

# B3 ACCESS MANUAL

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## CHANGE LOG

Chapter	Change	Date	Circular Letter*
<b>1. INTRODUCTION</b>			
1.1. Object	04	05/02/2024	064/2024-PRE
<b>2. AUTHORIZED PARTICIPANTS</b>			
2.1. Full trading participant	24	11/25/2024	152/2024-PRE
2.2. Trading participant	21	11/25/2024	152/2024-PRE
2.3. Clearing member	19	11/25/2024	152/2024-PRE
2.4. Settlement participant	24	11/25/2024	152/2024-PRE
2.5. Custody agent	17	11/25/2024	152/2024-PRE
2.6. External System	11	01/24/2024	002/2024-PRE
2.7. Grant of new market groups or categories of access authorization to authorized participants that already hold access authorizations for other market groups or categories	08	12/21/2023	208/2023-PRE
2.8. Change in access authorization ownership	04	12/21/2023	208/2023-PRE
2.9. Cancellation of access authorization at participant's request	06	05/02/2024	064/2024-PRE
2.10. Application of sanctions	05	07/31/2023	127/2023-PRE
2.11. Admission process fees	03	08/31/2020	109/2020-PRE
2.12. Committee responsible for reviewing the admission of and approving authorized participants	07	05/02/2024	064/2024-PRE
<b>3. REGISTERED PARTICIPANTS</b>			
3.1. Issuer	03	08/31/2020	109/2020-PRE
3.2. Registrar	08	01/24/2024	002/2024-PRE
3.3. Settlement agent	05	12/21/2023	208/2023-PRE
3.4. Agribusiness depository	16	11/25/2024	152/2024-PRE
3.5. Gold depository	15	11/25/2024	152/2024-PRE
3.6. Gold refiner	16	11/25/2024	152/2024-PRE
3.7. Investment club administrator	07	01/24/2024	003/2024-PRE
3.8. Guarantee issuing bank	10	11/25/2024	152/2024-PRE
3.9. Controlling guarantor	01	11/30/2023	188/2023-PRE
3.10. Agricultural commodity grading supervisor	05	12/21/2023	208/2023-PRE
3.11. Investor	07	01/24/2024	003/2024-PRE
3.12. Cancellation of registration	08	12/21/2023	208/2023-PRE
3.13. Issuance of technical reports to registered participants	03	08/31/2020	109/2020-PRE
<b>4. ECONOMIC AND FINANCIAL REQUIREMENTS – GENERAL PROVISIONS</b>			
4.1. Free liquid assets (FLA)	05	01/13/2025	001/2025-VNC

<b>Chapter</b>	<b>Change</b>	<b>Date</b>	<b>Circular Letter*</b>
4.2. Net equity value (NEV)	03	01/13/2025	001/2025-VNC
4.3. Indebtedness	02	07/01/2024	086/2024-PRE
4.4. Accumulation of authorization access and/or registration classes	02	08/31/2020	109/2020-PRE
<b>5. OPERATING CODE</b>	02	08/31/2020	109/2020-PRE
<b>6. UPDATING REGISTRATION DETAILS AND PROVIDING INFORMATION TO B3</b>			
6.1. Updating a participant's own registration details and providing information to B3	03	12/23/2022	177/2022-PRE and 190/2022-PRE
6.2. Updating registration details of third parties under a participant's responsibility	03	01/24/2024	002/2024-PRE

\* *Circular Letter by which the change was disclosed.*

## 1. INTRODUCTION

### 1.1. OBJECT

Subject to supplementary regulations, this manual governs:

- (i) The eligibility to apply for a grant of **access authorization**;
- (ii) The economic and financial requirements, the **collateral posting** requirements, the contributions to the Investor Compensation Mechanism [*Mecanismo de Ressarcimento de Prejuízos, or MRP*], the operating and functional requirements, as well as the technical and information security requirements to be met by the applicants for a grant of **access authorization**;
- (iii) The **admission process** which applicants for a grant of **access authorization** to the **trading system**, the **clearinghouse**, the **central depository**, the **registration system**, and the **lending system** managed by B3 will undergo, and their **qualification** thereto;
- (iv) The documents and information required from applications for **access authorization** grants and the applicants' **qualification**;
- (v) The procedures applicable in events of change in **access authorization** ownership;
- (vi) The situations and procedures associated with the cancellation of **access authorizations**;
- (vii) The fees related to the **admission process** concerning applications for **access authorization** grants and the applicants' **qualification**;
- (viii) The rules and procedures for approving requests for **access authorization** grants;
- (ix) The procedures for the admission and registration of **registered participants**; and
- (x) The operating and functional requirements, the technical and information security requirements, as well as the documents and information required from applicants for their admission as **registered participants**.

This manual is supplemented by:

- (i) The B3 access rules;
- (ii) The B3 glossary; and
- (iii) Circular letters and external communications published by B3 and in force.

The terms in bold type, both in the singular and plural forms, as well as the acronyms used in this manual are subject to the definitions and meanings contained in the B3 glossary of terms and acronyms, which is independent from other rules and regulations issued by B3. The terms commonly used in the financial and capital markets, as well as legal, economic and accounting terms, and any other technical terms used in this manual and not included in the B3 glossary of terms and acronyms have the meanings generally accepted in Brazil.



In the event of ambiguity between the provisions contained in this access manual and in other regulations issued by B3 not related to **participant** access, the more specific regulation shall prevail, considering the matter that is the subject of the ambiguity. If the regulations and the matter are related to the granting and maintenance of **access authorization** and **participant** registration, the access regulations shall prevail.

This manual is approved by the B3 Joint Board of Officers and, as applicable, by the competent regulatory bodies, under the terms of the regulations issued by them.

## 2. AUTHORIZED PARTICIPANTS

### 2.1. FULL TRADING PARTICIPANT

A grant of **access authorization** for trading purposes will be subject to the provisions, requirements and procedures set forth in this section.

#### 2.1.1. Markets

The **access authorization** for trading purposes is granted in the following market groups:

Market group	Description
Equities & corporate debt	<ul style="list-style-type: none"> <li>- Shares of stocks, Brazilian Depositary Receipts (BDRs), and units</li> <li>- Exchange-traded investment fund shares</li> <li>- Fixed-income securities issued by nonfinancial institutions</li> <li>- Fixed-income securities issued by financial institutions</li> <li>- <b>Securities lending</b></li> <li>- Equities and exchange-traded fund (ETF) <b>derivatives</b></li> </ul>
Derivatives	<ul style="list-style-type: none"> <li>- Financial <b>derivatives</b></li> <li>- Commodity <b>derivatives</b></li> </ul>
Foreign exchange	<ul style="list-style-type: none"> <li>- Spot FX (interbank market)</li> </ul>
Government debt	<ul style="list-style-type: none"> <li>- Federal government bonds</li> </ul>

#### 2.1.2. Eligibility

The following are eligible to apply for an **access authorization** to trade in any of the above market groups:

- (i) Brokerage houses; and
- (ii) Broker-dealers.

Additionally:

- (i) Universal banks, commercial banks, investment banks and the Federal Savings Bank [*Caixa Econômica Federal, or CEF*] are eligible to apply for an **access authorization** to trade solely in the **corporate debt market**, which is part of the market group “Equities & corporate debt”;
- (ii) Commodity brokerage houses are eligible to apply for an **access authorization** to trade in the market group “Derivatives”;
- (iii) Foreign-exchange brokerage houses and banking institutions authorized by BCB to operate in the interbank spot FX market are eligible to apply for an **access authorization** for trading in the market group “Foreign exchange”; and

- (iv) BCB is eligible to apply for an **access authorization** to act as **settlement participant** in the market group “Derivatives”.

The **full trading participant** whose **access authorization** covers the market groups “Equities & corporate debt”, and “Derivatives” and “Government debt” must appoint a **clearing member** for the **settlement** of the obligations derived from its **transactions**, and it may optionally appoint another **clearing member**. When two **clearing members** are appointed, the **settlement of transactions** executed in the same market group (“Equities & corporate debt”, “Derivatives” and “Government debt”) must be assigned to a single **clearing member**.

The **full trading participant** whose **access authorization** covers the market groups “Equities & corporate debt”, “Derivatives” and “Government debt” must also (i) be previously authorized as **custody agent** or (ii) engage a **custody agent** for the same market groups, in either case.

### 2.1.3. Economic and financial requirements

In order to be granted an **access authorization** for trading in the market groups “Equities & corporate debt”, “Derivatives”, and “Government debt”, applicants must meet the level 2 economic and financial requirements set forth in the table below:

Range of risk		Minimum Free Liquid Assets (FLA)		Minimum Net Equity Value (NEV)	
		Level 1	Level 2	Level 1	Level 2
Range 1	Up to BRL 25.000.000,00	BRL 2.000.000,00	BRL 5.000.000,00	BRL 2.000.000,00	BRL 5.000.000,00
Range 2	From BRL 25.000.000,01 to BRL 50.000.000,00	BRL 9.000.000,00	BRL 17.000.000,00	BRL 9.000.000,00	BRL 17.000.000,00
Range 3	From BRL 50.000.000,01 to BRL 100.000.000,00	BRL 11.000.000,00	BRL 23.000.000,00	BRL 11.000.000,00	BRL 23.000.000,00
Range 4	From BRL 100.000.000,01 to BRL 150.000.000,00	BRL 13.000.000,00	BRL 26.000.000,00	BRL 13.000.000,00	BRL 26.000.000,00
Range 5	From BRL 150.000.000,01 to BRL 250.000.000,00	BRL 15.000.000,00	BRL 30.000.000,00	BRL 15.000.000,00	BRL 30.000.000,00
Range 6	From BRL 250.000.000,01 to BRL 350.000.000,00	BRL 17.000.000,00	BRL 32.000.000,00	BRL 17.000.000,00	BRL 32.000.000,00
Range 7	From BRL 350.000.000,01 to BRL 500.000.000,00	N/A	BRL 35.000.000,00	N/A	BRL 35.000.000,00
Range 8	From BRL 500.000.000,01 to BRL 1.000.000.000,00	N/A	BRL 50.000.000,00	N/A	BRL 50.000.000,00

Range of risk		Minimum Free Liquid Assets (FLA)		Minimum Net Equity Value (NEV)	
		Level 1	Level 2	Level 1	Level 2
Range 9	From BRL 1.000.000.000,01 to BRL 2.000.000.000,00	N/A	BRL 100.000.000,00	N/A	BRL 100.000.000,00
Range 10	From BRL 2.000.000.000,01 to BRL 5.000.000.000,00	N/A	BRL 250.000.000,00	N/A	BRL 250.000.000,00
Range 11	From BRL 5.000.000.000,01 to BRL 10.000.000.000,00	N/A	BRL 500.000.000,00	N/A	BRL 500.000.000,00
Range 12	From BRL 10.000.000.000,01 to BRL 30.000.000.000,00	N/A	BRL 1.500.000.000,00	N/A	BRL 1.500.000.000,00
Range 13	Over BRL 30.000.000.000,00	N/A	BRL 4.000.000.000,00	N/A	BRL 4.000.000.000,00

The risk measure referred to in the above table is defined as the ninety-ninth (99%) percentile of the maximum value between (i) the highest intraday risk of unallocated **operations**, as defined in the risk management manual, and (ii) of the sum of **margin** required of the **full trading participant** and of the **investors** under its responsibility. The risk measure of the **full trading participant** is calculated monthly by B3 on the basis of the daily **margin** required and intraday risk of unallocated **operations** over a six (6) month period ended prior to the calculation date.

Upon being granted an **access authorization** for trading, the applicant must meet the minimum requirements for free liquid assets (FLA) and net equity value (NEV) associated with the range of risk that, at its discretion, will be representative of the level of risk expected for its first month of operation, starting on the date of its **qualification**. After the first month, the **full trading participant** must meet the requirements associated with the range of risk in which it is placed based on the monthly calculation of the risk measure described in the previous paragraph.

For risk ranges 1, 2, 3, 4, 5, and 6, compliance with level 2 requirements may be considered equivalent to (i) compliance with level 1 requirements and, simultaneously, (ii) the maintenance of deposited **collateral** in favor of the **clearinghouse** by the **controlling guarantor** of the applicant or **full trading participant**, in an amount equal to or greater than the higher of the following values:

- The difference between level 2 of the FLA (Free Liquid Assets) requirement and the FLA value considered by B3 for the applicant or **full trading participant**; and
- The difference between level 2 of the NEV (Net Equity Value) requirement and the NEV considered by B3 for the applicant or **full trading participant**.

The amounts of FLA and NEV considered will be based on the values obtained from the financial statements of the applicant or the **full trading participant** or, at B3's discretion, those consolidated obtained from the

financial statements of the **financial conglomerate** from which the applicant or the **full trading participant** belongs, under the rules issued by the competent regulatory authorities and pursuant to the definitions presented in chapter 4 of this manual (“Economic and financial requirements – General provisions”).

Annually, the minimum requirements for FLA and NEV will be adjusted by the cumulative *IPCA* in the previous 12 (twelve) months, if positive, according to the Extended Consumer Price Index (IPCA), released by the Brazilian Institute of Geography and Statistics (IBGE). Each year, the correction will be calculated in January and disclosed in February, applying the corrected value of the requirement as of July, inclusive.

A necessary condition for the grant and maintenance of an **access authorization** for trading is evidence being provided on the achievement and maintenance of the amounts required as FLA and NEV.

