact of such Cup Cycle.

**8.12 Merchandising of the Event.**

Only sponsors, retailers and concessionaires authorized by the Commercial Director may carry on any retailing or merchandising activities at any event or at any Venue.

**8.13 Promotions.**

Competitors must not distribute promotional products or samples in any Venue without the prior written approval of the Commercial Director.

**8.14 Restrictions.**

Competitors must not use in its merchandising any image taken of racing during the Event which depicts any other Competitor unless with the prior written approval of the Commercial Director, except where such use is incidental and is less than twenty per cent (20%) of the total content of the product.

For the avoidance of doubt, the approval of the other depicted Competitor is always required.

**8.15 Use of the Competitor Event Patch on Competitors uniforms and on team replica apparel merchandising.**

Competitors must display the Competitor Event Patch at all times in preparation and during the Event on the sailing uniform/gear and other Team Member clothing as prescribed in the Brand Manual.

Competitors may also display the Competitor Event Patch on team replica apparel merchandising, provided that if a Competitor elects to do so, then that Competitor is required to pay a fee to America's Cup Commercial Rights Inc for each single use of the Competitor Event Patch at a level and in the manner communicated by the Commercial Director (such a fee to be the same amount for all Competitors). For the avoidance of doubt, such a display is optional only and not a mandatory requirement for any of the Competitors. Any use of the Event Logo on Competitors merchandise must always be in compliance with the Brand Manual.

**8.16 Event entertainment.**

For the Event, the Commercial Director will have the exclusive right to organize and manage all public entertainment at each Venue. America's Cup Commercial Rights Inc may exercise this right in any manner at the sole discretion of the Commercial Director, including by contracting the organization, management and provision of public entertainment at the venues to third parties.

**8.17 Air Space.**

Subject to and in full compliance with the laws and/or other lawful directives of the competent government authorities, all air space above each Venue during the Event will be under the control and direction of the Commercial Director.

Competitors and their sponsors or other commercial partners or authorized agents must not contest or use the air space for any purpose, including but not limited to the use of satellites,

drones, aircraft (fixed or rotary winged), hang-gliders, without prior approval by the Commercial Director.

### **8.18 Water Space.**

#### **8.18.1 Control of water space.**

Subject to and in full compliance with the laws and/or other lawful directives of the competent government authorities, the racing area in the Event will be under the control and direction of the Commercial Director.

The Commercial Director will delegate – to the extent necessary for the racing – the respective control of the Racing Area to the Regatta Director including issuing the accreditation for vessels in the racing area during the Event.

#### **8.18.2 Spectator vessels.**

The Commercial Director will optimize the opportunities for accredited spectator vessels in the Racing Area during the Event of the Preliminary Regattas and CSS.

Without the prior approval of the Commercial Director, Competitors will not provide spectator vessel services to the general public at any venue during the Event.

### **8.19 Anti-ambush Obligations.**

#### **8.19.1 Anti-ambush Advertising.**

A Competitor must not place on its Boat or any of its Support Boats or Team Base the name of or any advertising of any Media Organization or related entity unless prior approved by the Commercial Director in writing.

#### **8.19.2 Ambush Regatta.**

A Competitor must not participate, without the prior written approval of the Commercial Director, in any non-Event regatta that is presented in a way that is or could be perceived to be an ambush of any event or the America's Cup, or that is presented or held out to be part of any event or infringes the Trademark. Competitors must cooperate with the Commercial Director in enforcing this provision on any non-Event regatta organizer.

### **8.20 Sports Betting.**

Competitors and their Team Members must not participate (either directly or indirectly, such as through family, friends, etc.) at any time in any sports betting or related activity with respect to the whole or any part of the Event, including:

- a) accepting a bribe or agreeing to improperly influence the result, progress, conduct or any other aspect of a race in any Event; and/or
- b) placing, accepting, laying or otherwise entering into any bet (or soliciting, inducing and/or authorizing another party to do so) with any other party in relation to the result, progress, conduct or any other aspect of any race in any Event.

**END OF PART – COMMERCIAL.**



## **9 Media and Image Rights.**

### **9.1 Media Rights of the Event.**

Media Rights of the Event belong to America's Cup Commercial Rights Incorporated which will, at its sole discretion, be entitled to assign, transfer, license and/or otherwise exploit.

### **9.2 Media Rights of the Competitor.**

Media Rights of the Competitor belong to the respective Competitor which will, at its sole discretion, be entitled to assign, transfer, license and/or otherwise exploit.

### **9.3 Media access restrictions.**

Except with the prior approval of the Commercial Director in any case:

a) a Competitor must not exclude any accredited media from any media event related to the whole or any part of the Event; and/or

b) a Competitor must not provide or permit media that are not contracted by, or affiliated with any Competitors access to:

i) the whole or any part or parts of any Venue, except for the Team Base of the Competitor for the purposes of team media and promotions, provided always that such media activities will not create any scheduling or other conflict with any of America's Cup Commercial Rights media, commercial and/or promotional activities;

ii) its competing Boat (being a yacht participating in any given race day of an event) and/or any of its Crew and/or any of its other yachts, tenders and/or chase boats, during the period commencing thirty (30) minutes before the first scheduled race of each race day and ending thirty (30) minutes after the final scheduled race of that race day during any event; and/or

iii) a Competitor must not provide or permit media access to Boat Broadcast or telemetry information of or related to its competing Boat or the competing Boat of any other Competitors on any race day during any event.

### **9.4 Broadcasting Releases.**

All Competitors acknowledge, and must obtain written acknowledgements and releases from all of their Team Members, sponsors, licensees and other commercial partners, that America's Cup Commercial Rights, its licensees and its authorized agents, including its authorized broadcasters and other content providers, will be entitled, without payment of fees to any Person including Competitors or any of their Team Members, sponsors, licensees or other commercial partners, to reproduce, broadcast, transmit, print, publish and/or disseminate worldwide in any medium the names, logos, images, likenesses and voices of Competitors, their Boats and other vessels, their Team Members, sponsors, licensees or other commercial

partners and/or burgee for the purposes of broadcasting or otherwise transmitting the whole or any part or parts of any Event or Events in any medium, live or by way of delayed coverage, and in the distribution, exploitation, advertising and promotion of such coverage of the Event(s). America's Cup Commercial Rights may also include the names and/or logos of America's Cup Commercial Rights 's sponsors, licensees and/or other commercial partners within any Event-related broadcast or transmission.

#### **9.5 Promotion and advertising Releases.**

All Competitors acknowledge, and must obtain written acknowledgements and releases from all of their Team Members, sponsors, licensees and other commercial partners, that America's Cup Commercial Rights and its authorized agents, sponsors, licensees, other commercial partners and any Host City, will be entitled, without payment of fees to any Person including Competitors or any of their Team Members, sponsors, licensees and other commercial partners to reproduce, print, publish or disseminate worldwide in any medium the names, logos, images, likenesses and voices of Competitors, their Boats and other vessels, their Team Members, sponsors, licensees and other commercial partners and/or burgee within audio and/or visual (still and/or moving) images for the purposes of promoting and advertising the Event(s) and the official merchandising activities of America's Cup Commercial Rights Inc. (and/or its appointed retailers, licensees and/or concessionaires) in connection with the whole or any part or parts of the Event, provided that neither America's Cup Commercial Rights Inc. nor its authorized agents, sponsors, licensees, other commercial partners or Host Cities place an undue prominence on any single Competitor in connection therewith (except with the approval of such Competitor).

America's Cup Commercial Rights Inc. may also include the names and/or logos of America's Cup Commercial Rights Inc.'s sponsors, licensees and/or other commercial partners in any of its promotion, advertising and merchandising.

#### **9.6 Competitors' media arrangements.**

Competitors may not enter into any exclusive arrangement with any Media Organization that has the effect of preventing access by any media authorized by America's Cup Commercial Rights Inc., except with the prior written approval of Commercial Director which may grant or withhold at its sole discretion.

Each Competitor may provide still and/or moving images of its representative team (including its boats and other vessels, Team Members, sponsors, licensees and other commercial partners and/or burgee) to any media provided that it has not done so on an exclusive basis so as to prevent or limit America's Cup Commercial Rights Inc. authorized broadcasters or media from using any such still and/or moving images of the team.

#### **9.7 Host broadcasters.**

Competitors must give priority choice of positioning to the host broadcaster for all open media events and mixed zones organized by or hosted by any Competitor.

## 9.8 Media Access to Competitors:

Competitors must provide access as required by the Commercial Director, following consultation with the Competitor, for America's Cup Commercial Rights Inc. and/or its licensees or authorized agents to take or record still and/or moving images of its representative team training and sailing, and to conduct interviews with its Team Members, during or outside the periods of events.

## DIGITAL MEDIA – WEBSITES AND APPLICATIONS

### 9.9 Objective:

The objective is to substantially grow the digital media audience of the Event and the Competitors for the benefit of:

- a) the America's Cup, including ensuring better content for both the Official Website and the Official App; and
- b) the Competitors, including by increasing exposure for their own team content and enabling them and their commercial partners to connect with fans through customized digital campaigns on their own Official Competitor Websites, Official Competitor digital channels and Official Competitor Apps; and
- c) future editions of the America's Cup and the competitors participating therein.

### 9.10 Official America's Cup Website.

All Competitors acknowledge and agree that the Official Website must be produced and hosted by, or on behalf of, America's Cup Commercial Rights Inc. under the domain: [www.americascup.com](http://www.americascup.com)

### 9.11 Official Competitors Websites.

As soon as practicable (or as reasonably required by the Commercial Director), each Competitor and its Team Members must use as their sole and exclusive digital presence an Official Competitor Website built and hosted by, or on behalf of, America's Cup Commercial Rights Inc. under the domain of the Official Website.

### 9.12 Official America's Cup App.

Each Competitor acknowledges and agrees that the **Official America's Cup App** must only be produced and hosted by or on behalf of America's Cup Commercial Rights Inc. A 'page' or 'tag' outlining details, profiles and relevant content pertaining to each event will be included on the Official America's Cup App.

### 9.13 Official Competitor Apps.

Each Competitor may produce an **Official Competitor App**.

**9.14 Only Event Content.**

The terms above do not apply to content that is not related in any way to the America's Cup, such as content from or related to other, non-America's Cup events in which a Competitor and/or its Team Members may be participating in accordance with the Rules.

**IMAGE RIGHTS.**

**9.15 Use by Competitors and their sponsors of still and/or moving images.**

Competitors and their sponsors may use the Image Rights of the Competitor.

Competitors and their sponsors may not without America's Cup Commercial Rights Inc. prior written approval, sell, broadcast, stream or otherwise publicly distribute the Image Rights of the Event.

Each Competitor may also submit requests to the Commercial Director for the prior written approval by America's Cup Commercial Rights Inc. for any specific use by the Competitor on its own official Competitor platforms, on a royalty-free basis, of up to one hundred and twenty (120) seconds in each instance of Image Rights of the Event.

**9.16 Not create misleading impression of status.**

All Competitors must ensure their own use and the use by any of their sponsors or other commercial partners of any image does not create a misleading impression as to a sponsorship or association with any event or the Event.

In particular, to prevent any misleading impression as to the status of the sponsor or other commercial partner, any Competitor's sponsor or commercial partner using Event-related images must always include a clear statement as to its designation as sponsor or commercial partner of a particular Competitor.

**9.17 Competitors' sponsors to undertake.**

Prior to authorizing any use of Event-related images depicting another Competitor, a Competitor must obtain written undertakings from their sponsors and other commercial partners allowing the depiction of the trademarks of the sponsors and other commercial partners in the context of the Event.

**9.18 Competitors' photographers.**

Photographers contracted to provide photographic services to Competitors and/or their sponsors or other commercial partners must obtain accreditation from America's Cup Commercial Rights Inc. (subject to the standard media accreditation terms and conditions imposed by the Commercial Director) and they:

(a) may sell and distribute their still images taken of racing during any Event:

i) for media editorial use or for non-commercial use;

ii) for commercial use to their respective contracted Competitors and the Competitors' sponsors and other commercial partners, but this must not entitle Competitors, their sponsors and other commercial partners to use such images for merchandising purposes unless permitted below; and

iii) to America's Cup Commercial Rights Inc., its sponsors, licensees and other commercial partners, and the Host City of any Event, provided always that such images are made available to the foregoing entities on terms that are no greater than the then current fair market rate; and

(b) except as provided in above, must not otherwise sell or distribute their still images taken of racing during any Event.

The Commercial Director may withdraw the accreditation of a Competitor's photographer for failure to comply with the above conditions or the applicable media accreditation terms and conditions imposed by the Commercial Director, in which case such photographer must not be further engaged by a Competitor at any venue or in respect of any event.

#### **9.19 Competitors' media units.**

Except with the prior approval of the Commercial Director, each Competitor must ensure that all media personnel contracted by or on behalf of or affiliated to any Competitor and/or their sponsors or other commercial partners:

a) must obtain accreditation from the Commercial Director (on and subject to the standard media accreditation terms and conditions imposed by America's Cup Commercial Rights Inc);

b) except in the case of each Competitor's own contracted media unit, must not record any moving images of any racing during the time period commencing thirty (30) minutes before the first scheduled race and ending thirty (30) minutes after the final scheduled race of each race day during any Event;

c) must make available to America's Cup Commercial Rights Inc (for use by America's Cup Commercial Rights Inc and/or its broadcaster partners) any moving images of its or any other Competitor's Boats and/or Crew recorded by the Competitor's own contracted media unit during the time period commencing thirty (30) minutes before the first scheduled race and ending thirty (30) minutes after the final scheduled race of each race day during any Event;

d) must not distribute or allow to be distributed in any way, any moving images obtained during the time period commencing thirty (30) minutes before the first scheduled race and ending thirty (30) minutes after the final scheduled race of each race day during any event;

e) must not record any moving images of any racing during any event with a drone or from the air; and/or

f) must not record moving images anywhere within any venue, except for:

i) images of its boats and/or any of its Crew and/or any of its other Support Boats whilst afloat within the venue on any day in which such vessels are not participating in an event and/or at any time on an event race day;

ii) within the Team Base of the Competitor for the purposes of team media and promotions; and/or

iii) within such designated areas of the venue and at such times as may be permitted pursuant to the standard media accreditation terms and conditions imposed by the Commercial Director,

(including, without limitation, at official press conferences and within the designated media mixed zone), provided always that such media activities must not create any scheduling or other conflict with any of the event media, commercial and/or promotional activities.

The Commercial Director may withdraw the accreditation of any media personnel contracted by or on behalf of or affiliated to any Competitor and/or their sponsors or other commercial partners for failure by such party to comply with the above conditions or the applicable media accreditation terms and conditions imposed by America's Cup Commercial Rights Inc, in which case such media personnel must not be further engaged by a Competitor or their respective sponsors or other commercial partners at any Venue or in respect of the Event.

#### **9.20 Use of Event-related still images by AMERICA'S CUP COMMERCIAL RIGHTS.**

America's Cup Commercial Rights Inc and, as authorized by America's Cup Commercial Rights Inc, its agents, sponsors, licensees, other commercial partners and the Host City of any Event may use Event-related still images taken at any time, which may include images of Competitors, their Boats, Support Boats, Team Members, sponsors, licensees, other commercial partners and/or burgees, provided that America's Cup Commercial Rights Inc must not use such images to create an endorsement, direct or indirect, by or from a Competitor or any Person, sponsor, product or service associated with a Competitor, without the prior consent of the Competitor.

America's Cup Commercial Rights Inc's use of such images will not constitute an endorsement in any of the following non-exclusive circumstances:

a) when image(s) taken during racing of any competing Boat are used show more than one Competitor;

b) for Event merchandising, advertising and promotion, when the image(s) representing Competitors do not amount to more than twenty (20%) of the total image(s) used;

c) when image(s) of any docking, prize giving ceremony or any other characteristic Event moments are used, such image(s) show at least three (3) persons of a Competitor (or at least three (3) persons from different Competitors) depicted with similar prominence;

d) when image(s) showing only one Competitor's vessel do not show a complete name or logo of that Competitor and there is no apparent intent to create an endorsement;

1 e) when image(s) of individual Team Members depicts at least three (3) persons with similar  
2 prominence and there is no apparent intent to create an endorsement; and/or

3 f) when the Competitor provides a written acknowledgement to America's Cup Commercial  
4 Rights Inc that use of the image(s) for any specific purpose does not create an endorsement.

5 In all other instances, whether or not an endorsement has been created must be determined  
6 on a case-by-case basis based on the totality of the facts and circumstances surrounding  
7 America's Cup Commercial Rights Inc's use of Event-related still images.

8 **9.21 Use of historical recordings (still images, moving images and sound) use.**

9 America's Cup Commercial Rights Inc. must endeavor to procure that Competitors have the  
10 right to use historical recordings (still images, moving images and sound) of past Cup Cycles for  
11 the promotion of the Event and their participation in it.

12  
13 **9.22 Rights on historical footage of the Event.**

14 America's Cup Commercial Rights Inc. must endeavor to procure the consolidation and access  
15 by Competitors and the public to the historical footage of the America's Cup.

16  
17 **9.23 Media Ambush.**

18 A Competitor, or any of its Team Members, contractors, or agents, must not grant access to  
19 any event, including official interview areas, to any Media Organization without the prior  
20 written consent of the Commercial Director. Such access will also be prohibited, during a  
21 period fifteen (15) minutes before the Attention Signal for each race and up to fifteen (15)  
22 minutes after each race of any event, to the Competitors' Boats, Support Boats, and to the  
23 receipt of Boat Broadcasting or telemetry information by any third party not authorized by the  
24 Commercial Director.

25  
26 **END OF PART – MEDIA AND IMAGE RIGHTS.**



## **10 Trademark Protection and Licensing.**

### **10.1 Objective.**

The aim of this part is to continue with the worldwide protection of the Trademarks and to license them in accordance with the ACPI Pre-Incorporation Agreement with America's Cup Properties Incorporated.

### **10.2 Property Rights Reserved for ACPI.**

All Trademarks must be vested to, legally belong to, and registered in favor of, America's Cup Properties Incorporated.

### **10.3 No registration by a Competitor.**

Competitors must not register in any jurisdiction any Trademark or derivative or similar mark even in conjunction with logos, brands or trademarks that belong to the Competitor.

Any such registration may only be done by America's Cup Properties Incorporated and to its name upon request from the Competitor, at the cost the Competitor only if authorized by the Licensing Director.

### **10.4 Transfer to ACPI by a Competitor.**

Should a Competitor register in any jurisdiction any Trademark or derivative or similar mark even in conjunction with logos, brands or trademarks that belong to the Competitor, then such Competitor must, upon request of ACPI, transfer such mark immediately to ACPI at the full cost of the Competitor.

### **10.5 Competitors to collaborate in the defense of the Property Rights Reserved for ACPI.**

Competitors must assist ACPI in the registration and defense of all Trademarks in any jurisdiction in the world.

### **10.6 America's Cup Trademarks licensing (ACPI).**

Each Competitor has the right to the use of the Trademarks as per the Pre-Incorporation Agreement and the Competitor License Agreement.

Each Competitor must enter into sub-license agreements for the sub-license of the Trademarks as per the Pre-Incorporation Agreement and the Competitor License Agreement.

### **10.7 Licensing Director.**

#### **10.7.1 Jurisdiction.**

The Licensing Director will be the only one with jurisdiction to decide on the licensing of Trademarks.

The Commercial Director will be the CEO of ACPI.

The Commercial Director does not have authority over Regatta Officials.



**10.7.2 Requirements.**

The Licensing Director must be a fair-minded person with recognized competence in licensing trademarks and international trademark protection.

