



**CÂMARA
DO MERCADO**
ARBITRAGEM

2022 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 subjects under discussion and gender diversity.

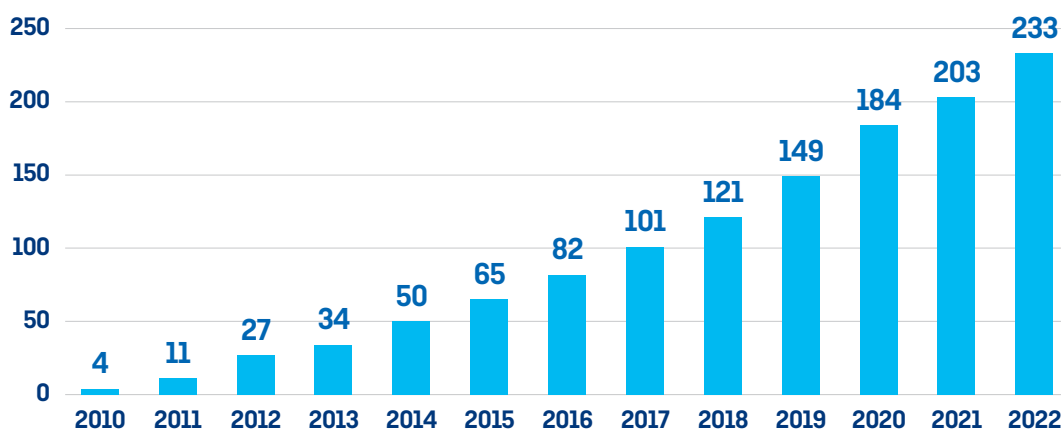
Highlights of this publication include:

- ✓ Values in dispute in 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;
- ✓ CAM Digital numbers;
- ✓ Data on expert examinations.

Historical caseload of the institution in 2022

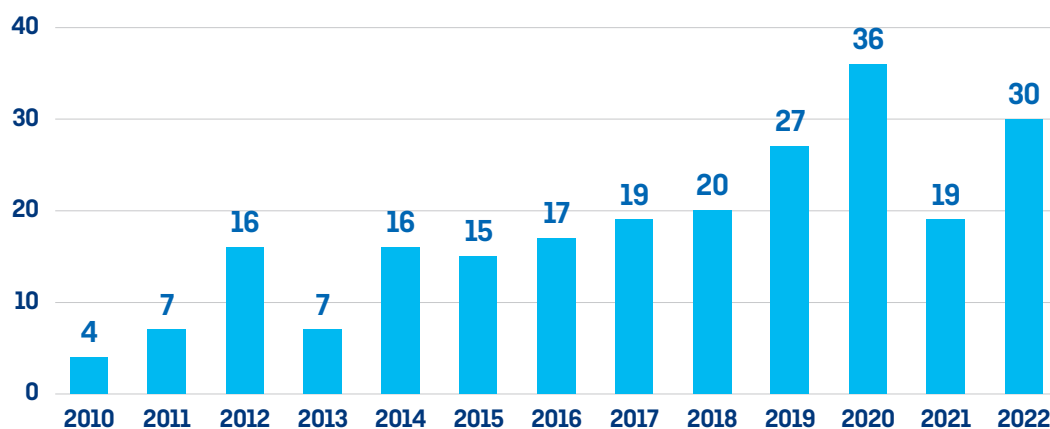
The Chamber's historical caseload demonstrates its consolidation in the market, highlighting its experience in the administration of arbitral proceedings.

Requests for arbitration (history)



In 2022, there was a new increase in the number of new proceedings, compared to the previous year.

Requests for arbitration per year



In addition, in 2022, **103 arbitral proceedings** were administered by the Market Chamber.

