



**2019 Statistics**

# About the Market Chamber

*Câmara do Mercado* (Market Chamber) offers a specialized forum for the resolution of disputes related to business law, especially regarding to the capital market and corporate law. The Chamber acts in the administration of arbitral proceedings from issues arising within the scope of companies listed on B3's special segments that are committed to the adoption of differentiated corporate governance and transparency practices, as well as in other disputes between individuals and legal entities, provided that they relate to business law.

The institution offers an independent, confidential and efficient environment for disputes resolution, based on the guidelines of the Brazilian Arbitration Law [Law No. 9.307/1996].

## Highlights of this publication

The purpose of this publication is to provide more transparency to the Chamber's arbitral proceedings administration, preserving the confidentiality determined in the Arbitration Rules.

This document contains the institution's main statistics, from the number of cases administered during the year to the subjects under discussion and gender diversity.

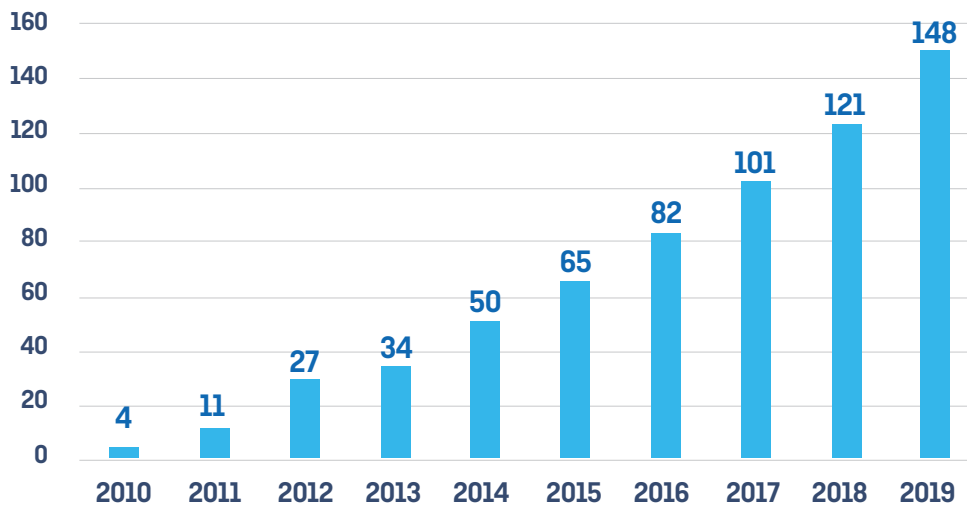
### Highlights of this publication include:

- ✓ Amounts in dispute at the institution;
- ✓ Comparison between proceedings derived from mandatory vs. optional clauses;
- ✓ Duration of arbitral proceedings;
- ✓ Composition of the Arbitral Tribunals (Arbitral Tribunal or Sole Arbitrator);
- ✓ Gender diversity in arbitration.

# Historical caseload of the institution in 2019

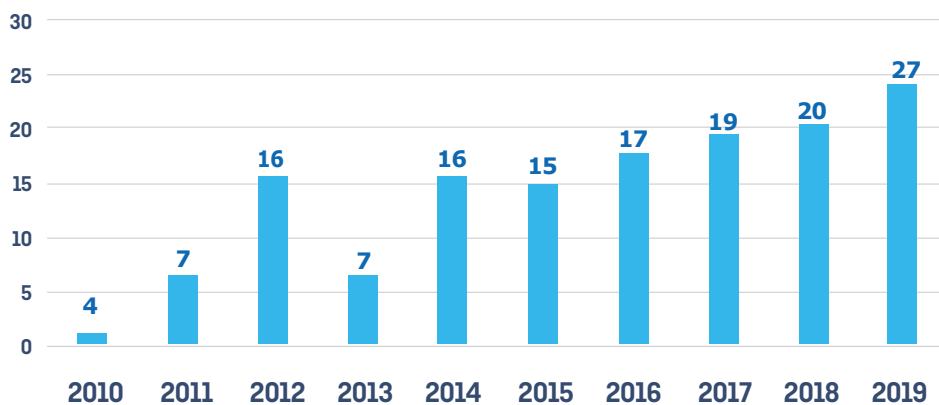
The Chamber's historical caseload demonstrates its consolidation in the market, highlighting its experience in the administration of arbitral proceedings.

