



**CÂMARA
DO MERCADO**
ARBITRAGEM

2021 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 stock 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 matters under discussion and gender diversity.

Highlights of this publication include:

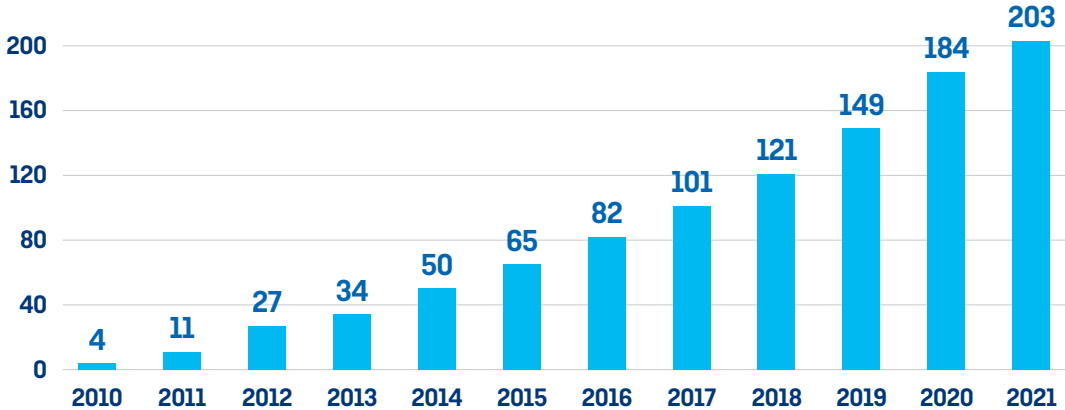
- ✔ Amounts in dispute at the institution;
- ✔ Comparison between proceedings derived from mandatory vs. optional arbitration clauses;
- ✔ Duration of arbitral proceedings;
- ✔ Composition of the Arbitral Tribunals – Arbitral Tribunal or Sole Arbitrator;
- ✔ Gender diversity in arbitral proceedings;
- ✔ Nationality of the List of Arbitrators;
- ✔ Numbers related to the CAM Digital (eletronic platform);
- ✔ Data on expert examinations.



Historical caseload at the institution in 2021

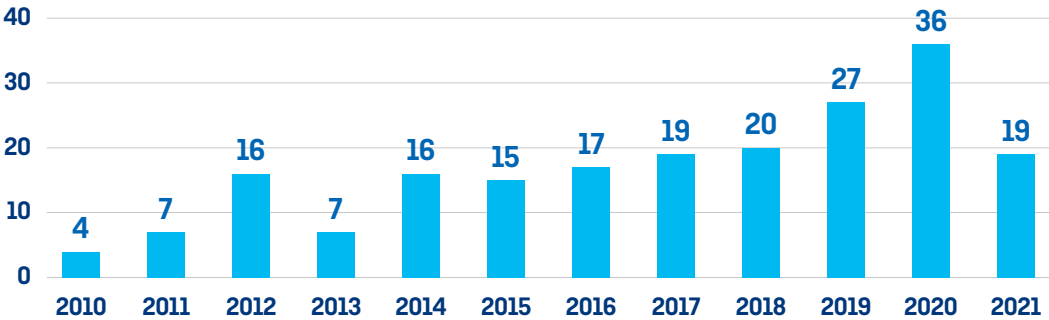
The Chamber’s historical caseload demonstrates its consolidation in the market, highlighting its experience in the administration of arbitral proceedings.

Requests for arbitration (history)



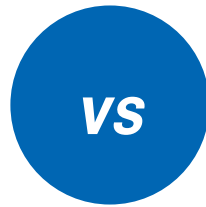
In 2021, there was a decline in the number of new arbitral proceedings.

Requests for arbitration per year



In addition, in 2021, **92 arbitral proceedings** were administered by the Market Chamber.