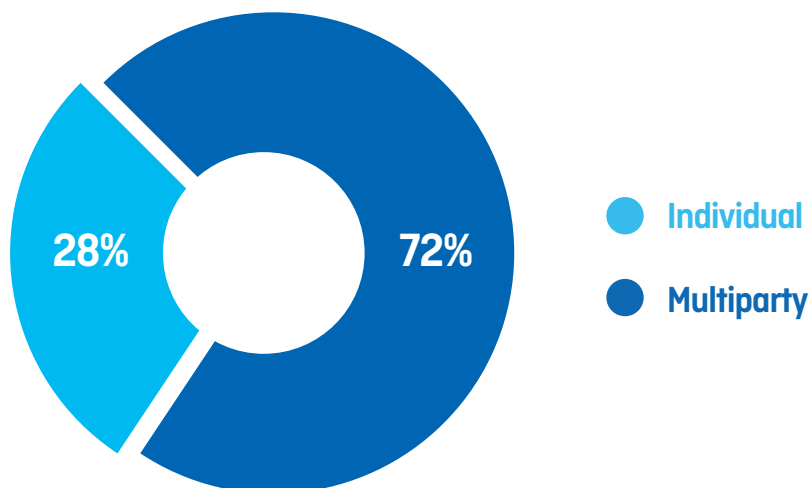
Individual arbitration

vs

Multiparty arbitration

An analysis of the Chamber's caseload reveals that, among the ongoing proceedings throughout 2022, there were more multiparty arbitrations than individual proceedings.

Individual vs Multiparty arbitration



The actual caseload corresponds to 29 individual arbitrations and 74 multiparty arbitrations.

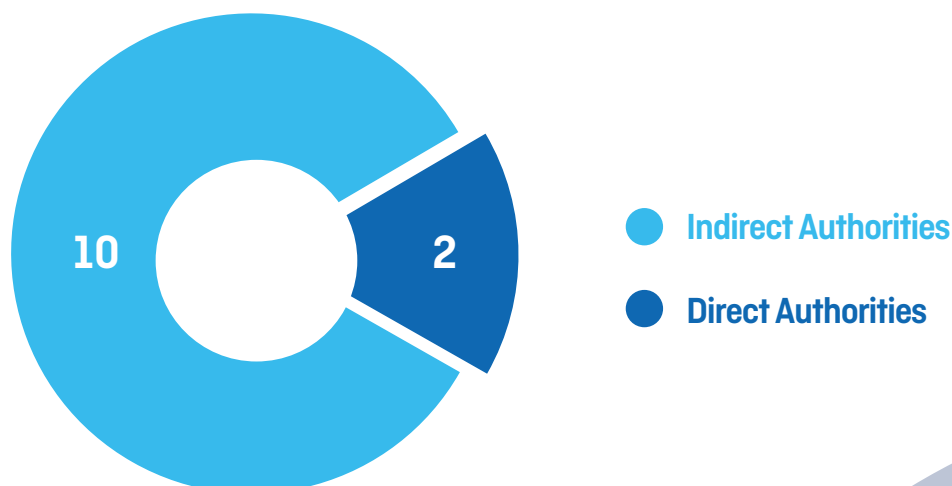
Collective arbitrations

By the end of 2022, the Chamber administered **4 collective arbitrations**.

Arbitrations with the Government

Throughout 2022, the Market Chamber administered twelve (12) proceedings with the involvement of direct or indirect Government Authorities.