Requests for arbitration (history)



The number of proceedings requested per year follows the growing trend in cases.

Requests for arbitration per year



In addition, in 2019, **78 arbitration proceedings** were administered by the Market Chamber.

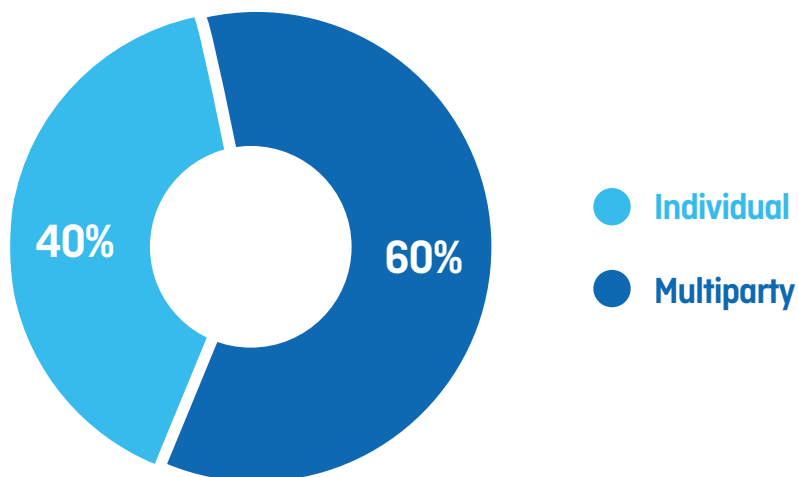
## Individual arbitration

vs

## Multiparty arbitration

The analysis of the Chamber's caseload reveals that, among the proceedings in progress throughout 2019, the number of multiparty arbitrations is greater than the number of individual arbitrations.

### Individual arbitration vs Multiparty arbitration



The actual caseload corresponds to 31 individual and 47 multiparty arbitrations.

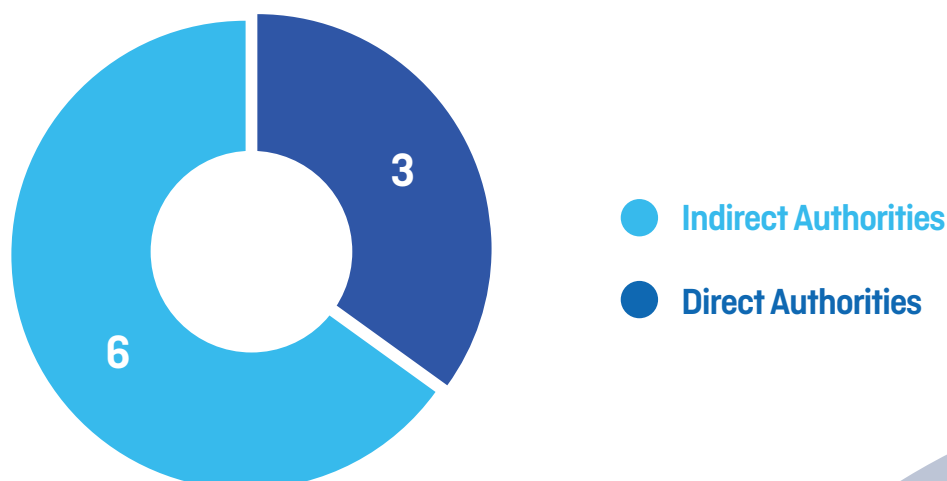
## Collective arbitrations

The year 2019 brought something new to the institution's caseload: the so-called **collective arbitrations**. That same year, the Chamber administered two arbitral proceedings that can be characterized as such.

# Arbitrations with the Government

Throughout 2019, the Market Chamber administered nine (9) proceedings with the involvement of Direct or Indirect Government Authorities.