**10.7.3 Appointment.**

The Defender will appoint the Licensing Director who has obtained the approval of two thirds (2/3) of Competitors.

**10.7.4 Licensing Director is appointed for several Cup Cycles.**

The appointment of the Licensing Director is valid for no less than two (2) nor more than three (3) Cup Cycles at the end of which the Licensing Director will automatically cease in the post without the need of resignation or removal.

The appointment of the Licensing Director must specify if it is for two (2) or three (3) Cup Cycles. Should there be no mention of the duration of the appointment, then the appointment is for two (2) Cup Cycles.

**10.7.5 Termination of the Licensing Director.**

The Licensing Director will cease in the post due to:

- a) Termination of the appointment at the end of the respective Cup Cycle, as determined by the appointment; or
- b) Resignation or any other cause of incapacity; or
- c) Removal by the Arbitration Panel with the approval of at least two thirds (2/3) of Competitors that have not been disqualified or excused from further racing; or
- d) Removal by the Arbitration Panel due to a decision based upon an infringement of the Rules or the Law by the Commercial Director.

**10.7.6 Procedures.**

The Licensing Director may issue Procedures.

**10.8 Responsibilities of the Licensing Director.**

The Licensing Director is the chief executive of America's Cup Properties Inc, with the worldwide responsibility to:

- Register the Trademarks;
- Maintain the updated registration of the Trademarks;
- License the use of the Trademarks;
- Control the proper sub-license of the Trademarks;
- Ensure proper use of the Trademarks;
- Cooperation with the Commercial Director for the benefit of the Event;

**END OF PART – TRADEMARK PROTECTION AND LICENSING.**

## **11 Financial.**

### **11.1 Objectives.**

The objectives of the Financial Regulations that apply to the Corporations and to Competitors are to:

- a) Maximize the economic return of the Event.
- b) Enforce the Budget Cap.
- c) Enforce all cost cutting measures.
- d) Enforce budget planning, execution, control and audit practices.
- e) Maintain the costs of the Event in a reasonable range (cost/return).
- f) Maintain the costs of the participation in the Event for a Competitor in a reasonable range (cost/return).
- g) Pay for all the costs and liabilities of the Event for each Cup Cycle.
- h) Maintain the value of all assets from Cup Cycle to Cup Cycle.
- i) Produce a balance or surplus for each Cup Cycle.
- j) Obtain precise financial annual and Cup Cycle forecasts, including a planned operating and financial.
- k) Report in a regular, true and transparent manner actual costs and returns.
- l) Establish and enforce Uniform Accounting Practices.
- m) Establish and enforce Financial Regulations.
- n) Unified annual auditing of accounts to, control expenditure, obtain a fair image of income, expenses, and a budget to actual comparison.
- o) Forbid deficit planning.
- p) Forbid deficit expending.
- q) Establish restrictions on expending and debt.
- r) Ensure that there are no liabilities of the at the end of each Cup Cycle.
- s) Ensure that there is no deficit carryover from Cup Cycle to Cup Cycle.
- t) Clear rules on pending costs at the end of each Cup Cycle.
- u) Clear rules on the distribution of profit at the end of each Cup Cycle.

### **11.2 Financial Responsibilities of all the Corporations and the Competitors:**

**Corporations** and Competitors must:

- a) Follow the Uniform Accounting Practices.
- b) Follow the Financial Regulations.
- c) Facilitate and collaborate with the annual auditing of the accounts by the Auditor.
- d) Forecast costs or Expenditure at least biannually by the 30<sup>th</sup> of July (January-June) and by the 30<sup>th</sup> of January (July-December).
- e) Report expenses or Expenditure in a true, fair and transparent manner at least for each quarter by the 30<sup>th</sup> of May (January-April); 30<sup>th</sup> of September (May-August) and by the 30<sup>th</sup> of January (September-December).

### **11.3 Financial Responsibilities of each Competitor.**

**Competitors** must also:

- a) Pay all Entry Fees,
- b) Deliver the Performance Bond and maintain it in effect,

- c) Pay all Event Fees,
- d) Pay its portion of the liabilities or pending costs at the end of each Cup Cycle.

#### 11.4 Financial Responsibilities of America's Cup Racing Ltd.

America's Cup Racing Ltd must also:

- a) Organize and conduct the on the water operations of the Event, in a professional and cost-effective manner.
- b) Maintain, use, rent, buy and sell all assets used in all on the water operations to maximize use and reduce costs.
- c) Pay all the costs of running the on the water operations of Race Officials.
- d) Pay all the costs of running the racing of the event,
- e) Pay all the Salaries and costs of Race Officials that are not otherwise compensated by the Payment of Event Fees by a Competitor,

#### 11.5 Financial Responsibilities of America's Cup Commercial Rights Ltd.

America's Cup Commercial Rights Ltd must also:

- a) Market the commercial rights of the Event.
- b) Obtain sponsorship agreements to pay for the costs of the Event.
- c) Obtain broadcast agreements to ensure the worldwide broadcast of the Event with special attention in those countries represented by Competitors.
- d) Broadcast, promote and communicate the Event.
- e) Pay all the costs of communication of the Event, including the official websites and social network platforms.
- f) Pay all the costs of media of the Event, including the media center.
- g) Pay all the costs of the production of the broadcast of the Event.
- h) Pay **America's Cup Racing Ltd** for all the branding and advertising space used in assets that are managed by America's Cup Racing Ltd such as Official Race Boats, Race Officials Uniforms, Race Marks etc as follows:
  - a. Full cost of manufacturing the branding, displaying, maintain and removing the branding. This includes the full costs of production of the item if it is small, such as the clothing of a Race Official or if it must be produced for the Event and may not be re-used, such as a race mark.
  - b. Contribution to the actual costs of using assets that are managed by America's Cup Racing Ltd, i.e. charter of the Official Race Boats, with the aim to reduce as much as possible the actual costs of on the water operations of Race Officials by exploiting the branding and advertising space in the assets used in such operations.
- i) Pay all the costs of promoting the event,

#### 11.6 Financial Responsibilities of America's Cup Properties Incorporated.

America's Cup Properties Inc. must also:

- a) Protect the brand "America's Cup", the America's Cup silhouette and all the Event brands and trademarks (**America's Cup Trademarks**).
- b) Register all **America's Cup Trademarks**.

- c) Maintain the registration of all **America's Cup Trademarks**.
- d) License the use of all **America's Cup Trademarks** to all **Competitors**.
- e) Allow the good faith and pacific use of all **America's Cup Trademarks** to all **Competitors**.
- j) Fight against any unauthorized use of all **America's Cup Trademarks**.
- k) Pay all the costs of protecting the America's Cup Trademarks,

#### 11.7 **Payment of all event costs.**

Proceeds of the Corporations must pay the costs of the management and organizing of the Event.

#### 11.8 **Responsibility on eventual liabilities and pending costs.**

Pending costs or liabilities at the end of a Cup Cycle are to be covered by the Challengers if they relate to the Challenger Selection Series and by the Defender if they relate to the Match. Otherwise, costs and liabilities are to be covered pro-rata by all Competitors.

#### 11.9 **Distribution of profit among Competitors.**

Profits, after reserves for the Corporations, will be distributed at the end of each Cup Cycle as follows: forty percent (40%) for the Defender, ten percent (10%) for the other Competitor in the Match, five (5%) Season Champion, the remaining forty five percent (45%) equally among all Competitors.

#### 11.10 **Auditor.**

##### 11.11 **Requirements.**

The Auditor will be a company internationally recognized for the highest auditing standards, or the persons designated by such company with current international practice in auditing in commerce and sport.

##### 11.12 **Neutrality.**

The Auditor must act in the interest of the Event and not favor the Defender or the Corporations over the Challengers; the Challengers over the Defender or the Corporations; or, in general, in favor of one Corporation, one Competitor, or group of Competitors or Corporation, over other Competitor(s) or Corporation, or group of Competitors or Corporations.

##### 11.13 **Appointment.**

The Commercial Director will appoint the Auditor between candidates who fulfill the requirements.

##### 11.14 **Removal.**

The Commercial Director will remove the Auditor after resignation or with the approval of two thirds (2/3) of Competitors or as instructed by the Arbitration Panel.

##### 11.15 **Consultation.**

The Auditor must procure Consultation with Competitors.

**11.16 Procedures.**

The Auditor will issue the Uniform Accounting Practices, the Financial Regulations and may produce Procedures in matters of its jurisdiction and without contradiction of the Rules.

**11.17 Jurisdiction.**

The Auditor will hold jurisdiction to review and determine if the Budget and Expenditure of a Competitor or the Corporations meets the Uniform Accounting Practices, the Financial Regulations, the limits and the Rules.

**11.18 Final Decision.**

The Decision by the Auditor within its jurisdiction is a Final Decision.

**11.19 Audit.**

The Auditor will have the worldwide responsibility to:

- a) Audit the Competitors and the Corporations;
- b) Review compliance with the Uniform Accounting Practices;
- c) Review compliance with the Financial Regulations;
- d) Review conformity with the declared Budget and Expenditure;
- e) Compare the forecasted with the actual Expenditure with the ultimate aim to obtain a true and fair view;
- f) Find any breach by the Corporations or the Competitors of the Limits of Appendix 1.

**11.20 Report by the Auditor.**

The Auditor must review the Expenditure of all Competitors for any breach of the Rules and in particular:

- g) Lack of transparency from any Competitor in the declaration of their Budget or Expenditure;
- h) Substantial deviations between the Budget and actual Expenditure;
- i) Substantial deviations between the declared Expenditure and the actual Expenditure;
- j) substantial deviations between the declared Expenditure and the audited Expenditure;
- k) Excess of Budget above the Limits;
- l) Excess of Expenditure above the Limits;

In the event the Auditor finds a breach of the Limits, the Rules, or any of the above cases in the Budget or Expenditure of a Competitor, the Auditor will report such issue to the Commercial Director who will refer the matter to the Arbitration Panel.

**11.21 Penalty by the Arbitration Panel.**

The Arbitration Panel will penalize the Competitor in breach of the Limits of Expenditure by reducing the capabilities in Design, Production and Sailing Operations of the Competitor in breach so that the excess in Expenditure does not give such Competitor any increase in performance with respect to the other Competitors.

1 Once the Auditor has established that a Competitor has breached the Limits, and before the  
2 Arbitration Panel determines the penalty for such breach, the Arbitration Panel must Consult  
3 with the other Competitors on what the appropriate penalty should be in their opinion.

4  
5 The Arbitration Panel has the authority to impose monetary penalties, affect scores by  
6 imposing point penalties and even exclude the Competitor from further participation from an  
7 event or Cup Cycle.

8  
9 **END OF PART – FINANCIAL.**

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## **12 Governance.**

### **12.1 Objectives.**

The objectives of governance are to ensure that the Event is:

- a) Preserved as a perpetual Challenge Cup for friendly competition between foreign countries as required by the Deed of Gift,
- b) Consistent over time, so that the Venue, the dates, the Boat and the Rules are known for several Cup Cycles.
- c) Managed in a professional and transparent manner,
- d) Managed to increase the value, revenue and rights of the Event,
- e) Minimizing the costs and expense of participating in the Event,
- f) Under clear rules that favor the Event,
- g) With uniformed accounting,
- h) With regular reporting,
- i) With uniform auditing;
- j) Recognizing the merits of Competitors and past trustees of the Cup.

### **12.2 The Commission.**

The Commission is chaired by the Defender and formed those persons elected by the Defender, the representative of the New York Yacht Club as original trustee of the Cup, the representative of past trustees of the Cup which are participating in the current Cup Cycle or have participated in any of the previous three Cup Cycles, the Challenger of Record and other persons that could contribute to the America's Cup.

### **12.3 Objectives of the Commission.**

The objectives of the Commission are to:

- a) be the permanent control and consulting body of the America's Cup;
- b) to control the running of the Corporations;
- c) to control the actions of the Regatta Director, Commercial Director and Licensing Director;
- d) assist to preserve the Cup as a perpetual challenge cup for friendly competition between foreign countries;
- e) promote consistency and predictability of the dates, Venue, Rules and Boat for several Cup Cycles;
- f) issue recommendations for the Pre-Incorporation Agreements and the governance of the Corporations.
- g) issue recommendations and documents to the Competitors, Official Bodies, Race Officials, Regatta Director, Commercial Director, Licensing Director and the Corporations;
- h) ensure the best possible governance of the America's Cup as a whole;
- i) promote the managing the Event in a professional manner, consistent over time, transparent, under clear Rules in favor of the America's Cup, with uniform accounting, regular reporting and auditing and with the objective to increase the value, revenue and rights while minimizing the costs and expenses;
- j) increase the reputation of the America's Cup as the oldest contested sporting trophy and a modern premier sporting event in the world.
- k) any other action for the benefit of the America's Cup.

1  
2 **12.4 Requirements.**

3 The members of the Commission must be persons with current international knowledge in sail  
4 racing, in business, in commerce and sport.  
5

6 **12.5 Neutrality.**

7 The Commission must exercise its control and produce its recommendations and documents in  
8 the interest of the America's Cup.  
9

10 **12.6 Appointment.**

11 The Defender and the Challenger of Record will appoint members to the Commission between  
12 candidates who fulfill the requirements.  
13

14 **12.7 Removal.**

15 The Defender and the Challenger of Record will remove a representative in the Commission  
16 after resignation or as agreed by the Defender and the Challenger of Record.  
17

18 **12.8 Consultation.**

19 The Commission may seek Consultation with Competitors before issuing any recommendations  
20 or documents.  
21

22 **12.9 Recommendations.**

23 The Commission will issue the recommendations or documents that it considers convenient to  
24 the Event.  
25

26 **12.10 Costs of the Commission.**

27 The costs and expenses of the members of the Commission in participating in its activities are  
28 not costs and expenses of the Event, the Corporations or the Competitors unless specifically  
29 agreed in writing on case-by-case basis by the Defender and Challenger of Record.  
30

31 **12.11 The Corporations.**

32 The Event is managed by the **Corporations**.  
33

34 **12.12 Ownership of the Corporations goes with the Cup.**

35 It is distinctly understood that the Corporations, like the Cup, are to be the property of the  
36 Defender subject to the provisions of the Deed of Gift, this Protocol and the Rules and not the  
37 property of the owner or owners of any Boat or vessel winning the Match.  
38

39 **12.13 Hold the ownership of the Corporations in trust.**

40 The Defender must hold the Corporations in trust for the uses and purposes, and subject to the  
41 provisions, of the ownership of the Cup as established in the Deed of Gift, this Protocol and the  
42 Rules.  
43

44 **12.14 Framework of the Corporation.**

45 Each **Corporation** must comply with:

- 46 a) The Rules.



- b) The respective Pre-Incorporation Agreements.
- c) The Unified Accounting Practices;
- d) The Financial Regulations.

#### **12.15 Collaboration among Corporations.**

Each Corporation must:

- a) Respect the rights and obligations of the other Corporations.
- b) Collaborate with the other Corporations for the benefit of the America's Cup and the Competitors.
- c) Resolve any difference in an efficient, fast and professional manner.
- d) Follow the objectives of Governance.

#### **12.16 The Board of the Corporations.**

##### **12.16.1 Composition of the Board.**

The board of the Corporations (the "**Board**") must be composed as follows:

- a) Chair which must correspond to the Yacht Club of the Defender.
- b) One seat for the other Yacht Club in the last Match.
- c) One seat for each member of the Commission.
- d) One Secretary to the Board with no right to vote and the mission to facilitate and document the proceedings.

##### **12.16.2 Right to be present and be heard.**

The Commercial Director, the Regatta Director and the Licensing Director have the right to report in writing to the Board and to request to be briefly heard by the Board in items or before decisions of their concern; but they are not members nor have the right to be present in the discussions of the Board or to vote in the meetings of the Board.

##### **12.16.3 Chair of the Board.**

The Chair of the Board corresponds to the Yacht Club of the Defender.

##### **12.16.4 Mission of the Members of the Board.**

The mission of the Members of the Board, including the Chairman, is to fulfill the objectives of the respective Corporation.

##### **12.16.5 Mission of the Secretary to the Board.**

The mission of the Secretary to the Board is as follows:

- a) to prepare the draft Agenda;
- b) to distribute the Agenda;
- c) to determine if the quorum has been met;
- d) to ensure that all items of the agenda are considered;
- e) to record and document votes;

- f) to record and document decisions;
- g) to record discussions either electronically or by taking notes;
- h) to admit and excuse guests of the board;
- i) to prepare the draft minutes;
- j) to distribute the minutes;
- k) to obtain and present legal opinions on the applicable Law or the Rules;

#### **12.16.6 Agenda for a Meeting of the Board.**

Before a meeting, the Secretary must prepare the draft Agenda of a Meeting following the instructions of the Chair in the order of priorities and distinguishing clearly between discussions and proposals for a decision.

The draft Agenda must include the desired time allocation for each item to promote efficient and fast meetings.

The Secretary must distribute the draft Agenda of a Meeting to all Members of the Board.

Within five (5) days of the distribution of the draft Agenda, any Member of the Board has the right request to the Secretary the inclusion in the Agenda of any item for discussion or proposal for a decision.

The Secretary must include in the Agenda any item for discussion or proposal for a decision when such item or proposal is seconded by another Member or by the Chair.

The Secretary must distribute the Agenda to all Members at least fifteen (15) days before the day the meeting is scheduled to be held, which may be reduced to twenty-four hours for Urgent Meetings and to immediate distribution in Universal Meetings.

#### **12.16.7 Quorum of a Meeting of the Board.**

The quorum of the Annual Meeting is one third (1/3) of the members which must include the Defender.

The quorum of a Quarterly or an Ordinary Meeting is one half (1/2) of the members which must include the Defender.

The quorum of an Urgent Meeting is two thirds (2/3) of the members which must include the Defender.

The quorum of a Universal Meeting is all the members of the Board.

#### **12.16.8 Voting Rights.**

Each Member in the Board has the right to vote on any proposal of a decision.

#### **12.16.9 Veto Right of the Defender.**

The Board must not approve a decision when the Defender votes against it.

1 **12.16.10 Tie break by the Defender.**

2 When the Yacht Clubs voting in favor are the same number of those voting against the tie is  
3 broken by the vote of the Defender.

5 **12.16.11 Decisions of the Board.**

6 The Board approves a decision when there are more Yacht Clubs voting in favor, including the  
7 Defender, than those against.

9 **12.16.12 Minutes of a Meeting of the Board.**

10 After a meeting, the Secretary must prepare the draft Minutes of a Meeting of the Board  
11 succinctly and faithfully representing the items that were discussed and clearly recording the  
12 decisions adopted.

14 The Secretary must distribute the draft Minutes of a Meeting of the Board to all members.

16 Within ten days of the distribution of the draft of the Minutes of the Meeting, any member has  
17 the right request to the Secretary the inclusion or correction in the draft Minutes of a Meeting  
18 of any item that was discussed or decided upon.

20 The Secretary must thereafter distribute the Minutes of the Meeting.

22 **12.16.13 Annual Meeting of the Board.**

23 The Board must have at least one annual meeting, preferably in person, to at least:

- 24 a) Review the execution of the budget of the Corporation for the natural year.
- 25 b) Approve the budget of the Corporation for the next natural year.
- 26 c) Fulfill the obligations of the Corporation.

28 **12.16.14 Quarterly Meetings of the Board.**

29 The Board must have at least one quarterly meeting which may be in person, by phone or  
30 video conference.

32 **12.16.15 Ordinary Meetings of the Board.**

33 The Board may have as many ordinary meetings as needed.

35 **12.16.16 Urgent Meetings of the Board.**

36 The Board may meet in urgency as needed.

38 **12.16.17 Universal Meeting of the Board.**

39 The Board may meet without notice to treat any matter, even if there is no prior Agenda or the  
40 items are not in the Agenda, when all the members are present either in person, telephone or  
41 video conference.