Proceedings with the Government

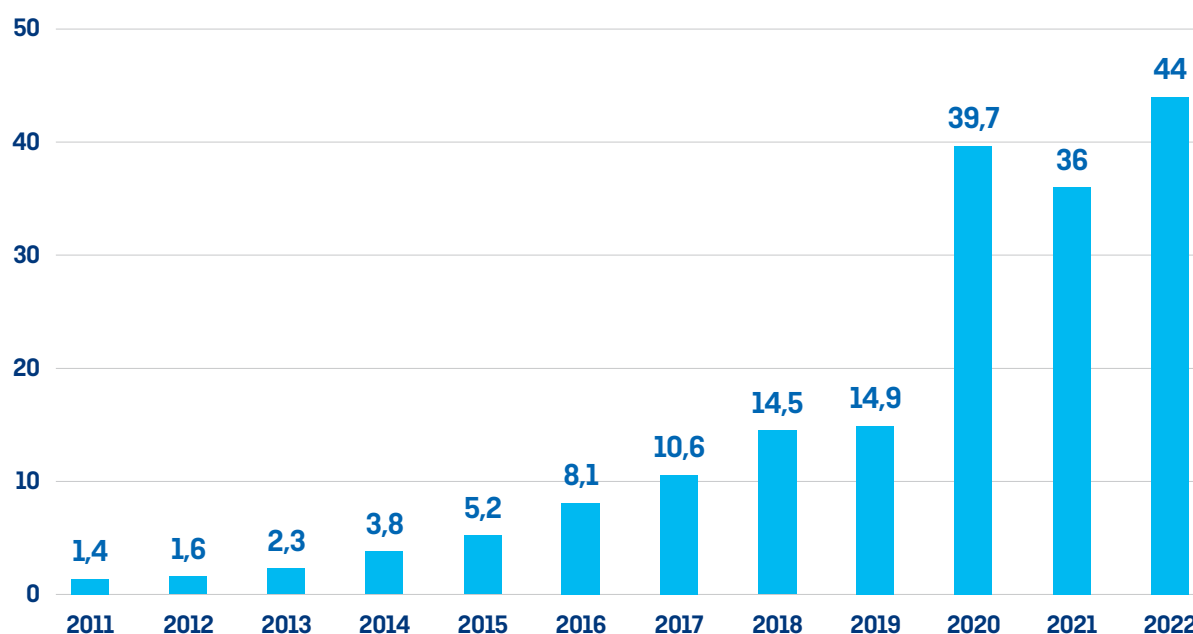


Therefore, arbitral proceedings involving Government Authorities correspond to approximately 12% of the institution's caseload.

Amounts in dispute

In its twenty years of operation, the Chamber has dealt with approximately forty-four (44) billion *Reais* in dispute in arbitral proceedings.

Amounts in dispute (historical in BRL billion)



In the year 2022, among the proceedings in progress, almost twenty four (24) billion *Reais* were in dispute, which provides an average of approximately BRL 240 million per proceeding.

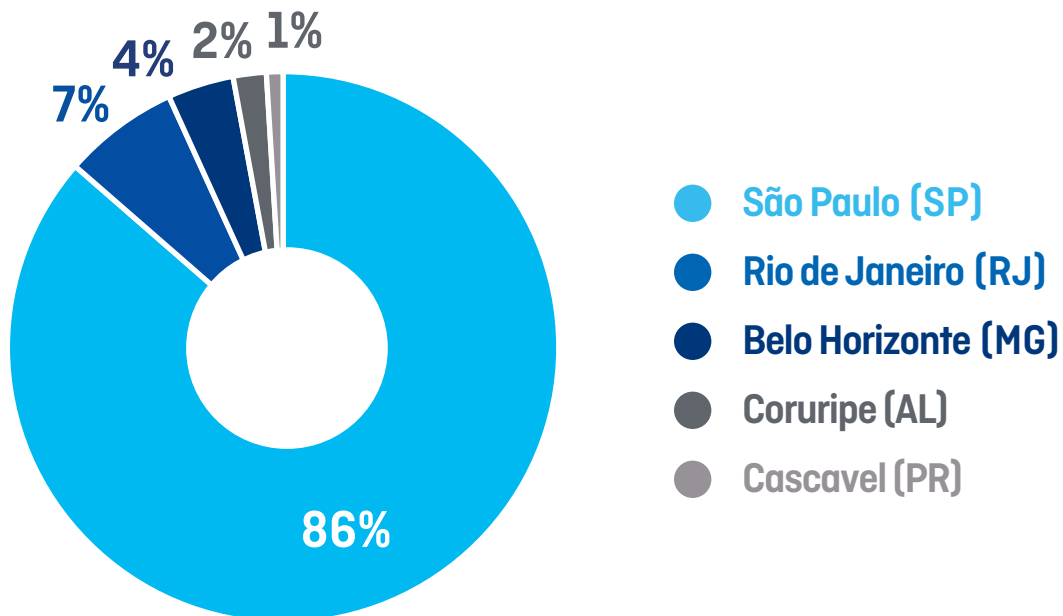
Amount involved in the ongoing proceedings in 2022	Total	Average
	BRL 23,631,978,559.24	BRL 238,706,854.13

Seat of the proceedings

Although most administered proceedings are seated in São Paulo (SP), Brazil, in 2022 the Chamber also administered arbitral proceedings seated in Belo Horizonte (MG), Rio de Janeiro (RJ), Coruripe (AL), and Cascavel (PR).