Proceedings with the Government

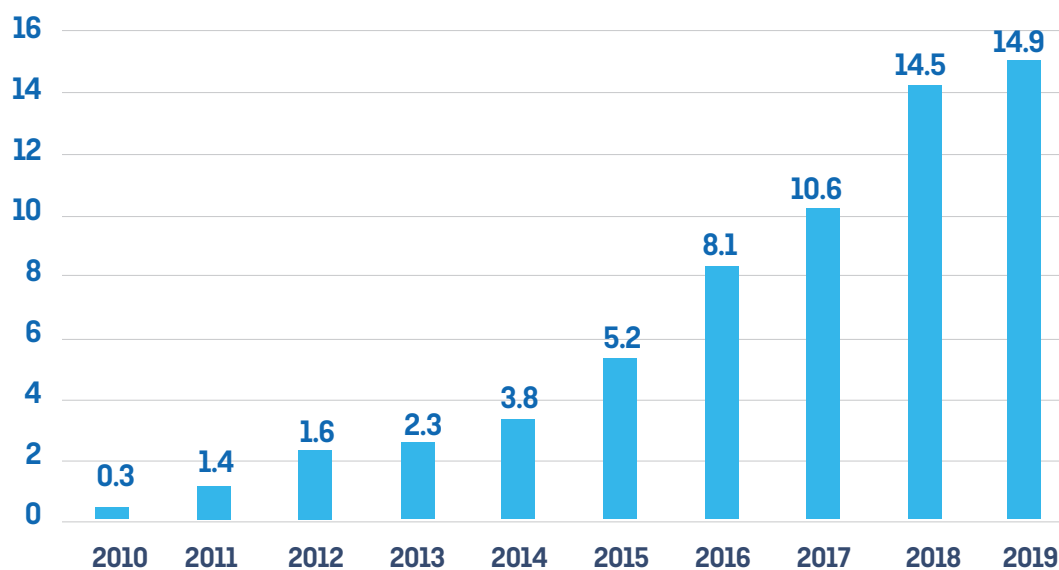


In all, there were nine proceedings with the involvement of Government Authorities, which corresponds to approximately 11% of the institution's caseload.

## Amounts in dispute

In its almost twenty years of activity in the market, the Chamber has dealt with approximately fifteen (15) billion *Reais* in dispute in arbitral proceedings.

Amounts in dispute (historical in BRL billion)



In 2019 alone, almost eleven (11) billion *Reais* were in dispute, which provides an average of more than one hundred and forty (140) million *Reais* per proceeding.

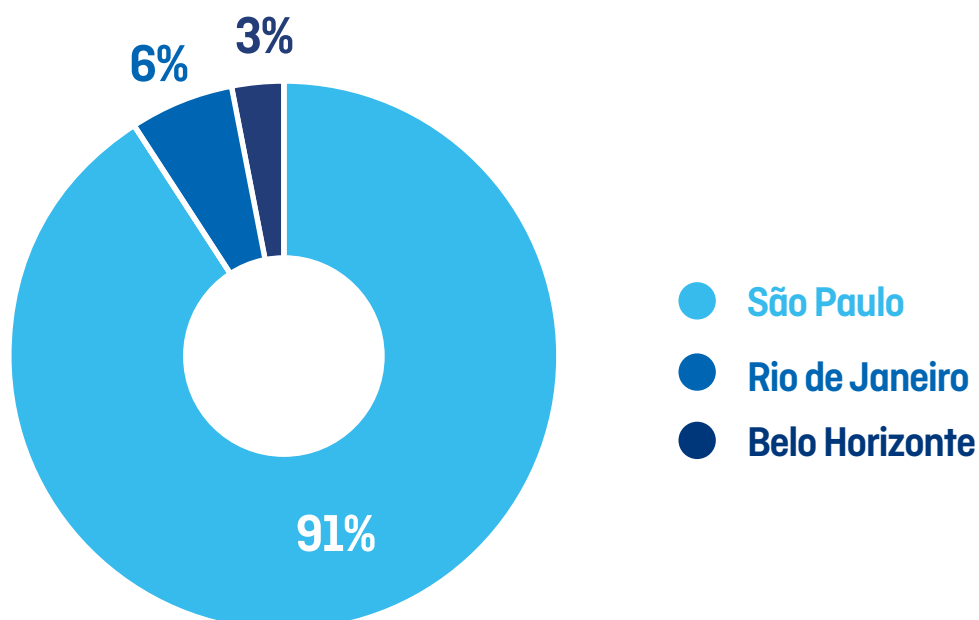
Value of proceedings in progress 2019	Total	Average
	BRL 10,926,330,347.53	BRL 143,767,504.57

## Seat of the proceedings

Although most cases are seated in São Paulo (SP), Brazil, the Chamber also administers arbitral proceedings in Belo Horizonte (BH) and Rio de Janeiro (RJ).