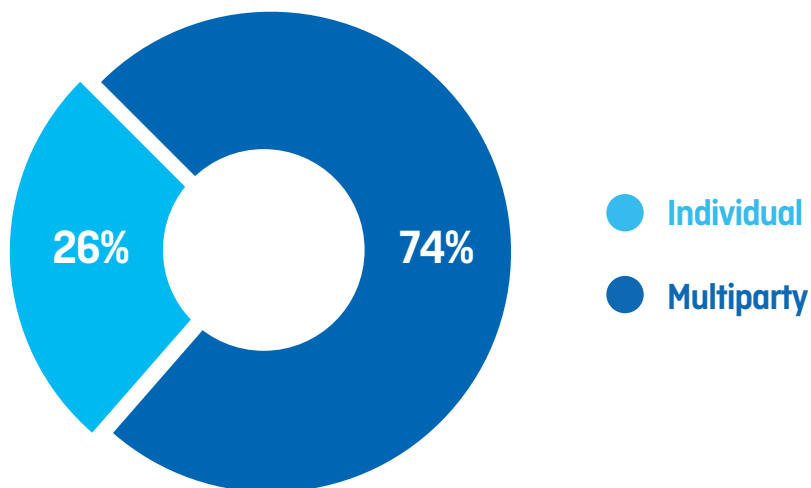
Individual arbitration



Multiparty arbitration

The analysis of the Chamber's caseload reveals that, among the ongoing proceedings throughout 2021, the number of multiparty arbitrations is greater than that of individual arbitrations.

Individual arbitration vs Multiparty arbitration



The actual caseload corresponds to 16 individual and 76 multiparty arbitrations.

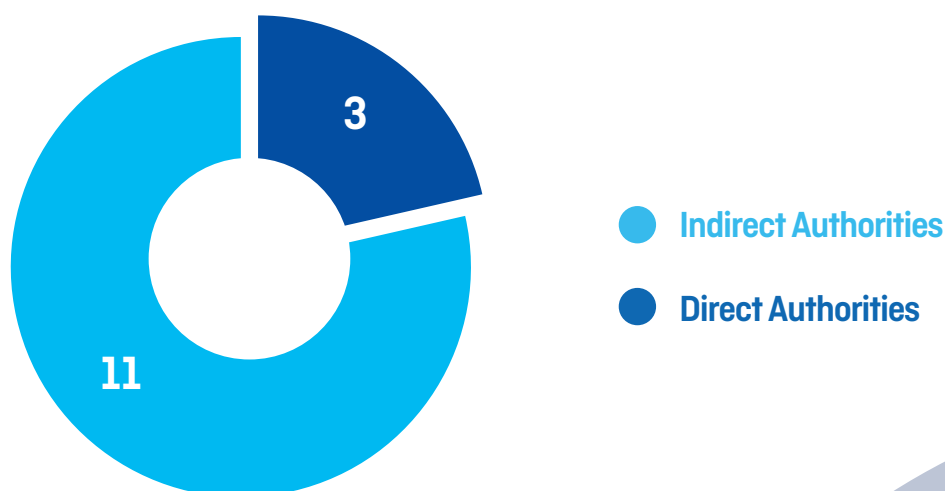
Collective arbitrations

By the end of 2021, the Chamber was administering **3 collective arbitrations.**

Arbitrations with the Government

Throughout 2021, the Market Chamber administered fourteen (14) proceedings with the involvement of Direct or Indirect Government Authorities.