43 **12.16.18 Meetings of the Board.**

44 In person, on paper, electronic, phone or video conference meetings are valid as long as  
45 assistance may be registered by any means including electronic and the identity of the  
46 members and their consent or rejection of decisions may be verified by the Secretary.

**12.16.19 All in paper meetings of the Board.**

All in paper meetings and their decisions are valid as long as the identity of the identity of the Yacht Clubs and their consent or rejection of decisions is documented by digital or physical signature from each Yacht Club, and such signature is verified by the Secretary, for example, by direct correspondence or voice conversation.

**12.16.20 Discussions of the Board.**

The members of the Board may discuss any item even if it is not in the agenda for such meeting.

**12.16.21 Decisions of the Board.**

The members of the Board may decide only on items in the Agenda for such meeting unless it is a Universal Meeting.

**12.16.22 Submissions to the Board.**

Any member of the Board may make any submission in writing before a meeting or orally during a meeting.

**12.16.23 Operating Agreement & Bylaws.**

The requirements on governance must be included in the pre-incorporation agreement, board member operating agreements and bylaws of the Corporations so they are legally binding for all.

**12.17 The Chief Executive.**

The chief executive of each **Corporation** is as follows:

- a) The **Commercial Director** is the **Chief Executive of America's Cup Commercial Rights Incorporated.**
- b) The **Regatta Director** is the **Chief Executive of America's Cup Racing Incorporated**, with the mission to organize, stage and conduct all the racing in all the venues with all the Race Officials.
- c) The **Licensing Director** is the **Chief Executive of America's Cup Properties Incorporated.**

**12.18 The Staff & Contractors.**

Each Corporation will have its staff and contractors.

All Regatta Officials must be engaged by America's Cup Racing Incorporated.

**12.19 Transfer of the ownership of the Cup and the Corporations.**

The Defender accepts the ownership of the Cup and the Corporations subject to the trust, terms, and conditions and by entering, by participating in the Event and by accepting this Protocol, the Defender, and each Competitor, hereby covenants and agrees that:

- 1 a) it will faithfully and will fully see that the foregoing conditions of the Deed of Gift and  
2 this Protocol are fully observed and complied with by any Competitor for the Cup  
3 during the holding of the Cup by it; and  
4
- 5 b) that it will assign, transfer and deliver the Cup and the Corporations to the foreign  
6 Yacht Club whose representative yacht shall have won the Cup in accordance with the  
7 terms and conditions of the Deed of Gift and the Protocol provided that the foreign  
8 Yacht Club must, by lawfully executing this Protocol with the Defender and by signing  
9 the Notice by the Defender of Appendix 5, assume the obligation to contain this  
10 provision for the successive assignees of the Cup to enter into the same covenants with  
11 their respective assignors, and to be executed in duplicate, one retained by each Yacht  
12 Club and a copy to be forwarded to the other part.  
13
- 14 c) that in case the above terms and conditions are not met by the foreign Yacht Club  
15 whose representative yacht shall have won the Cup; it will not assign, transfer and  
16 deliver the Cup and the Corporations until the terms and conditions of the Deed of Gift  
17 and the Protocol are met by such foreign Yacht Club.  
18

19 **12.20 Transfer the Cup to a Yacht Club of the same nationality.**

20 Should the Yacht Club holding the Cup be for any cause dissolved, the Cup shall be transferred  
21 to some Yacht Club of the same nationality, eligible to Challenge under the Deed of Gift, in  
22 trust and subject to the provisions of the Deed of Gift and this Protocol.  
23

24 **12.21 Return the Cup to the preceding Defender.**

25 In the event of the failure of such transfer within three months after such dissolution, the Cup  
26 shall revert to the preceding Yacht Club holding the same, and under the terms of the Deed of  
27 Gift and this Protocol.  
28

29 **12.22 Return the Cup to the New York Yacht Club.**

30 In the event of failure of the previous two Rules, the Cup shall revert to the New York Yacht  
31 Club, as original trustee under the terms of the Deed of Gift and this Protocol.  
32

33 **END OF PART – GOVERNANCE.**

## **13 Rules.**

### **13.1 Official Language.**

The Official Language of the Event, Rules and communications, including with Race Officials, is the English language.

### **13.2 Rule Writing Guidelines.**

Taking into account the international nature of the America's Cup, those writing the Rules, and any official documents of the Event, must respect the Rule Writing Guidelines included in Appendix 10.

### **13.3 Interpretation Criteria.**

### **13.4 Units.**

Units in the Rules must be in the International System of Units, except time (day, hours, minutes); for degrees of an angle, "°", nautical miles "NM" (1852 meters) and knots "kn" or "kt" (one nautical mile per hour).

### **13.5 List of Rules.**

The Rules of the America's Cup that always apply are:

1. Deed of Gift of the America's Cup.
2. This Protocol.
3. Class Rule.
4. Racing Rules of Sailing for the America's Cup.

And for each single racing event:

5. Notice of Race of an event.
6. Sailing Instructions of an event.

And for financial compliance:

7. Uniform Accounting Practices.
8. Financial Regulations.

### **13.6 Order of precedence.**

The Rules will be applied in the order of precedence of the list of Rules.

### **13.7 Conflict between Rules.**

If there is a conflict or contradiction between two Rules, the one with the highest order in the precedence will prevail.

### **13.8 Material Substance of the Rules.**

The material substance of the Rules must be respected; i.e. Sailing Instructions must not deal with matters of the Class Rule; or the Class Rule must not consider commercial aspects that are reserved to the Protocol and so on.

The material substance of the Rules must be as follows:

This Protocol contains the fundamental Rules of the Event; including the rights and obligations of Competitors, Race Officials and the Corporations.

The Class Rule contains all the requirements to design, build, measure and sail a Boat eligible to compete in the America's Cup; including the requirements to obtain a Measurement Certificate and when it will be invalidated.

The Racing Rules of Sailing for the America's Cup contain the rights and obligations for when Boats meet during racing; including the conduct of a race.

The Notice of Race of an event must contain its precise schedule and all the relevant details necessary for the Competitors to prepare and plan for a specific event; including logistics, compulsory arrival date, measurement periods, training and racing periods.

The Sailing Instructions of an event must contain the precise racing operational details necessary to conduct the racing of such specific event.

### 13.9 Who approves the Rules?

#### 1. Deed of Gift of the America's Cup.

The Deed of Gift of the America's Cup is the Deed signed by George L. Schuyler in the presence of the New York Yacht Club Commodore and Secretary the 24<sup>th</sup> of October 1887 with the amendments approved by the New York courts, a copy of which is published in the Notice Board.

#### 2. This Protocol.

This Protocol is agreed and approved by the Defender and the New York Yacht Club, and all subsequent Defenders, Challengers and Challengers of Record by entering in the Event and agreeing and signing their respective Notice of Challenge or Notice of Defense.

#### 3. Class Rule.

The Class Rule is agreed and approved by the Defender and the New York Yacht Club, and all subsequent Defenders, Challengers and Challengers of Record by entering in the Event and agreeing and signing their respective Notice of Challenge or Notice of Defense.

#### 4. Racing Rules of Sailing for the America's Cup.

The Racing Rules of Sailing for the America's Cup are agreed by the Defender and the New York Yacht Club and all subsequent Competitors by entering in the Event and agreeing and signing their respective Notice of Challenge or Notice of Defense.

The Racing Rules of Sailing for the America's Cup, and any amendment thereof must be approved by World Sailing.

**5. Notice of Race of an event.**

The Notice of Race of an event is issued by the Regatta Director, in consultation of the Competitors and the Commercial Director, and is approved by the Rules Committee.

The Notice of Race is binding to the Competitors by entering in the Event and agreeing and signing their respective Notice of Challenge or Notice of Defense.

**6. Sailing Instructions of an event.**

The Sailing Instructions of an event are issued by the Regatta Director, in consultation of the Competitors and the Commercial Director, and are approved by the Rules Committee. The Sailing Instructions are binding to the Competitors by entering in the Event and agreeing and signing their respective Notice of Challenge or Notice of Defense.

**13.10 Who publishes the Rules?**

The Rules Committee publishes all the Rules in the Notice Board.

**13.11 Rules become Compulsory when approved and published.**

After obtaining the required approval, a Rule becomes effective and compulsory only after it is published in the Official Notice Board by the Rules Committee.

The Rules Committee must be responsible for checking and documenting the approval and amendment process of the Rules.

The Rules Committee must publish a Rule, or its amendment, in the Official Notice Board as soon as possible after documenting the approval or amendment of a Rule and always within 48 hours of such approval or amendment.

**13.12 Correction of typographic errors and cross references of Rules.**

The Rules Committee may correct any evident typographic error in the approved text of a Rule such as a misspelling or the lack of bold typeface in a defined term and may correct at any time the cross references of Rules numbers if it is evident to which Rule it must be referred.

Such correction requires the following prior approval:

1. Deed of Gift of the America's Cup: New York courts.
2. This Protocol: Arbitration Panel.
3. Class Rule: Rules Committee.
4. Racing Rules of Sailing for the America's Cup: International Jury and World Sailing.

And for each single racing event:

5. Notice of Race of an event: International Jury of the event.
6. Sailing Instructions of an event: International Jury of the event.

**13.13 Interpretation Criteria.**



13.13.1 **Definitions.**

The meaning of defined words in the Rules must be interpreted as defined in Appendix 11.

Defined words or phrases in the Rules must start with a capital letter in all their words and may be in bold type.

Terms defined as singular may be used in their defined sense as plurals, and vice versa.

13.13.2 **Not defined Words.**

The interpretation of words not defined (not in bold) in the Rules must be made to the most appropriate definition, as determined by the Rules Committee, in the **Official Dictionary**.

If no appropriate definition exists in the Official Dictionary, the Rules Committee must determine the most appropriate definition from another authoritative source.

When requested by a Competitor, the Rules Committee must publish the determination of the relevant definition from the Official Dictionary of the words that are not defined in the Rules.

13.13.3 **Permissive versus Mandatory.**

The words “can” and “may” are permissive, but the permission is restricted when followed by the word “only” or similar.

The words “will”, “must” and “shall” are mandatory.

13.13.4 **Principles of Interpretation.**

The interpretation of Rules must be based on the following principles which must be applied in this order:

1. Interpretations must consider only the words of the Rules and not their possible intent.
2. If a word is defined in the Rules, it must be taken in the defined sense.
3. When a Rule gives examples, such authentic interpretation must be respected by all.
4. If a word is not defined in the Rules, it must be taken as defined in the Official Dictionary.
5. The Rules Committee has the authority to determine which meaning, of several included in the Official Dictionary, is applicable to an un-defined word in a Rule. Upon request by any Competitor the Rules Committee must publish such determination which will be a Final Decision.
6. Where wording is ambiguous, the most reasonable and natural interpretation of the written words must be taken by the Rules Committee.
7. Interpretations must not contradict any part of the Rules.

8. In case of contradiction between two Rules, such contradiction will be decided in favor of the Rule with the highest precedence.

9. In case of contradiction between two Rules with the same precedence, such contradiction will be decided in favor of the Rule which is more specific against the more general.

Where after the above interpretation principles are applied, there remains ambiguity or contradiction as to whether a particular is permitted, an interpretation must be permissive.

#### **13.14 How to Amend the Rules.**

The Rules may only be amended as follows:

##### **13.14.1 Proposal to amend a Rule.**

Any Competitor, Race Official, Official Body, Commercial Director, Licensing Director, Auditor or the Commission may propose any amendment to a Rule at any time.

##### **13.14.2 No adverse retrospective amendment.**

Amendments of the Rules must not be retrospective when materially limiting, reducing or prejudicing the rights or position of a Competitor as recognized and protected by the Rules.

##### **13.14.3 Amendment of the Deed of Gift.**

The Deed of Gift may only be amended as permitted by New York Law following the required legal procedure and with the approval of the New York Yacht Club to ensure that the will of the original donor of the Deed of Gift is respected.

Should the New York Yacht Club consider that it is prudent to initiate a request of amendment of the Deed of Gift; the New York Yacht Club may elect to request prior written support from past trustees Yacht Clubs and Competitors.

##### **13.14.4 Unanimous amendment of all the Rules except the Deed of Gift.**

At any time, Competitors may amend any of the Rules except the Deed of Gift. This amendment must be by written unanimous agreement documented by the Rules Committee and signed by all Competitors that have not been disqualified or excused from further racing.

##### **13.14.5 Amendment of the Protocol.**

###### **a) Unanimity.**

An amendment of these arts of the Protocol requires a written agreement drafted by the Rules Committee and signed by all Competitors still racing:

- Event.
- Boat.
- Crew.
- Racing.
- Competitors.
- Regatta Officials.

- Value of Assets and Cost Cutting Measures.
- Financial.
- Governance.
- Rules.
- Insurance.
- Legal Forum.
- Decisions and Dispute Resolution.
- Definitions.
- Notice of Challenge.
- Notice by the Defender.

**b) Extra-qualified majority.**

Except when unanimity is required, the Defender, the New York Yacht Club, the Final Challenger, the current Season Champion and two thirds of the Competitors that have not been excused from further racing, may agree to amend the **Protocol** by signing a written agreement prepared by the Rules Committee.

**a) Qualified majority.**

During first six months of a Cup Cycle, in consideration of the recommendations of the Competitors and the recommendations included in the **Match Debrief**; the Defender, the New York Yacht Club, the Final Challenger and the Season Champion, may agree to amend the **Protocol** by signing a written agreement prepared by the Rules Committee.

**a) Initial amendment.**

Until the thirty first of December 2021, the Protocol may be amended by agreement of the Defender and the New York Yacht Club.

**b) Temporary Amendments during the Match.**

After the Challenger Selection Series is completed and during the Match, the Defender and the Final Challenger, with the approval of the New York Yacht Club, may agree to temporarily amend the **Protocol** by signing a written agreement prepared by the Rules Committee. Such amendment will only be in effect until the end of the Cup Cycle and will cease to have any effect and will be removed by the Rules Committee at the end of the Match.

**13.14.6 Amendment of the Class Rule.**

**a) Ordinary amendment.**

The Class Rule may be amended by unanimous agreement of Competitors.

**b) Amendment for a specific Event.**

At any time, by the Rules Committee, for any of the Lists. The Measurement Committee has the sole authority to equalize among Competitors the effect of any such requirements so that the relative performance of the Competitors remains unaffected.

**c) Initial amendment.**

Until the thirty first of December 2021, the Class Rule may be amended by agreement of the Defender and the New York Yacht Club.

1  
2 d) **Amendment after the Match Debrief.**

3 During the first six months of a Cup Cycle, in consideration of the votes of the Competitors and  
4 the recommendations included in the **Match Debrief**; the Defender, the New York Yacht Club,  
5 the Final Challenger and the Season Champion, may agree to amend the **Class Rule** by signing a  
6 written agreement prepared by the Rules Committee.  
7

8 13.14.7 **Amendment of the Racing Rules of Sailing for the America's Cup.**  
9

10 a) **Ordinary amendment.**

11 The Defender, the New York Yacht Club, the Final Challenger, the current Season Champion  
12 and two thirds of the Competitors that have not been excused from further racing, may agree  
13 to amend the **Racing Rules of Sailing for the America's Cup** by signing a written agreement  
14 prepared by the Rules Committee.  
15

16 b) **Temporary amendment for a specific Event.**

17 At any time only for a certain event, by the Rules Committee with the approval of the Racing  
18 Jury for matters relating to safety or to comply with the directions of the legal authority such  
19 as the Port Captain. The Measurement Committee has the sole authority to equalize among  
20 Competitors the effect of any such requirements so that the relative performance of the  
21 Competitors remains unaffected.  
22

23 c) **Amendment after the Match Debrief.**

24 During the first six months of a Cup Cycle, in consideration of the votes of the Competitors and  
25 the recommendations included in the **Match Debrief**; the Defender, the New York Yacht Club,  
26 the Final Challenger and the Season Champion, may agree to amend the **Rules of Sailing for**  
27 **the America's Cup** by signing a written agreement prepared by the Rules Committee.  
28

29 13.14.8 **Amendment of the Notice of Race of an event.**  
30

31 a) **Initial amendment.**

32 Within one month of its publication, Rules Committee may amend the Notice of Race of an  
33 event, as requested by the Regatta Director or the Commercial Director, with the approval of  
34 the Defender, the New York Yacht Club, the Final Challenger and the Season Champion.  
35

36 b) **Extra-qualified majority.**

37 Within four months of its publication, the Defender, the New York Yacht Club, the Final  
38 Challenger, the Season Champion and two thirds of the Competitors that have not been  
39 excused from further racing, may agree to amend the **Notice of Race** by signing a written  
40 agreement prepared by the Rules Committee.  
41

42 c) **By the Rules Committee.**

43 At any time, by the Rules Committee with the approval of the Racing Jury for matters relating  
44 to the Lists, safety or to comply with the directions of the legal authority such as the Harbor  
45 Captain. The Measurement Committee has the sole authority to equalize among Competitors  
46 the effect of any such requirements so that the relative performance of the Competitors  
47 remains unaffected.

1  
2 **13.14.9 Amendment of the Sailing Instructions of an event.**

3  
4 **a) Initial amendment.**

5 Within one month of its publication the Sailing Instructions of an event may be amended as  
6 proposed by the Regatta Director or the Commercial Director by the Rules Committee with the  
7 agreement of the Defender, the New York Yacht Club, the Final Challenger of such match and  
8 the current Season Champion.

9  
10 **b) Extra-qualified majority.**

11 Within four months of its publication, the Defender, the New York Yacht Club, the Final  
12 Challenger, the Season Champion and two thirds of the Competitors that have not been  
13 excused from further racing, may agree to amend the **Sailing Instructions** by signing a written  
14 agreement prepared by the Rules Committee.

15  
16 **c) By the Rules Committee.**

17 At any time for a certain event, by the Rules Committee with the approval of the Racing Jury  
18 for matters relating to safety or to comply with the directions of the legal authority such as the  
19 Harbor Captain.

20  
21 At any time for a certain event, by the Rules Committee with the approval of the Regatta  
22 Director for matters relating to the List.

23  
24 **13.15 How to Document the Process of Acquiring Consent to Amend a Rule.**

25  
26 **13.15.1 Consent to Amend by a Competitor.**

27 The Yacht Club Representative, and the Competitor Representative, are the persons with full  
28 joint authority to sign and approve any amendment of a Rule in representation of a  
29 Competitor.

30  
31 Should a Competitor decide to select or delegate to other persons the authority of Yacht Club  
32 Representative or Competitor Representative, then the Competitor must declare to the Rules  
33 Committee the full name and details of such persons and the Rules Committee must publish  
34 such decision.

35  
36 A Competitor approves an amendment to a Rule when the document submitted by the Rules  
37 Committee is signed by both the Yacht Club Representative and by the Competitor  
38 Representative.

39  
40 **13.15.2 Consent to Amend by a Race Official or Individual.**

41 A Race Official or an individual such as the Regatta Director, the Commercial Director, the  
42 Licensing Director or the Auditor, approves an amendment to a Rule when the document  
43 submitted by the Rules Committee is signed by such person.

1 **13.15.3 Consent to Amend by an Official Body.**

2 An Official Body approves an amendment to a Rule when the document submitted by the  
3 Rules Committee is signed by the Chair of such Official Body or by all the persons that form  
4 such Official Body if there is no Chair.