Seat of ongoing proceedings 2019	São Paulo	Belo Horizonte	Rio de Janeiro
	71	2	5

Seat of ongoing proceedings – 2019

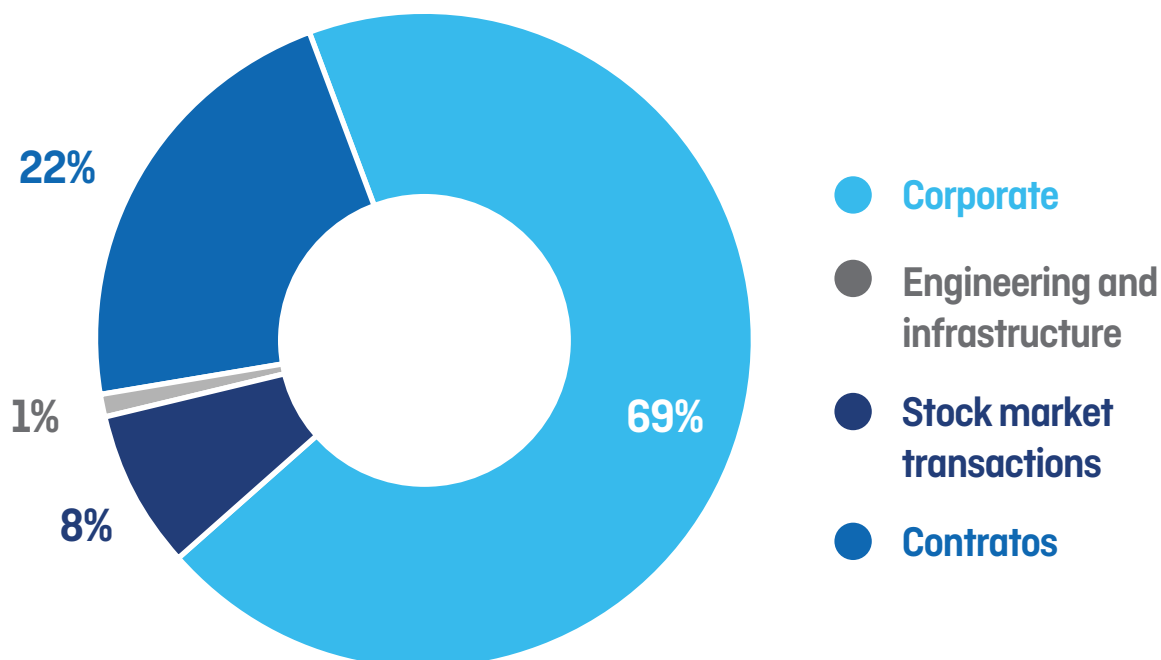


## Main subjects involved in the proceedings

Due to its expertise in administering cases related to business law, especially those arising from the capital market, the subjects of proceedings in the caseload reflects the experience of the Chamber.

Subjects of ongoing proceedings 2019	Corporate	Stock market transactions	Engineering and infrastructure	Contracts
	54	6	1	17