Seat of ongoing proceedings in 2022	São Paulo (SP)	Rio de Janeiro (RJ)	Belo Horizonte (MG)	Coruripe (AL)	Cascavel (PR)
	89	7	4	2	1

Seats of ongoing proceedings – 2022

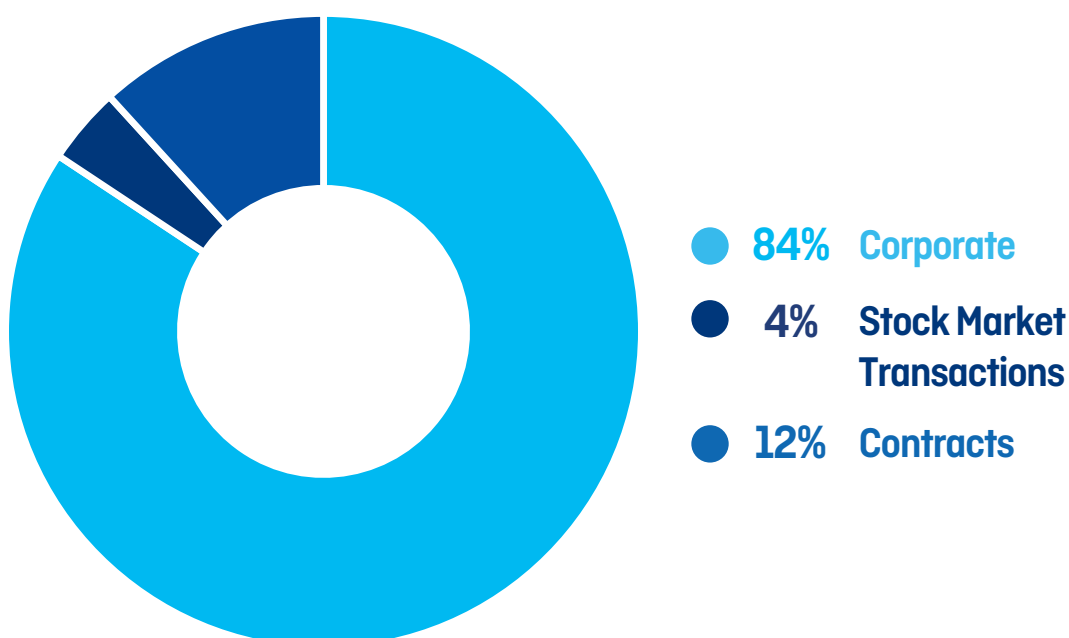


Main subjects involved in the proceedings

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.

Subject of ongoing proceedings 2022	Corporate	Stock market transactions	Engineering and infrastructure	Contracts
	86	4	1	12

Subject of ongoing proceedings – 2022



Among the proceedings in progress in 2022 that discuss corporate matters, 38 arbitral proceedings were related to the liability of Companies, Managers, and/or Controlling Shareholders.

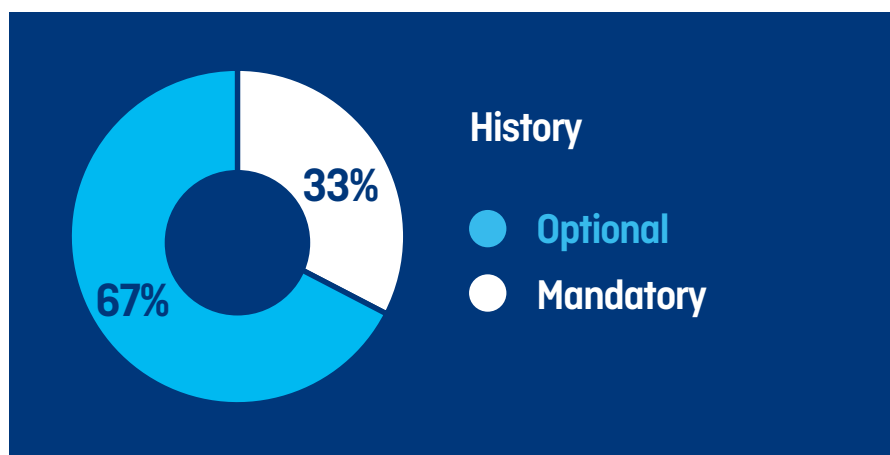
Optional

vs.