For the purpose of meeting the economic and financial requirements, the applicant for an **access authorization** grant must send to B3 (via email addressed to [dc-grc@b3.com.br](mailto:dc-grc@b3.com.br)) copies of the balance sheets under file standards COS4010 and COS4060 for each of the twenty-four (24) months immediately preceding the month in which the **access authorization** grant is applied for.

In order to verify compliance with the economic and financial requirements for the maintenance of its **access authorization** grant, the **full trading participant** must forward each month to B3 (via email addressed to [dc-grc@b3.com.br](mailto:dc-grc@b3.com.br)) copies of the balance sheets under file standards COS4010 and COS4060, within thirty (30) days after the end of the period to which the balance sheets refer. In the event of balance sheet modification (“reprocessing”) after submission, the **participant** must file the new updated versions with B3 within five (5) business days after their submission to BCB.

Failure to comply with any of the requirements contemplated above after the **full trading participant** is granted an **access authorization** implies its obligation to submit an adherence plan. The technical area is responsible for reviewing and preparing a report concerning any such plan and subsequently forwarding it to the Central Counterparty Risk Internal Committee, which is responsible for deciding on awarding a period of time for the **participant** to meet the requirements involved.

If the **participant** does not present an adherence plan, does not comply with it or presents repeating infringement of economic and financial requirements, the Central Counterparty Risk Internal Committee may apply sanctions to the **participant** as established in the B3 access rules and this access manual.

The afore mentioned file standards are those established by BCB under the Chart of Accounts for the Institutions of the Brazilian National Financial System [*Plano Contábil das Instituições do Sistema Financeiro Nacional, or COSIF*], with account line items detailed down to level eight (8). COS4060 must be forwarded in XML (eXtensible Markup Language) format.

In addition to the information above, for June and December base dates, the participant must forward, through the same channels, individual Financial Statements in COS9010 format, including explanatory notes and independent audit report, according to BCB Instruction No 54, within sixty (60) days for June base date and ninety (90) days for December base date. The file name is standard and must consist of twenty-one (21) characters, always starting with the letters “INF” and complemented with the other identifiers of the information

sent, in the form INF9010CCCCCCCCMMAAAA.pdf, where: CCCCCCCC - CNPJ of the institution with eight (8) numerical digits; MM - month related to the base date; YYYY - year relative to the base date.

#### 2.1.4. Contributions to the Investor Compensation Mechanism

Under BSM rules, the **full trading participant** acting in the market groups “Equities & corporate debt” and “Derivatives” is required to make monthly contributions to the Investor Compensation Mechanism.

#### 2.1.5. Collateral posting

Applicants for a grant of **access authorization** for trading in the market groups “Equities & corporate debt”, “Derivatives” or “Government debt” must comply with the following **collateral posting** requirements:

	Range of risk	Settlement fund (FLI)
Range 1	Up to BRL 25.000.000,00	BRL 2,492,851.00
Range 2	From BRL 25.000.000,01 to BRL 50.000.000,00	BRL 6,232,130.00
Range 3	From BRL 50,000,000.01 to BRL100,000,000.00	BRL 8,724,983.00
Range 4	From BRL 100.000.000,01 to BRL 150.000.000,00	BRL 10.220.695,00
Range 5	From BRL 150.000.000,01 to BRL 250.000.000,00	BRL 11.787.782,00
Range 6	From BRL 250.000.000,01 to BRL 350.000.000,00	BRL 13.292.606,00
Range 7	From BRL 350.000.000,01 to BRL 500.000.000,00	BRL 14.797.429,00
Range 8	From BRL 500.000.000,01 to BRL 1.000.000.000,00	BRL 16.302.253,00
Range 9	From BRL 1.000.000.000,01 to BRL 2.000.000.000,00	BRL 18.696.396,00
Range 10	From BRL 2.000.000.000,01 to BRL 5.000.000.000,00	BRL 19.205.417,73
Range 11	From BRL 5.000.000.000,01 to BRL 10.000.000.000,00	BRL 20.617.015,62
Range 12	From BRL 10.000.000.000,01 to BRL 30.000.000.000,00	BRL 22.132.366,16
Range 13	Over BRL 30.000.000.000,00	BRL 23.759.095,26

The risk measure referred to in the previous table and the calculation criteria thereof are the same as those defined in subsection 2.1.3.

Upon being granted an **access authorization**, the applicant must meet the **collateral posting** requirement associated with the range of risk that, at its discretion, will be representative of the level of risk expected for its first month of operation, starting on the date of its **qualification**. After the first month, the **full trading participant** must meet the **collateral posting** requirement associated with the range of risk in which it is placed based on the monthly calculation of the risk measure defined in subsection 2.1.3.

**Collateral posting** will be required for each **settlement** chain defined by the applicant for an **access authorization** for trading, or by the holder thereof, that is, for each **clearing member** appointed to settle the **transactions** assigned to the applicant for or to the holder of the **access authorization**. In this case, a risk measure will be calculated in reference to each **clearing member** and the amount of **collateral** to be posted will be the sum of the amounts required as the result of each risk measure. The risk measure associated with a certain **clearing member** will be calculated solely on the basis of the **margin** amounts required under the responsibility of said **clearing member**.

The **full trading participant** must post **collateral** after completion of the **admission process**. **Collateral posting** is a mandatory condition for any **full trading participant** to obtain **qualification** to act in the **B3 markets**, environments and systems.

#### 2.1.6. Operating and functional requirements

Applicants for a grant of **access authorization** for trading will be required to meet the operating and functional requirements set forth in B3's Operational Qualification Program [*Programa de Qualificação Operacional, or PQO*].

Depending on the market groups in which the applicants will operate, B3 may demand the fulfillment of additional operating and functional requirements.

For the purpose of verifying compliance with such requirements in the **admission process**, the applicants will undergo a pre-operational audit to be performed by BSM after the relevant application documentation is submitted by the applicant and the economic and financial requirements are deemed to have been met.

The pre-operational audits will be performed in line with the Rules of B3's PQO program and applicable regulations, taking into account the applicant's activities according to the **access authorization** held for trading and the market groups in which it will operate.

Should the applicant hold one or more **access authorizations** of other classes, the decision to carry out a pre-operational audit lies with B3 and BSM.

It will be incumbent on BSM to issue other audit reports as often as it may deem fit, and to investigate suspected violations by any **full trading participant**, subject to the rules, procedures, circular letters and other rules and regulations issued by B3.

Following the grant of its **access authorization** for trading, and as a condition for the maintenance thereof, the **full trading participant** must continuously meet the requirements of B3's PQO program and applicable regulations, and submit to BSM's audits.

The provision of order execution services by the **full trading participant** for institutions that execute **transactions** through it (trading-on-behalf **links**) for proprietary account and on behalf of **investors** can only be implemented in the case of institutions duly authorized as **trading participants**, **settlement participants**, or **full trading participants**.

With regard to conduct, the minimum requirements to be met by the partners, directors and officers of a **full trading participant** are the following:

- (i) Have not been listed as a **defaulter investor** in the markets managed by B3, regardless of the date when the **default** may have occurred;
- (ii) Have not been listed as a defaulter by BSM, including in the cases where fines have been imposed, regardless of the date when the default may have occurred;
- (iii) Have not been disqualified or suspended by B3, BSM, or any regulatory body, particularly BCB or CVM;
- (iv) Have not been sentenced for acts committed against anti-corruption laws, laws dealing with combating money laundering, terrorist financing and proliferation of weapons of mass destruction, the Foreign Corrupt Practices Act (FCPA), the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the UK Bribery Act (UKBA), nor for crimes committed in the financial and capital markets and against property, full faith and credit, and national or foreign public administration, in a final and unappealable judgment, for the past five (5) years;
- (v) Have not been declared insolvent or convicted on charges related to creditors' claims in bankruptcy proceedings, in a final and unappealable judgment, for the past five (5) years; and
- (vi) Have not been the subject of any sanctions enforced by the United Nations Security Council (UNSC) nor included in the European Union (UE) and Office of Foreign Assets Control (OFAC) sanctions lists, the National Registry of Disreputable and Suspended Companies [*Cadastro de Empresas Inidôneas e Suspensas, or CEIS*] and/or the National Registry of Civil Convictions for Acts of Administrative Improbability [*Cadastro Nacional de Condenações Cíveis por Ato de Improbidade Administrativa e Inelegibilidade*].

Exceptionally, B3's Central Counterparty Risk Internal Committee may, at its sole discretion and if so requested by the interested party, waive the obligation to comply with one or more of the operating or functional requirements listed above. Any such fully and expressly justified waiver will take into account the concrete circumstances of the case and the specific context for the facts. However, no such waiver will be granted if it represents a risk to the security, integrity and credibility of the **trading system, clearinghouse, central depository, registration system, lending system**, or markets managed by B3.

Any noncompliance by the **full trading participant**, or its partners, directors and officers, with any of the above requirements after its **access authorization** has been granted will be reviewed by B3, which may decide to cancel the **access authorization**, pursuant to the procedures specified in this manual.

#### 2.1.7. Technical and information security requirements

Applicants for a grant of **access authorization** for trading must also:

- (i) Meet the technical and information security requirements set forth in B3's PQO program;



- (ii) Have a sufficient number of properly qualified or professionally trained personnel, consultants and/or providers, as necessary to develop their activities adequately;
- (iii) Utilize updated processes in planning, testing, implementing, using and ensuring continuity of their technology and telecommunications infrastructures, which must be compatible with the nature and complexity of the activities they develop and the responsibilities they assume;
- (iv) Adopt a procedure for synchronizing clocks with the Brazilian Legal Time and storing data in the UTC (Universal Coordinated Time) standard, observing the guidelines, including those regarding accuracy and precision, provided for in Circular Letters; and
- (v) Follow the procedures established in B3's technology infrastructure access manual.

Contingent on the market groups in which the applicant will operate, B3 may require the fulfillment of additional technical and information security requirements.

#### **2.1.8. Admission process**

Application for a grant of **access authorization** for trading must be made by delivering the documentation and information listed on the B3 website to the B3 Participant Registration Center.

The applicant must:

- (i) Hold an operating license issued by BCB or other agency authorizing the start of activities of the relevant institution;
- (ii) Designate the executive officer to serve in the capacity of Market Relations Officer;
- (iii) State the individuals who have, directly or indirectly, significant influence on the applicant's decisions. Pursuant to indent IX of article 2 of CVM Resolution #50, of August 31, 2021, significant influence means any individuals, holding or not a controlling interest in the applicant, who do exert influence on its decisions or hold more than twenty-five percent (25%) of its capital stock;
- (iv) Designate all of its executive officers; and
- (v) Designate the directors in charge of compliance with the requirements of current regulations.

Without prejudice to other professionals being allocated to perform the same functions, it is incumbent on the Market Relations Officer to:

- (i) Ensure the truthfulness of any information provided in the **admission process**;
- (ii) Ensure that data and information provided to B3 are permanently updated, with modifications being communicated to B3 within five (5) business days of the date of the relevant modification;
- (iii) Receive any and all communications, notices and orders issued by B3 and BSM, taking action as may be appropriate within the relevant deadlines assigned at the time;
- (iv) Ensure compliance with the obligations, responsibilities and duties of the applicant towards B3; and

- (v) Ensure that all the communications, notices and notifications sent by B3 are forwarded to the appropriate in-house departments.

In designating directors and officers, the following guidelines must be observed:

- (i) The Market Relations Officer must be an executive officer, who may accumulate the functions of either the executive officer in charge of compliance with the provisions of CVM Resolution #35, of May 26, 2021, or of the executive officer in charge of supervising internal controls and procedures under that same resolution; and
- (ii) The officer certified by B3 as technically responsible for trading activities in the **B3 markets**, environments and systems cannot accumulate the functions of the executive officer in charge of supervising internal controls and procedures.

After (i) the documentation required for the **admission process** has been duly filed by the applicant and validated by the B3 Participant Registration Center, and (ii) the pre-operational audit report, when applicable, has been completed, B3 will submit, within sixty (60) calendar days, the **access authorization** request for approval by its Central Counterparty Risk Internal Committee.

Immediately after its **qualification**, the **full trading participant** must register in the B3 **participant registration** system all of its staff professionals allocated to perform functions in areas requiring certification by B3, pursuant to the professional certification manual available on the B3 website, ensuring the accuracy of any information thus provided.

The **full trading participant** must further designate to B3 all of its staff professionals certified for the **transactions** department, in order to perform order entry and **transaction registration** activities in the **B3 markets**, environments and systems, subject to the provisions of the professional certification manual, applying to have said professionals accredited with the B3 Participant Registration Center.

Applicants must also pay the **admission process** fees, which include the accreditation and access fees, as set out in this manual under the heading “Admission process fees.”

### 2.1.9. Liquidity Stress Test

The **full trading participant** whose **access authorization** covers the market groups “Equities & corporate debt”, “Derivatives” or “Government debt” must be able to forecast and manage changes in the required amount of **collateral** and the amount of **settlement** of **transactions** under its responsibility during market stress scenarios, which implies, among other things, managing their liquidity risk.

In order to measure and monitor its liquidity risk, the **full trading participant** must develop, document and execute a liquidity stress test on a daily basis, following the methodology proposed by B3 or its own methodology that achieves the same objectives as the methodology proposed by B3.