Subjects of ongoing proceedings – 2019





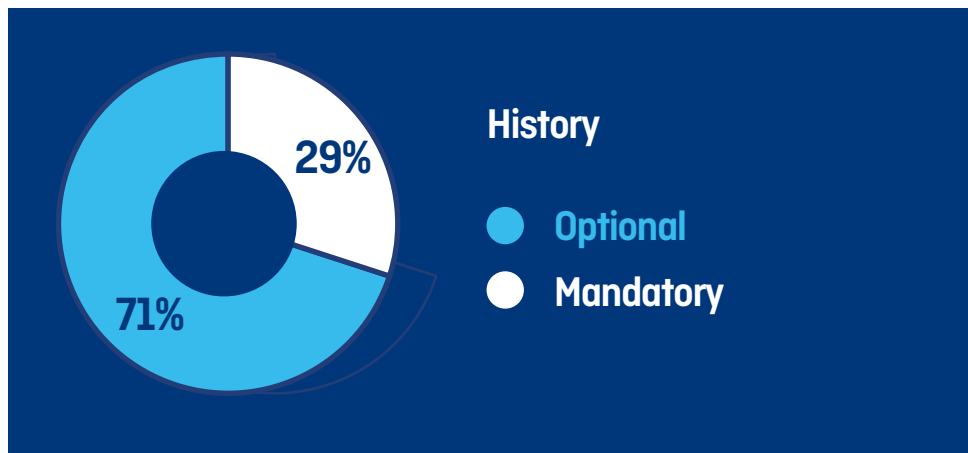
# Optional

vs.

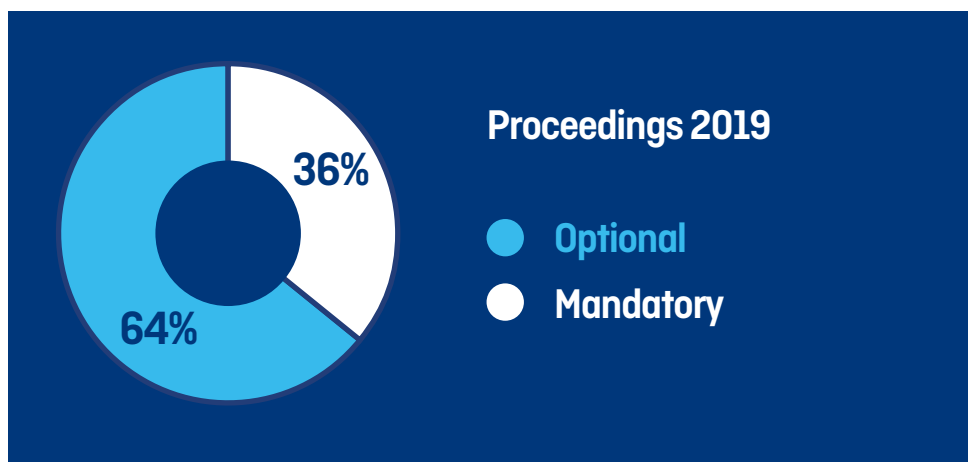
# Mandatory arbitration clauses

Despite the fact that the Market Chamber is part of the structure of B3 - Bolsa, Brasil, Balcão, having been founded in 2001, shortly after creation of the special market segments, its historical and current caseload reveals that the vast majority of proceedings (**more than 70%**) are derived from optional arbitration clauses, i.e., those included voluntarily by the parties, regardless of regulatory provisions of the special listing segments.

	History
Mandatory clause	43
Optional clause	106



	Proceedings 2019
Mandatory clause	28
Optional clause	50





## Average duration of proceedings

The average duration of arbitral proceedings administered by the Chamber is 25 months, from the request for arbitration to the final award or request for clarification, and 17 months from the signing of the terms of reference.

Average duration of proceedings ended in 2019 (months)	From the date of the Request for Arbitration	From the date of the Terms of Reference
	25 months	17 months

## Proceedings ended in 2019

Among the proceedings ended in 2019, there is an alignment between the members of the Arbitral Tribunals of the proceedings administered, considering that all awards rendered in 2019 were unanimous.