5

6 **END OF PART – RULES.**

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**14 Other important documents that are not Rules.**

**14.1 Other documents.**

These are important documents for the Event that are not Rules but that are legally binding for Competitors and for the Corporations:

- a) Notice of the Defender, Notice of the Challenger of Record and Notice of Challenge.
- b) Performance Bond.
- c) America's Cup Properties Incorporated (ACPI) Pre-incorporation Agreement.
- d) AC Properties Incorporated License Agreement with each Competitor.
- e) America's Cup Commercial Rights (ACCR) Pre-incorporation Agreement.
- f) AC Commercial Rights Commercial Agreement with each Competitor.
- g) America's Cup Racing Incorporated (ACRI) Pre-incorporation Agreement.
- h) AC Racing Incorporated Participation Agreement with each Competitor.
- i) Racing Budget of an event.
- j) Commercial Budget of an event.
- k) Brand Manual of an event.
- l) Interpretations of the Class Rule by the Rules Committee.
- m) Interpretations of the Racing Rules of Sailing America's Cup Edition by the Racing Jury or the Umpires.

**END OF PART – OTHER IMPORTANT DOCUMENTS.**

## 15 Debrief after each Match.

### 15.1 Debrief and Recommendations to Amend the Rules at the end of a Cup Cycle.

Within one month from the end of a Cup Cycle, the Regatta Director, the Commercial Director, the Arbitration Panel, the Racing Jury, the Umpires, the Measurement Committee must hold a debrief of the last Cup Cycle and must deliver to the Rules Committee the conclusions of the debrief with their recommendations to improve the Event, increase its value and the quality of the racing, while reducing costs.

Within the same deadline, any Yacht Club who is, or has been, a Defender, or any Race Official has the right to submit a debrief with conclusions and recommendations to the Rules Committee.

### 15.2 Regatta Director's Debrief.

The **Regatta Director** must recommend amendments to the **Protocol** with the following objectives:

- a) To reduce costs of organizing and conducting the racing while maintaining or improving the quality of the Event;
- b) To improve the safety of the Event;
- c) To improve the impact of the Event;

### 15.3 Commercial Director's Debrief.

The **Commercial Director** must recommend amendments to the **Protocol** with the following objectives:

- a) To increase the value of the commercial rights of the Event;
- b) To improve media placement and broadcast quality and broadcast reaching of the Event;
- c) To reduce the cost and negative impact of the Event (i.e. waste, pollution, etc);
- d) To reduce unnecessary cost, weight and complexity of the media equipment on the Boat, and the broadcast equipment specially when it is expensive and only delivers marginal gains;
- e) To add new commercial rights with no, or little, additional cost;
- f) To incorporate or reduce supplied or specified components due to commercial partnerships.
- g) To increase the value and maintain all America's Cup event website, digital channels and social media accounts.

### 15.4 Rules Committee Debrief.

The **Rules Committee** and the **Measurement Committee** must recommend amendments to the **Class Rule** with the following objectives:

- a) To reduce costs of designing, building, transporting, measuring and sailing the Boat while maintaining or improving the performance of the Boat;
- b) To improve the safety, life expectancy and the market value of the Boat;



- c) To improve construction methods and reduce cost and waste;
- d) To reduce unnecessary complexity of the Boat, especially when the complexity expensive and only delivers marginal performance gains;
- e) To improve performance of the Boat with no additional cost;
- f) To incorporate or reduce supplied or specified components;
- g) To incorporate readily available, fairly priced, industrial or boating solutions for matters that require extensive design, build, measurement, maintenance or sailing effort for expensive marginal performance gains;
- h) To facilitate and simplify media installation and improve media broadcast from the Boat;
- i) To integrate Interpretations;
- j) To eliminate ambiguity or the need of certain Interpretations;
- k) To solve technical problems of application of the Class Rule;
- l) To simplify the measurement process;
- m) To correct or reduce technical errors; or
- n) To reduce unnecessary complexity of the Class Rule;
- o) To improve the clarity, or simplify the text, of the Class Rule.

#### 15.5 Racing Jury Debrief.

The **Racing Jury** and the **Umpires** must recommend amendments to the **Racing Rules of Sailing for the America's Cup** with the following objectives:

- a) To reduce costs of umpiring while maintaining or improving the quality;
- b) To reduce unnecessary complexity of the racing rules;
- c) To improve the clarity, or simplify the text, of the racing rules.
- d) To improve the quality of the racing with no additional cost;
- e) To integrate Interpretations;
- f) To eliminate ambiguity or the need of certain Interpretations;
- g) To solve technical problems of application of the racing rules;
- h) To simplify the conduct of the racing; or
- i) To correct or reduce the occurrence of technical errors.

#### 15.6 Recommendations and proposals by Competitors.

Within three (3) months from the end of a Cup Cycle, Competitors have the right to deliver.

#### 15.7 Rules Committee Debrief.

Within four (4) months from the end of a Cup Cycle, the Rules Committee must produce the **Match Debrief**.

**END OF PART – DEBRIEF AFTER EACH MATCH.**

**16 Insurance.**

**16.1 Objective.**

Each Competitor must have Insurance to at least the minimum levels specified in Appendix 9.

**16.2 Proof of Insurance.**

Upon request of the Regatta Director, Competitors must promptly provide reasonably acceptable evidence of Insurance.

**16.3 Publicity of Insurance.**

The Regatta Director must publish at least annually a list of Competitors which comply with Insurance and a list of those Competitors that do not.

**16.4 Lack of proof of Insurance.**

A Competitor that has no Insurance must not carry out Sailing Operations and must not race in the Event until such Insurance is achieved to the satisfaction of the Regatta Director. The Regatta Director has the final authority to make the determination of compliance with the Insurance requirements of a Competitor. Such determination which will be published by the Rules Committee.

**END OF PART – INSURANCE.**

## **17 Legal.**

### **17.1 Substantive Law.**

Substantive Law: this Protocol and the Rules will be governed by New York Law.

### **17.2 Procedural Law.**

Procedural Law: Any arbitration will be under the Federal Arbitration Act of the USA and, in its defect, by the New York Civil Practice Law and Rules for Arbitration.

### **17.3 Arbitration.**

Any dispute, controversy or claim of breach arising out or in connection with the Protocol will be settled exclusively by arbitration conducted before the Arbitration Panel under the Substantive Law and the Procedural Law.

### **17.4 Seat of Arbitration.**

The seat of any arbitration will be New York City.

### **17.5 Venue of Arbitration.**

Arbitration may be carried out by electronic means including videoconference, on papers submitted electronically or by in-person hearings on a site that is convenient to Competitors as decided by the Arbitration Panel.

During any measurement and racing periods, any in-person hearings must be at the Venue of the Event.

### **17.6 New York Courts.**

In defect of arbitration, or as per imperative law, New York Courts will be the only courts with jurisdiction over the America's Cup, the Event, this Protocol and the Rules.

### **17.7 Survival of the Protocol.**

This Protocol survives from one Cup Cycle to the next as amended.

### **17.8 Severability of the Protocol.**

If a provision of the Protocol is or becomes illegal, unenforceable, or invalid under the applicable law and by a court with jurisdiction, then such provision will be deemed deleted and it will not affect the enforceability or validity of any other provision of the Protocol.

### **17.9 Liability and Indemnity – Participation at own risk.**

#### **17.9.1 Responsibility.**

For and on behalf of itself and its Team Members, a Competitor understands, acknowledges and agrees that:

- a) it is solely and wholly responsible for meeting or exceeding the structural and safety specifications of the Class Rule or any vessel;
- b) it is solely and wholly responsible for assessing the structural and integrity and safety of its yachts, including any Boat, any supplied and/or specified component of the

Boat or any other vessel (and their components), whether or not in compliance with its applicable Class Rule in any case; and

c) none of Defender, Challenger of Record, Competitors, Corporations, Commercial Director, Licensing Director, Auditor, Official Bodies, the Venue Authorities, World Sailing and/or any Race Officials (Indemnified Parties) warrants or guarantees the safety in general, or the structural integrity in particular, of the whole or any part of any of the Competitor's vessels (and their components), including any Boat and their components (including the supplied and/or specified components under the Class Rule), whether or not the Boat complies with its applicable Class Rule in any case.

#### **17.9.2 Safety.**

A Competitor, for itself and on behalf of its Team Members, expressly understands and agrees that safety is of paramount importance while testing, training, sailing and/or racing any of a Competitor's boats or vessels (including, but not limited to, any Boat and its components including those supplied and/or specified components under the Class Rule).

#### **17.9.3 Competitor responsibility for own safety.**

A Competitor has sole discretion to determine whether or not it is safe to test, train, sail, and/or race on any given day. Therefore, each Competitor, for itself and on behalf of its Team Members, also expressly understands and agrees that in taking part in the whole or any part of the Event it does so at its own risk and responsibility.

#### **17.9.4 Waiver and release.**

To the fullest extent permitted by law, a Competitor hereby waives and releases any and all claims against each and all of the Indemnified Parties, and agrees to protect, indemnify and hold harmless the Indemnified Parties from and against any and all claims, in each case arising directly or indirectly out of or in any way connected with:

a) the acceptance of the Competitor's entry to participate in the whole or any part of the Event;

b) the Competitor's participation in the whole or any part of the Event, which includes attendance and participation in Events and/or designing, constructing, testing, sailing and/or racing any vessel (including a Boat and its components (including supplied and/or specified under the Class Rule, and/or any other vessel), whether or not pursuant to the terms of the Rules in each case; and/or

c) any failure by the Competitor and/or any of its Team Members in the observance or performance of any of the terms, covenants or conditions of the Rules.

None of the Indemnified Parties shall be liable for any losses, damages, injury, loss of profits, loss of prospective profits, consequential damages, penalties or inconvenience, whether direct or indirect, however arising, as a result of the postponement or cancellation of the whole or any part of the Event due to any occurrence or circumstances whatsoever, including acts of God, terrorism, war, government intervention or regulation, public health, environmental

1 conditions, strikes, lock-outs, other industrial acts, lack of funding or support, or any other  
2 force majeure circumstance.

3

4 The terms of this Article will survive the expiration or earlier termination of this Protocol.

5

6 **END OF PART – LEGAL.**

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## **18 Decisions and Dispute Resolution.**

### **18.1 Objective.**

The objective is to base all decisions and actions in the Rules, to ensure compliance with the Rules, and to respect the dispute resolution mechanisms established by the Rules by arbitration avoiding any unnecessary litigation in ordinary courts while obtaining swift decisions.

### **18.2 Principles of Decision Making.**

Race Officials, Official Bodies, the Commercial Director, the Licensing Director and the Auditor must:

#### **18.2.1 Acceptance of the Rules.**

Accept the Rules.

#### **18.2.2 Acceptance of the mandatory arbitration.**

Accept the mandatory arbitration established by the Protocol and the Rules.

#### **18.2.3 Respect of the Rules.**

Decide and act with full respect and under the command of the Rules.

#### **18.2.4 Within jurisdiction.**

Decide within their jurisdiction and act with full respect for and under the command of the Rules.

#### **18.2.5 Efficiency.**

Decide and act in a prompt and efficient manner within the Rules.

#### **18.2.6 Transparency.**

Record and be transparent with their actions and decisions.

#### **18.2.7 Reasons must be stated.**

Must explain the facts, applicable Rules and reasons for their actions and decisions when so requested.

### **18.3 Publicity.**

The Rules Committee must publicize the Rules, interpretations, actions and decisions so all Competitors have the same access to the Rules, Interpretations, actions and decisions and can understand the facts, applicable Rules and reasons for their actions and decisions.

### **18.4 Accountability.**

The Arbitration Panel must excuse or disqualify from the Event any person, Competitor or Race Official that materially breaches the Rules in a fundamental, serious or repetitive manner or that brings disrepute to the America's Cup.

**18.5 Compulsory arbitration.**

The Competitors accept the compulsory arbitration that is established in the Rules.

**18.6 Prohibition to litigate in ordinary courts.**

The Competitors, Team Members, Official Bodies, Regatta Officials, Regatta Director, Commercial Director, Licensing Director and the Auditor must not initiate proceedings before any court of law in any jurisdiction unless specifically allowed by the Rules and after following the procedures established in the Rules.

**18.7 Report to the Arbitration Panel on a matter not subject to the Rules.**

The Competitors, Team Members, Official Bodies, Regatta Officials, Regatta Director, Commercial Director, Licensing Director and the Auditor must inform the Arbitration Panel of their intention to litigate before initiating proceedings in matters related to the Event that are not subject to the Rules or to the dispute resolution process established in the Rules such as a criminal conduct, private contractual obligations, confidentiality provisions, insurance claims, employment agreements or civil liability issues.

The Arbitration Panel must reply expeditiously and without delay should the matters be subject to compulsory arbitration as per the Rules.

**18.8 Character of a Decision.**

A decision by any Regatta Official or Body is subject to review unless it is a Final Decision.

**18.9 Final Decisions.**

**18.9.1 Who has the Final Decision?**

**a) Rules Committee.**

The interpretation of the Class Rule by the Rules Committee is final and, once published, may not be altered or reviewed.

**b) Measurement Committee.**

The determination on the actual measurements of a Boat by the Measurement Committee is final and not subject to review.

**c) Umpires.**

While racing, the decisions on a racing incident by the Umpires are final and not subject to review.

**d) Regatta Director.**

While racing, the decisions on the racing by the Regatta Director are final and not subject to review.

**e) Racing Jury.**

After racing, the decisions on any racing matter by the Racing Jury are final and not subject to review.

**f) Arbitration Panel.**

The decisions of the Arbitration Panel are final and not subject to review.

**18.9.2 Jurisdiction on final decisions.**

The Arbitration Panel is the only one with jurisdiction to determine if a decision is a Final Decision or not.

**18.10 Motivation of Final Decisions.**

After any Final Decision, any Competitor has the right to request and to obtain the description of the facts, the applicable Rules and the full reasons of the Decision.

As soon as practicable after a request by a Competitor, the Regatta Official or Official Body who took the Final Decision must explain orally the decision and, within twenty-four (24) hours, deliver in writing the description of the facts, the applicable Rules and the full reasons of the decision.

**18.11 Record and Publication of Final Decisions.**

The Rules Committee must record and publish, as soon as practicable, all the Final Decisions that are delivered in writing.

**18.12 Decisions subject to Review.**

Any decision that is not a Final Decision, is subject to Review as follows:

- a) The decisions of the Measurement Committee are reviewed by the Rules Committee.
- b) The decisions of the Umpires or the Regatta Director are reviewed by the Racing Jury.
- c) The decisions of the Rules Committee or the Racing Jury are reviewed by the Arbitration Panel.
- d) The Arbitration Panel is the only one with jurisdiction to decide if a decision is a Final Decision or subject to review.

The Decision due to Review is a Final Decision and not subject to any further Review.

**18.13 Decisions subject to extraordinary review.**

**18.13.1 Cases of extraordinary review:**

Any Decision, even a Final Decision, is subject to Extraordinary Review only in these cases:

- a) The Decision was taken without jurisdiction.
- b) The decision was taken without legal motivation, this is to say, without describing the facts, mentioning the applicable rules and the full reasons.
- c) The decision was taken in clear violation of the Rules or Interpretations.
- d) The decision was taken in clear violation of the applicable material Law.
- e) The decision was taken in bad faith; due to a vested interest; due to a bribe, corruption or due to any other indecent or reprobable motive.



**18.13.2 Onus of proof:**

Whoever requests an extraordinary review of a decision must prove the facts that justify the extraordinary review.

**18.13.3 Jurisdiction on extraordinary review:**

- a) The Arbitration Panel will have jurisdiction to decide if a contested decision is a subject to extraordinary review and to decide on the substance of review.
- b) The New York Courts will have jurisdiction if the contested decision, subject to the request of extraordinary review, was issued by the Arbitration Panel.

The decision due to extraordinary review is final and not subject to any further review.

**18.14 Jurisdictional Conflicts.**

**18.14.1 Who decides?**

The Arbitration Panel is the only one with jurisdiction to decide on a Jurisdictional Conflict.

**18.14.2 Who can request it?**

Any Competitor, Regatta Official, Official Body, Commercial Director, Licensing Director or Auditor can request to the Arbitration Panel to solve a Jurisdictional Conflict.

**18.14.3 Determination of jurisdiction.**

Upon such request, the Arbitration Panel will determine to whom corresponds the jurisdiction and the entity with jurisdiction will promptly deliver in writing the description of the facts, the applicable rules and the full reasons of the Decision on the substance.

**18.14.4 Publication of the decision.**

The Rules Committee must record and publish, as soon as practicable, all the Decisions by the Arbitration Panel on Jurisdictional Conflicts and the ulterior Decision on the substance.

**18.15 Disputes between Competitors.**

**18.15.1 Definition of a Protest.**

A Protest is a dispute on how the Rules apply to a particular incident between two or more Competitors, or between a Competitor on one side and on the other a Regatta Official, Official Body, Commercial Director, Licensing Director or Auditor.

**18.15.2 On the water incident – Umpires.**

The Umpires decide any Protest by a Competitor involving an incident on the water as per the Racing Rules of Sailing.

**18.15.3 Other protests.**

Other Protest of Competitors must be filled as per the Rules and the Procedures.

**18.15.4 Prohibition to store a Protest.**

It is forbidden to store a Protest, or a claim based on the Rules, against a Competitor for later use. Any Protest which is delivered after the deadline to file a Protest must be immediately dismissed without delivering on the merit. However, the Official Body deciding the Protest may admit a Protest by a Competitor that was filed after the deadline if they find there is a good reason to do so attending to the circumstances.

**18.15.5 Deadline to file a Protest.**

Immediately: for Incidents on the water regarding the Racing Rules of Sailing when two boats meet.

+One and a half hours after the race: for Incidents on the water regarding any other Rule.

7 days from when a Competitor knew or should have known about the incident for any other dispute with no shorter deadline.

**18.15.6 How to file a protest.**

For an incident that relates to a Rule in the:

- a) Deed of Gift: in writing to the Arbitration Panel.
- b) Protocol: in writing to the Arbitration Panel.
- c) Class Rule: in writing to the Measurement Committee during an event or due to an incident while racing, otherwise in writing to the Arbitration Panel.
- d) Racing Rules of Sailing: with a signal to the Umpires or in writing to the Racing Jury as determined by the Racing Rules of Sailing.
- e) Notice of Race of an event: with a signal to the Umpires or in writing to the Racing Jury as determined by the Racing Rules of Sailing.
- f) Sailing Instructions of an event: with a signal to the Umpires or in writing to the Racing Jury as determined by the Racing Rules of Sailing.

**18.15.7 Requirements of a Protest.**

A protest must clearly identify the incident, the parties involved and the essence of the alleged breach of the Rules as further detailed by the Racing Rules of Sailing or the respective Rules of Procedure.

**18.15.8 Right to be heard.**

Except for an on the water decision by the Umpires while racing, a Competitor has the right to be heard and must not be penalized without being given a reasonable opportunity to present its case.

A Competitor has the right to request and obtain in writing the full explanation and the Rules motivation of any penalty.

**18.15.9 Who hears the Protest?**

The Official Body or Race Official with jurisdiction.

**18.15.10 When is the Protest heard?**

As soon as practicable as determined by the Official Body with jurisdiction.

1  
2 **18.15.11 How is the Protest heard?**

3 During an event, or after racing, a protest must be heard with an in-person oral hearing.

4  
5 Outside an event, a protest may be heard on papers, with an oral hearing by video conference  
6 or an in-person oral hearing as determined by the Official Body with jurisdiction.