The objective of the stress test is to assess, on a daily basis, the sufficiency of the **full trading participant's** liquid **assets** to fulfill its obligations on the same day and on the 2 (two) subsequent days (T+0, T+1 and T+2), considering scenarios that include at least:

- (i) The inability to **settle** obligations of **investors** and **trading participants** under its responsibility with the largest debit balances to be settled;
- (ii) The loss of the **full trading participant's** ability to renew securities repurchase **transactions**;
- (iii) Failure in the **collateral posting**, by **investors** and **trading participants** under its responsibility, required due to the increase in their respective **positions**; and
- (iv) The withdrawal of funds from the checking account of **investors** and **trading participants** under its responsibility with the largest deposits.

In order to monitor the development and implementation of liquidity stress tests following the grant of its **access authorization**, and as a condition for the maintenance thereof, the **full trading participant** must submit, by the fifth business day of every month, as of the first month after its **qualification**, to both B3 and BSM, through the emails [dc-grc@b3.com.br](mailto:dc-grc@b3.com.br) and [bsm@bsmsupervisao.com.br](mailto:bsm@bsmsupervisao.com.br), respectively, the results obtained from the implementation of such tests on all days of the previous month. When a proprietary liquidity stress test methodology is utilized, said methodology must first be submitted to B3's review through the email [dc-grc@b3.com.br](mailto:dc-grc@b3.com.br).

## 2.2. TRADING PARTICIPANT

A grant of **access authorization** for **transaction** intermediation using one or more **full trading participants** will be subject to the provisions, requirements and procedures set forth in this section.

### 2.2.1. Markets

The **access authorization** for **transaction** intermediation through one or more **full trading participants** is granted in the following market groups:

Market group	Description
Equities & corporate debt	<ul style="list-style-type: none"> <li>- Shares of stocks, Brazilian Depositary Receipts (BDRs), and units</li> <li>- Exchange-traded investment fund shares</li> <li>- Fixed-income securities issued by nonfinancial institutions</li> <li>- Fixed-income securities issued by financial institutions</li> <li>- <b>Securities lending</b></li> <li>- Equities and exchange-traded fund (ETF) <b>derivatives</b></li> </ul>
Derivatives	<ul style="list-style-type: none"> <li>- Financial <b>derivatives</b></li> <li>- Commodity <b>derivatives</b></li> </ul>
Government debt	<ul style="list-style-type: none"> <li>- Federal government bonds</li> </ul>

### 2.2.2. Eligibility

The following are eligible to apply for an **access authorization** to intermediate **transactions** through one or more **full trading participants** in any of the above market groups:

- (i) Brokerage houses;
- (ii) Broker-dealers;
- (iii) Universal banks holding investment portfolios, and investment banks; and
- (iv) The Federal Savings Bank (CEF).

Commodity brokerage houses are eligible to apply for an **access authorization** to intermediate **transactions** through one or more **full trading participants** solely in the market group "Derivatives."

Any institution that applies for an **access authorization** to intermediate **transactions** through one or more **full trading participants** must (i) be previously authorized as **custody agent** or (ii) engage a **custody agent**, at the discretion of the **full trading participant**, for the same market groups, in either case.

### 2.2.3. Economic and financial requirements

In order to be granted an **access authorization** to intermediate **transactions** using one or more **full trading participants**, B3 has not established any additional requirements beyond those already stipulated in applicable legislation and regulations.

For the purpose of verifying compliance with the economic and financial requirements, the applicant for an **access authorization** grant must send to B3 (via email addressed to dc-grc@b3.com.br) copies of the balance sheets under file standards COS4010 and COS4060 for each of the twenty-four (24) months immediately preceding the month in which the **access authorization** grant is applied for.

In order to verify compliance with the economic and financial requirements for the maintenance of its **access authorization** grant, the **trading participant** must forward each month to B3 (via email addressed to dc-grc@b3.com.br) copies of the balance sheets under file standards COS4010 and COS4060, within thirty (30) days after the end of the period to which the balance sheets refer. In the event of balance sheet modification (“reprocessing”) after submission, the **participant** must file the new updated versions with B3 within five (5) business days after their submission to BCB.

If the **participant** does not present an adherence plan, does not comply with it or presents repeating infringement of economic and financial requirements, the Central Counterparty Risk Internal Committee may apply sanctions to the **participant** as established in the B3 access rules and this access manual.

The aforementioned file standards are those established by BCB under the Chart of Accounts for the Institutions of the Brazilian National Financial System, with account line items detailed down to level eight (8). COS4060 must be forwarded in XML (eXtensible Markup Language) format.

In addition to the information above, for June and December base dates, the participant must forward, through the same channels, individual Financial Statements in COS9010 format, including explanatory notes and independent audit report, according to BCB Instruction No 54, within sixty (60) days for June base date and ninety (90) days for December base date. The file name is standard and must consist of twenty-one (21) characters, always starting with the letters “INF” and complemented with the other identifiers of the information sent, in the form INF9010CCCCCCCCMMAAAA.pdf, where: CCCCCCCC - CNPJ of the institution with eight (8) numerical digits; MM - month related to the base date; YYYY - year relative to the base date.

### 2.2.4. Contributions to the Investor Compensation Mechanism

Under BSM rules, the **trading participants** acting in the market groups “Equities & corporate debt” and “Derivatives” must make monthly contributions to the Investor Compensation Mechanism, unless they have already met this requirement as **full trading participants**, even if this occurred before they were granted an **access authorization** to operate as **trading participants**.

### 2.2.5. Collateral posting

B3 may require applicants to post proprietary **collateral** or **collateral** issued on their behalf as a prerequisite for the grant of an **access authorization** to intermediate **transactions** through one or more **full trading participants**.

### 2.2.6. Operating and functional requirements

The applicant for a grant of **access authorization** for **transaction** intermediation using one or more **full trading participants** will be required to meet the operating and functional requirements set forth in B3's PQO program.

Depending on the market groups in which the applicant will operate, B3 may demand the fulfillment of additional operating and functional requirements.

For the purpose of verifying compliance with such requirements in the **admission process**, the applicant may be required to undergo a pre-operational audit to be performed by BSM after the relevant application documentation is submitted by the applicant and the economic and financial requirements are deemed to have been met.

The pre-operational audits will be performed in line with the Rules of B3's PQO program and applicable regulations, taking into account the applicant's activities according to the **access authorization** held for **transaction** intermediation and the market groups in which it will operate.

Should the applicant hold one or more **access authorizations** of other classes, the decision to carry out a pre-operational audit lies with B3 and BSM.

It will be incumbent on BSM to issue other audit reports as often as it may deem fit, and to investigate suspected violations by any **trading participant**, subject to the rules, procedures, circular letters and other rules and regulations issued by B3.

Following the grant of its **access authorization** to intermediate **transactions** through one or more **full trading participants**, and as a condition for the maintenance thereof, the **trading participant** must continuously meet the requirements of B3's PQO program and applicable regulations, and submit to BSM's audits.

With regard to conduct, the minimum requirements to be met by the partners, directors and officers of the **trading participant** are the following:

- (i) Have not been listed as a **defaulter investor** in the markets managed by B3, regardless of the date when the **default** may have occurred;
- (ii) Have not been listed as a defaulter by BSM, including in the cases where fines have been imposed, regardless of the date when the default may have occurred;
- (iii) Have not been disqualified or suspended by B3, BSM, or any regulatory body, particularly BCB or CVM;

- (iv) Have not been sentenced for acts committed against anti-corruption laws, laws dealing with combating money laundering, terrorist financing and proliferation of weapons of mass destruction, the Foreign Corrupt Practices Act (FCPA), the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the UK Bribery Act (UKBA), nor for crimes committed in the financial and capital markets and against property, full faith and credit, and national or foreign public administration, in a final and unappealable judgment, for the past five (5) years;
- (v) Have not been declared insolvent or convicted on charges related to creditors' claims in bankruptcy proceedings, in a final and unappealable judgment, for the past five (5) years; and
- (vi) Have not been the subject of any sanctions enforced by the United Nations Security Council (UNSC) nor included in the European Union (UE) and Office of Foreign Assets Control (OFAC) sanctions lists, the National Registry of Disreputable and Suspended Companies [*Cadastro de Empresas Inidôneas e Suspensas, or CEIS*] and/or the National Registry of Civil Convictions for Acts of Administrative Improbability [*Cadastro Nacional de Condenações Cíveis por Ato de Improbidade Administrativa e Inelegibilidade*].

Exceptionally, B3's Central Counterparty Risk Internal Committee may, at its sole discretion and if so requested by the interested party, waive the obligation to comply with one or more of the operating or functional requirements listed above. Any such fully and expressly justified waiver will take into account the concrete circumstances of the case and the specific context for the facts. However, no such waiver will be granted if it represents a risk to the security, integrity and credibility of the **trading system, clearinghouse, central depository, registration system, lending system**, or markets managed by B3.

Any noncompliance by the **trading participant**, or its partners, directors and officers, with any of the above requirements after its **access authorization** has been granted will be reviewed by B3, which may decide to cancel the **access authorization**, pursuant to the procedures specified in this manual.

### 2.2.7. Technical and information security requirements

Applicants for a grant of **access authorization** to intermediate **transactions** through one or more **full trading participants** must also:

- (i) Meet the technical and information security requirements set forth in B3's PQO program;
- (ii) Have a sufficient number of properly qualified or professionally trained personnel, consultants and/or providers, as necessary to develop their activities adequately;
- (iii) Utilize updated processes in planning, testing, implementing, using and ensuring continuity of their technology and telecommunications infrastructures, which must be compatible with the nature and complexity of the activities they develop and the responsibilities they assume;
- (iv) Adopt a procedure for synchronizing clocks with the Brazilian Legal Time and storing data in the UTC (Universal Coordinated Time) standard, observing the guidelines, including those regarding accuracy and precision, provided for in Circular Letters; and

(v) Follow the procedures established in B3's technology infrastructure access manual.

Contingent on the market group(s) in which the applicant will operate, B3 may require the fulfillment of additional technical and information security requirements.

### 2.2.8. Admission process

Application for a grant of **access authorization** for **transaction** intermediation using one or more **full trading participants** will be made by delivering the documentation and information listed on the B3 website to the B3 Participant Registration Center.

The applicant must:

- (i) Hold an operating license issued by BCB or other agency authorizing the start of activities of the relevant institution;
- (ii) Designate the executive officer to serve in the capacity of Market Relations Officer;
- (iii) State the individuals who have, directly or indirectly, significant influence on the applicant's decisions. Pursuant to indent IX of article 2 of CVM Resolution #50, of August 31, 2021, significant influence means any individuals, holding or not a controlling interest in the applicant, who do exert influence on its decisions or hold more than twenty-five percent (25%) of its capital stock;
- (iv) Designate all of its executive officers; and
- (v) Designate the directors in charge of compliance with the requirements of current regulations.

Without prejudice to other professionals being allocated to perform the same functions, it is incumbent on the Market Relations Officer to:

- (i) Ensure the truthfulness of any information provided in the **admission process**;
- (ii) Ensure that data and information provided to B3 are permanently updated, with modifications being communicated to B3 within five (5) business days of the date of the relevant modification;
- (iii) Receive any and all communications, notices and orders issued by B3 and BSM, taking action as may be appropriate within the relevant deadlines assigned at the time;
- (iv) Ensure compliance with the obligations, responsibilities and duties of the applicant towards B3; and
- (v) Ensure that all the communications, notices and notifications sent by B3 are forwarded to the appropriate in-house departments.

In designating directors and officers, the following guidelines must be observed:

- (i) The Market Relations Officer must be an executive officer, who may accumulate the functions of either the executive officer in charge of compliance with the provisions of CVM Resolution #35, of May 26,



2021, or of the executive officer in charge of supervising internal controls and procedures under that same resolution; and

- (ii) The officer certified by B3 as technically responsible for **transaction** intermediation activities cannot accumulate the functions of the executive officer in charge of supervising internal controls and procedures.

After (i) the documentation required for the **admission process** has been duly filed by the applicant and validated by the B3 Participant Registration Center, and (ii) the pre-operational audit report, when applicable, has been completed, B3 will submit, within sixty (60) calendar days, the **access authorization** request for approval by its Central Counterparty Risk Internal Committee.

Immediately after its **qualification**, the **trading participant** must register in the B3 **participant registration** system all of its staff professionals allocated to perform functions in areas requiring certification by B3, pursuant to the professional certification manual, ensuring the accuracy of any information thus provided.

Applicants must also pay the **admission process** fees, which include the accreditation and access fees, as set out in this manual under the heading “Admission process fees.”

### 2.2.9. Liquidity Stress Test

The **trading participant** whose access **authorization** covers the market groups “Equities & corporate debt” or “Derivatives” must be able to forecast and manage changes in the required amount of **collateral** and the amount of **settlement** of **transactions** under its responsibility during market stress scenarios, which implies, among other things, managing their liquidity risk.

In order to measure and monitor its liquidity risk, the **trading participant** must develop, document and execute a liquidity stress test on a daily basis, following the methodology proposed by B3 or its own methodology that achieves the same objectives as the methodology proposed by B3.

The objective of the stress test is to assess, on a daily basis, the sufficiency of the **trading participant's** liquid **assets** to fulfill its obligations on the same day and on the 2 (two) subsequent days (T+0, T+1 and T+2), considering scenarios that include at least:

- (i) the inability to **settle** obligations of **investors** with the highest debt balances to be settled;
- (ii) the loss of the **trading participant's** ability to renew securities repurchase **transactions**;
- (iii) the withdrawal of funds from the checking account of **investors** and **trading participants** under its responsibility with the largest deposits.