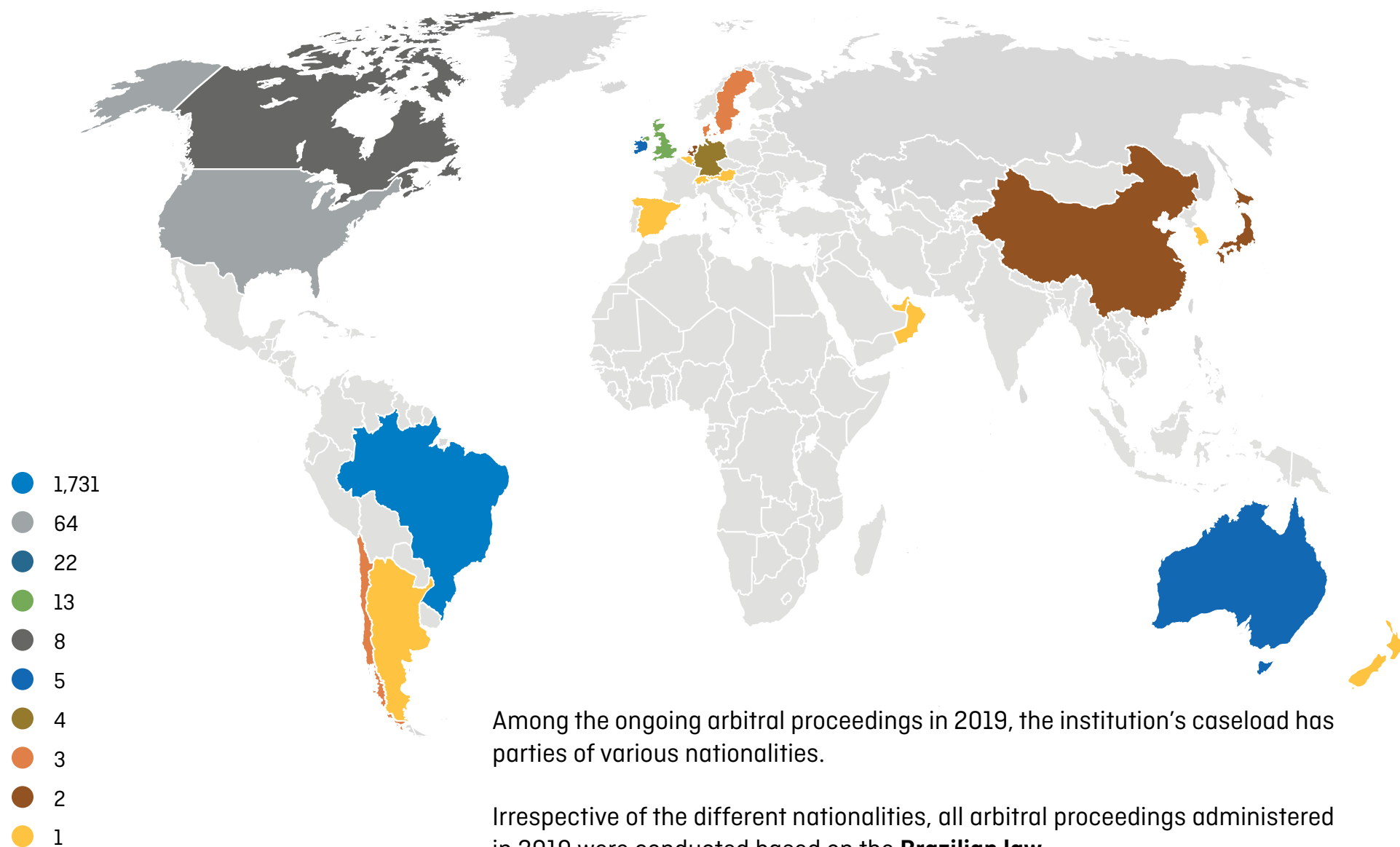
Proceedings ended in 2019	18
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Awards rendered in proceedings ended in 2019	Unanimously	By majority vote	Approval of settlement
Final award	12	0	2
Partial award	3	0	0

<b>Nonsuit – 2019</b>	<b>3</b>
<b>Dismissals – 2019</b>	<b>1</b>

For purposes of this publication, dismissed proceedings are those that haven't accomplished the requirements described in items 2.1 and 2.1.1 of the Arbitration Rules.