Proceedings with the Government

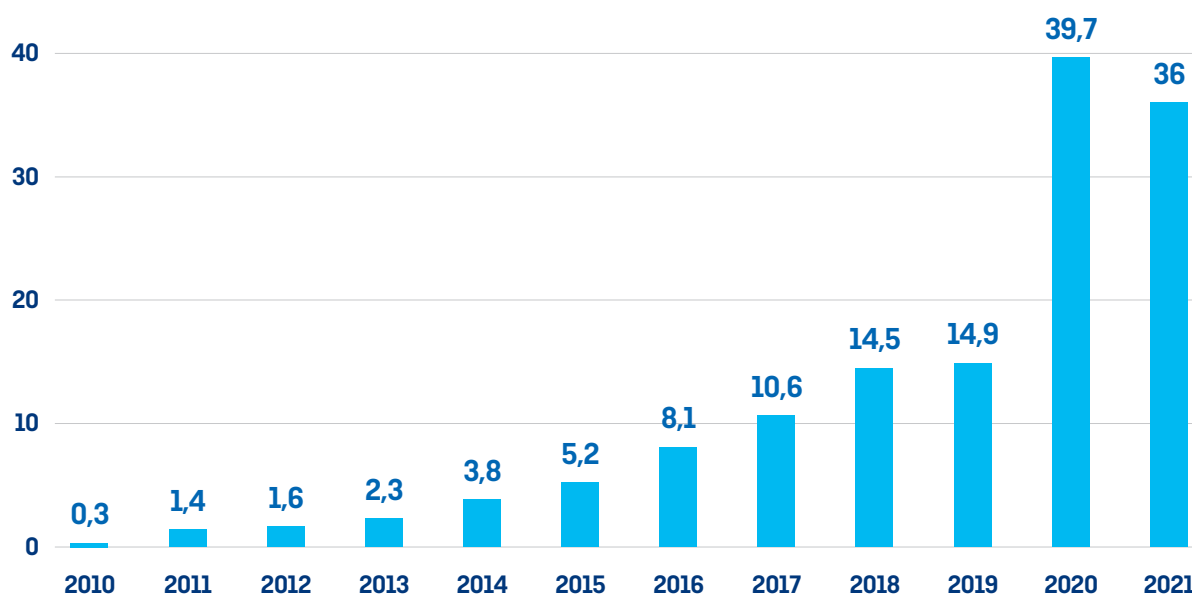


In all, there were fourteen (14) proceedings with the involvement of Government Authorities, which corresponds to approximately 7% of the institution's caseload.

Amounts in dispute

In its twenty years of activity in the market, the Chamber has dealt with approximately forty (40) billion *Reais* in dispute in arbitral proceedings.

Amounts in dispute (historical in BRL billion)



In the year 2021, among the proceedings in progress, almost nineteen (19) billion *Reais* were in dispute, which provides an average of more than BRL 214 million per proceeding. The amounts in dispute in proceedings in progress in 2021 are significantly lower than in 2020, in view of the adjustment of the amount in dispute in some cases, either at the time of signing the terms of reference or at the time the award is rendered.

	Total	Average
Value of proceedings in progress 2021	BRL 18,869,938.31	BRL 214,431,121.80

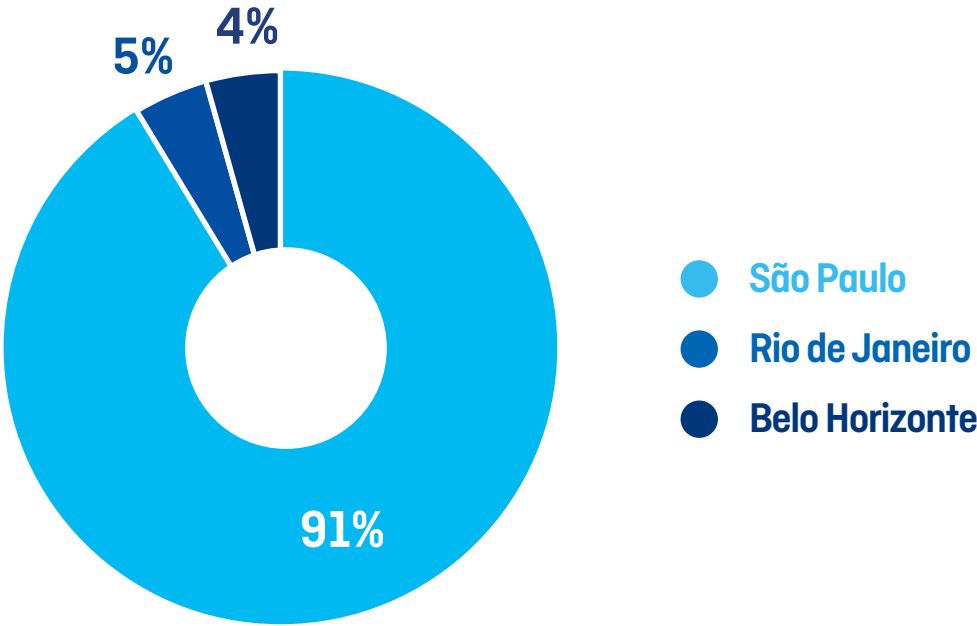


Seat of the proceedings

Although most cases are administered in São Paulo, Brazil, the Chamber also administers arbitral proceedings seated in Belo Horizonte and Rio de Janeiro.