In order to monitor the development and implementation of liquidity stress tests following the grant of its **access authorization**, and as a condition for the maintenance thereof, the **trading participant** must submit, by the fifth business day of every month, as of the first month after its **qualification**, to both B3 and BSM, through the emails [dc-grc@b3.com.br](mailto:dc-grc@b3.com.br) and [bsm@bsmsupervisao.com.br](mailto:bsm@bsmsupervisao.com.br), respectively, the results obtained from the

implementation of such tests on all days of the previous month. When a proprietary liquidity stress test methodology is utilized, said methodology must first be submitted to B3's review through the email [dc-grc@b3.com.br](mailto:dc-grc@b3.com.br).

## 2.3. CLEARING MEMBER

A grant of **access authorization** for **settlement** purposes will be subject to the provisions, requirements and procedures set forth in this section.

### 2.3.1. Markets

The **access authorization** for **settlement** is granted in the following market groups:

Market group	Description
Equities & corporate debt	<ul style="list-style-type: none"> <li>- Shares of stocks, Brazilian Depositary Receipts (BDRs), and units</li> <li>- Exchange-traded investment fund shares</li> <li>- Fixed-income securities issued by nonfinancial institutions</li> <li>- Fixed-income securities issued by financial institutions</li> <li>- <b>Securities lending</b></li> <li>- Equities and exchange-traded fund (ETF) <b>derivatives</b></li> </ul>
Derivatives	<ul style="list-style-type: none"> <li>- Financial <b>derivatives</b></li> <li>- Commodity <b>derivatives</b></li> </ul>
Foreign exchange	Spot FX (interbank market)
Government debt	Federal government bonds

### 2.3.2. Eligibility

The following are eligible to apply for an **access authorization** for **settlement** in any of the above market groups:

- (i) Brokerage houses;
- (ii) Broker-dealers;
- (iii) Universal banks holding investment portfolios, and investment banks; and
- (iv) The Federal Savings Bank (CEF).

Additionally:

- (i) Foreign-exchange brokerage houses and banking institutions authorized by BCB to operate in the interbank spot FX market are eligible to apply for an **access authorization** for **settlement** in the market group "Foreign exchange"; and
- (ii) BCB is eligible to apply for an **access authorization** for **settlement** in the market group "Derivatives."

The **clearing member** whose **access authorization** covers the market groups "Equities & corporate debt", "Derivatives" and "Government debt" must (i) be previously authorized as **custody agent** or (ii) engage a **custody agent** for the same market groups, in either case.

### 2.3.3. Economic and financial requirements

In order to be granted an **access authorization** for **settlement** in the market groups “Equities & corporate debt”, “Derivatives”, and “Government debt”, applicants must meet the level 2 economic and financial requirements set forth in the table below:

Range of risk		Minimum Free Liquid Assets (FLA)		Minimum Net Equity Value (NEV)	
		Level 1	Level 2	Level 1	Level 2
Range 1	Up to BRL 25.000.000,00	BRL 2.000.000,00	BRL 5.000.000,00	BRL 2.000.000,00	BRL 5.000.000,00
Range 2	From BRL 25.000.000,01 to BRL 50.000.000,00	BRL 9.000.000,00	BRL 17.000.000,00	BRL 9.000.000,00	BRL 17.000.000,00
Range 3	From BRL 50.000.000,01 to BRL 100.000.000,00	BRL 11.000.000,00	BRL 23.000.000,00	BRL 11.000.000,00	BRL 23.000.000,00
Range 4	From BRL 100.000.000,01 to BRL 150.000.000,00	BRL 13.000.000,00	BRL 26.000.000,00	BRL 13.000.000,00	BRL 26.000.000,00
Range 5	From BRL 150.000.000,01 to BRL 250.000.000,00	BRL 15.000.000,00	BRL 30.000.000,00	BRL 15.000.000,00	BRL 30.000.000,00
Range 6	From BRL 250.000.000,01 to BRL 350.000.000,00	BRL 17.000.000,00	BRL 32.000.000,00	BRL 17.000.000,00	BRL 32.000.000,00
Range 7	From BRL 350.000.000,01 to BRL 500.000.000,00	N/A	BRL 35.000.000,00	N/A	BRL 35.000.000,00
Range 8	From BRL 500.000.000,01 to BRL 1.000.000.000,00	N/A	BRL 50.000.000,00	N/A	BRL 50.000.000,00
Range 9	From BRL 1.000.000.000,01 to BRL 2.000.000.000,00	N/A	BRL 100.000.000,00	N/A	BRL 100.000.000,00
Range 10	From BRL 2.000.000.000,01 to BRL 5.000.000.000,00	N/A	BRL 250.000.000,00	N/A	BRL 250.000.000,00
Range 11	From BRL 5.000.000.000,01 to BRL 10.000.000.000,00	N/A	BRL 500.000.000,00	N/A	BRL 500.000.000,00
Range 12	From BRL 10.000.000.000,01 to BRL 30.000.000.000,00	N/A	BRL 1.500.000.000,00	N/A	BRL 1.500.000.000,00
Range 13	Over BRL 30.000.000.000,00	N/A	BRL 4.000.000.000,00	N/A	BRL 4.000.000.000,00

The risk measure referred to in the above table is defined as the ninety-ninth (99%) percentile of the maximum value between (i) the highest intraday risk of unallocated **operations**, as defined in the risk management

manual, and (ii) the sum of **margin** required of the **full trading participants** and **settlement participants** under the responsibility of the **clearing member** and of the **margin** required of the **investors** under the responsibility of such **full trading participants** and **settlement participants**. The risk measure of the **clearing member** is calculated monthly by B3 on the basis of the daily **margin** required and intraday risk of unallocated **operations** over a six (6)-month period ended prior to the calculation date.

Upon being granted an **access authorization** for **settlement**, the applicant must meet the minimum requirements for free liquid assets (FLA) and net equity value (NEV) associated with the range of risk that, at its discretion, will be representative of the level of risk expected for its first month of operation, starting on the date of its **qualification**. After the first month, the **clearing member** must meet the requirements associated with the range of risk in which it is placed based on the monthly calculation of the risk measure described in the previous paragraph.

For risk ranges 1, 2, 3, 4, 5, and 6, compliance with level 2 requirements may be considered equivalent to (i) compliance with level 1 requirements and, simultaneously, (ii) the maintenance of deposited **collateral** in favor of the **clearinghouse** by the **controlling guarantor** of the applicant or **clearing member**, in an amount equal to or greater than the higher of the following values:

- The difference between level 2 of the FLA (Free Liquid Assets) requirement and the FLA value considered by B3 for the applicant or **full trading participant**; and
- The difference between level 2 of the NEV (Net Equity Value) requirement and the NEV considered by B3 for the applicant or **full trading participant**.

The amounts of FLA and NEV considered will be based on the values obtained from the financial statements of the applicant or **clearing member** or, at B3's discretion, those consolidated obtained from the financial statements of the **financial conglomerate** from which the applicant or **clearing member** belongs, under the rules issued by the competent regulatory authorities and pursuant to the definitions presented in chapter 4 of this manual ("Economic and financial requirements – General provisions").

Annually, the minimum requirements for FLA and NEV will be adjusted by the cumulative IPCA in the previous 12 (twelve) months, if positive, according to the Extended Consumer Price Index (IPCA), released by the Brazilian Institute of Geography and Statistics (IBGE). Each year, the correction will be calculated in January and disclosed in February, applying the corrected value of the requirement as of July, inclusive.

A necessary condition for the grant and maintenance of an **access authorization** for **settlement** is evidence being provided on the achievement and maintenance of the amounts required as FLA and NEV.

For the purpose of meeting the economic and financial requirements, the applicant for an **access authorization** grant must send to B3 (via email addressed to [dc-grc@b3.com.br](mailto:dc-grc@b3.com.br)) copies of the balance sheets under file standards COS4010 and COS4060 for each of the twenty-four (24) months immediately preceding the month in which the **access authorization** grant is applied for.

In order to verify compliance with the economic and financial requirements for the maintenance of its **access authorization** grant, the **clearing member** must forward each month to B3 (via email addressed to dc-

grc@b3.com.br) copies of the balance sheets under file standards COS4010 and COS4060, within thirty (30) days after the end of the period to which the balance sheets refer. In the event of balance sheet modification (“reprocessing”) after submission, the **participant** must file the new updated versions with B3 within five (5) business days after their submission to BCB.

Failure to comply with any of the requirements contemplated above after the **clearing member** is granted an **access authorization** implies its obligation to submit an adherence plan. The technical area is responsible for reviewing and preparing a report concerning any such plan and subsequently forwarding it to the Central Counterparty Risk Internal Committee, which is responsible for deciding on awarding a period of time for the **participant** to meet the requirements involved.

If the **participant** does not present an adherence plan, does not comply with it or presents repeating infringement of economic and financial requirements, the Central Counterparty Risk Internal Committee may apply sanctions to the **participant** as established in the B3 access rules and this access manual.

The aforementioned file standards are those established by BCB under the Chart of Accounts for the Institutions of the Brazilian National Financial System, with account line items detailed down to level eight (8). COS4060 must be forwarded in XML (eXtensible Markup Language) format.

In addition to the information above, for June and December base dates, the participant must forward, through the same channels, individual Financial Statements in COS9010 format, including explanatory notes and independent audit report, according to BCB Instruction No 54, within sixty (60) days for June base date and ninety (90) days for December base date. The file name is standard and must consist of twenty-one (21) characters, always starting with the letters “INF” and complemented with the other identifiers of the information sent, in the form INF9010CCCCCCCCMMAAAA.pdf, where: CCCCCCCC - CNPJ of the institution with eight (8) numerical digits; MM - month related to the base date; YYYY - year relative to the base date.

#### 2.3.4. Collateral posting

Applicants for a grant of **access authorization** for **settlement** in the market groups “Equities & corporate debt”, “Derivatives” and “Government debt” must comply with the following **collateral posting** requirements:

Range of risk		Settlement fund (FLI)
Range 1	Up to BRL 25.000.000,00	BRL 2,492,851.00
Range 2	From BRL 25.000.000,01 to BRL 50.000.000,00	BRL 6,232,130.00
Range 3	From BRL50,000,000.01 to BRL100,000,000.00	BRL 8,724,983.00
Range 4	From BRL 100.000.000,01 to BRL 150.000.000,00	BRL 10.220.695,00
Range 5	From BRL 150.000.000,01 to BRL 250.000.000,00	BRL 11.787.782,00
Range 6	From BRL 250.000.000,01 to BRL 350.000.000,00	BRL 13.292.606,00

Range of risk		Settlement fund (FLI)
Range 7	From BRL 350.000.000,01 to BRL 500.000.000,00	BRL 14.797.429,00
Range 8	From BRL 500.000.000,01 to BRL 1.000.000.000,00	BRL 16.302.253,00
Range 9	From BRL 1.000.000.000,01 to BRL 2.000.000.000,00	BRL 18.696.396,00
Range 10	From BRL 2.000.000.000,01 to BRL 5.000.000.000,00	BRL 19.205.417,73
Range 11	From BRL 5.000.000.000,01 to BRL 10.000.000.000,00	BRL 20.617.015,62
Range 12	From BRL 10.000.000.000,01 to BRL 30.000.000.000,00	BRL 22.132.366,16
Range 13	Over BRL 30.000.000.000,00	BRL 23.759.095,26

The risk measure referred to in the previous table and the calculation criteria thereof are the same as those defined in subsection 2.3.3.

Upon being granted an **access authorization** for **settlement**, the applicant must meet the **collateral posting** requirement associated with the range of risk that, at its discretion, will be representative of the level of risk expected for its first month of operation, starting on the date of its **qualification**. After the first month, the **clearing member** must meet the **collateral posting** requirement associated with the range of risk in which it is placed based on the monthly calculation of the risk measure defined in subsection 2.3.3.

In order to be granted an **access authorization** for **settlement** in the “Foreign exchange” market group, the applicant must meet the **collateral posting** requirements listed below, which are determined based on the operational limit granted by B3:

Range of operational limit		FX Settlement Fund (FLOC)
Range 1	Limit ≤ USD5 million	BRL50,000.00
Range 2	USD5 million < Limit ≤ USD25 million	BRL200,000.00
Range 3	USD25 million < Limit ≤ USD150 million	BRL1,000,000.00
Range 4	USD150 million < Limit ≤ USD350 million	BRL2,000,000.00
Range 5	Limit > USD350 million	BRL3,000,000.00

The **clearing member** must post **collateral** after completion of the **admission process**. **Collateral posting** is a mandatory condition for any **clearing member** to obtain **qualification** to act in the **B3 markets**, environments and systems.

### 2.3.5. Operating and functional requirements

Applicants for a grant of **access authorization** for **settlement** will be required to meet the operating and functional requirements set forth in B3's PQO program.

Depending on the market groups in which the applicant will operate, B3 may demand the fulfillment of additional operating and functional requirements.

For the purpose of verifying compliance with such requirements in the **admission process**, the applicant will undergo a pre-operational audit to be performed by BSM after the relevant application documentation is submitted by the concerned applicant and the economic and financial requirements are deemed to have been met.