## Nationalities of the parties and applicable substantive law



## Nationalities of the parties and applicable substantive law

Argentina	1
Australia	5
Austria	1
Belgium	1
Bermuda	2
Brazil	1,732
Canada	8
Cayman Islands	3
Chile	3
China	2
Denmark	3
Germany	4
Ireland	5
Japan	2

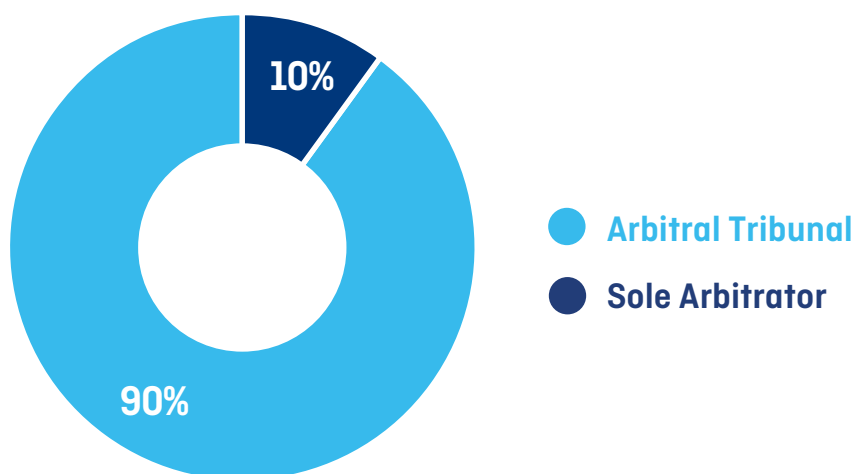
Luxembourg	22
Netherlands	2
New Zealand	1
Oman	1
Principality of Liechtenstein	1
Republic of Seychelles	1
South Korea	1
Spain	1
Sweden	3
Switzerland	1
The Netherlands	2
UK	13
United Arab Emirates	1
United States	64

# Composition of the Arbitral Tribunals

As the institution's caseload has many complex proceedings, it is natural that most of them are conducted by Arbitral Tribunals composed of three members.

Composition of the Arbitral Tribunals 2019	Sole Arbitrator	Arbitral Tribunal
	5	47

## Composition of the Arbitral Tribunals – 2019



# Challenges to arbitrators

Pursuant to item 3.12 of the Arbitration Rules, objections are decided by a collective decision issued by the President and Vice-Presidents of the Chamber. Below are the statistics related to the proceedings in progress in 2019.

Challenges to arbitrators in ongoing proceedings 2019	Total	Granted	Denied	Voluntary resignation of the arbitrator
	13	4	3	6

In addition to the numbers above, eight (8) other professionals did not accept the invitation to act as arbitrator.

Number of professionals who declined the invitation to act as arbitrator – 2019
8

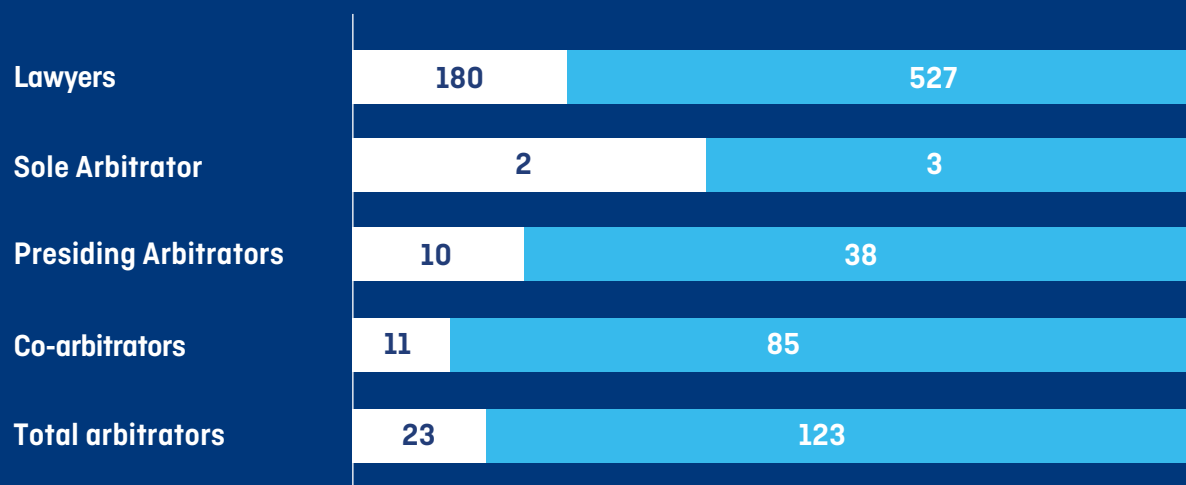
## Average time between the arbitration agreement and institution of the proceedings

Among the arbitral proceedings in progress in 2019, the average duration between the arbitration agreement (whether arbitration agreement or arbitration clause, optional or mandatory) and institution of the proceedings was approximately **5 years**.