7  
8 **18.15.12 Publicity of the hearing.**

9 All hearings will be public to all Competitors, the Regatta Director and the Commercial  
10 Director.

11  
12 **18.15.13 Hearing process.**

13 The Racing Rules of Sailing or the respective Rules of Procedure must determine the hearing  
14 process to ensure due process, the right to be heard, the publicity of the hearing and full  
15 respect of the Rules.

16  
17 **18.15.14 Decision of a Protest.**

18 After any Protest is decided, any Competitor has the right to request and to obtain the  
19 description of the facts, the applicable Rules and the full reasons of the decision of the Protest.

20  
21 As soon as practicable, the Official Body who decided the Protest must explain orally the  
22 decision and, within twenty-four (24) hours, deliver in writing the description of the facts, the  
23 applicable Rules and the full reasons of the decision of the Protest.

24  
25 When a decision of a Protest entails a penalty for a Competitor, such Competitor may within  
26 twenty-four (24) hours of the delivery of the decision in writing, request clarifications or the  
27 correction of errors in the text of the decision of the protest.

28  
29 **18.15.15 Publicity of the Decision.**

30 All decisions must be recorded in writing and published by the Rules Committee in the Official  
31 Notice Board as soon as they are final. To promote transparency and fast reporting, the Rules  
32 Committee may also publish a summarized oral decision (**Summary Decision**) to be expanded  
33 later with the publication of the full written decision (**Full Decision**). In case of any conflict  
34 between them, the Full Decision must prevail.

35  
36 **18.15.16 Appeals and revisions of the Decision.**

37 There are no appeals or revisions of any Decision outside of the procedures established by the  
38 Rules.

39  
40 **END OF PART – DECISIONS AND DISPUTE RESOLUTION.**

## Appendix 1. Limits on Competitors.

### Objective.

The objectives of the Limits are to reduce costs of participating in the Competition.

**Each Competitor must respect the following limits for a Cup Cycle:**

#### Limits of Budget:

- |    |                                      |                    |
|----|--------------------------------------|--------------------|
| a) | Annual Performance Budget.           | 20,000,000.00 USD. |
| b) | Total Annual Budget (including APB). | 30,000,000.00 USD. |
| c) | Cup Cycle Performance Budget:        | 45,000,000.00 USD. |
| d) | Total Cup Cycle Budget.              | 75,000,000.00 USD. |

#### Limits of Expenditure:

- |    |                            |                    |
|----|----------------------------|--------------------|
| a) | Annual Performance Cap.    | 20,000,000.00 USD. |
| b) | Total Annual Cap.          | 30,000,000.00 USD. |
| c) | Cup Cycle Performance Cap. | 45,000,000.00 USD. |
| d) | Total Cup Cycle Cap.       | 75,000,000.00 USD. |

#### Limits on Team Members:

- |    |                        |   |
|----|------------------------|---|
| a) | Designers:             | Twenty (20) persons.                                      |
| b) | Sailors:               | Two crews + 2 reserves.                                   |
| c) | Total of Team Members: | Eighty-five (85) / One hundred and twenty<br>120 persons. |

#### Limits of Equipment:

- |    |                         |   |
|----|-------------------------|---|
| a) | Old Boat:               | One (1).  |
| b) | New Boat:               | One (1).  |
| c) | New masts:              | Two (2).  |
| d) | New booms:              | Two (2).  |
| e) | New sets of appendages: | Four (4).   |
| f) | New mainsails:          | Ten (10) + Two (2) for the Challenger Selection Finals.           |
| g) | New headsails:          | Twenty-five (25) + Three (3) for the Challenger Selection Finals. |
| h) | Support Boats:          | Three (3) / Four (4).   |

#### Other Limits:

- |    |  |  |
|----|--|--|
| a) | Limits on observation:                           | Twenty (20) days per year.                                   |
| b) | Limits on coordinated sailing:                   | Ten (10) days per year.                                      |
| c) | Limits on closed controlled environment testing: | Fifty (50) hours within seven<br>natural days per Cup Cycle. |
| d) | Limits on scale on the water testing:            | One (1) Boat of a maximum of Twelve (12)<br>meters LOA.      |

**All the above limits will be reviewed after the Match Debrief with the aim to reduce costs.**

**Measures to promote “friendly competition of foreign countries”.**

**First entry of a Country.**

A country that enters the **Event** for the first time under the **Rules** will have the right to add one (1) more **New Boat** to the above limits. This benefit will be for the Competitor represented by the Yacht Club of such a country that enters the Event and it will only be given once for each country.

**Entry of a New Competitor.**

A country that enters the Event for the first time under the **Rules** will have the right to add one (1) more New Boat to the above limits. This benefit will be for the first Yacht Club of such a country that enters the Event and it will only be given once for each country.

The Total of Team Members includes Designers and Sailors.

A Team Member that performs two or more duties, for example Sailor and Designer, only counts as one person towards the Limits on Team Members.

As from one (1) year after the last race of the America’s Cup Match, each Competitor must declare all its Team Members, including who is the Team Principal, in the Competitor Website as the Team Members are engaged.

**END.**

## Appendix 2. Event Fees and Performance Bond.

### Objective.

The objectives of the Event Fees are to partially cover the cost of the Event, or the purchase of a product by the Competitor or the reception of services rendered to a Competitor such as measurement, interpretation requests, installation of components, etc.

### List and amount of Event Fees and Performance Bond.

#### Entry Fees:

- a) Prospective Challenger Fee: 100,000.00 USD to be paid to ACCRI.
- b) Competitor Entry Fee:
  - 1,500,000.00 USD to be paid to ACCRI;
  - 1,500,000.00 USD to be paid to ACRI;
  - 250,000.00 USD to be paid to ACPI.
- c) Series Fee:
  - 200,000.00 USD to be paid to ACRI;
  - 50,000.00 USD to be paid to ACPI.

#### Performance Bond:

- a) Performance Bond: 1,000,000.00 USD to be paid/delivered ACCRI.

#### Event Fees to be paid to ACRI:

- e) Protest before the Arbitration Panel. 5,000.00 USD.
- f) Request for Interpretation to the Rules Committee 1,000.00 USD.
- g) Protest before the Racing Jury. 5,000.00 USD.
- d) Measurement Certificate. 5,000.00 USD.
- e) Constructed in Country Certificate. 5,000.00 USD.
- f) Supplied Equipment: .....USD.
- g) Stickers .....USD.
- h) Media Equipment .....USD.
- i) .....USD.
- j) .....USD.

#### 1.- Prospective Challenger Fee.

In order to be considered as a Prospective Challenger, a Yacht Club must pay the Prospective Challenger Fee by bank transfer to the bank account of America's Cup Commercial Rights Inc.

#### 2.- Competitor Entry Fee.

In order to be considered as a Challenger, a Yacht Club must pay the Competitor Entry Fee as follows:

- One and a half million United States Dollars (1,500,000 USD) by bank transfer to the bank account of America's Cup Commercial Rights Inc; and

○ One and a half million United States Dollars (1,500,000 USD) by bank transfer to the bank account of America's Cup Racing Inc; and

○ Two hundred and fifty thousand United States Dollars (250,000 USD) by bank transfer to the bank account of America's Cup Properties Inc; and

**Delivery by the Competitor:**

Before submitting the Notice of Challenge.

**3.- Series Fee.**

The Regatta Director may require Competitors to contribute to the costs of a specific event by payment of a Series Fee which must not exceed:

○ Two hundred thousand United States Dollars (200,000 USD) by bank transfer to the bank account of America's Cup Racing Inc; and

○ Fifty Thousand United States Dollars (50,000 USD) by bank transfer to the bank account of America's Cup Commercial Rights Inc.

**Delivery by the Competitor:**

Three (3) months before the first scheduled race of the event.

**Character.**

**Compulsory:** A Yacht Club must pay the Entry Fees as a pre-requisite for the Defender accepting such Yacht Club as a Competitor.

A Yacht Club must pay the Series Fee as a pre-requisite for the Competitor being eligible to compete in the event.

**Non-refundable:** payment of the Entry Fees by a Yacht Club is non-refundable.

This includes the payment of the Prospective Challenger Fee.

The only exception is when the Defender does not accept the Yacht Club as a Challenger and refuses to admit the Notice of Challenge in which case **America's Cup Commercial Rights Ltd.** must return the Entry Fees to the Yacht Club in full.

**4.- Other Event Fees.**

**List of Event Fees.**

- Request of interpretation to the Rules Committee.
- Protest before the Racing Jury.
- Protest before the Arbitration Panel.
- On board media and broadcast equipment.
- Supplied equipment.
- Measurement services.

- Official branding and signage on the Boat.
- Etc.

**Amount.**

Specific to each case.

**Form.**

Bank deposit in the designated bank account of America's Cup Commercial Rights Ltd., or America's Cup Racing Ltd.

**Character.**

Compulsory: A Yacht Club must pay the Entry Fees as a pre-requisite to maintain the eligibility of such Yacht Club as a Competitor and as a pre-requisite of such Competitor racing in the Event.

Non-refundable: payment of the Event Fees by a Yacht Club is non-refundable.

**Measures to promote "friendly competition of foreign countries".**

**Entry of a New Country that has never participated in the America's Cup.**

A country that has never participated in either the series to select the challenger or in the Match for the America's Cup will have the right to reduce in half? (1/2)? All entry fees of the Event. This benefit will be for the Competitor representing the Yacht Club of such a country that enters the Event and it will only be given once for each country.

**Measures to promote the continuity of existing competitors.**

A country that has participated in the last series to select the challenger or in the Match for the America's Cup will have the right to reduce in one tenth? 1/10? All entry fees of the Event. This benefit will be for the Competitor representing the Yacht Club of such a country that participated in the series to select the challenger or in the Match for the 36<sup>th</sup> America's Cup.

**Measures to promote consecutive participation.**

For each consecutive participation of a Yacht Club in the America's Cup Season Championship, Challenger Selection Series and/or Match under these Rules, such Competitor will have the right to reduce a tenth? 1/10? Of the entry fees.

**Performance Bond.**

**Objective.**

To ensure participation of a Competitor in all the racing of the Event and to ensure the fulfillment of all the obligations of a Competitor as per the Rules and specially those of economic nature such as payment of Entry Fees and Event Fees.

**Form.**

Bank deposit of One million United States Dollars in the designated bank account of **America's Cup Commercial Rights Ltd.**, or



1 First demand bank guarantee issued in favor of **America's Cup Commercial Rights Ltd** in the  
2 form of an International letter of credit from a creditworthy bank issued under the Uniform  
3 Customs and Practice for Documentary Credits (UCP), preferably in electronic form.

4  
5 **Expiration.**

6 The 31<sup>st</sup> of December of the year of the America's Cup Match.

7  
8 **Delivery by the Competitor:**

9 With the Notice of Challenge.

10  
11 **Exercise by America's Cup Commercial Rights Ltd.**

12 Upon lack of participation of a Competitor in the racing of the Event or any other infraction by  
13 the Rules which is not otherwise covered by the Competitor.

14  
15 **Return to the Competitor or Cancellation.**

16 Upon complete participation of a Competitor in the racing of the Event without any other  
17 infraction by the Rules which is not otherwise covered by the Competitor.

18  
19 **END.**

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## Appendix 3. Deadlines.

These deadlines are compulsory for all Yacht Clubs:

### 1.- Deadlines to become a Prospective Challenger.

Acceptance of the Deed of Gift and the Rules with the signature and delivery of the Prospective Challenger Request with its full documentation.

- Within ten (10) months of the last race of the Match.

Payment of the Prospective Challenger Fee.

- Within ten (10) days of the acknowledge of receipt by the Defender of the Prospective Challenger Request with the instructions for the payment of the Prospective Challenger Fee.

Confirmation by the Defender.

- Within ten (10) days of receiving the Prospective Challenger Fee and the Prospective Challenger Request with the complete documentation, the Defender must confirm to the Yacht Club which submitted the Prospective Challenger Request its decision.

### 2.- Deadlines to fulfill the requirements to become a Competitor.

Acceptance of the Deed of Gift and the Rules with the signature and delivery of the Notice of Defense or the Notice of Challenge.

- Defender: Within one (1) month of the last race of the Match.
- Challenger of Record: Within one (1) month of the last race of the Match.
- Challenger: Within eighteen (18) months of the last race of the Match. After such deadline the Defender must reject any Notice of Challenge.

Payment of the Competitor Entry Fee.

- Defender: Within six (6) months of the last race of the Match.
- Challenger of Record: Within six (6) months of the last race of the Match.
- Challenger: Within twelve (12) months of the last race of the Match.
- Prospective Challenger: Within eighteen (18) months of the last race of the Match.

Delivery of Performance Bond.

- Defender: Within twenty-four (24) months of the last race of the Match.
- Challenger of Record: Within twenty-four (24) months of the last race of the Match.
- Challenger: Within eighteen twenty-four (24) months of the last race of the Match.

Signature of the License Agreement.

- Any Competitor: Within three (3) months of becoming a Competitor.

Signature of the Commercial Agreement.

- Any Competitor: Within six (6) months of becoming a Competitor.

Signature of the Racing Agreement.

- Any Competitor: Within ten (10) months of becoming a Competitor.

### **3.- Shorter Deadlines.**

Within two months of the end of the last race of the Match, the above deadlines may be updated and shortened but not to less than the following:

Acceptance of the Deed of Gift and the Rules with the signature and delivery of the Prospective Challenger Request.

- Within six (6) months of the last race of the Match.

Acceptance of the Deed of Gift and the Rules with the signature and delivery of the Notice of Defense or the Notice of Challenge.

- Within twelve (12) months of the last race of the Match. After such deadline the Defender must reject any Notice of Challenge.

Delivery of Performance Bond.

- Within eighteen twelve (12) months of the last race of the Match.

**END.**

## Appendix 4. The Boat and the Class Rule.

### Class Rule.

The Class Rule for the Event is the latest **AC75 Class Rule** (Version 1.28 issued 12 of February including its 91 Interpretations, Compliance Procedures and Approved Commercial Product and Paints) which may only be modified by unanimous agreement of the Competitors or as currently established in the Class Rule.

Any amendment of the AC75 Class Rule before the 17<sup>th</sup> of March 2022 also requires the unanimous consent of the Competitors of the 36<sup>th</sup> America's Cup.

### Core Mission.

A Boat that produces sailing vessels that have a viable life even outside, or after, the America's Cup.

A Boat that connects with sailors and yacht clubs around the world, creates competitive sailing and that promotes the sport.

One of the aims of this Protocol is to provide a sustainable America's Cup Class Boat valid for at least five Cup Cycles and reaching at least one hundred units.

A Boat which will procure a stable development platform with incremental, but not radical, changes, will promote international participation and maintain its value after their respective first Cup Cycle.

In every Match from the 32<sup>nd</sup> to the 36<sup>th</sup> America's Cup the sailing vessels have been radically different including monohull, catamaran, trimaran, displacement and foiling with different combinations of these elements.

These frequent changes are not sustainable, they severely restrict international participation in the America's Cup, render those sail vessels immediately obsolete, irrelevant and without value in the America's Cup or elsewhere.

For the 37<sup>th</sup> America's Cup the aim is to have six to eight Competitors and ten or more as from the 38<sup>th</sup> America's Cup keeping the Challenger Selection Series with no more than fifteen Competitors.

### Class Rule administration.

The above objectives must preside the drafting, administration, enforcement and amendment of the Class Rule.

Changes to the Class Rule from one Cup Cycle to another must either:

- a) allow the adaptation of the existing Boats of the previous Cup Cycle with minimal effort or cost; or

1       b) include a “grandfather clause” to allow of the existing Boats of the previous Cup Cycle  
2           to maintain the Class Certificate despite the changes to the Class Rule.

3  
4 All Competitors and Prospective Challengers will be consulted in the drafting of the Class Rule  
5 or any amendment thereof.

6  
7 Competitors must respect and maintain the Class Rule and only amend it as per the Rules.

8  
9 The general principle is that the Class Rule may only be amended by the unanimous agreement  
10 of Competitors.

11  
12 As an exception to unanimity, in the first six (6) months of a Cup Cycle, the Class Rule may be  
13 amended (technical corrections and improvements but not radical changes) after each Match  
14 by a qualified majority of Competitors including the Season Champion, the Final Challenger and  
15 the Defender.

16  
17 **END.**

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## Appendix 5. Notice by the Defender – Template.

### Notice by the Defender.

Notice of Defense of the America's Cup.

TO THE YACHT CLUB OF THE CHALLENGER OF RECORD.

CC. America's Cup Regatta Director.

CC. America's Cup Commercial Director.

CC. America's Cup Licensing Director.

Attention: The Commodore

(1) I, [insert Full Name] am the [Commodore or state office with authority] of the [insert name of Yacht Club] of [insert country] which has won the Match for the America's Cup in [insert venue and country] on the [insert number of day] day of the month of [insert name of month] of the year [insert year of the Match] the "Defender") and I am duly authorized as a representative of such yacht club to deliver this Notice of Defense to you for and on behalf of the Defender.

(2) The Defender by this Notice hereby undertakes to participate in the America's Cup and the rest of the Event in accordance with the Protocol of the America's Cup (the "Protocol").

The Defender hereby agrees to be bound by and undertakes to comply with, and hereby agrees to procure that all of its Team Members will comply with, the terms of the Protocol and all the rest of the Rules and, in particular, agrees that the Defender must:

1. Exercise all rights, and comply with all the obligations in full respect of the Rules; and
2. Maintain this Protocol and the rest of the Rules; and
3. Ensure that the Rules are only changed or modified following the procedure to amend the Rules established in the Protocol; and
4. Refuse any challenge for the America's Cup of any Yacht Club which is outside of this Protocol and the rest of the Rules; and
5. Reject any challenge for the America's Cup from a Yacht Club outside of the Protocol and the rest of the Rules.

The Defender hereby agrees to be bound by and undertakes to comply with, and hereby agrees to procure that all of its Team Members will comply with, the terms of the Protocol and all the rest of the Rules and, in particular, agrees that the Defender must exercise the rights and comply with the obligations of a Challenger, as contained in this Protocol and the rest of the Rules, should the Defender be defeated in the America's Cup Match and thereafter decide

1 to continue participating in the Event as a Challenger.

2 (3) The Defender is a qualified yacht club under the terms of the Deed of Gift of the America's  
3 Cup dated 24 October 1887 to hold and defend the America's Cup.

4 (5) Attached to this Notice of Defense is evidence that proves:

5 (a) full payment entry fees by the Defender.

6 (b) full payment or delivery of the performance bond by the Defender.

7 (5) On behalf of the Defender, I hereby declare that the Defender:

8 a) accepts that it will be bound by the terms of the Deed of Gift, the Protocol and all  
9 the Rules referred to in the Protocol;

10 b) for and on behalf of its Team Members, accepts that its Team Members will be  
11 bound by the terms of the Protocol and all the Rules;

12 c) has complied with, and will at all times comply with the terms of the Deed of Gift,  
13 the Protocol and all the Rules;

14 d) must procure that its Team Members (as such term is defined in the Protocol) will at  
15 all times comply with the terms of the Protocol and all the Rules;

16 e) agrees to submit solely and exclusively to the respective jurisdiction of the Rules  
17 Committee, Arbitration Panel, Racing Jury, Measurement Committee, Umpires and any  
18 of the Regatta Officials, in each case as prescribed in the Protocol;

19 f) must procure that its Team Members (as such term is defined in the Protocol) will  
20 submit solely and exclusively to the respective jurisdiction of the Rules Committee,  
21 Arbitration Panel, Jury, Measurement Committee, Umpires and any of the Regatta  
22 Officials, in each case as prescribed in the Protocol; and

23 g) acknowledges and agrees (for and on behalf of itself and its Team Members) that no  
24 decisions or actions of New York Yacht Club, Defender, Challenger of Record, Final  
25 Challenger, Season Champion, other Competitors, Arbitration Panel, Jury,  
26 Measurement Committee, Umpires and any of the Regatta Officials, in each case, must  
27 be subject to appeal or be referred to any court, tribunal or other authority or body for  
28 review in any manner except as may be expressly permitted by the terms of the  
29 Protocol and the Rules.