The pre-operational audits will be performed in line with the Rules of B3's PQO program and applicable regulations, taking into account the applicant's activities according to the **access authorization** held for **settlement** and the market groups in which it will operate.

Should the applicant hold one or more **access authorizations** of other classes, the decision to carry out a pre-operational audit lies with B3 and BSM.

It will be incumbent on BSM to issue other audit reports as often as it may deem fit, and to investigate suspected violations by any **clearing member**, subject to the rules, procedures, circular letters and other rules and regulations issued by B3.

Following the grant of its **access authorization** for **settlement**, and as a condition for the maintenance thereof, the **clearing member** must continuously meet the requirements of B3's PQO program and applicable regulations, and submit to BSM's audits.

With regard to conduct, the minimum requirements to be met by the partners, directors and officers of a **clearing member** are the following:

- (i) Have not been listed as a **defaulter investor** in the markets managed by B3, regardless of the date when the **default** may have occurred;
- (ii) Have not been listed as a defaulter by BSM, including in the cases where fines have been imposed, regardless of the date when the default may have occurred;
- (iii) Have not been disqualified or suspended by B3, BSM, or any regulatory body, particularly BCB or CVM;
- (iv) Have not been sentenced for acts committed against anti-corruption laws, laws dealing with combating money laundering, terrorist financing and proliferation of weapons of mass destruction, the Foreign Corrupt Practices Act (FCPA), the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the UK Bribery Act (UKBA), nor for crimes committed in the financial and capital markets and against property, full faith and credit, and national or foreign public administration, in a final and unappealable judgment, for the past five (5) years;
- (v) Have not been declared insolvent or convicted on charges related to creditors' claims in bankruptcy proceedings, in a final and unappealable judgment, for the past five (5) years; and



- (vi) Have not been the subject of any sanctions enforced by the United Nations Security Council (UNSC) nor included in the European Union (UE) and Office of Foreign Assets Control (OFAC) sanctions lists, the National Registry of Disreputable and Suspended Companies [*Cadastro de Empresas Inidôneas e Suspensas, or CEIS*] and/or the National Registry of Civil Convictions for Acts of Administrative Improbability [*Cadastro Nacional de Condenações Cíveis por Ato de Improbidade Administrativa e e Inelegibilidade*].

Exceptionally, B3's Central Counterparty Risk Internal Committee, at its sole discretion and if so requested by the interested party, waive the obligation to comply with one or more of the operating or functional requirements listed above. Any such fully and expressly justified waiver will take into account the concrete circumstances of the case and the specific context for the facts. However, no such waiver may be granted if it represents a risk to the security, integrity and credibility of the **trading system, clearinghouse, central depository, registration system, lending system**, or markets managed by B3.

Any noncompliance by the **clearing member**, or its partners, directors and officers, with any of the above requirements after its **access authorization** has been granted will be reviewed by B3, which may decide to cancel the **access authorization**, pursuant to the procedures specified in this manual.

### 2.3.6. Technical and information security requirements

Applicants for a grant of **access authorization** for **settlement** must also:

- (i) Meet the technical and information security requirements set forth in B3's PQO program;
- (ii) Have a sufficient number of properly qualified or professionally trained personnel, consultants and/or providers, as necessary to develop their activities adequately;
- (iii) Utilize updated processes in planning, testing, implementing, using and ensuring continuity of their technology and telecommunications infrastructures, which must be compatible with the nature and complexity of the activities they develop and the responsibilities they assume; and
- (iv) Follow the procedures established in B3's technology infrastructure access manual.

Contingent on the market groups in which the applicant will operate, B3 may require the fulfillment of additional technical and information security requirements.

### 2.3.7. Admission process

Application for a grant of **access authorization** for **settlement** will be made by delivering the documentation and information listed on the B3 website to the B3 Participant Registration Center.

The applicant must:

- (i) Hold an operating license issued by BCB or other agency authorizing the start of activities of the relevant institution;
- (ii) Designate the executive officer to serve in the capacity of Market Relations Officer;

- (iii) State the individuals who have, directly or indirectly, significant influence on the applicant's decisions. Pursuant to indent IX of article 2 of CVM Resolution #50, of August 31, 2021, significant influence means any individuals, holding or not a controlling interest in the applicant, who do exert influence on its decisions or hold more than twenty-five percent (25%) of its capital stock;
- (iv) Designate all of its executive officers; and
- (v) Designate the directors in charge of compliance with the requirements of current regulations.

Without prejudice to other professionals being allocated to perform the same functions, it is incumbent on the Market Relations Officer to:

- (i) Ensure the truthfulness of any information provided in the **admission process**;
- (ii) Ensure that data and information provided to B3 are permanently updated, with modifications being communicated to B3 within five (5) business days of the date of the relevant modification;
- (iii) Receive any and all communications, notices and orders issued by B3 and BSM, taking action as may be appropriate within the relevant deadlines assigned at the time;
- (iv) Ensure compliance with the obligations, responsibilities and duties of the applicant towards B3; and
- (v) Ensure that all the communications, notices and notifications sent by B3 are forwarded to the appropriate in-house departments.

In designating directors and officers, the following guidelines must be observed:

- (i) The Market Relations Officer must be an executive officer, who cannot accumulate the functions of either the officer certified by B3 as technically responsible for **settlement** activities or of the officer certified by B3 as technically responsible for risk management; and
- (ii) The officer certified by B3 as technically responsible for **settlement** activities may accumulate the functions of the officer certified by B3 as technically responsible for risk management.

After (i) the documentation required for the **admission process** has been duly filed by the applicant and validated by the B3 Participant Registration Center, and (ii) the pre-operational audit report, when applicable, has been completed, B3 will submit, within sixty (60) calendar days, the **access authorization** request for approval by its Central Counterparty Risk Internal Committee.

Immediately after its **qualification**, the **clearing member** must register in the B3 **participant registration** system all of its staff professionals allocated to perform functions in areas requiring certification by B3, pursuant to the professional certification manual, ensuring the accuracy of any information thus provided.

Applicants must also pay the **admission process** fees, which include the accreditation and access fees, as set out in this manual under the heading "Admission process fees."

### **2.3.8. Liquidity Stress Test**

The **clearing member** whose access **authorization** covers the market groups “Equities & corporate debt”, “Derivatives” or “Government debt” must be able to forecast and manage changes in the required amount of **collateral** and the amount of **settlement of transactions** under its responsibility during market stress scenarios, which implies, among other things, managing their liquidity risk.

In order to measure and monitor its liquidity risk, the **clearing member** must develop, document and execute a liquidity stress test on a daily basis, following the methodology proposed by B3 or its own methodology that achieves the same objectives as the methodology proposed by B3.

The objective of the stress test is to assess, on a daily basis, the sufficiency of the **clearing member's** liquid **assets** to fulfill its obligations on the same day and on the 2 (two) subsequent days (T+0, T+1 and T+2), considering scenarios that include at least:

- (i) The inability to **settle** obligations of **participants** under its responsibility with the largest debit balances to be settled;
- (ii) The loss of the **clearing member's** ability to renew securities repurchase **transactions**; and
- (iii) Failure in the **collateral posting**, by **investors** required due to the increase in their respective **positions**.

In order to monitor the development and implementation of liquidity stress tests following the grant of its **access authorization**, and as a condition for the maintenance thereof, the **trading participant** must submit, by the fifth business day of every month, as of the first month after its **qualification**, to both B3 and BSM, through the emails [dc-grc@b3.com.br](mailto:dc-grc@b3.com.br) and [bsm@bsmsupervisao.com.br](mailto:bsm@bsmsupervisao.com.br), respectively, the results obtained from the implementation of such tests on all days of the previous month. When a proprietary liquidity stress test methodology is utilized, said methodology must first be submitted to B3's review through the email [dc-grc@b3.com.br](mailto:dc-grc@b3.com.br).

## 2.4. SETTLEMENT PARTICIPANT

A grant of **access authorization** for the purposes of receiving proprietary and clients' **transactions** from **give-ups**, executing **transactions** in the **lending system**, and providing the **settlement** of such **transactions** with the relevant **clearing member** will be subject to the provisions, requirements and procedures set forth in this section.

### 2.4.1. Markets

The **access authorization** for the purposes of receiving proprietary and clients' **transactions** from **give-ups**, executing **transactions** in the **lending system**, and providing the **settlement** of such **transactions** with the relevant **clearing member** is granted in the following market groups:

Market group	Description
Equities & corporate debt	<ul style="list-style-type: none"> <li>- Shares of stocks, Brazilian Depositary Receipts (BDRs) and units</li> <li>- Exchange-traded investment fund (ETF) shares</li> <li>- Fixed-income securities issued by nonfinancial institutions</li> <li>- Fixed-income securities issued by financial institutions</li> <li>- <b>Securities lending</b></li> <li>- Equities and exchange-traded fund (ETF) <b>derivatives</b></li> </ul>
Derivatives	<ul style="list-style-type: none"> <li>- Financial <b>derivatives</b></li> <li>- Commodity <b>derivatives</b></li> </ul>
Government debt	Federal government bonds

### 2.4.2. Eligibility

The following are eligible to apply for an **access authorization** to act in any of the above market groups:

- (i) Brokerage houses;
- (ii) Broker-dealers;
- (iii) Universal banks, commercial banks, investment banks and development banks; and
- (iv) The Federal Savings Bank (CEF).

The **settlement participant** whose **access authorization** covers the market groups "Equities & corporate debt", "Derivatives" and "Government debt" must appoint a **clearing member** for the **settlement** of the obligations derived from its **transactions**, and it may optionally appoint another **clearing member**. When two **clearing members** are appointed, the **settlement** of **transactions** executed in the same market group ("Equities & corporate debt", "Derivatives" and "Government debt") must be assigned to a single **clearing member**.

The **settlement participant** whose **access authorization** covers the market groups “Equities & corporate debt”, “Derivatives” and “Government debt” must also (i) be previously authorized as **custody agent** or (ii) engage a **custody agent** for the same market groups, in either case.

### 2.4.3. Economic and financial requirements

In order to be granted an **access authorization** for the purposes of receiving proprietary and clients’ **transactions** from **give-ups**, executing **transactions** in the **lending system**, and providing the **settlement** of such **transactions** in the market groups “Equities & corporate debt”, “Derivatives” and “Government debt” with the relevant **clearing member**, the applicant must meet the level 2 economic and financial requirements set forth in the table below:

Range of risk		Minimum Free Liquid Assets (FLA)		Minimum Net Equity Value (NEV)	
		Level 1	Level 2	Level 1	Level 2
Range 1	Up to BRL 25.000.000,00	BRL 2.000.000,00	BRL 5.000.000,00	BRL 2.000.000,00	BRL 5.000.000,00
Range 2	From BRL 25.000.000,01 to BRL 50.000.000,00	BRL 9.000.000,00	BRL 17.000.000,00	BRL 9.000.000,00	BRL 17.000.000,00
Range 3	From BRL 50.000.000,01 to BRL 100.000.000,00	BRL 11.000.000,00	BRL 23.000.000,00	BRL 11.000.000,00	BRL 23.000.000,00
Range 4	From BRL 100.000.000,01 to BRL 150.000.000,00	BRL 13.000.000,00	BRL 26.000.000,00	BRL 13.000.000,00	BRL 26.000.000,00
Range 5	From BRL 150.000.000,01 to BRL 250.000.000,00	BRL 15.000.000,00	BRL 30.000.000,00	BRL 15.000.000,00	BRL 30.000.000,00
Range 6	From BRL 250.000.000,01 to BRL 350.000.000,00	BRL 17.000.000,00	BRL 32.000.000,00	BRL 17.000.000,00	BRL 32.000.000,00
Range 7	From BRL 350.000.000,01 to BRL 500.000.000,00	N/A	BRL 35.000.000,00	N/A	BRL 35.000.000,00
Range 8	From BRL 500.000.000,01 to BRL 1.000.000.000,00	N/A	BRL 50.000.000,00	N/A	BRL 50.000.000,00
Range 9	From BRL 1.000.000.000,01 to BRL 2.000.000.000,00	N/A	BRL 100.000.000,00	N/A	BRL 100.000.000,00
Range 10	From BRL 2.000.000.000,01 to BRL 5.000.000.000,00	N/A	BRL 250.000.000,00	N/A	BRL 250.000.000,00
Range 11	From BRL 5.000.000.000,01 to BRL 10.000.000.000,00	N/A	BRL 500.000.000,00	N/A	BRL 500.000.000,00

Range of risk		Minimum Free Liquid Assets (FLA)		Minimum Net Equity Value (NEV)	
		Level 1	Level 2	Level 1	Level 2
Range 12	From BRL 10.000.000.000,01 to BRL 30.000.000.000,00	N/A	BRL 1.500.000.000,00	N/A	BRL 1.500.000.000,00
Range 13	Over BRL 30.000.000.000,00	N/A	BRL 4.000.000.000,00	N/A	BRL 4.000.000.000,00

The risk measure referred to in the above table is defined as the ninety-ninth (99%) percentile of the maximum value between (i) the highest intraday risk of unallocated **operations**, as defined in the risk management manual, and (ii) the sum of **margin** required of the **settlement participant** and of the **investors** under its responsibility. The risk measure of the **settlement participant** is calculated monthly by B3 on the basis of the daily **margin** required and intraday risk of unallocated **operations** over a six (6)-month period ended prior to the calculation date.