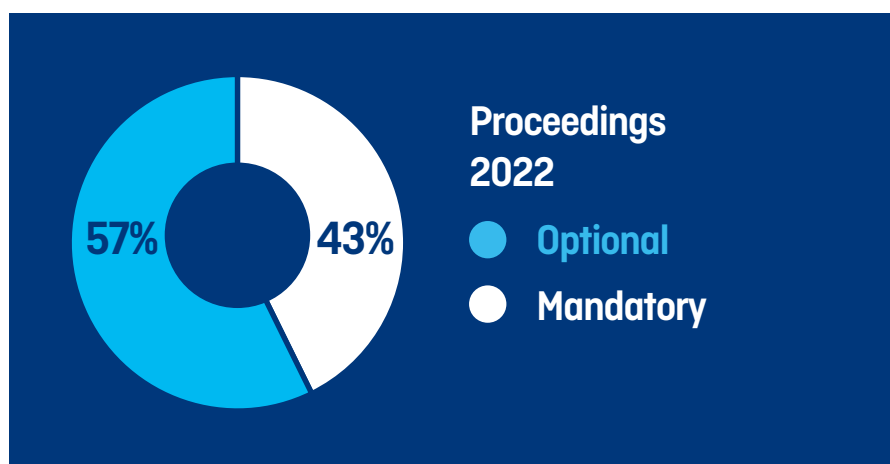
Mandatory arbitration clauses

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 (**67%**) 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	76
Optional clause	157



	Proceedings 2022
Mandatory clause	44
Optional clause	59





Average duration of proceedings

The average duration of arbitral proceedings administered by the Chamber is 19 months, from the request for arbitration to the final award or request for clarification, and 19.5 months from the signing of the terms of reference, considering proceedings with trial on the merits ended during 2022.

Average duration of proceedings ended in 2022 (months)	From the date of the Request for Arbitration	From the date of the Terms of Reference
	19 months	19.5 months

Proceedings ended in 2022

Proceedings ended in 2022	21
---------------------------	----

Awards rendered in proceedings ended in 2022	Unanimously	By majority vote	Approval of settlement
Final award	12	2	1

Proceedings ended by settlement without ratification	1
Proceedings ended due to non-payment	1
Dismissals – 2022	-