Seat of ongoing proceedings 2021	São Paulo	Rio de Janeiro	Belo Horizonte
	84	4	4

Seat of ongoing proceedings – 2021

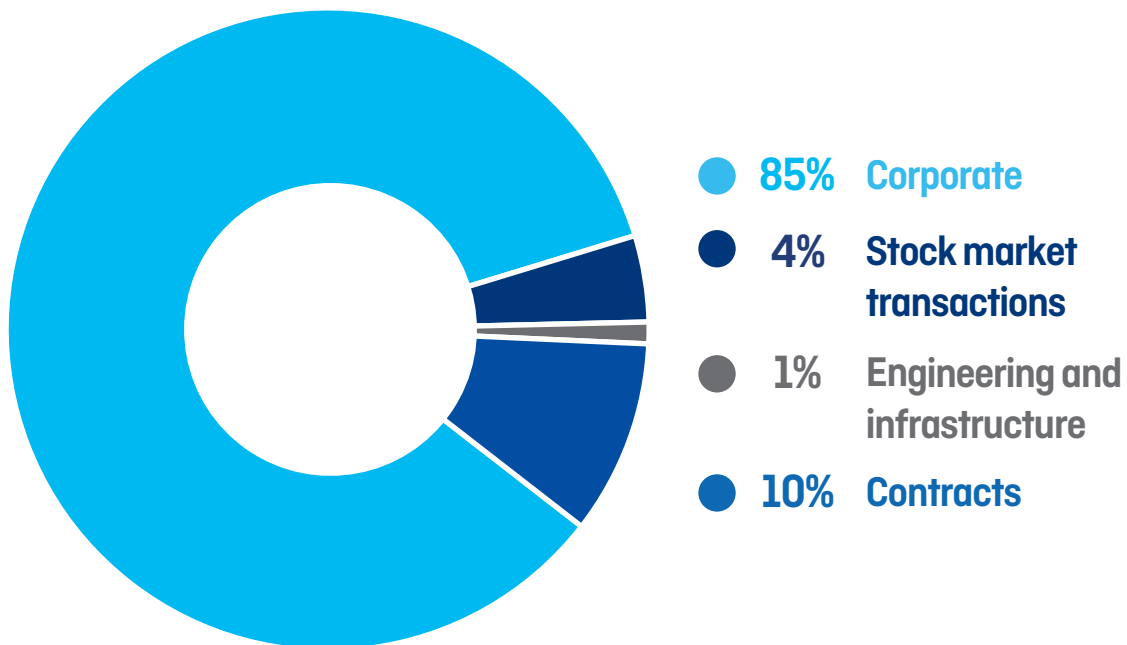


Main subjects involved in the proceedings

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

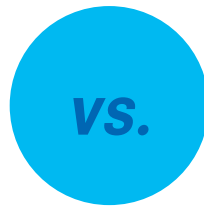
Subjects of ongoing proceedings 2021	Corporate	Stock market transactions	Engineering and infrastructure	Contracts
	78	4	1	9

Subject of ongoing proceedings – 2021



Among the proceedings in progress in 2021 that discuss corporate matters, 34 arbitral proceedings were related to the liability of Companies, Managers, and/or Controlling Shareholders.