Upon being granted an **access authorization** to act as **settlement participant**, the applicant must meet the minimum requirements for free liquid assets (FLA) and net equity value (NEV) associated with the range of risk that, at its discretion, will be representative of the level of risk expected for its first month of operation, starting on the date of its **qualification**. After the first month, the **settlement participant** must meet the requirements associated with the range of risk in which it is placed based on the monthly calculation of the risk measure described in the previous paragraph.

For risk ranges 1, 2, 3, 4, 5, and 6, compliance with level 2 requirements may be considered equivalent to (i) compliance with level 1 requirements and, simultaneously, (ii) the maintenance of deposited **collateral** in favor of the **clearinghouse** by the **controlling guarantor** of the applicant or **settlement participant**, in an amount equal to or greater than the higher of the following values:

- The difference between level 2 of the FLA (Free Liquid Assets) requirement and the FLA value considered by B3 for the applicant or **full trading participant**; and
- The difference between level 2 of the NEV (Net Equity Value) requirement and the NEV considered by B3 for the applicant or **full trading participant**.

The amounts of FLA and NEV considered will be based on the values obtained from the financial statements of the applicant or **settlement participant** or, at B3's discretion, those consolidated obtained from the financial statements of the **financial conglomerate** from which the applicant or **settlement participant** belongs, pursuant under the rules issued by the competent regulatory authorities and to the definitions presented in chapter 4 of this manual ("Economic and financial requirements – General provisions").

Annually, the minimum requirements for FLA and NEV will be adjusted by the cumulative IPCA in the previous 12 (twelve) months, if positive, according to the Extended Consumer Price Index (IPCA), released by the Brazilian Institute of Geography and Statistics (IBGE). Each year, the correction will be calculated in January and disclosed in February, applying the corrected value of the requirement as of July, inclusive.

A necessary condition for the grant and maintenance of an **access authorization** for the purposes of receiving proprietary and clients' **transactions** from **give-ups**, executing **transactions** in the **lending system**, and providing the **settlement** of such **transactions** with the relevant **clearing member** is evidence being provided on the achievement and maintenance of the amounts required as FLA and NEV.

For the purpose of meeting the economic and financial requirements, the applicant for an **access authorization** grant must send to B3 (via email addressed to [dc-grc@b3.com.br](mailto:dc-grc@b3.com.br)) copies of the balance sheets under file standards COS4010 and COS4060 for each of the twenty-four (24) months immediately preceding the month in which the **access authorization** grant is applied for. In the event of balance sheet modification ("reprocessing") after submission, the **participant** must file the new updated versions with B3 and BSM within five (5) business days after their submission to BCB.

Failure to comply with any of the requirements contemplated above after the **settlement participant** is granted an **access authorization** implies its obligation to submit an adherence plan. The technical area is responsible for reviewing and preparing a report concerning any such plan and subsequently forwarding it to the Central Counterparty Risk Internal Committee, which is responsible for deciding on awarding a period of time for the **participant** to meet the requirements involved.

In order to verify compliance with the economic and financial requirements for the maintenance of its **access authorization** grant, the **settlement participant** must forward each month to B3 (via email addressed to [dc-grc@b3.com.br](mailto:dc-grc@b3.com.br)) copies of the balance sheets under file standards COS4010 and COS4060, within thirty (30) days after the end of the period to which the balance sheets refer.

If the **participant** does not present an adherence plan, does not comply with it or presents repeating infringement of economic and financial requirements, the Central Counterparty Risk Internal Committee may apply sanctions to the **participant** as established in the B3 access rules and this access manual.

The aforementioned file standards are those established by BCB under the Chart of Accounts for the Institutions of the Brazilian National Financial System, with account line items detailed down to level eight (8). COS4060 must be forwarded in XML (eXtensible Markup Language) format.

In addition to the information above, for June and December base dates, the participant must forward, through the same channels, individual Financial Statements in COS9010 format, including explanatory notes and independent audit report, according to BCB Instruction No 54, within sixty (60) days for June base date and ninety (90) days for December base date. The file name is standard and must consist of twenty-one (21) characters, always starting with the letters "INF" and complemented with the other identifiers of the information sent, in the form INF9010CCCCCCCCMMAAAA.pdf, where: CCCCCCCC - CNPJ of the institution with eight (8) numerical digits; MM - month related to the base date; YYYY - year relative to the base date.

#### 2.4.4. Collateral posting

Applicants for a grant of **access authorization** for the purposes of receiving proprietary and clients' **transactions** from **give-ups**, executing **transactions** in the **lending system**, and providing the **settlement** of

such **transactions** in the market groups “Equities & corporate debt”, “Derivatives” and “Government debt” with the relevant **clearing member** must comply with the following **collateral posting** requirements:

Range of risk		Settlement fund (FLI)
Range 1	Up to BRL 25.000.000,00	BRL 2,492,851,00
Range 2	From BRL 25.000.000,01 to BRL 50.000.000,00	BRL 6,232,130,00
Range 3	From BRL 50.000.000,01 to BRL 100.000.000,00	BRL 8,724,983,00
Range 4	From BRL 100.000.000,01 to BRL 150.000.000,00	BRL 10.220.695,00
Range 5	From BRL 150.000.000,01 to BRL 250.000.000,00	BRL 11.787.782,00
Range 6	From BRL 250.000.000,01 to BRL 350.000.000,00	BRL 13.292.606,00
Range 7	From BRL 350.000.000,01 to BRL 500.000.000,00	BRL 14.797.429,00
Range 8	From BRL 500.000.000,01 to BRL 1.000.000.000,00	BRL 16.302.253,00
Range 9	From BRL 1.000.000.000,01 to BRL 2.000.000.000,00	BRL 18.696.396,00
Range 10	From BRL 2.000.000.000,01 to BRL 5.000.000.000,00	BRL 19.205.417,73
Range 11	From BRL 5.000.000.000,01 to BRL 10.000.000.000,00	BRL 20.617.015,62
Range 12	From BRL 10.000.000.000,01 to BRL 30.000.000.000,00	BRL 22.132.366,16
Range 13	Over BRL 30.000.000.000,00	BRL 23.759.095,26

The risk measure referred to in the previous table and the calculation criteria thereof are the same as those defined in subsection 2.4.3.

Upon being granted an **access authorization**, the applicant must meet the **collateral posting** requirement associated with the range of risk that, at its discretion, will be representative of the level of risk expected for the first month of its operation, starting on the date of its **qualification**. After the first month, the **settlement participant** must meet the **collateral posting** requirement associated with the range of risk in which it is placed based on the monthly calculation of the risk measure defined in subsection 2.4.3.

**Collateral posting** will be required for each **settlement** chain defined by the applicant for an **access authorization** to act as **settlement participant**, or by the holder thereof, that is, for each **clearing member** appointed to settle the **transactions** assigned to the **settlement participant**. In this case, a risk measure will be calculated in reference to each **clearing member** and the amount of **collateral** to be posted will be the sum of the amounts required as the result of each risk measure. The risk measure associated with a certain **clearing member** will be calculated solely on the basis of the **margin** amounts required under the responsibility of the concerned **clearing member**.



The **settlement participant** must post **collateral** after completion of the **admission process**. **Collateral posting** is a mandatory condition for any **settlement participant** to obtain **qualification** to act in the **B3 markets**, environments and systems.

#### 2.4.5. Operating and functional requirements

Applicants for a grant of **access authorization** for the purposes of receiving proprietary and clients' **transactions** from **give-ups**, executing **transactions** in the **lending system**, and providing the **settlement** of such **transactions** with the relevant **clearing member** will be required to meet the operating and functional requirements set forth in B3's PQO program.

Depending on the market groups in which the applicant will operate, B3 may demand the fulfillment of additional operating and functional requirements.

For the purpose of verifying compliance with such requirements in the **admission process**, the applicant will undergo a pre-operational audit to be performed by BSM after the relevant application documentation is submitted by the concerned applicant and the economic and financial requirements are deemed to have been met.

The pre-operational audits will be performed in line with the Rules of B3's PQO program and applicable regulations, taking into account the applicant's activities according to the **access authorization** held for the purposes of receiving proprietary and clients' **transactions** from **give-ups**, executing **transactions** in the **lending system**, and providing the **settlement** of such **transactions** with the relevant **clearing member** (**settlement participant**) and the market groups in which it will operate.

Should the applicant hold one or more **access authorizations** of other classes, the decision to carry out a pre-operational audit lies with B3 and BSM.

It will be incumbent on BSM to issue other audit reports as often as it may deem fit, and to investigate suspected violations by any **settlement participant**, subject to the rules, procedures, circular letters and other rules and regulations issued by B3.

Following the grant of its **access authorization** to act as **settlement participant**, and as a condition for the maintenance thereof, the **settlement participant** must continuously meet the requirements of B3's PQO program and applicable regulations, and submit to BSM's audits.

With regard to conduct, the minimum requirements to be met by the partners, directors and officers of a **settlement participant** are the following:

- (i) Have not been listed as a **defaulter investor** in the markets managed by B3, regardless of the date when the **default** may have occurred;
- (ii) Have not been listed as a defaulter by BSM, including in the cases where fines have been imposed, regardless of the date when the default may have occurred;
- (iii) Have not been disqualified or suspended by B3, BSM, or any regulatory body, particularly BCB or CVM;

- (iv) Have not been sentenced for acts committed against anti-corruption laws, laws dealing with combating money laundering, terrorist financing and proliferation of weapons of mass destruction, the Foreign Corrupt Practices Act (FCPA), the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the UK Bribery Act (UKBA), nor for crimes committed in the financial and capital markets and against property, full faith and credit, and national or foreign public administration, in a final and unappealable judgment, for the past five (5) years;
- (v) Have not been declared insolvent or convicted on charges related to creditors' claims in bankruptcy proceedings, in a final and unappealable judgment, for the past five (5) years; and
- (vi) Have not been the subject of any sanctions enforced by the United Nations Security Council (UNSC) nor included in the European Union (UE) and Office of Foreign Assets Control (OFAC) sanctions lists, the National Registry of Disreputable and Suspended Companies [*Cadastro de Empresas Inidôneas e Suspensas, or CEIS*] and/or the National Registry of Civil Convictions for Acts of Administrative Improbability [*Cadastro Nacional de Condenações Cíveis por Ato de Improbidade Administrativa e Inelegibilidade*].

Exceptionally, B3's Central Counterparty Risk Internal Committee may, at its sole discretion and if so requested by the interested party, waive the obligation to comply with one or more of the operating or functional requirements listed above. Any such fully and expressly justified waiver will take into account the concrete circumstances of the case and the specific context for the facts. However, no such waiver will be granted if it represents a risk to the security, integrity and credibility of the **trading system, clearinghouse, central depository, registration system, lending system**, or markets managed by B3.

Any noncompliance by the **settlement participant**, or its partners, directors and officers, with any of the above requirements after its **access authorization** has been granted will be reviewed by B3, which may decide to cancel the **access authorization**, pursuant to the procedures specified in this manual.

#### 2.4.6. Technical and information security requirements

Applicants for a grant of **access authorization** for the purposes of receiving proprietary and clients' **transactions** from **give-ups**, executing **transactions** in the **lending system**, and providing the **settlement** of such **transactions** with the relevant **clearing member** must also:

- (i) Meet the technical and information security requirements set forth in B3's PQO program;
- (ii) Have a sufficient number of properly qualified or professionally trained personnel, consultants and/or providers, as necessary to develop their activities adequately;
- (iii) Utilize updated processes in planning, testing, implementing, using and ensuring continuity of their technology and telecommunications infrastructures, which must be compatible with the nature and complexity of the activities they develop and the responsibilities they assume;

- (iv) Adopt a procedure for synchronizing clocks with the Brazilian Legal Time and storing data in the UTC (Universal Coordinated Time) standard, observing the guidelines, including those regarding accuracy and precision, provided for in Circular Letters; and
- (v) Follow the procedures established in B3's technology infrastructure access manual.

Contingent on the market groups in which the applicant will operate, B3 may require the fulfillment of additional technical and information security requirements.

#### **2.4.7. Admission process**

Application for a grant of **access authorization** for the purposes of receiving proprietary and clients' **transactions** from **give-ups**, executing **transactions** in the **lending system**, and providing the **settlement** of such **transactions** with the relevant **clearing member** will be made by delivering the documentation and information listed on the B3 website to the B3 Participant Registration Center.

The applicant must:

- (i) Hold an operating license issued by BCB or other agency authorizing the start of activities of the relevant institution;
- (ii) Designate the executive officer to serve in the capacity of Market Relations Officer;
- (iii) State the individuals who have, directly or indirectly, significant influence on the applicant's decisions. Pursuant to indent IX of article 2 of CVM Resolution #50, of August 31, 2021, significant influence means any individuals, holding or not a controlling interest in the applicant, who do exert influence on its decisions or hold more than twenty-five percent (25%) of its capital stock; and
- (iv) Designate all of its executive officers.

Without prejudice to other professionals being allocated to perform the same functions, it is incumbent on the Market Relations Officer to:

- (i) Ensure the truthfulness of any information provided in the **admission process**;
- (ii) Ensure that data and information provided to B3 are permanently updated, with modifications being communicated to B3 within five (5) business days of the date of the relevant modification;
- (iii) Receive any and all communications, notices and orders issued by B3 and BSM, taking action as may be appropriate within the relevant deadlines assigned at the time;
- (iv) Ensure compliance with the obligations, responsibilities and duties of the applicant towards B3; and
- (v) Ensure that all the communications, notices and notifications sent by B3 are forwarded to the appropriate in-house departments.