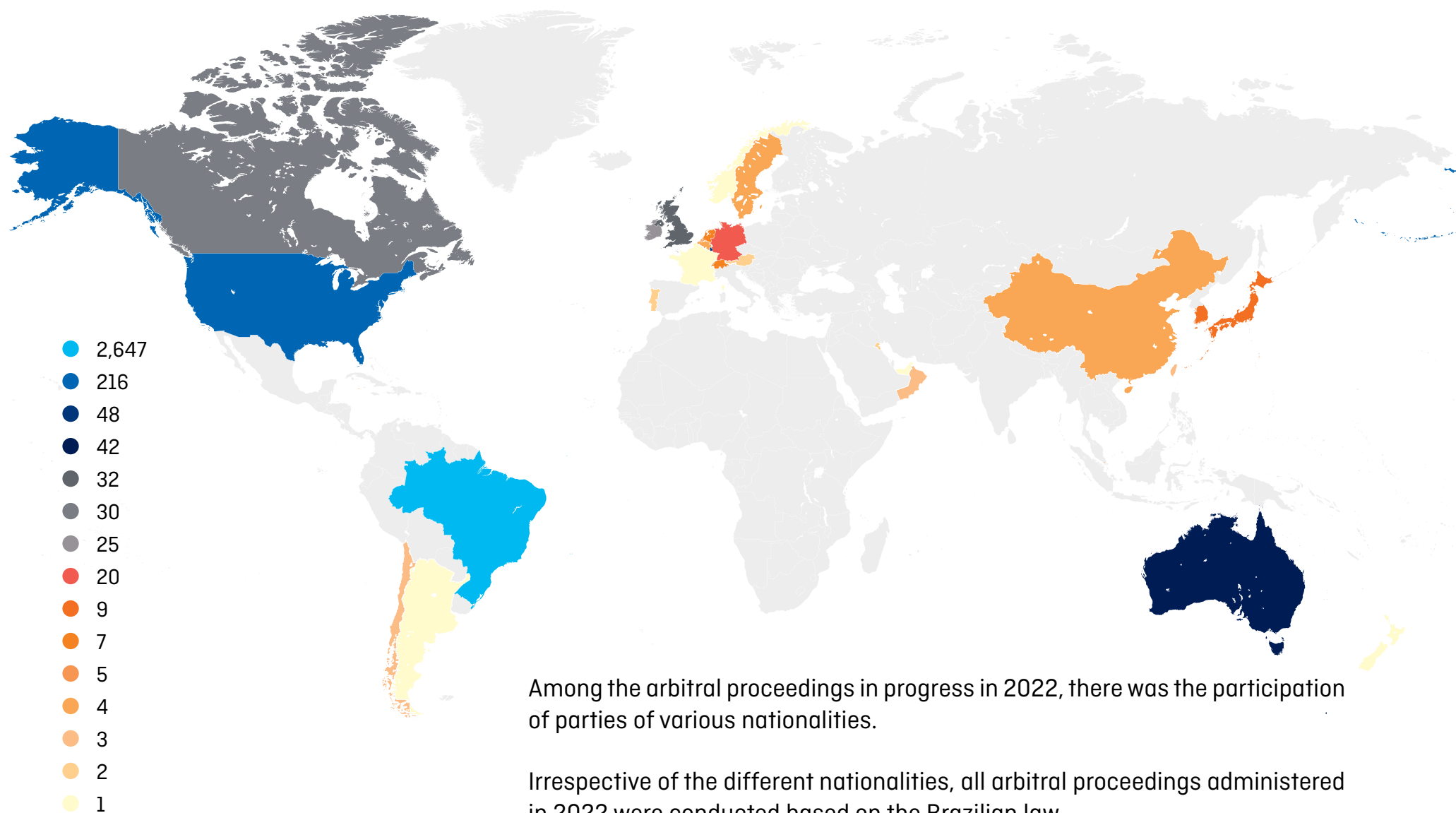
For purposes of this publication, dismissed proceedings are those that haven't accomplished the requirements described in items 2.1 and 2.1.1 of the Arbitration Rules.

Emergency Arbitrators – 2022	1
-------------------------------------	----------

In 2022, there was a nomination of a Support Arbitrator on an arbitral proceeding, pursuant to the provisions of item 5 of the Arbitration Rules, whose decision was rendered within ten (10) days.

Arbitration letters in proceedings – 2022	-
Average time for rendering awards in proceedings ended in 2022 (in days)	109

Nationalities of the parties and applicable substantive law



Nationalities of the parties and applicable substantive law

Argentina	1
Australia	42
Austria	2
Belgium	4
Bermuda	5
Brazil	2,647
Canada	30
Cayman Islands	5
Chile	3
China	4
Denmark	5
England	20
France	1
Germany	20
Hong Kong	2
Ireland	25
Japan	9
Kuwait	2

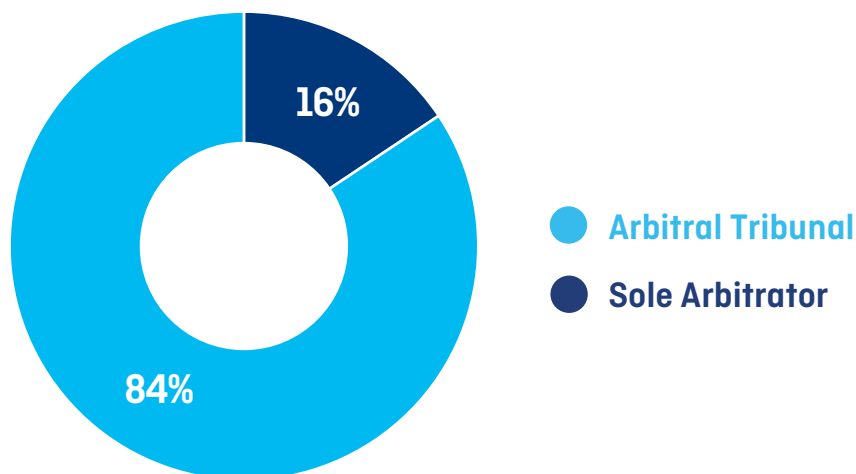
Luxembourg	48
Malta	1
Netherlands	7
New Zealand	1
Norway	1
Oman	2
Portugal	2
Principality of Liechtenstein	3
Republic of Seychelles	1
Singapore	7
South Korea	9
Sweden	4
Switzerland	7
Taiwan	3
The Netherlands	5
United Arab Emirates	1
United Kingdom	32
United States	216