30 (6) The Defender accepts the ownership of the Cup and the Corporations subject to the trust,  
31 terms, and conditions established by the Deed of Gift and this Protocol, and by entering in the  
32 Event and accepting this Protocol, the Defender hereby covenants and agrees that:

33  
34 a) it will faithfully and will fully see that the conditions of the Deed of Gift and this  
35 Protocol are fully observed and complied with by any Competitor for the Cup during the  
36 holding of the Cup by it; and  
37

b) that it will assign, transfer and deliver the Cup and the Corporations to the foreign Yacht Club whose representative yacht shall have won the Cup in accordance with the terms and conditions of the Deed of Gift and the Protocol provided that the foreign Yacht Club must, by lawfully executing this Protocol with the Defender and by signing a Notice by the Defender in identical form and as per this Appendix 5, assume the obligation to contain this provision for the successive assignees of the Cup to enter into the same covenants with their respective assignors, and to be executed in duplicate, one retainer by each Yacht Club and a copy to be forwarded to the other part.

c) that in case the above terms and conditions are not met by the foreign Yacht Club whose representative yacht shall have won the Cup; it will not assign, transfer and deliver the Cup and the Corporations until the terms and conditions of the Deed of Gift and the Protocol are met by such foreign Yacht Club.

(7) The Defender accepts that, should the Yacht Club holding the Cup be for any cause dissolved, the Cup shall be transferred to some Yacht Club of the same nationality, eligible to Challenge under the Deed of Gift, in trust and subject to the provisions of the Deed of Gift and this Protocol.

(8) The Defender accepts that, in the event of the failure of such transfer within three months after such dissolution, the Cup shall revert to the preceding Yacht Club holding the same, and under the terms of the Deed of Gift and this Protocol.

(9) The Defender distinctly understands that the Cup is to be the property of the Yacht Club that won the Cup subject to the provisions of the Deed of Gift and this Protocol, and not the property of the owner or owners of any vessel winning a match.

(10) The Defender will be represented by [insert name of representative sailing team] in the America's Cup.

(11) All communications and notices are to be sent to: [Insert the Address, email and telephone details of both the yacht club and the representative sailing team with the names of contact persons].

The Defender Representative will be, (until further notice):

[Insert the full name, email and telephone details of the Defender Representative].

DATED this [...] day of the month of [...] of the year 20[...] at [insert location]

Signed for and on behalf of the Defender by: [insert name and title].

\_\_\_\_\_  
Signature

Accompanying checklist:



- 1 ☐ **Evidence** of full payment of the entry fees by the Defender (5 a).
- 2 ☐ **Evidence** of full payment or delivery of the Performance Bond by the Defender (5 b).
- 3 **END.**

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## Appendix 6. Notice by the Challenger of Record – Template.

### Notice by the Challenger of Record.

Notice of the Challenger of Record for the America's Cup.

TO THE YACHT CLUB OF THE DEFENDER.

CC. America's Cup Regatta Director.

CC. America's Cup Commercial Director.

CC. America's Cup Licensing Director.

Attention: The Commodore

(1) I, [insert Full Name] am the [Commodore or state office with authority] of the [insert name of yacht club] of [insert country] (the "Challenger of Record") and I am duly authorized as a representative of such yacht club to deliver this Notice of Challenge to you for and on behalf of the Challenger of Record.

(2) The Challenger of Record by this Notice hereby undertakes to participate in the America's Cup and the rest of the Event in accordance with the Protocol of the America's Cup (the "Protocol").

The Challenger of Record hereby agrees to be bound by and undertakes to comply with, and hereby agrees to procure that all of its Team Members will comply with, the terms of the Protocol and all the rest of the Rules and, in particular, agrees that the Challenger of Record must:

1. Exercise all rights, and comply with all the obligations in full respect of the Rules; and
2. Maintain this Protocol and the rest of the Rules; and
3. Ensure that the Rules are only changed or modified following the procedure to amend the Rules established in the Protocol; and
4. Refuse any challenge for the America's Cup of any Yacht Club which is outside of this Protocol and the rest of the Rules; and
5. Reject any challenge for the America's Cup from a Yacht Club outside of the Protocol and the rest of the Rules.

The Challenger of Record hereby agrees to be bound by and undertakes to comply with, and hereby agrees to procure that all of its Team Members will comply with, the terms of the Protocol and all the rest of the Rules and, in particular, agrees that the Challenger of Record must exercise the rights and comply with the obligations of the Defender, as contained in this Protocol and the rest of the Rules, should the Challenger of Record become the Defender by

1 winning the America's Cup Match.

2 (3) The Challenger of Record is a qualified yacht club under the terms of the Deed of Gift of the  
3 America's Cup dated 24 October 1887 to Challenge for the America's Cup.

4 (4) Attached to this Notice of Challenge is evidence that proves:

5 (a) full payment entry fees by the Challenger of Record.

6 (b) full payment or delivery of the performance bond by the Challenger of Record.

7 (5) On behalf of the Challenger of Record, I hereby declare that the Challenger of Record:

8 (a) accepts that it will be bound by the terms of the Deed of Gift, the Protocol and all  
9 the Rules referred to in the Protocol;

10 (b) for and on behalf of its Team Members, accepts that its Team Members will be  
11 bound by the terms of the Protocol and all the Rules;

12 (c) has complied with, and will at all times comply with the terms of the Deed of Gift,  
13 the Protocol and all the Rules;

14 (d) must procure that its Team Members (as such term is defined in the Protocol) will  
15 at all times comply with the terms of the Protocol and all the Rules;

16 (e) agrees to submit solely and exclusively to the respective jurisdiction of the Rules  
17 Committee, Arbitration Panel, Racing Jury, Measurement Committee, Umpires and any  
18 of the Regatta Officials, in each case as prescribed in the Protocol;

19 (f) must procure that its Team Members (as such term is defined in the Protocol) will  
20 submit solely and exclusively to the respective jurisdiction of the Rules Committee,  
21 Arbitration Panel, Jury, Measurement Committee, Umpires and any of the Regatta  
22 Officials, in each case as prescribed in the Protocol; and

23 (g) acknowledges and agrees (for and on behalf of itself and its Team Members) that  
24 no decisions or actions of New York Yacht Club, Defender, Challenger of Record, Final  
25 Challenger, Season Champion, other Competitors, Arbitration Panel, Jury,  
26 Measurement Committee, Umpires and any of the Regatta Officials, in each case, must  
27 be subject to appeal or be referred to any court, tribunal or other authority or body for  
28 review in any manner except as may be expressly permitted by the terms of the  
29 Protocol and the Rules.

30 (6) The Challenger of Record accepts that, should the Challenger of Record win the America's  
31 Cup Match, then the Challenger of Record must hold the ownership of the Cup and the  
32 Corporations subject to the trust, terms, and conditions established by the Deed of Gift and  
33 this Protocol, and that by entering in the Event and accepting this Protocol, the Challenger of  
34 Record hereby covenants and agrees that subsequently:

- a) it will faithfully and will fully see that the conditions of the Deed of Gift and this Protocol are fully observed and complied with by any Competitor for the Cup during the holding of the Cup by it; and
- b) it will assign, transfer and deliver the Cup and the Corporations to the foreign Yacht Club whose representative yacht shall have won the Cup in accordance with the terms and conditions of the Deed of Gift and the Protocol provided that the foreign Yacht Club must, by lawfully executing this Protocol with the Defender and by signing a Notice by the Defender in identical form and as per Appendix 5, assume the obligation to contain this provision for the successive assignees of the Cup to enter into the same covenants with their respective assignors, and to be executed in duplicate, one retainer by each Yacht Club and a copy to be forwarded to the other part.
- c) that in case the above terms and conditions are not met by the foreign Yacht Club whose representative yacht shall have won the Cup; it will not assign, transfer and deliver the Cup and the Corporations until the terms and conditions of the Deed of Gift and the Protocol are met by such foreign Yacht Club.

(7) The Challenger of Record accepts that, should the Yacht Club holding the Cup be for any cause dissolved, the Cup shall be transferred to some Yacht Club of the same nationality, eligible to Challenge under the Deed of Gift, in trust and subject to the provisions of the Deed of Gift and this Protocol.

(8) The Challenger of Record accepts that, in the event of the failure of such transfer within three months after such dissolution, the Cup shall revert to the preceding Yacht Club holding the same, and under the terms of the Deed of Gift and this Protocol.

(9) The Challenger of Record distinctly understands that the Cup is to be the property of the Yacht Club that won the Cup subject to the provisions of the Deed of Gift and this Protocol, and not the property of the owner or owners of any vessel winning a match.

(10) The Challenger of Record will be represented by [insert name of representative sailing team] in the America's Cup.

(11) All communications and notices are to be sent to: [Insert the Address, email and telephone details of both the yacht club and the representative sailing team with the names of contact persons].

The Challenger of Record Representative will be, (until further notice):

[Insert the full name, email and telephone details of the Challenger of Record Representative].

DATED this [...] day of the month of [...] of the year 20[...] at [insert location]

Signed for and on behalf of the Challenger of Record by: [insert name and title].

\_\_\_\_\_  
Signature

1

2 Accompanying checklist:

3 ☐ **Evidence** of full payment of the entry fees by the Challenger of Record (5 a).

4 ☐ **Evidence** of full payment or delivery of the Performance Bond by the Challenger of Record  
5 (5 b).

6 **END.**

7

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## Appendix 7. Prospective Challenger Request – Template.

### Prospective Challenge Request.

Request by a Prospective Challenge for the America's Cup.

TO THE YACHT CLUB HOLDING THE AMERICA'S CUP.

CC. America's Cup Regatta Director.

CC. America's Cup Commercial Director.

CC. America's Cup Licensing Director.

Attention: The Commodore

(1) I, [insert Full Name] am the [Commodore or state office with authority] of the [insert name of yacht club] of [insert country] (the "Challenger") and I am duly authorized as a representative of such yacht club to deliver this Request to you for and on behalf of the Prospective Challenger.

(2) The Prospective Challenger by this Notice hereby manifests the interest in participating in the America's Cup (including all its constituent events) in accordance with the Protocol of the America's Cup (the "Protocol") and the rest of the Rules.

(3) The Prospective Challenger is a qualified yacht club under the terms of the Deed of Gift of the America's Cup dated 24 October 1887 to Challenge for the America's Cup.

(4) Attached to this Request is:

(a) a copy of the Challenger's certificate of incorporation, patent or license or other document evidencing the incorporation, patent or license of the Challenger; and

(b) details of the Challenger's annual regatta on the sea or arm of the sea demonstrating the Challenger meets the obligations in the Deed of Gift;

(c) a certificate dully issued by the authorized representative of the yacht club in which it is affirmed that the yacht club:

- Operates as a yacht club and has objectives consistent with the furtherance of yachting activities; and
- Is a member of the National Sailing Authority of its country.

(d) a certificate by the National Sailing Authority of the country of the yacht club

1 affirming that the yacht club is a member of such National Sailing Authority.

2 (e) evidence of full payment of the Prospective Challenger fees by the Prospective  
3 Challenger.

4 (5) On behalf of the Challenger, I hereby declare that the Prospective Challenger:

5 a) accepts that it will be bound by the terms of the Deed of Gift, the Protocol and all  
6 the Rules referred to in the Protocol;

7 b) has complied with, and will at all times comply with the terms of the Deed of Gift,  
8 the Protocol and all the Rules;

9 c) agrees to submit solely and exclusively to the respective jurisdiction of the Rules  
10 Committee, Arbitration Panel, Racing Jury, Measurement Committee, Umpires and any  
11 of the Regatta Officials, in each case as prescribed in the Protocol;

12 d) acknowledges and agrees (for and on behalf of itself and its Team Members) that no  
13 decisions or actions of New York Yacht Club, Defender, Challenger of Record, Final  
14 Challenger, Season Champion, other Competitors, Arbitration Panel, Jury,  
15 Measurement Committee, Umpires and any of the Regatta Officials, in each case, must  
16 be subject to appeal or be referred to any court, tribunal or other authority or body for  
17 review in any manner except as may be expressly permitted by the terms of the  
18 Protocol and the Rules.

19 (6) The Prospective Challenger accepts that, should the Prospective Challenger win the  
20 America's Cup Match, then the Prospective Challenger must hold the ownership of the Cup and  
21 the Corporations subject to the trust, terms, and conditions established by the Deed of Gift and  
22 this Protocol, and that the Prospective Challenger hereby covenants and agrees that  
23 subsequently:

24  
25 a) it will faithfully and will fully see that the conditions of the Deed of Gift and this  
26 Protocol are fully observed and complied with by any Competitor for the Cup during the  
27 holding of the Cup by it; and

28  
29 b) it will assign, transfer and deliver the Cup and the Corporations to the foreign Yacht  
30 Club whose representative yacht shall have won the Cup in accordance with the terms  
31 and conditions of the Deed of Gift and the Protocol provided that the foreign Yacht  
32 Club must, by lawfully executing this Protocol with the Defender and by signing a Notice  
33 by the Defender in identical form and as per Appendix 5, assume the obligation to  
34 contain this provision for the successive assignees of the Cup to enter into the same  
35 covenants with their respective assignors, and to be executed in duplicate, one retainer  
36 by each Yacht Club and a copy to be forwarded to the other part.

37  
38 c) that in case the above terms and conditions are not met by the foreign Yacht Club  
39 whose representative yacht shall have won the Cup; it will not assign, transfer and  
40 deliver the Cup and the Corporations until the terms and conditions of the Deed of Gift  
41 and the Protocol are met by such foreign Yacht Club.

(7) The Prospective Challenger accepts that, should the Yacht Club holding the Cup be for any cause dissolved, the Cup shall be transferred to some Yacht Club of the same nationality, eligible to Challenge under the Deed of Gift, in trust and subject to the provisions of the Deed of Gift and this Protocol.

(8) The Prospective Challenger accepts that, in the event of the failure of such transfer within three months after such dissolution, the Cup shall revert to the preceding Yacht Club holding the same, and under the terms of the Deed of Gift and this Protocol.

(9) The Prospective Challenger distinctly understands that the Cup is to be the property of the Yacht Club that won the Cup subject to the provisions of the Deed of Gift and this Protocol, and not the property of the owner or owners of any vessel winning a match.

(10) The Prospective Challenger will be represented by [insert name of representative sailing team] in the America's Cup.

(11) All communications and notices are to be sent to: [Insert the Address, email and telephone details of both the yacht club and the representative sailing team with the names of contact persons].

The Prospective Challenger Representative will be, (until further notice):

[Insert the full name, email and telephone details of the Prospective Challenger Representative].

DATED this [...] day of the month of [...] of the year 20[...] at [insert location]

Signed for and on behalf of the Prospective Challenger By [insert name and title]

\_\_\_\_\_  
Signature

Accompanying checklist:

☐ **Copy** of the Prospective Challenger's certificate of incorporation, patent or license (4 a).

☐ **Details** of the Prospective Challenger's annual regatta, held on the sea or an arm of the sea (4 b).

☐ **Certificate** of compliance issued by the Yacht Club (4 c).

☐ **Certificate** issued by the National Sailing Authority of the Prospective Challenger (4 d).

☐ **Evidence** of full payment of the Prospective Challenger fees (4 e).

**END.**



## Appendix 8. Notice of Challenge – Template.

### Notice of Challenge.

Notice of Challenge for the America's Cup.

TO THE YACHT CLUB HOLDING THE AMERICA'S CUP.

CC. America's Cup Regatta Director.

CC. America's Cup Commercial Director.

CC. America's Cup Licensing Director.

Attention: The Commodore

(1) I, [insert Full Name] am the [Commodore or state office with authority] of the [insert name of yacht club] of [insert country] (the "Challenger") and I am duly authorized as a representative of such yacht club to deliver this Notice of Challenge to you for and on behalf of the Challenger.

(2) The Challenger by this Notice hereby undertakes to participate in the America's Cup and the rest of the Event in accordance with the Protocol of the America's Cup (the "Protocol").

The Challenger hereby agrees to be bound by and undertakes to comply with, and hereby agrees to procure that all of its Team Members will comply with, the terms of the Protocol and all the rest of the Rules and, in particular, agrees that the Challenger must:

1. Exercise all rights, and comply with all the obligations in full respect of the Rules; and
2. Maintain this Protocol and the rest of the Rules; and
3. Ensure that the Rules are only changed or modified following the procedure to amend the Rules established in the Protocol; and
4. Refuse any challenge for the America's Cup of any Yacht Club which is outside of this Protocol and the rest of the Rules; and
5. Reject any challenge for the America's Cup from a Yacht Club outside of the Protocol and the rest of the Rules.

The Challenger hereby agrees to be bound by and undertakes to comply with, and hereby agrees to procure that all of its Team Members will comply with, the terms of the Protocol and all the rest of the Rules and, in particular, agrees that the Challenger must exercise the rights and comply with the obligations of the Defender, as contained in this Protocol and the rest of the Rules, should the Challenger become the Defender by winning the America's Cup Match.

(3) The Challenger is a qualified yacht club under the terms of the Deed of Gift of the

America's Cup dated 24 October 1887 to Challenge for the America's Cup.

(4) Attached to this Notice of Challenge is a copy of the Certificate of Acceptance of the Prospective Challenger issued by the Regatta Director and approved by the Yacht Club holding the America's Cup that evidences that:

(a) the Challenger is a Yacht Club of a foreign country, incorporated, patented or licensed by the legislature, admiralty or other executive department as required by the Deed of Gift; and

(b) the Challenger is a Yacht Club having for its annual regatta an ocean water course on the sea or on an arm of the sea, or one which combines both as required by the Deed of Gift.

(5) Attached to this Notice of Challenge is evidence that proves:

(a) full payment entry fees by the Challenger.

(b) full payment or delivery of the performance bond by the Challenger.

(6) On behalf of the Challenger, I hereby declare that the Challenger:

a) accepts that it will be bound by the terms of the Deed of Gift, the Protocol and all the Rules referred to in the Protocol;

b) for and on behalf of its Team Members, accepts that its Team Members will be bound by the terms of the Protocol and all the Rules;

c) has complied with, and will at all times comply with the terms of the Deed of Gift, the Protocol and all the Rules;

d) must procure that its Team Members (as such term is defined in the Protocol) will at all times comply with the terms of the Protocol and all the Rules;

e) agrees to submit solely and exclusively to the respective jurisdiction of the Rules Committee, Arbitration Panel, Racing Jury, Measurement Committee, Umpires and any of the Regatta Officials, in each case as prescribed in the Protocol;

f) must procure that its Team Members (as such term is defined in the Protocol) will submit solely and exclusively to the respective jurisdiction of the Rules Committee, Arbitration Panel, Jury, Measurement Committee, Umpires and any of the Regatta Officials, in each case as prescribed in the Protocol; and

g) acknowledges and agrees (for and on behalf of itself and its Team Members) that no decisions or actions of New York Yacht Club, Defender, Challenger of Record, Final Challenger, Season Champion, other Competitors, Arbitration Panel, Jury, Measurement Committee, Umpires and any of the Regatta Officials, in each case, must be subject to appeal or be referred to any court, tribunal or other authority or body for review in any manner except as may be expressly permitted by the terms of the Protocol and the Rules.