In designating directors and officers, the following guidelines must be observed:

- (i) The Market Relations Officer must be an executive officer, who cannot accumulate the functions of the officer certified by B3 as technically responsible for **settlement** activities or of the officer certified by B3 as technically responsible for risk management; and
- (ii) The officer certified by B3 as technically responsible for **settlement** activities may accumulate the functions of the officer certified by B3 as technically responsible for risk management.

After (i) the documentation required for the **admission process** has been duly filed by the applicant and validated by the B3 Participant Registration Center, and (ii) the pre-operational audit report, when applicable, has been completed, B3 will submit, within sixty (60) calendar days, the **access authorization** request for approval by its Central Counterparty Risk Internal Committee.

Immediately after its **qualification**, the **settlement participant** must register in the B3 **participant registration** system all of its staff professionals allocated to perform functions in areas requiring certification by B3, pursuant to the professional certification manual, ensuring the accuracy of any information thus provided.

Applicants must also pay the **admission process** fees, which include the accreditation and access fees, as set out in this manual under the heading “Admission process fees.”

#### 2.4.8. Liquidity Stress Test

The **settlement participant** whose access **authorization** covers the market groups “Equities & corporate debt”, “Derivatives” or “Government debt” must be able to forecast and manage changes in the required amount of **collateral** and the amount of **settlement of transactions** under its responsibility during market stress scenarios, which implies, among other things, managing their liquidity risk.

In order to measure and monitor its liquidity risk, the **settlement participant** must develop, document and execute a liquidity stress test on a daily basis, following the methodology proposed by B3 or its own methodology that achieves the same objectives as the methodology proposed by B3.

The objective of the stress test is to assess, on a daily basis, the sufficiency of the **settlement participants** liquid **assets** to fulfill its obligations on the same day and on the 2 (two) subsequent days (T+0, T+1 and T+2), considering scenarios that include at least:

- (i) the inability to **settle** obligations of **investors** under its responsibility with the largest debit balances to be settled;
- (ii) the loss of the **settlement participant’s** ability to renew securities repurchase **transactions**;
- (iii) failure in the **collateral posting**, by **investors** under its responsibility required due to the increase in their respective **positions**; and
- (iv) the withdrawal of funds from the checking account of **investors** under its responsibility with the largest deposits.

In order to monitor the development and implementation of liquidity stress tests following the grant of its **access authorization**, and as a condition for the maintenance thereof, the **settlement participant** must submit, by the fifth business day of every month, as of the first month after its **qualification**, to both B3 and BSM, through the emails [dc-grc@b3.com.br](mailto:dc-grc@b3.com.br) and [bsm@bsmsupervisao.com.br](mailto:bsm@bsmsupervisao.com.br), respectively, the results obtained from the implementation of such tests on all days of the previous month. When a proprietary liquidity stress test methodology is utilized, said methodology must first be submitted to B3's review through the email [dc-grc@b3.com.br](mailto:dc-grc@b3.com.br).

## 2.5. CUSTODY AGENT

A grant of **access authorization** for providing custody services will be subject to the provisions, requirements and procedures set forth in this section.

### 2.5.1. Markets

**Access authorizations** for providing custody services are granted in the following market groups:

Market group	Description
Equities & corporate debt	<ul style="list-style-type: none"> <li>- Shares of stocks, Brazilian Depositary Receipts (BDRs) and units</li> <li>- Exchange-traded investment fund shares</li> <li>- Fixed-income securities issued by nonfinancial institutions</li> <li>- Fixed-income securities issued by financial institutions</li> <li>- Exchange-traded fund (ETF) shares</li> </ul>
Government debt	<ul style="list-style-type: none"> <li>- Federal government bonds</li> </ul>

### 2.5.2. Eligibility

The following are eligible to apply for an **access authorization** for providing custody services:

- (i) Brokerage houses;
- (ii) Broker-dealers;
- (iii) Universal banks, commercial banks, investment banks, and development banks; and
- (iv) The Federal Savings Bank.

Applicants must be registered with CVM as custodians, pursuant to applicable regulations.

The institutions that provide custody services solely for federal government bonds are not obligated to be registered as custodians, in accordance with CVM Resolution #32, of May 19, 2021.

### 2.5.3. Economic and financial requirements

In order to be granted an **access authorization** for providing custody services, the applicants must have a minimum net equity value (NEV) of one million eight hundred and twenty six thousand and one hundred and seventy nine Brazilians reais (BRL 1,826,179.00).

The amount of NEV considered will be based on the value obtained from the financial statements of the **custody agent** or, at B3's discretion, those consolidated obtained from the financial statements of the **financial conglomerate** from which the **custody agent** belongs, under the rules issued by the competent

regulatory authorities and pursuant to the definitions presented in chapter 4 of this manual (“Economic and financial requirements – General provisions”).

Annually, the minimum requirements for NEV will be adjusted by the cumulative IPCA in the previous 12 (twelve) months, if positive, according to the Extended Consumer Price Index (IPCA), released by the Brazilian Institute of Geography and Statistics (IBGE). Each year, the correction will be calculated in January and disclosed in February, applying the corrected value of the requirement as of July, inclusive.

A necessary condition for the grant and maintenance of an **access authorization** for providing custody services is evidence being provided on the achievement and maintenance of the amount required as NEV.

For the purpose of meeting the economic and financial requirements, the applicant for an **access authorization** grant must send to B3 (via email addressed to [dc-grc@b3.com.br](mailto:dc-grc@b3.com.br)) copies of the balance sheets under file standards COS4010 and COS4060 for each of the twenty-four (24) months immediately preceding the month in which the **access authorization** grant is applied for.

In order to verify compliance with the economic and financial requirements for the maintenance of its **access authorization** grant, the **custody agent** must forward each month to B3 (via email addressed to [dc-grc@b3.com.br](mailto:dc-grc@b3.com.br)) copies of the balance sheets under file standards COS4010 and COS4060, within thirty (30) days after the end of the period to which the balance sheets refer. In the event of balance sheet modification (“reprocessing”) after submission, the **participant** must file the new updated versions with B3 within five (5) business days after their submission to BCB.

Failure to comply with any of the requirements contemplated above after the **custody agent** is granted an **access authorization** implies its obligation to submit an adherence plan. The technical area is responsible for reviewing and preparing a report concerning any such plan and subsequently forwarding it to the Central Counterparty Risk Internal Committee, which is responsible for deciding on awarding a period of time for the **participant** to meet the requirements involved.

If the **participant** does not present an adherence plan, does not comply with it or presents repeating infringement of economic and financial requirements, the Central Counterparty Risk Internal Committee may apply sanctions to the **participant** as established in the B3 access rules and this access manual.

The aforementioned file standards are those established by BCB under the Chart of Accounts for the Institutions of the Brazilian National Financial System, with account line items detailed down to level eight (8). COS4060 must be forwarded in XML (eXtensible Markup Language) format.

In addition to the information above, for June and December base dates, the participant must forward, through the same channels, individual Financial Statements in COS9010 format, including explanatory notes and independent audit report, according to BCB Instruction No 54, within sixty (60) days for June base date and ninety (90) days for December base date. The file name is standard and must consist of twenty-one (21) characters, always starting with the letters “INF” and complemented with the other identifiers of the information sent, in the form INF9010CCCCCCCCMMAAAA.pdf, where: CCCCCCCC - CNPJ of the institution with eight (8) numerical digits; MM - month related to the base date; YYYY - year relative to the base date.

#### 2.5.4. Contributions to the Investor Compensation Mechanism

Under BSM rules, the **custody agent** acting in the market groups “Equities & corporate debt” and “Derivatives” is required to make monthly contributions to the Investor Compensation Mechanism.

#### 2.5.5. Custody limits

Following its **qualification**, the **custody agent** must comply with the **custody limits** set by B3 in accordance with the guidelines set forth below:

Net equity value (NEV)	Custody limit
From BRL 1,826,179.00 to BRL 12,181,165.00	NEV amount multiplied by 10
Over BRL 12,181,165.00	None

Compliance with **custody limits** is a requirement for the maintenance of the **access authorization** for providing custody services covering the market group “Equities & corporate debt”.

In verifying adherence to applicable **custody limits**, B3 will take into account the value of the **assets** under custody calculated on the last day of the month, or at any other time as B3 and BSM may decide at their discretion, based on the deposited quantity of each **asset** and on the last average price observed in the market where the **asset** was traded.

For **custody limit** adherence purposes, B3 will take into account the value of the **assets** in all the **deposit accounts** under the relevant **custody agent**'s responsibility, including the **accounts** held by the latter on behalf of third parties under another **custody agent**, except for:

- (i) The **custody agent**'s proprietary **deposit account**;
- (ii) The **deposit accounts** of the individual and corporate **investors** that belong to the same **financial conglomerate** as the **custody agent**; and
- (iii) Assets for primary market offerings held in the **deposit account** of any **investor** who has formally waived any and all claims and requests for reparation to the Investor Compensation Mechanism managed by BSM.

B3 may, at any time, adopt new **custody limits** for the **custody agents**.

The **custody agents** may engage third parties to perform their activities, as well as instrumental or ancillary tasks associated with custody services. However, engaging a service provider will not exempt the relevant **custody agent** from fulfilling its obligations to third parties and complying with applicable regulations.

#### 2.5.6. Operating and functional requirements

Applicants for a grant of **access authorization** for providing custody services will be required to meet the operating and functional requirements set forth in B3's PQO program.



For the purpose of verifying compliance with such requirements in the **admission process**, the applicant will undergo a pre-operational audit to be performed by BSM after the relevant application documentation is submitted by the concerned applicant and the economic and financial requirements are deemed to have been met.

The pre-operational audits will be performed in line with the Rules of B3's PQO program and applicable regulations, taking into account the applicant's activities according to the **access authorization** held for custody services.

Should the applicant hold one or more **access authorizations** of other classes, the decision to carry out a pre-operational audit lies with B3 and BSM.

It will be incumbent on BSM to issue other audit reports as often as it may deem fit, and to investigate suspected violations by any **custody agent**, subject to the rules, procedures, circular letters and other rules and regulations issued by B3.

Following the grant of its **access authorization** for providing custody services, and as a condition for the maintenance thereof, the **custody agent** must continuously meet the requirements of B3's PQO program and applicable regulations, and submit to BSM's audits.

With regard to conduct, the minimum requirements to be met by the partners, directors and officers of **custody agents** are the following:

- (i) Have not been listed as a **defaulter investor** in the markets managed by B3, regardless of the date when the **default** may have occurred;
- (ii) Have not been listed as a defaulter by BSM, including in the cases where fines have been imposed, regardless of the date when the default may have occurred;
- (iii) Have not been disqualified or suspended by B3, BSM, or any regulatory body, particularly BCB or CVM;
- (iv) Have not been sentenced for acts committed against anti-corruption laws, laws dealing with combating money laundering, terrorist financing and proliferation of weapons of mass destruction, the Foreign Corrupt Practices Act (FCPA), the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the UK Bribery Act (UKBA), nor for crimes committed in the financial and capital markets and against property, full faith and credit, and national or foreign public administration, in a final and unappealable judgment, for the past five (5) years;
- (v) Have not been declared insolvent or convicted on charges related to creditors' claims in bankruptcy proceedings, in a final and unappealable judgment, for the past five (5) years; and
- (vi) Have not been the subject of any sanctions enforced by the United Nations Security Council (UNSC) nor included in the European Union (UE) and Office of Foreign Assets Control (OFAC) sanctions lists, the National Registry of Disreputable and Suspended Companies [*Cadastro de Empresas Inidôneas e Suspensas, or CEIS*] and/or the National Registry of Civil Convictions for Acts of Administrative Improbability [*Cadastro Nacional de Condenações Cíveis por Ato de Improbidade Administrativa e Inelegibilidade*].

Exceptionally, B3's Central Counterparty Risk Internal Committee may, at its sole discretion and if so requested by the interested party, waive the obligation to comply with one or more of the operating or functional requirements listed above. Any such fully and expressly justified waiver will take into account the concrete circumstances of the case and the specific context for the facts. However, no such waiver will be granted if it represents a risk to the security, integrity and credibility of the **trading system, clearinghouse, central depository, registration system, lending system**, or markets managed by B3.

Any noncompliance by the **custody agent**, or its partners, directors and officers, with any of the above requirements after its **access authorization** have been granted will be reviewed by B3, which may decide to cancel the **access authorization**, pursuant to the procedures specified in this manual.

### 2.5.7. Technical and information security requirements

Applicants for a grant of **access authorization** for providing custody services must also:

- (i) Meet the technical and information security requirements set forth in B3's PQO program and applicable regulations;
- (ii) Have a sufficient number of properly qualified or professionally trained personnel, consultants and/or providers, as necessary to develop their activities adequately;
- (iii) Utilize updated processes in planning, testing, implementing, using and ensuring continuity of their technology and telecommunications infrastructures, which must be compatible with the nature and complexity of the activities they develop and the responsibilities they assume; and
- (iv) Follow the procedures established in B3's technology infrastructure access manual.

Contingent on the **assets** covered by the custody services to be provided by the applicant, B3 may require the fulfillment of additional technical and information security requirements.

### 2.5.8. Admission process

Application for a grant of **access authorization** for providing custody services will be made by delivering the documentation and information listed on the B3 website to the B3 Participant Registration Center.