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 2022	Sole Arbitrator	Arbitral Tribunal
	10	54

Composition of the Arbitral Tribunals – 2022



Among the ongoing arbitral proceedings in 2022, 94 different professionals participated as arbitrators.

Furthermore, some of these professionals received nominations in more than one arbitral proceeding, adding up to 6 proceedings in progress at the same time at the Chamber. On the other hand, some professionals received were first nominated at the institution in 2022.

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 2022.

Challenges to arbitrators in ongoing proceedings 2022	Total	Granted	Denied
	16	2	14

In addition to the numbers above, another twenty-eight (28) professionals didn't accept the invitation to act as arbitrator:

Number of professionals who declined the invitation to act as arbitrator 2022	Total	Resignation	Resignation after a challenge	Declined the invitation
	28	8	10	10

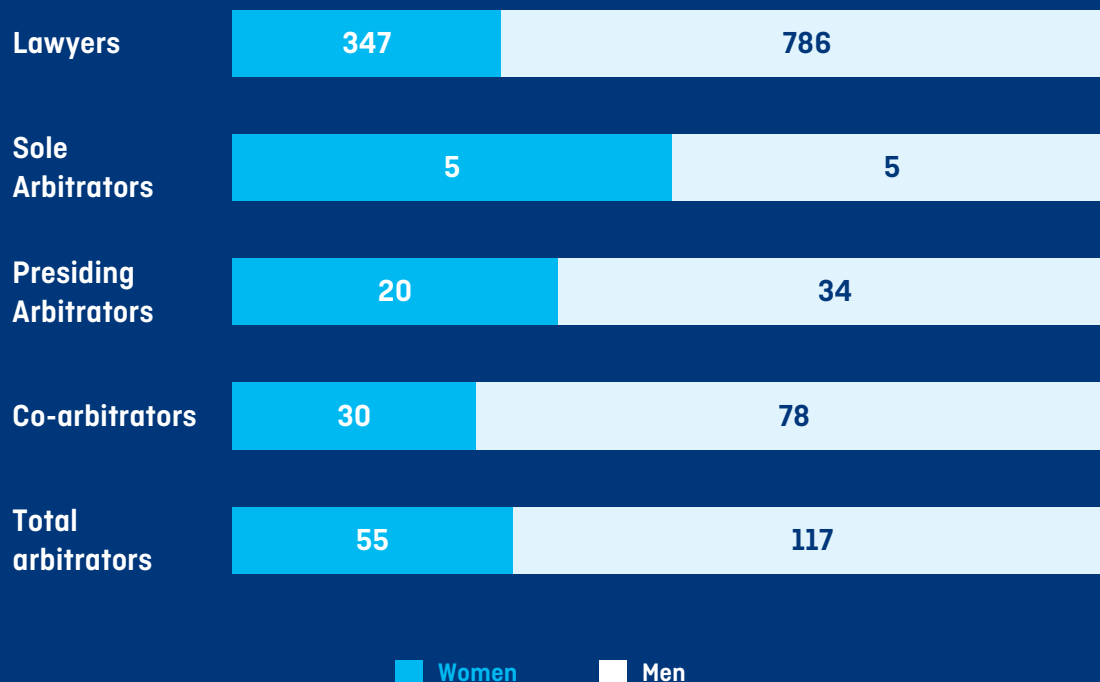
Average time between the arbitration agreement and institution of the proceedings

Among the arbitration proceedings in progress in 2022, the average duration between the arbitration agreement (either arbitration agreement or arbitration clause, optional or mandatory) and institution of the proceedings was approximately **4 years**.