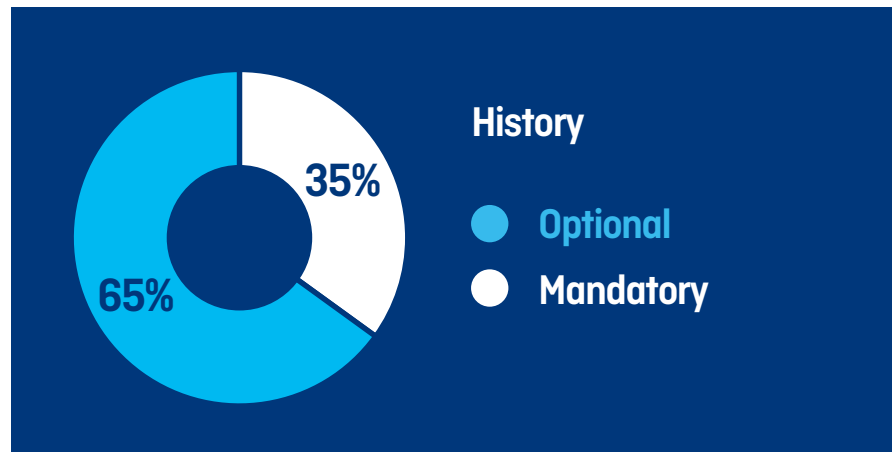
Optional



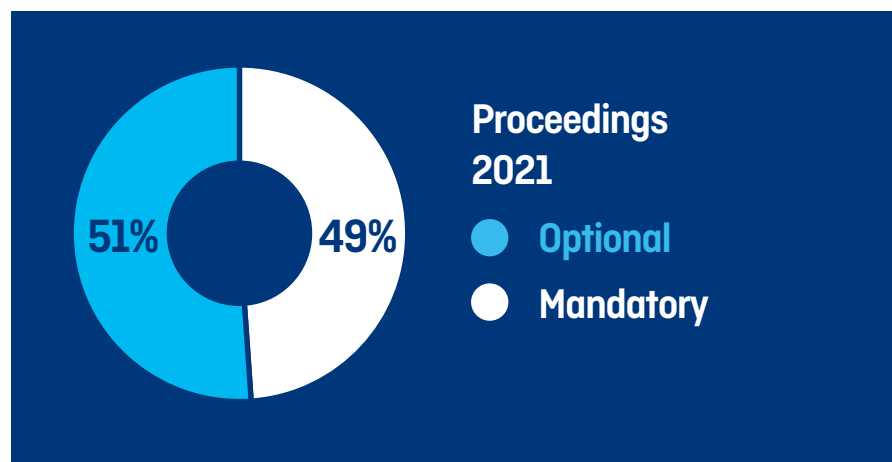
Mandatory arbitration clauses

Despite the fact that the inclusion of the arbitration clause electing the Market Chamber is a requirement for companies to participate in B3's special listing segments, its historical and current number of proceedings reveals that most of them (**more than 65%**) 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	71
Optional clause	132



	Proceedings 2021
Mandatory clause	44
Optional clause	46



Average duration of proceedings

The average duration of arbitral proceedings administered by the Chamber is 22 months, from the request for arbitration to the final award or request for clarification, and 16 months from the signing of the terms of reference, considering the proceedings with trial on the merits ended during 2021.

Average duration of proceedings ended in 2021 (months)	From the date of the Request for Arbitration	From the date of the Terms of Reference
	22 months	16 months

Proceedings ended in 2021

Proceedings ended in 2021	18
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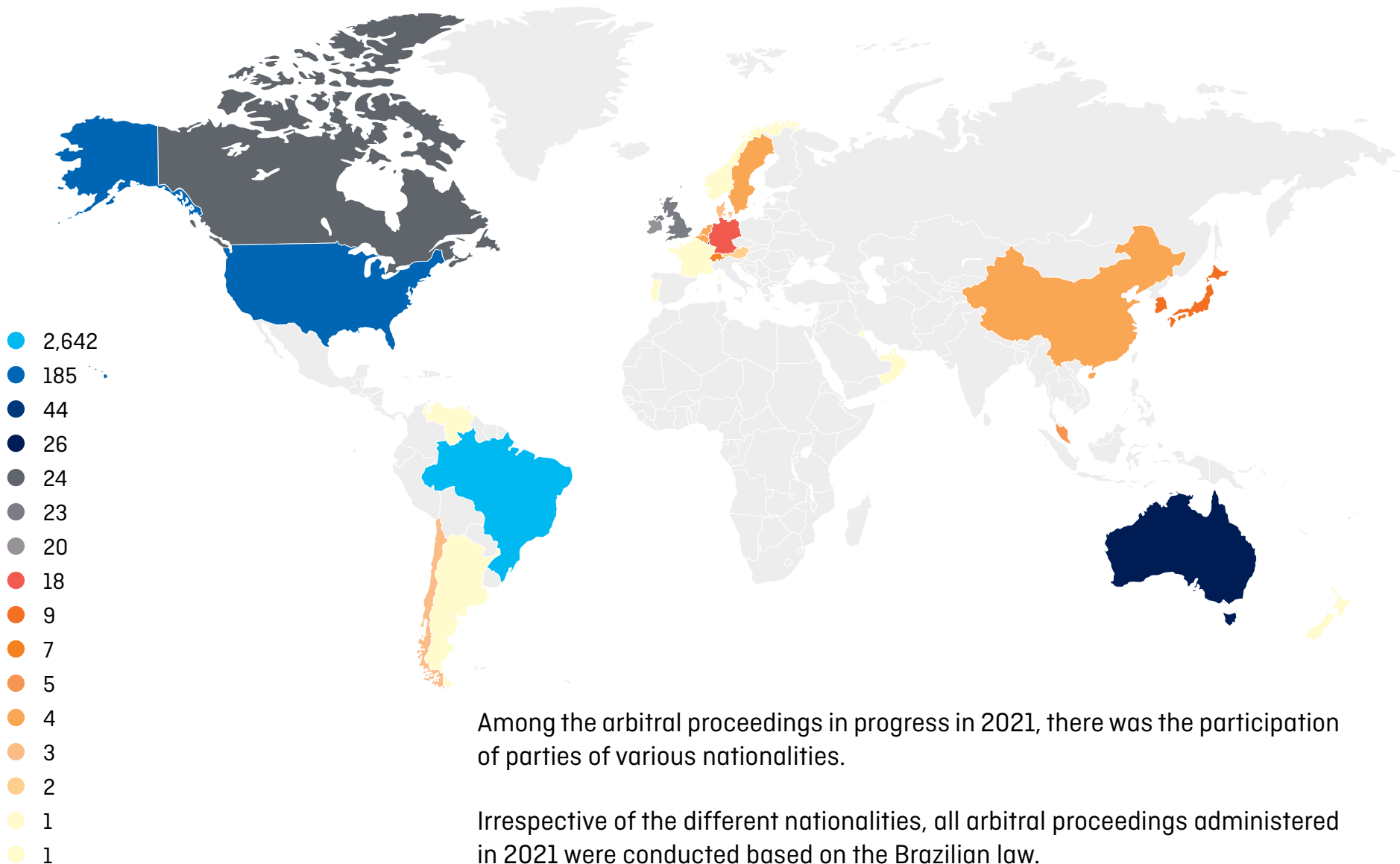
Awards rendered in proceedings ended in 2021	Unanimously	By majority vote	Approval of settlement
Final award	7	-	3
Partial award	1	1	-