## Gender diversity in arbitral proceedings

Recent statistics reveal a wide disparity in the participation of men and women in different roles.

### Gender diversity

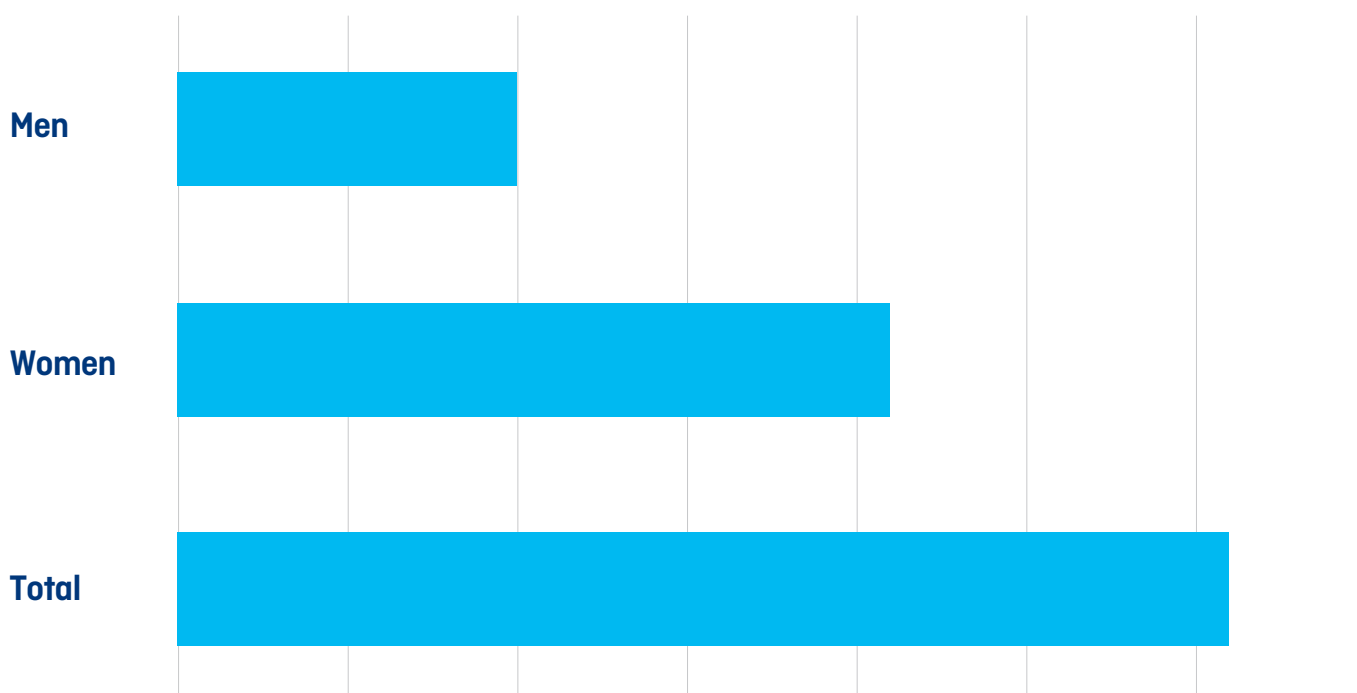


	Total Arbitrators	Co-arbitrators	Presiding Arbitrators	Sole Arbitrator	Lawyers
Women	23	11	10	2	180
Men	123	85	38	3	527



# Gender diversity in arbitral proceedings

## Secretaries of the Arbitral Tribunals – 2019



The task of monitoring and measuring the evolution of gender diversity is crucial for reducing the existing gap. Naturally, as the Chamber is not responsible for appointing arbitrators (ordinarily) or retaining lawyers, it is expected that the publication of statistics will serve as an incentive for changing the behavior of the arbitration community.

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