Gender diversity in arbitral proceedings

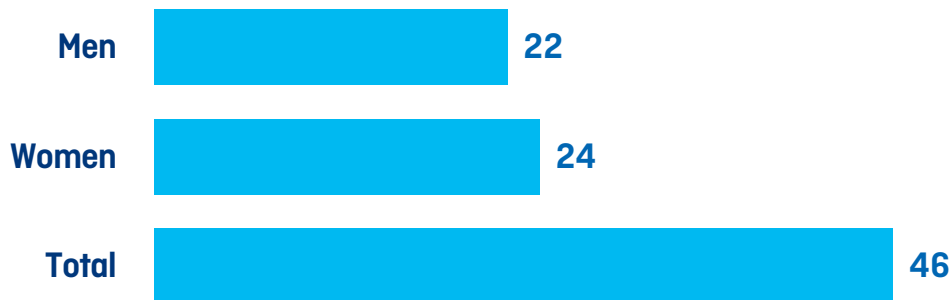
The statistics also reveals a wide disparity in the participation of men and women in different roles in arbitration. However, compared to the previous year, there was an increase from 30.4% to 31.5% of female participation in the Chamber's ongoing arbitral proceedings in 2022, considering the roles listed below.

Gender diversity

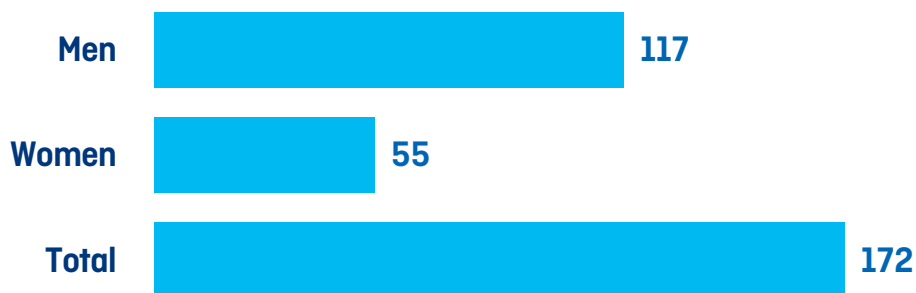


Gender diversity in arbitral proceedings

Secretaries of the Arbitral Tribunals – 2022



Number of Professionals who act as Arbitrators



Gender Diversity in the Chamber's List of Arbitrators

Women in the list of arbitrators	51
Total (men + women)	140

Currently, the List of Arbitrators of the Market Chamber has 140 professionals, 51 of whom are women and represent 36.5% 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 of the arbitrator by the President of the Chamber in 2022 ongoing proceedings	Total	Men	Women
	9	2	7

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

Secretariat's nominations for the Challenge Committees related to the decisions rendered in 2022	Total	Men	Women
	30	21	9

Thus, as of 2021, when the institution began to disclose these data, it began to 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	129
Argentina	3
France	2
Canada	1
Germany	1
Italy	1
Portugal	3
Total	140

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 record and send documents in hard copy. All the procedural acts are carried out digitally, including with 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 the proceedings instituted by the Chamber were processed within the platform.

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

Total number of proceedings in progress in CAM Digital – 2022	85
--	-----------

Proceedings in CAM Digital compared to all proceedings in progress in 2022	82.5%
---	--------------

Expert Examinations

In 2021, the Market Chamber started to include, in the Statistics, data related to Expert Examinations carried out in arbitral proceedings in progress during the year, given the importance of expanding transparency in arbitration.

The collected data demonstrate the complexity of the subjects involved on the arbitral proceedings. In 2022, six (6) expert examinations were completed, with an average duration of twelve (12) months and an average amount of BRL 160,566.67 in experts' fees.

See below further information related to the examinations carried out.

Expert Examinations carried out in 2022	6
Total amount of experts' fees	BRL 963,400.00
Average amount of experts' fees	BRL 160,566.67
Participation of retained experts	In 100% of the expert examinations carried out
Indication of the Expert	In 100% of the expert examinations carried out, the nominations were made by the Arbitrators
Average duration of expert examinations completed in 2022	12 months



secretariacam@b3.com.br

+55 11 2565-5962 | +55 11 2565-6778

+55 11 2565-4998 | +55 11 2565-4835

Praça Antônio Prado, 48, 6º andar,
São Paulo, CEP: 01010-901