Proceedings ended by settlement without ratification	6
Proceedings ended due to non-payment	1
Dismissals – 2021	-

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.

Emergency Arbitrators – 2021	-
Arbitration letters in proceedings – 2021	2
Average time for rendering awards in proceedings ended in 2021 (in days)	104

Nationalities of the parties and applicable substantive law



Nationalities of the parties and applicable substantive law

Argentina	1
Australia	26
Austria	2
Belgium	4
Bermuda	4
Brazil	2,642
Canada	24
Cayman Islands	5
Chile	3
China	4
Denmark	3
England	18
France	1
Germany	18
Hong Kong	1
Ireland	20
Japan	9
Kuwait	1

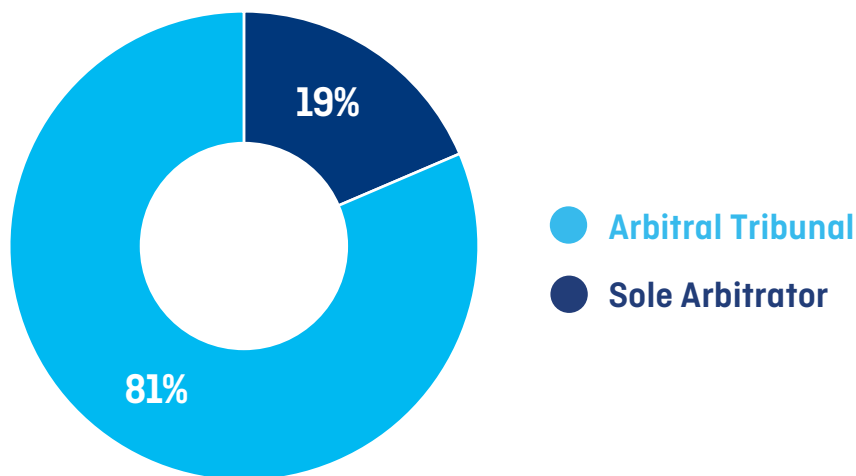
Luxembourg	44
Malta	1
Netherlands	4
New Zealand	1
Norway	1
Oman	1
Portugal	1
Principality of Liechtenstein	3
Republic of Seychelles	1
Singapore	5
South Korea	9
Sweden	4
Switzerland	7
The Netherlands	4
UK	23
United Arab Emirates	1
United States	185
Venezuela	1

Composition of the Arbitral Tribunals

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

Composition of the Arbitral Tribunals 2021	Sole Arbitrator	Arbitral Tribunal
	13	57

Composition of the Arbitral Tribunals – 2021



Among the ongoing arbitral proceedings in 2021, 84 different professionals participated as arbitrators.