(7) The Challenger accepts that, should the Challenger win the America's Cup Match, then the Challenger must hold the ownership of the Cup and the Corporations subject to the trust, terms, and conditions established by the Deed of Gift and this Protocol, and that by entering in the Event and accepting this Protocol, the Challenger hereby covenants and agrees that subsequently:

- a) it will faithfully and will fully see that the conditions of the Deed of Gift and this Protocol are fully observed and complied with by any Competitor for the Cup during the holding of the Cup by it; and
- b) it will assign, transfer and deliver the Cup and the Corporations to the foreign Yacht Club whose representative yacht shall have won the Cup in accordance with the terms and conditions of the Deed of Gift and the Protocol provided that the foreign Yacht Club must, by lawfully executing this Protocol with the Defender and by signing a Notice by the Defender in identical form and as per Appendix 5, assume the obligation to contain this provision for the successive assignees of the Cup to enter into the same covenants with their respective assignors, and to be executed in duplicate, one retainer by each Yacht Club and a copy to be forwarded to the other part.
- c) that in case the above terms and conditions are not met by the foreign Yacht Club whose representative yacht shall have won the Cup; it will not assign, transfer and deliver the Cup and the Corporations until the terms and conditions of the Deed of Gift and the Protocol are met by such foreign Yacht Club.

(8) The Challenger accepts that, should the Yacht Club holding the Cup be for any cause dissolved, the Cup shall be transferred to some Yacht Club of the same nationality, eligible to Challenge under the Deed of Gift, in trust and subject to the provisions of the Deed of Gift and this Protocol.

(9) The Challenger accepts that, in the event of the failure of such transfer within three months after such dissolution, the Cup shall revert to the preceding Yacht Club holding the same, and under the terms of the Deed of Gift and this Protocol.

(10) The Challenger distinctly understands that the Cup is to be the property of the Yacht Club that won the Cup subject to the provisions of the Deed of Gift and this Protocol, and not the property of the owner or owners of any vessel winning a match.

(11) The Challenger will be represented by [insert name of representative sailing team] in the America's Cup.

(12) All communications and notices are to be sent to: [Insert the Address, email and telephone details of both the yacht club and the representative sailing team with the names of contact persons].

The Challenger Representative will be, (until further notice):

[Insert the full name, email and telephone details of the Challenger Representative].

DATED this [...] day of the month of [...] of the year 20[...] at [insert location]

1 Signed for and on behalf of the Challenger by: [insert name and title].

2

3 \_\_\_\_\_ Signature

4

5 Accompanying checklist:

6 ☐ **Copy** of the Prospective Challenger's certificate of acceptance (4).

7 ☐ **Evidence** of full payment of the entry fees by the Challenger (5 a).

8 ☐ **Evidence** of full payment or delivery of the Performance Bond by the Challenger (5 b).

9 **END.**

10

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**Appendix 9. Insurance.**

These are the insurance requirements for all Competitors:

These are the insurance requirements for the Corporations:

**END.**

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## Appendix 10. Rule writing guidelines.

Given the international nature of the America's Cup, the writing of any Rules or any document related to the Event must follow these Rule Writing Guidelines:

- 1) Use plain English that is easy to read and understand.
- 2) Relevant, precise and concise words.
- 3) Use nautical terms.
- 4) Simplest, strongest and most direct form of verb possible.
- 5) Short, clear and complete sentences.
- 6) Sentences with subject, verb and object close together.
- 7) Active rather than passive voice.
- 8) Avoid double negatives.
- 9) Place the main idea before exceptions and conditions.
- 10) Avoid exceptions to exceptions.
- 11) Avoid unnecessary words.
- 12) Short paragraphs.
- 13) Only one topic, or main idea, in each paragraph.
- 14) Be consistent in the use of defined terms.
- 15) Chronological order when possible.
- 16) General principles first, conditions, exceptions and special information later.
- 17) Use lots of useful headings.
- 18) Use tables and illustrations to make complex material easier to understand.
- 19) Minimize cross-references.
- 20) Design documents for easy reading.
- 21) Avoid meaningless formal language.
- 22) Instead of using "shall", use:
  - a. "must" for an obligation,
  - b. "must not" for a prohibition,
  - c. "may" for a discretionary action, and
  - d. "should" for a recommendation.
- 23) Minimize abbreviations unless they are defined terms.
- 24) Include a table of contents at the beginning of long documents.
- 25) Place Definitions at the end of the document and in alphabetical order.

**END.**

## Appendix 11. Definitions.

<b>Definitions of the Protocol of the America's Cup.</b>	
<b>Note: Definitions must start with a capital letter in all their words and may be in bold.</b>	
<b>Revision: 0.6. dated 2021, February 24<sup>th</sup> .</b>	
<b>Accredited Boat</b>	A vessel that has been accredited by the Regatta Director with an Event flag.
<b>ACCRI</b>	America's Cup Commercial Rights Incorporated.
<b>ACCRI Pre-Incorporation Agreement</b>	The agreement between the New York Yacht Club and the Initial Challenger dated the day .... of the month of ..... of the year 2021, as amended, in relation to America's Cup Commercial Rights Incorporated, applying the example of the ACPI Pre-Incorporation Agreement to the Commercial Rights of the Event.
<b>ACPI</b>	America's Cup Properties Incorporated.
<b>ACPI Pre-Incorporation Agreement</b>	The agreement between the New York Yacht Club and the Yacht Club Costa Smeralda dated October 1 <sup>st</sup> , 1986, as amended, in relation to America's Cup Properties Incorporated.
<b>ACRI</b>	America's Cup Racing Incorporated.
<b>ACRI Pre-Incorporation Agreement</b>	The agreement between the New York Yacht Club and the Initial Challenger dated the day .... of the month of ..... of the year 2021, as amended, in relation to America's Cup Racing Incorporated applying the example of the ACPI Pre-Incorporation Agreement to the racing in the Event.
<b>Agenda / Agenda of a Meeting</b>	The preparatory documentation for any meeting of the Corporation to ensure efficient and fast meetings of the Board.
<b>America's Cup</b>	The silver trophy and associated sporting competition known as the "Auld mug" or simply "the Cup." The Cup was made in 1848 in London, won by the yacht America in 1851 and donated to the New York Yacht Club by the Deed of Gift.
<b>America's Cup Commercial Rights Incorporated</b>	A New York corporation with the mission to increase the commercial value of the Event, exploit all the commercial rights of the Event, communicate and broadcast the Event, and promote worldwide participation in the Event with contained costs and increased returns.
<b>America's Cup Properties Incorporated</b>	A New York corporation with the worldwide mission to protect the America's Cup Trademarks and license their use.
<b>America's Cup Racing Incorporated</b>	A New York corporation with the mission to organize, stage and conduct all the racing of the Event in all the venues and with all the Race Officials.
<b>Annual Budget</b>	The estimated forecast of income and Expenditure by a Competitor in a natural year.
<b>Annual Cap</b>	Maximum Expenditure allowed to a Competitor in a given

	natural year of a Cup Cycle.
<b>Annual Meeting</b>	The meeting that the Board must hold once a year.
<b>Anti-Doping Control</b>	Any control of the crew to check if they have taken any Forbidden Substances.
<b>Arbitration Panel</b>	The Official Body with the principal mission to interpret the Protocol and to decide on the disputes on the Rules when jurisdiction is not attributed to any other Official Body or Regatta Official.
<b>Auditor</b>	The independent auditor of the Event with the mission to issue the Uniform Accounting Practices and the Financial Regulations and to review the declared, forecasted and actual Budget and Expenditure of each Competitor to obtain a true and fair view of Expenditure and to determine if the Expenditure exceeds the approved limits or breaches the Uniform Accounting Practices or the Financial Regulations in which case the Auditor is to report the matter to the Arbitration Panel.
<b>Auld Mug</b>	The Cup.
<b>Board</b>	The board of the Corporations with the composition and mission established in the Protocol.
<b>Boat</b>	An America's Cup Class Boat, a boat that could comply with the America's Cup Class Rule, or any other sailing boat capable of producing relevant design or performance information for the America's Cup.
<b>Boat Branding List</b>	Event branding requirements for Boats, apparel and digital channels in any event including the restricted areas on the Boat reserved for event sponsorship.
<b>Boat Broadcasting</b>	Data and voice which will be broadcasted from the Boats.
<b>Boat Coms List</b>	Communication equipment requirements (such as data for umpiring, race control and voice communication for race operations) for the Boats.
<b>Boat Engine</b>	The motor, pump or engine for the Boats which must be always be installed on the Boat and ready for operation as determined by the Class Rule. The Boat Engine may be Supplied Equipment or Standard Equipment as determined by the Commercial Director.
<b>Boat Battery</b>	The batteries for the Boats which must be always be installed on the Boat and ready for operation as determined by the Class Rule. The Boat Battery may be Supplied Equipment or Standard Equipment as determined by the Commercial Director.
<b>Boat Media List</b>	Media requirements for the Boats in any event including on board cameras, microphones, data collection from the boat and the Sailors, etc.
<b>Boat Safety List</b>	the safety equipment requirements for Boats.
<b>Brand Manual</b>	Brand guidelines for the Event issued by the Commercial Director and which must be respected by Competitors,



	Team Members, the Corporations and Regatta Officials.
<b>Budget</b>	The estimated forecast of Expenditure by a Competitor either in a year (Annual Budget), in a Cup Cycle (Cup Cycle Budget) or referred to Performance (Annual Performance Budget) or (Cup Cycle Performance Budget).
<b>Budget Cap</b>	Refers to both the Cup Cycle Cap and the Annual Cap.
<b>Card</b>	Each of the declarations made by a Competitor to the Measurement Committee on a component that must be Carded.
<b>Carded</b>	The action by a Competitor to declare to the Measurement Committee a component that is on the List of Carded Equipment when it is first used with the Boat afloat and the registration by the Measurement Committee of such Card.
<b>Chair of the Board</b>	The person who holds the chair of the Board and which represents the Yacht Club of the Defender.
<b>Challenge</b>	The act by a Yacht Club of presenting a challenge for the America's Cup within the Deed of Gift and this Protocol.
<b>Challenger</b>	A Yacht Club that has presented a Notice of Challenge, has complied with all the requirements to enter and remain in the Competition.
<b>Challenger of Record</b>	The Yacht Club with the oldest Notice of Challenge under the Protocol and which has not withdrawn, been excused or been eliminated from the Competition.
<b>Challenger Selection Series</b>	The match race series to determine the Final Challenger to proceed to the Match.
<b>Class Rule</b>	The Rule that contains all the requirements to design, build, measure and sail a boat eligible to compete in the America's Cup; including the requirements to obtain a Measurement Certificate and when it will be invalidated as identified in Appendix 4.
<b>Commercial Agreement</b>	The Agreement entered into by ACCRI and a Competitor with the terms and conditions of the use of the Commercial Rights of the Competitor.
<b>Commercial Director</b>	The only person with jurisdiction to decide on the branding, communication, press media and broadcasting of the Event. The Commercial Director is the CEO of America's Cup Commercial Rights Inc.
<b>Commercial Rights of the Competitor</b>	All the commercial rights associated with the participation of the Competitor in the Event and which belong to the respective Competitor on worldwide basis.
<b>Commercial Rights of the Event</b>	All the commercial rights associated with the Competition and which belong to America's Cup Commercial Rights Incorporated.
<b>Commission</b>	The advisory and consulting body of the Event for the Competitors, Official Bodies, Race Officials, Regatta Director, Commercial Director, Licensing Director and the Corporations with the mission and objective to ensure the

	best possible governance to preserve the Cup as a perpetual challenge cup for friendly competition between foreign countries while managing the Event in a professional manner, consistent over time, transparent, under clear Rules in favor of the Event, with uniform accounting, regular reporting and auditing and with the objective to increase the value, revenue, rights and reputation of the America's Cup minimizing the costs and expenses.
<b>Competition</b>	The America's Cup and the Event.
<b>Competitor</b>	A Yacht Club that has complied with all the requirements in the Rules to enter; does comply with all the requirements in the Rules to remain in the Competition; and has not been excused or disqualified from further racing in the Cup Cycle. This term refers to any Yacht Clubs in this group: Defender, Initial Challenger, Final Challenger, Challenger of Record, Word Champion or any other Challenger.
<b>Competitor App</b>	The sole and exclusive official digital application of the Competitor in relation to its status in the Event.
<b>Competitor Commercial Agreement</b>	The agreement between ACCRI and the Competitor as per the ACCRI Pre-Incorporation Agreement and which includes the terms of use of the Commercial Rights of the Competitor by the Competitor.
<b>Competitor Event Patch</b>	The representation of the Event Logo, with the combination of the national flag of the Competitor and the name and Yacht Club of the Competitor which must be displayed at all times during the Event on the sailing uniform/gear and other team member clothing (whether sailing crew or onshore personnel) of each Competitor, as prescribed in the Brand Manual.
<b>Competitor License Agreement</b>	The agreement between ACPI and the Competitor as per the ACPI Pre-Incorporation Agreement and which includes the terms of use of the America's Cup Trademarks by the Competitor.
<b>Competitor Racing Agreement</b>	The agreement between ACRI and the Competitor as per the ACRI Pre-Incorporation Agreement and which includes the terms of racing by the Competitor.
<b>Competitor Representative</b>	The person that is designated by a Competitor and who represents such Competitor. This is the person who holds the authority to represent such Competitor in the Event with full legal capacity on behalf of a Competitor as per the Rules.
<b>Competitor Website</b>	The website of each Competitor that the Competitor and its Team Members must use as their sole and exclusive digital presence. The expression "sole and exclusive digital presence" means any internet website (including blogs and online stores) and/or application software and/or any other digital technology platform, other than:

	a) any Competitor App that a Competitor may have; and/or b) presence on the third party branded and operated social media platforms as may be designated by the Commercial Director on behalf of America's Cup Commercial Rights Inc. from time to time.
<b>Conditions</b>	The conditions that all racing in the Event must respect and which are included in Section 4 Racing.
<b>Constructed-in-Country requirement</b>	The requirement of the Deed of Gift for the Competitor to construct the Boat in the country to which the Yacht Club belongs.
<b>Consultation</b>	The compulsory consultation process with the Competitors and the right of the Competitors to be consulted before any Official Body, Race Official, the Commercial Director or the License Director produces a document of general application such any Rule, notices, procedures, interpretations, policies, guidelines, and any other of similar general nature or takes a Decision which might affect the rights and obligations of the Competitors. Consultation is the general case and its omission its exception only justified by the nature of the Decision, as for example an Umpire's Decision about an on the water incident or due to extreme urgency or need for the document or Decision.
<b>Corporations</b>	Any and all of the three New York corporations that manage the Event which are America's Cup Commercial Rights Incorporated, America's Cup Racing Incorporated and America's Cup Properties Incorporated. The Corporations are transferred with the Cup from one Defender to the next Defender.
<b>Crew</b>	The persons sailing in the Boat. Sailors.
<b>Crew Carried Equipment</b>	The equipment carried by the Crew on the Boat including the items of the Crew Safety List and excluding the items of the Crew Coms List.
<b>Crew Coms List</b>	The communication equipment requirements (data and voice) for the Crew.
<b>Crew Nationality</b>	The legal nationality or legal and stable residency of a Sailor in the country of the Yacht Club by the day of the last race of the last Match. The fiscal residency of a Sailor in the country of the Yacht Club. The time a Sailor is with the Yacht Club training or sailing in the Boat while training, testing or racing anywhere in the world counts towards the time of residency.
<b>Crew Safety List</b>	The safety equipment requirements for the Crew.
<b>Cup</b>	The America's Cup.
<b>Cup Cycle</b>	The period of time between the finish of the last race of one America's Cup Match and the finish of the last race of the following America's Cup Match.
<b>Cup Cycle Budget</b>	The estimated forecast of income and Expenditure by a

	Competitor in a Cup Cycle.
<b>Cup Cycle Cap</b>	The maximum Expenditure allowed for a Competitor in a Cup Cycle.
<b>Cup Cycle Proposal</b>	The document prepared at the end of a Cup Cycle by the Rules Committee after the Debrief and the Proposals by Competitors collating all conclusions, proposals and recommendations into a single report including a clear enumeration of all the proposed amendments to the Rules, their ranking of priority, and a document prepared so that Competitors may vote yes or no to each proposed amendment. The Rules Committee must deliver this document to the Competitors.
<b>Debrief</b>	The document that the Regatta Director, the Commercial Director, the Arbitration Panel, the Racing Jury, the Umpires, the Measurement Committee after a debrief must prepare at the end of a Cup Cycle with conclusions, proposals and recommendations to improve the Event, increase its value and the quality of the racing, while reducing costs. Any Race Official or any Yacht Club that is, or has been, a Defender may prepare the same document with the same objectives if they so wish. This document must be delivered to the Rules Committee and to Competitors.
<b>Decision</b>	A decision taken by any Regatta Official, Official Body, Commercial Director, Licensing Director or Auditor which is subject to Review.
<b>Deed of Gift</b>	The deed of gift made the 24 <sup>th</sup> of October 1887 between George L. Shuyler as sole surviving owner of the Cup won by the yacht America at Cowes, England, on the 22 <sup>nd</sup> of August 1851, on the first part and the New York Yacht Club, on the second part, as amended by orders of the Supreme Court of the State of New York dated December 17 <sup>th</sup> , 1956 and April 5 <sup>th</sup> 1985.
<b>Defender</b>	The winner of the last Match and holder of the Cup as per the Deed of Gift, this Protocol and the Rules. The Competitor of the Final Challenger in the next Match.
<b>Defender Selection Series</b>	The match race series to determine the precise Boat and crew to represent the country and the Yacht Club of the Defender in the Match.
<b>Design</b>	The activity of applying intellectual creativity to any element on the Boat, which includes the costs of Computers; Computation, including CFD, FEA, simulation; Software licenses; Wind tunnel testing; Tank towing testing; Production of scale models or mockups of any design concept.
<b>Entry Fee</b>	The Event Fee that a Yacht Club that has presented a Notice of Challenge or Notice of Defense must pay in order to be considered a Competitor and to have and exercise the full

	rights of a Competitor as per the Rules.
<b>Equipment</b>	Boats, masts, booms, appendages, sails, hardware, rigging, mechanical, hydraulic or electronic systems and any other item or component of a Boat.
<b>Event</b>	All the following events of the America's Cup: Sanctioned Event, Season Championships, Challenger Selection Series, Defender Series and the Match.
<b>Event App</b>	The sole and exclusive official digital application of the Event.
<b>Event Fees</b>	Any fees related to the Event, including requests of interpretation of the Class Rule, measurement activities, official event branding, insurance, dispute resolution such as Arbitration Panel or Racing Jury, monetary penalties, etc.
<b>Event Logo</b>	The official event logo of the America's Cup or any of logo of any of the events that constitute the Event.
<b>Event Patch</b>	The representation of the Event Logo which must be displayed at all times during the Event on the uniform and clothing of Race Officials, as prescribed in the Brand Manual.
<b>Event Website</b>	The sole and exclusive official website of the America's Cup which must be produced and hosted by, or on behalf of, America's Cup Commercial Rights Inc. under the domain <a href="http://www.americascup.com">www.americascup.com</a> and which must include the Competitor Website.
<b>Events / event</b>	Each one of the events that forms the Competition.
<b>Expenditure</b>	Any expense of a Competitor in a natural year (Annual Expenditure), or during a Cup Cycle (Cup Cycle Expenditure), which includes the Performance Expenditure and any other expense of the Competitor related to the participation in the Competition such as lodging, travel, shipping, marketing, communications, sponsorship fulfillment, legal, accounting, auditing and the cost of any other product or service.
<b>Extraordinary Review</b>	The restricted process to reviewing a Final Decision.
<b>Final Challenger</b>	The Yacht Club that wins the Challenger Selection Series of a Cup Cycle to become the Challenger in the Match. This Challenger also becomes the Challenger of Record of such Cup Cycle upon victory in the Challenger Selection Series and substitutes the Initial Challenger, or the previous Challenger of Record, as the case might be, in their position as per the Deed of Gift and this Protocol.
<b>Final Decision</b>	A decision taken by any Regatta Official or Official Body which is not subject to Review.
<b>Finals</b>	Racing of the top two Competitors. The Final of the Challenger Selection Series is the match race series between top two Challengers to determine who will be the Challenger in the Match. The Final of the Defender Selection Series is the match race series to determine who will be the Defender in the Match. The Final of the America's Cup is the