Furthermore, some of these professionals received nominations in more than one arbitral proceedings, adding up to 10 proceedings in progress at the same time at the Chamber. On the other hand, some professionals received were first nominated at the institution in 2021.

Challenge to arbitrators

Pursuant to item 3.12 of the Arbitration Rules, challenges are decided by a collective decision issued by the President and Vice-Presidents of the Chamber. Below are the statistics related to the ongoing proceedings in 2021.

Challenges to arbitrators in ongoing proceedings 2021	Total	Granted	Denied
	14	4	10

In addition to the numbers above, fifteen (15) other professionals didn't accept the invitation to act as arbitrator.

Number of professionals who declined the invitation to act as arbitrator
15

Average time between the arbitration agreement and institution of the proceedings

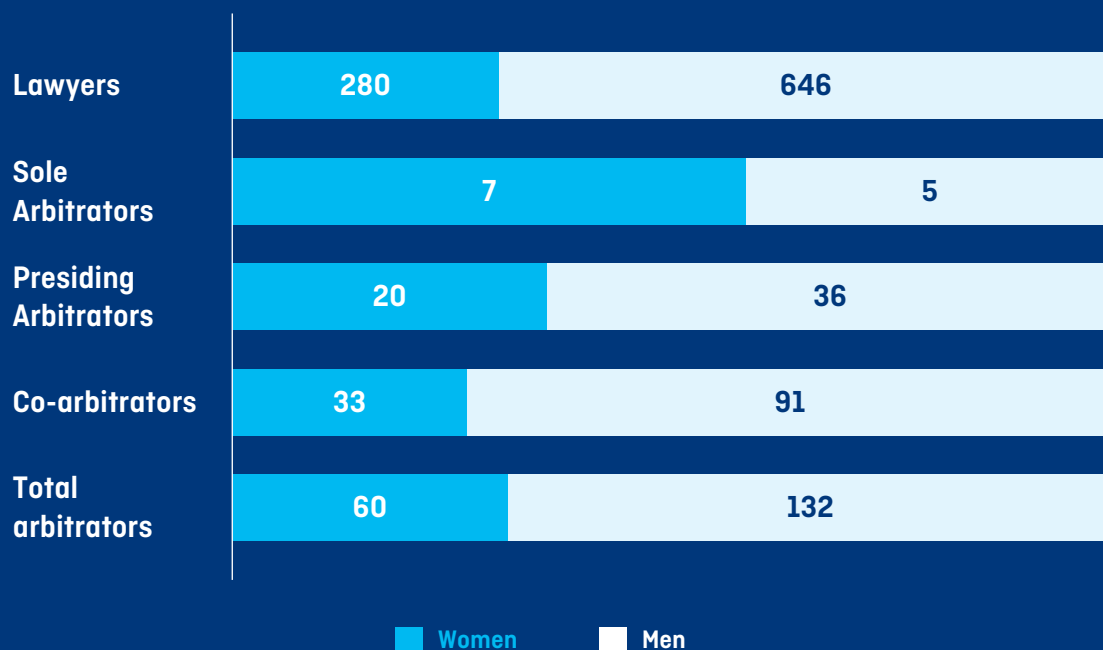
Among the arbitration proceedings in progress in 2021, the average duration between the arbitration agreement (whether arbitration agreement or arbitration clause, optional or mandatory) and institution of the proceedings (by request for arbitration) was approximately **5 years**.

Gender diversity in arbitral proceedings

The statistics also reveals a great disparity in the participation of men and women in different roles in arbitration. However, compared to the previous year, there was an increase from 27.5% to 30.4% of female participation in in the Chamber’s ongoing arbitral proceedings in 2021, considering the roles listed below.

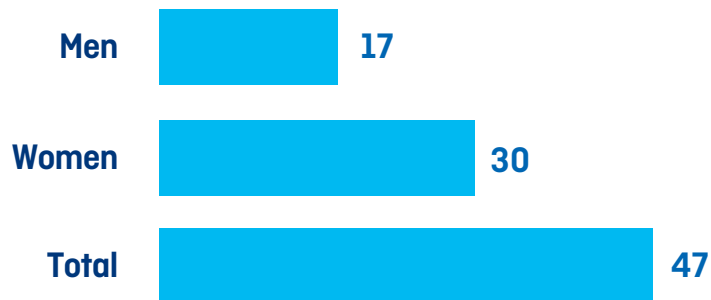
If we consider female participation only in the Arbitral Tribunals, we see a growth of almost 7% from 2020 to 2021.