	Match.
<b>Financial Regulations</b>	A set of regulations that apply to the Corporations and to Competitors to enforce the objectives established in the Protocol.
<b>Flag</b>	The Event flag issued by the Regatta Director for Accredited Boats or Spectator Boats.
<b>Fleet Racing</b>	Racing with more than two Competitors in a race.
<b>Forbidden Materials List</b>	A list of materials, equipment or components which the Competitors must not use in the Boat due to prohibitive costs, short or restricted supply, non-commercial status, legal, environmental or safety considerations as published and updated by the Rules Committee.
<b>Forbidden Sponsorship Categories</b>	Categories of sponsorship that are forbidden for the Event and for Competitors and which neither must engage in sponsorship, nor display advertisement of the name, logo, brand, product and/or services related to: Tobacco; alcohol products of more than 15°; Betting; on-line gambling; Media Organization, unless approved by the Commercial Director; offensive, obscene, abusive, defamatory and/or illegal at the venue of the event or where the Event is broadcasted.
<b>Forbidden Substance</b>	A substance classified as forbidden for athletes as per the World Anti-Doping Code.
<b>Guest Racer</b>	A person that sails on the Boat with the Crew and who must not actively contribute to the racing of the Boat.
<b>Helm License</b>	The objective requirements that must be met by a Sailor in order be able to helm a Boat while racing taking into account the characteristics of the Boat, its performance and speed. These requirements are established by the Rules Committee after consulting with the Sailors of all Competitors who helm the Boats. The Rules Committee is the only Official Body with Jurisdiction to grant and withdraw the Helm License to a Sailor.
<b>Host City</b>	The city that hosts any event of the Competition.
<b>Image Rights of the Competitor</b>	<p>For commercial, editorial and media use, still and/or moving images of the Boats and Crews of a Competitor taken or recorded by the Competitor at any time.</p> <p>For editorial and media use, still and/or moving images of the Boats and Crews of a Competitor taken or recorded at any time which may include any other Competitor as long as the image of those Competitors is not altered, has a clear secondary importance, and does not create a misleading status.</p> <p>For any other use, including any commercial use, Competitors and their sponsors must not use still and/or moving images that include Boats, Crews or Team Members of another Competitor without first obtaining the written approval from the other depicted Competitor.</p>



<b>Image Rights of the Event</b>	Still and moving images of any Competitor's Boat or Crew recorded during the time period commencing fifteen (15) minutes before the first scheduled race and ending fifteen (15) minutes after the final scheduled race of each race day during any event.
<b>Insurance</b>	The insurance coverage and policies that each Competitor must obtain and maintain in full force and effect through its participation of the Event.
<b>Jurisdictional Conflict</b>	A dispute on which Official Body or Race Official has the jurisdiction to take a Decision or a Final Decision.
<b>License Agreement</b>	The Agreement entered into by ACPI and a Competitor with the terms and conditions of the use of the Trademarks by the Competitor.
<b>Licensing Director</b>	The only person with jurisdiction to decide on the America's Cup Trademarks. The Licensing Director is the CEO of America's Cup Properties Rights Inc.
<b>Limits of Equipment</b>	The maximum items of Equipment, New or Old, Carded or not, which a Competitor may use in a Cup Cycle as established in Appendix X.
<b>Limits of Expenditure</b>	The Budget and Expenditure limits that are allowed by the Rules as established in Appendix X.
<b>Limits of Team Members</b>	The maximum number of Team Members, including Designers and Sailors which may be engaged at any given moment by a Competitor during a Cup Cycle as established in Appendix X.
<b>List</b>	Any of the lists published by the Rules Committee such as the Specified Equipment List.
<b>List of Carded Equipment</b>	The List made by the Rules Committee with the components or equipment that is included in the detailed list of categories of equipment which must be carded by a Competitor before the Measurement Committee when first used with the Boat afloat. This list of Carded Equipment must include any component or equipment which is limited in number like the main components of the Boat such as hull, mast, boom, bowsprit, sails and appendages.
<b>LOA</b>	Length Over All is the length of the hull between perpendiculars excluding those fittings that may be removed without affecting the integrity of the hull such as a removable bowsprit, pulpits, antennas or a stern hung rudder.
<b>Match</b>	The match race series between the Defender and the Final Challenger which forms part of the Event.
<b>Match Racing</b>	Racing with only two Competitors in a race.
<b>Measurement Certificate</b>	The document issued by the Measurement Committee that evidences that a sailing vessel complies with the Class Rule and is therefore a Boat.
<b>Measurement Committee</b>	The Official Body composed by Race Officials with the

	principal mission to measure the Boats and issue or withdraw the Measurement Certificate.
<b>Media Rights of the Competitor</b>	All rights in and to any audio and/or visual content, data and content collected outside of racing by or on behalf of each Competitor during the preparation of the whole or any part of the Event and which belong to the Competitor.
<b>Media Rights of the Event</b>	All rights in and to any audio and/or visual content, data and content collected by or on behalf of America's Cup Commercial Rights Incorporated during the course of or in connection with the whole or any part of the Event and which are be vested solely and exclusively in America's Cup Commercial Rights Incorporated.
<b>Member</b>	Member of the Board.
<b>Member of the Board</b>	Each person representing each Yacht Club which holds a seat in the Board as per the Protocol.
<b>Minimum Weight List</b>	The minimum mass and accepted range of the center of gravity of each equipment or component which is Carded as determined by the Rules Committee. In making this list the Rules Committee will have the aim to foster performance with reasonable cost and maximizing the useful life of the equipment.
<b>Mutual Consent Items</b>	The mutual consent of the Defender and the Challenger on any arrangement, including dates, courses, number of trials, rules, sailing regulations and any and other conditions of the America's Cup as per the Deed of Gift.
<b>New</b>	Referred to any item or component means that such item or component is considered to be New Equipment. i.e. New Boat.
<b>New Equipment</b>	Any item or component which is not Old equipment.
<b>Northern Hemisphere</b>	Any location north of the equator.
<b>Notice Board</b>	The official webpage where the Rules Committee publishes all the Rules, amendments to the Rules and all and any official documents from Race Officials, Official Bodies, Commercial Director, Licensing Director, Auditor or any other official document of the Event.
<b>Notice by the Defender</b>	The document by which a Yacht Club that has won the Match accepts the Deed of Gift and the Protocol and becomes the Defender subject to the fulfilment of the requirements of the Rules and the requirements of the document signed by the Yacht Club in the form and as per the template established in Appendix X.
<b>Notice of Challenge</b>	The document by which a Yacht Club accepts the Deed of Gift and the Protocol and becomes a Challenger subject to the fulfilment of the requirements of the Rules and the requirements of the document signed by the Yacht Club in the form and as per the template established in Appendix X.
<b>Notice of Defense</b>	Notice by the Defender.



<b>Notice of Race</b>	The Rule applicable to an event and which must contain the precise schedule and all the relevant details necessary for the Competitors to prepare and plan for that specific event; including logistics, compulsory arrival date, measurement periods, training and racing periods.
<b>Official Body</b>	Any of the collegiate bodies with jurisdiction under the Rules such as the Rules Committee, the Measurement Committee, the Umpires, the Racing Jury or the Arbitration Panel.
<b>Official Dictionary</b>	The latest on-line edition of the Oxford English Dictionary.
<b>Official Language</b>	The official language of the Event, Rules and communications, including with Race Officials which is the English language.
<b>Old</b>	Referred to any item or component means that such item or component is considered to be Old Equipment. i.e. Old Boat.
<b>Old Equipment</b>	Any item or component which was built and was Carded by the Measurement Committee or (if Carded was not required) used in racing by a Competitor in a previous Cup Cycle.
<b>Open Equipment List</b>	Equipment or components of the Boat that the Competitor may design, build and use with no other limits than the Rules. When a component is not specifically classified as Supplied, Standard or Specified, such component is Open.
<b>Ordinary Meeting</b>	Any meeting of the Board.
<b>Performance Bond</b>	The bank deposit or first demand bank guarantee issued in favor of America's Cup Commercial Rights Ltd in the form of an International letter of credit from a creditworthy bank issued under the Uniform Customs and Practice for Documentary Credits (UCP), preferably in electronic form which must be delivered by a Competitor to ensure its participation in all the racing of the Event and the fulfillment of all the obligations of a Competitor as per the Rules and specially those of economic nature such as payment of Event Fees.
<b>Performance Budget</b>	The forecasted Expenditure of a Competitor in a natural year (Annual Performance Budget), or during a Cup Cycle (Cup Cycle Performance Budget), on Salaries, Design, Production and Sailing Operations.
<b>Performance Cap</b>	The maximum allowed Expenditure of a Competitor in a natural year (Annual Performance Cap), or during a Cup Cycle (Cup Cycle Performance Cap), on Salaries, Design, Production and Sailing Operations.
<b>Performance Expenditure</b>	The total Expenditure of a Competitor in a natural year (Annual Performance Expenditure), or during a Cup Cycle (Cup Cycle Performance Expenditure), on Salaries, Design, Production and Sailing Operations.
<b>Procedures</b>	The documents with general application issued by Regatta Officials or any Official Body in matters of their jurisdiction

	and without contradicting any Rule. The Procedures are not Rules.
<b>Production</b>	The activity of constructing, assembling, modifying, repairing and maintaining all the elements of the Boat of a Competitor which includes the costs of: Materials; Energy such as fuel or electricity; Molds and tooling; Computer Numerical Control; Bench or lab testing (Non-Destructive Testing and Destructive Testing) of any element of the boat; Production of scale models or mockups of any build concept.
<b>Proposals by Competitors</b>	The document that the Competitors may prepare at the end of a Cup Cycle with conclusions, proposals and recommendations to improve the Event, increase its value and the quality of the racing, while reducing costs. This document must be delivered to the Rules Committee.
<b>Prospective Challenger</b>	A Yacht Club that is considering or is interested in becoming a Challenger and fulfils the requirements including the payment of the Prospective Challenger Fee. A Prospective Challenger is not a Competitor.
<b>Prospective Challenger Fee</b>	The Event Fee that a Yacht Club that has presented a Prospective Challenger Request must pay in order to be considered a Competitor and to have and exercise the full rights of a Competitor as per the Rules.
<b>Prospective Challenger Request</b>	The document by which a Yacht Club accepts the Deed of Gift and the Protocol and manifest the interest in participating in the America's Cup subject to the fulfilment of the requirements of the Rules and the requirements of the document signed by the Yacht Club in the form and as per the template established in Appendix X.
<b>Protest</b>	A dispute on how the Rules apply to a particular incident or situation between two or more Competitors, or between a Competitor on one side and on the other the Regatta Director, the Commercial Director, the Rules Committee, the Measurement Committee, the Racing Jury or the Umpires.
<b>Protocol</b>	The agreement on the mutual consent items of the Deed of Gift, including dates, courses, number of trials, rules, sailing regulations and any and other conditions for multiple challengers and for multiple matches for the America's Cup. This agreement is extended to any other Competitor that becomes a party to the agreement by submitting the Notice of Challenge or Notice of Defense accepting the Protocol and the Rules. The Protocol contains the fundamental Rules of the Event including the rights and obligations of Competitors, Race Officials and the Corporations.
<b>Public Data</b>	The data and voice of the Competition data, which is used for broadcasting, communicating and promoting the Event.
<b>Quarter Finals</b>	Racing of the top eight Competitors in the match race series to determine the top four Challengers to proceed to the

	Semi-Finals.
<b>Quarterly Meeting</b>	The meeting that the Board must hold once a quarter. (Q1: January-April), (Q2: May-August) and (Q3: September-December).
<b>Race Data</b>	the Competition data and voice used for racing operations including umpiring.
<b>Racing Agreement</b>	The Agreement entered into by ACCRI and a Competitor with the terms and conditions of the racing by the Competitor.
<b>Racing Jury</b>	The Official Body composed by Race Officials with the principal mission to decide on any infraction of the Racing Rules of Sailing not attributed to the Umpires.
<b>Racing Rules</b>	Racing Rules of Sailing for the America's Cup.
<b>Racing Rules of Sailing</b>	Racing Rules of Sailing for the America's Cup.
<b>Racing Rules of Sailing for the America's Cup</b>	The Rule that contains the rights and obligations for when Boats meet during racing; including the conduct of a race.
<b>Regatta Director</b>	The only Regatta Official with jurisdiction to decide on the conduct of the racing while racing. The Regatta Director is the CEO of America's Cup Racing Inc.
<b>Regatta Officials</b>	All the persons that serve the Event including all the members, employees, volunteers, contractors or associates of the Arbitration Panel, Racing Jury, Umpires, Measurement Committee, Rules Committee, Regatta Director or America's Cup Racing Limited.
<b>Review</b>	The process to review a Decision that is not a Final Decision.
<b>Round Robin</b>	Racing of all the Competitors in a Match Race so that all Competitors meet each other once.
<b>Rule Writing Guidelines</b>	The guidelines to write Rules or any official document of the Event to promote clarity taking into account the international nature of the America's Cup.
<b>Rules</b>	The rules of the America's Cup that always apply which are the Deed of Gift, this Protocol, the Class Rule, the Racing Rules of Sailing for the America's Cup and the rules that only apply to each single event which are the Notice of Race and the Sailing Instructions for an event.
<b>Rules Committee</b>	The Official Body composed by Race Officials with the principal mission to interpret the Class Rule and to publish the Rules.
<b>Sailing Instructions</b>	The Rule applicable to an event and which must contain the precise racing operational details necessary to conduct the racing of such specific event.
<b>Sailing Operations</b>	The activity on the water including training, testing and racing the Boat by a Competitor which includes the costs of Support boats; energy such as fuel or electricity.
<b>Sailors</b>	Crew.
<b>Salaries</b>	The compensation for the services rendered to a Competitor

	which includes the costs of: Designers; Builders; Sailmakers; Sailors; On the water support team members such as: support boat crews, coaches, performance analyst, safety personnel, etc; Shore team members such as: machinist, painters, electronic, hydraulic, electrical, engineers, meteorologist, cooks, physio, medical, etc; or the compensation for any service received by the Competitor by an employee, a contractor, a legal entity or a third party materially related to the Design, Production or Sailing Operations.
<b>Sanctioned Event.</b>	Any event that is sanctioned as an official event or function by the Commercial Director to promote the America's Cup and which forms part of the Event. These official events may include racing in America's Cup Boats or in other boats.
<b>Schedule</b>	The racing days allocated for an event.
<b>Season Champion</b>	The winner of the last America's Cup Season Championship as per the Deed of Gift, this Protocol and the Rules.
<b>Season Championship</b>	A fleet racing and match racing regatta open to all Yacht Clubs which comply with the requirements of the Deed of Gift to be a Challenger.
<b>Secretary to the Board</b>	The person with voice, but not vote, with the mission established in the Protocol.
<b>Semi Finals</b>	Racing of the top four Competitors in the match race series to determine the top two Challengers to proceed to the Final of the Challenger Selection Series.
<b>Southern Hemisphere</b>	Any location south of the equator.
<b>Specified Equipment List</b>	Equipment or components of the Boat for which the Class Rule determines the design leaving each Competitor the liberty to purchase it or to build it.
<b>Spectator Boat</b>	A spectator vessel that is an Accredited Boat.
<b>Stage Period</b>	The time allotted for racing in a series, or part thereof, defined with the date and time before which (Stage Period Start), and after which (Stage Period End) no racing must start.
<b>Standard Equipment List</b>	Equipment or components that the Rules Committee selects between readily available commercial products or materials as required for the Boat such as, for example, paint, mechanical, hydraulic or electronic components or safety equipment.
<b>Stickers</b>	The stickers with the Trademarks, the Event Logo or any branding of the Event that the Competitors must display in their Boats.
<b>Supplied Equipment List</b>	Equipment or components that the Regatta Director or the Commercial Director requires the Competitor to purchase and/or install on the Boat as supplied by ACRL or ACCR such as, for example, media, broadcast, race communications or umpiring equipment on the boat.

<b>Support Boats</b>	Motorboats to support Sailing Operations of a Competitor.
<b>Team Base</b>	The base or facilities that a Competitor uses for Sailing Operations in the Venue or elsewhere.
<b>Team Member</b>	Any person engaged by a Competitor in any capacity such as a Sailor or a Designer.
<b>Total Expenditure</b>	The aggregated Expenditure of a Competitor in a natural year (Total Annual Expenditure), or during a Cup Cycle (Total Cup Cycle Expenditure).
<b>Trademarks</b>	The brand “America’s Cup”, the America’s Cup silhouette and all the Event brands and trademarks and including the Event Logo.
<b>Umpires</b>	The only Regatta Officials with jurisdiction to decide on the water incidents between Boats while racing and impose on the water penalties to Competitors.
<b>Uniform Accounting Practices</b>	Uniform accounting practices for Expenditure that are issued and updated by the Commercial Director as recommended by the Auditor.
<b>Universal Meeting</b>	Any meeting of the Board in which all the Members are present either in person, telephone or video conference.
<b>Urgent Meeting</b>	Any meeting of the Board that deserves urgency due to the matters to consider.
<b>Venue</b>	The location of any event of the Competition.
<b>Voluntary Card</b>	Any component or equipment that a Competitor decides to register without obligation when it is installed while the Boat is afloat or used while racing. The Voluntary Card serves a Competitor to prove if a component is Old or New.
<b>WADA</b>	The World Anti-Doping Agency.
<b>World Anti-Doping Agency</b>	The World Anti-Doping Agency (WADA) was established in 1999 as an international independent agency composed and funded equally by the sport movement and governments of the world. Its key activities include scientific research, education, development of anti-doping capacities, and monitoring of the World Anti-Doping Code the document harmonizing anti-doping policies in all sports and all countries.
<b>World Anti-Doping Code</b>	The document issued by the World Anti-Doping Agency (WADA) harmonizing anti-doping policies in all sports and all countries.
<b>Yacht Club</b>	Any yacht club that complies with the requirements of the Deed of Gift for a yacht club to present a Challenge, this is to say, any yacht club that i) Is organized; ii) Comes from a “foreign country,” this is to say, from a different country to the country of the Defender; iii) Is incorporated, patented, or licensed by the legislature, admiralty or other executive department of that country, and iv) Has its annual regatta on an ocean water course on the sea, or on an arm of the sea, or one which combines both.

<b>Yacht Club Representative</b>	The person that is the standing commodore or principal flag officer of a Yacht Club. This is the person who holds the authority to represent such Yacht Club in the Event with full legal capacity on behalf of a Yacht Club as per the Rules.
<b>Youth America's Cup</b>	The Sanctioned Event with Youth Sailors.
<b>Youth Sailor</b>	A Sailor of no more than twenty-one (21) years of age. This means that such Sailors may race on the Boat as Youth Sailor up to their twenty-first (21st) birthday, included.

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2 **End of Definitions.**

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<b>END OF THE DRAFT DOCUMENT.</b>
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DRAFT