Gender diversity

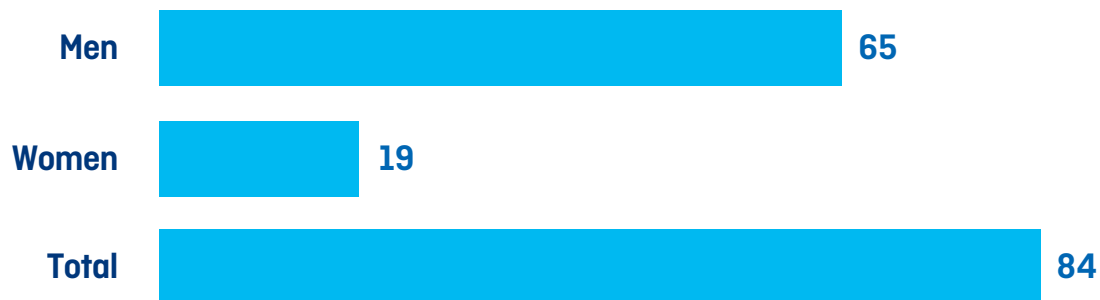


Gender diversity in arbitral proceedings

Secretaries of the Arbitral Tribunals – 2021



Number of Professionals who act as Arbitrators



Gender Diversity in the Chamber's List of Arbitrators

Women in the List of arbitrators	40
Total (men + women)	117

Currently, the List of Arbitrators of the Market Chamber has 117 professionals, 40 of whom are women and represent 34% of the total.

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's expected that the publication of statistics will serve as an incentive for changing the behavior of the arbitration community.

However, as far as the institution is responsible for contributing to reducing this gap, we always seek to do so, either by including more women in the List of Arbitrators, or by the nomination of arbitrators by the President of the Chamber. The President, when asked to appoint arbitrators, according to the items 3.2 and 3.3 of the Arbitration Rules, considers the importance of promoting greater gender diversity among the Arbitral Tribunals.

Nominations by the President of the Chamber in 2021 ongoing proceedings	Total	Men	Women
	14	8	6

Furthermore, the Secretariat of the Chamber also seek to observe the gender diversity in the nominations of professionals to compose the Challenge Committees.

Secretariat' nominations for the Challenge Committees related to the decisions rendered in 2021	Total	Men	Women
	21	13	8

Thus, as of 2021, upon disclosure of these data, the institution will monitor more closely the equalization of nominations, contributing in a more practical manner to increasing gender diversity in arbitration.

Nationality of the List of Arbitrators

Brazil	107
Argentina	3
France	2
Canada	1
Germany	1
Italy	1
Portugal	2
Total	117

CAM Digital

In 2019, the Market Chamber, in a pioneering act among the most relevant arbitration institutions in Brazil, created the CAM Digital, an electronic system for the administration and processing of the arbitral proceedings.

With this system, it's no longer necessary to file and send documents in hard copy. All procedural acts are performed digitally, including mobile viewing. Parties and arbitrators can track the ongoing deadlines of their proceedings, receive and view notices in an organized manner, and even keep track of the financial aspects of their proceedings.

As of July 2019, all proceedings instituted in the Chamber were processed within the platform.

After the system completed its second anniversary, below is some data regarding the platform:

Total number of proceedings in progress in CAM Digital 2021	72
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Proceedings in CAM Digital compared to all proceedings in progress in 2021	78%
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Expert Examinations

This year, the Market Chamber starts to include, in the Statistics, data related to Expert Examinations carried out in arbitral proceedings in progress during the year, given the importance of increasing transparency in arbitration.

The collected data demonstrate the complexity of the subjects involved on the arbitral proceedings. In 2021, six (6) Expert Examinations were carried out, with an average duration of twelve (12) months and an average amount of BRL 334,857.00 in experts' fees.

Further information relating to the Expert Examinations carried out is provided below.

Expert Examinations carried out in 2021	6
Total amount of experts' fees	BRL 2,344,000.00
Average amount of experts' fees	BRL 334,857.00
Participation of retained experts	In 100% of the expert examinations carried out
Expert Nomination	In 100% of the expert examinations carried out, the nominations were made by the Arbitrators
Average duration of expert examinations completed in 2021	12 months



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