The applicant must:

- (i) Hold an operating license issued by BCB or other agency authorizing the start of activities of the relevant institution;
- (ii) Designate the executive officer to serve in the capacity of Market Relations Officer;
- (iii) State the individuals who have, directly or indirectly, significant influence on the applicant's decisions. Pursuant to indent IX of article 2 of CVM Resolution #50, of August 31, 2021, significant influence means any individuals, holding or not a controlling interest in the applicant, who do exert influence on its decisions or hold more than twenty-five percent (25%) of its capital stock;
- (iv) Designate all of its executive officers; and

- (v) Designate the directors in charge of compliance with the requirements of current regulations.

Without prejudice to other professionals being allocated to perform the same functions, it is incumbent on the Market Relations Officer to:

- (i) Ensure the truthfulness of any information provided in the **admission process**;
- (ii) Ensure that data and information provided to B3 are permanently updated, with modifications being communicated to B3 within five (5) business days of the date of the relevant modification;
- (iii) Receive any and all communications, notices and orders issued by B3 and BSM, taking action as may be appropriate within the relevant deadlines assigned at the time;
- (iv) Ensure compliance with the obligations, responsibilities and duties of the applicant towards B3; and
- (v) Ensure that all the communications, notices and notifications sent by B3 are forwarded to the appropriate in-house departments.

In designating directors and officers, the following guidelines must be observed:

- (i) The Market Relations Officer must be an executive officer, who may accumulate the functions of the executive officer in charge of compliance with CVM Resolution #32, of May 19, 2021, or of the executive officer in charge of supervising the internal controls and procedures required under that same resolution; and
- (ii) The officer certified by B3 as technically responsible for custody activities cannot accumulate the functions of the Market Relations Officer or of the executive officer in charge of supervising internal controls and procedures.

After (i) the documentation required for the **admission process** has been duly filed by the applicant and validated by the B3 Participant Registration Center, and (ii) the pre-operational audit report, when applicable, has been completed, B3 will submit, within sixty (60) calendar days, the **access authorization** request for approval by its Central Counterparty Risk Internal Committee.

Immediately after its **qualification**, the **custody agent** must register in the B3 **participant registration** system all of its staff professionals allocated to perform functions in areas requiring certification by B3, pursuant to the professional certification manual, ensuring the accuracy of any information thus provided.

Applicants must also pay the **admission process** fees, which include the accreditation and access fees, as set out in this manual under the heading "Admission process fees."

## 2.6. EXTERNAL SYSTEM

A grant of **access authorization** for using services provided by the **clearinghouse** and the **B3 central depository** will be subject to the provisions, requirements and procedures set forth in this section.

### 2.6.1. Categories

Applicants for a grant of **access authorization** for using services provided by the **clearinghouse** and the **B3 central depository** must apply for admission under one or more categories set forth below:

Category	Description
Use of the <b>B3 central depository</b>	<b>External systems</b> (a) that maintain a contractual relationship with B3 to use certain services provided by the <b>B3 central depository</b> , in particular the <b>deposit account</b> structure made available by B3, in order to (i) provide the movement of <b>assets</b> to settle obligations originated at the relevant <b>external system</b> , and (ii) manage <b>collateral</b> posted in favor of the relevant <b>external system</b> ; or (b) that are <b>central depositories</b> and maintain interoperability mechanisms with the <b>B3 central depository</b> in order to enable the timely transfer of <b>assets</b> between the <b>B3 central depository</b> and the other <b>central depository</b> .
Use of the <b>clearinghouse</b>	<b>External systems</b> that maintain a contractual relationship with B3 to use certain services provided by the <b>clearinghouse</b> in connection with the <b>acceptance, clearing, settlement</b> and counterparty risk management of (i) <b>transactions</b> in the cash equities market executed in the <b>trading environments</b> they manage and (ii) <b>securities lending transactions</b> arisen from <b>lending systems</b> operated by those <b>external systems</b> .

### 2.6.2. Eligibility

The **external systems** duly authorized by the competent regulatory agencies are eligible to apply for an **access authorization** for using services provided by the **clearinghouse** and the **B3 central depository**.

The grant of an **access authorization** for using services provided by the **clearinghouse** and the **B3 central depository** will also depend on the execution of a service agreement with B3, contemplating specific technical, operational and risk control clauses, due to nature of the services to be provided.

The access to services provided by the **B3 central depository** granted to **external systems** that also act as **central depositories** and implement interoperability mechanisms to enable the timely transfer of **assets**

between the **B3 central depository** and the other **central depository** will also be conditional on the execution of an interoperability agreement contemplating specific technical, operational and risk control clauses, due to the nature of the services to be provided.

### 2.6.3. Economic and financial requirements

In order to monitor the economic and financial capacity of the **external systems** for the maintenance of their **access authorization** grants, they must forward each month to B3 (via email addressed to [dc-grc@b3.com.br](mailto:dc-grc@b3.com.br)) copies of the following documents:

- (i) For the institutions authorized to operate by BCB, monthly balance sheets under file standards COS4010 and COS4060 within thirty (30) days after the end of the period to which the balance sheets refer; the file standards referred to herein are those established by BCB under the Chart of Accounts for the Institutions of the Brazilian National Financial System, with account line items detailed down to level eight (8). COS4060 must be forwarded in XML (eXtensible Markup Language) format. In addition to the information above, for June and December base dates, the participant must forward, through the same channels, individual Financial Statements in COS9010 format, including explanatory notes and independent audit report, according to BCB Instruction No 54, within sixty (60) days for June base date and ninety (90) days for December base date. The file name is standard and must consist of twenty-one (21) characters, always starting with the letters "INF" and complemented with the other identifiers of the information sent, in the form INF9010CCCCCCCCMMAAAA.pdf, where: CCCCCCCC - CNPJ of the institution with eight (8) numerical digits; MM - month related to the base date; YYYY - year relative to the base date.
- (ii) For the other institutions, quarterly consolidated financial information (for example, balance sheet and income statement) within sixty (60) days after the end of the period to which the financial information refers.

### 2.6.4. Operating and functional requirements

Applicants for a grant of **access authorization** for using services provided by the **clearinghouse** and the **B3 central depository** must meet operating, functional and technological requirements, as well as employ the requirements concerning the necessary mechanisms to control and manage risk, and also protect the integrity of both systems, which requirements and mechanisms are contractually established with the institution applying for such **access authorization** grant, according to the services to be utilized.

After the **access authorization** is granted, permanent adherence to the contractually-established requirements is a necessary condition for the maintenance of the relevant **access authorization** by the **external systems**, which will be subjected to a verification procedure to be conducted by an independent auditor registered with CVM and who will be responsible for attesting to the adherence to said requirements.

With regard to conduct, the minimum requirements to be met by the partners, directors and officers of a **external system** are the following:

- (i) Have not been listed as a **defaulter investor** in the markets managed by B3, regardless of the date when the **default** may have occurred;
- (ii) Have not been listed as a defaulter by BSM, including in the cases where fines have been imposed, regardless of the date when the default may have occurred;
- (iii) Have not been disqualified or suspended by B3, BSM, or any regulatory body, particularly BCB or CVM;
- (iv) Have not been sentenced for for acts committed against anti-corruption laws, laws dealing with combating money laundering, terrorist financing and proliferation of weapons of mass destruction, the Foreign Corrupt Practices Act (FCPA), the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the UK Bribery Act (UKBA), nor for crimes committed in the financial and capital markets and against property, full faith and credit, and national or foreign public administration, in a final and unappealable judgment, for the past five (5) years;
- (v) Have not been declared insolvent or convicted on charges related to creditors' claims in bankruptcy proceedings, in a final and unappealable judgment, for the past five (5) years; and
- (vi) Have not been the subject of any sanctions enforced by the United Nations Security Council (UNSC) nor included in the European Union (UE) and Office of Foreign Assets Control (OFAC) sanctions lists, the National Registry of Disreputable and Suspended Companies [*Cadastro de Empresas Inidôneas e Suspensas, or CEIS*] and/or the National Registry of Civil Convictions for Acts of Administrative Improbability [*Cadastro Nacional de Condenações Cíveis por Ato de Improbidade Administrativa e Inelegibilidade*].

Exceptionally, B3's Central Counterparty Risk Internal Committee, at its sole discretion and if so requested by the interested party, waive the obligation to comply with one or more of the operating or functional requirements listed above. Any such fully and expressly justified waiver will take into account the concrete circumstances of the case and the specific context for the facts. However, no such waiver will be granted if it represents a risk to the security, integrity and credibility of the **trading system, clearinghouse, central depository, registration system, lending system**, or markets managed by B3.

Any noncompliance by **external systems**, or their partners, directors and officers, with any of the above requirements after their **access authorizations** have been granted will be reviewed by B3, which may decide to cancel the relevant **access authorizations**, pursuant to the procedures specified in this manual.

#### 2.6.5. Technical and information security requirements

Applicants for a grant of **access authorization** for using services provided by the **clearinghouse** and the **B3 central depository** must also:

- (i) Meet the technical and information security requirements set forth in a specific agreement to be executed pursuant to the services that will be used, including by virtue of the identification of specific operational, risk management and technological risks deriving from the activities carried out by the

**external systems**, the technical features of each **external system** and the type of **access authorization** that is being applied for;

- (ii) Have a sufficient number of properly qualified or professionally trained personnel, consultants and/or providers, as necessary to develop their activities adequately;
- (iii) Utilize updated processes in planning, testing, implementing, using and ensuring continuity of their technology and telecommunications infrastructures, which must be compatible with the nature and complexity of the activities they develop and the responsibilities they assume;
- (iv) Adopt a procedure for synchronizing clocks with the Brazilian Legal Time and storing data in the UTC (Universal Coordinated Time) standard, observing the guidelines, including those regarding accuracy and precision, provided for in Circular Letters; and
- (v) Follow the procedures established in B3's technology infrastructure access manual.

#### 2.6.6. Admission process

Application for a grant of **access authorization** for using services provided by the **clearinghouse** and the **B3 central depository** will be made by delivering the documentation and information listed on the B3 website to the B3 Participant Registration Center.

The applicant must:

- (i) Hold an operating license issued by BCB or other agency authorizing the start of activities of the relevant institution;
- (ii) Designate the executive officer in charge of compliance with applicable regulations regarding **external system** operation;
- (iii) State the individuals who have, directly or indirectly, significant influence on the applicant's decisions. Pursuant to indent IX of article 2 of CVM Resolution #50, of August 31, 2021, significant influence means any individuals, holding or not a controlling interest in the applicant, who do exert influence on its decisions or hold more than twenty-five percent (25%) of its capital stock; and
- (iv) Designate all of its executive officers.

Without prejudice to other professionals being allocated to perform the same functions, it is incumbent on the Executive Officer responsible for compliance with applicable regulations regarding the **external system** operation to:

- (i) Ensure the truthfulness of any information provided in the **admission process**;
- (ii) Ensure that data and information provided to B3 are permanently updated, with modifications being communicated to B3 within five (5) business days of the date of the relevant modification;
- (iii) Receive any and all communications, notices and orders issued by B3 and BSM, taking action as may be appropriate within the relevant deadlines assigned at the time;

- (iv) Ensure compliance with the obligations, responsibilities and duties of the applicant towards B3; and
- (v) Ensure that all the communications, notices and notifications sent by B3 are forwarded to the appropriate in-house departments.



## 2.7. GRANT OF NEW MARKET GROUPS OR CATEGORIES OF ACCESS AUTHORIZATION TO AUTHORIZED PARTICIPANTS THAT ALREADY HOLD ACCESS AUTHORIZATIONS FOR OTHER MARKET GROUPS OR CATEGORIES

Any **authorized participant** already holding an **access authorization** may apply for a new market group or category grant in the same **access authorization**. The corresponding application must be submitted to the B3 Participant Registration Center. The **authorized participant** must also file copies of the mandatory documents and declarations required for the targeted category, as listed on the B3 website and according to this manual, except for the documents and declarations already filed when applying for **access authorization(s)** in the market group(s) or category(ies) already held, at the discretion of B3. Together with the above application form, the **authorized participant** must file copies of the mandatory documents and declarations required for the targeted category, as specified in this manual, except the documents and declarations already filed when applying for **access authorization(s)** in the market group(s) or category(ies) already held, at the discretion of B3.

B3 may require that a pre-operational audit be performed by BSM.

Any request for the grant of new market groups or a new category in the same **access authorization** filed by the applicant is submitted to B3's Central Counterparty Risk Internal Committee, which reviews the request and may:

- (i) Approve the grant in the new market group or category;
- (ii) Request additional information, which the applicant must file within thirty (30) calendar days of the CEO's request; or
- (iii) Make the grant of a new market group or category conditional on the fulfillment of any requirements and conditions that may not have been completely met yet, within the time frame established by B3.

If the application for the new market group or category grant is denied, the applicant may appeal to B3, which appeal will be first reviewed by B3's Central Counterparty Risk Internal Committee, which may reconsider the denial decision.

The applicant must file an appeal against a decision to deny its application for the new market group or category within thirty (30) calendar days of being notified of the decision.

Any difference between the amounts due as access fees must be paid, as applicable.

## **2.8. CHANGE IN ACCESS AUTHORIZATION OWNERSHIP**

In the events of change in ownership of **access authorizations** contemplated by the B3 access rules, the relevant **participants** will undergo a new **admission process**.

The applicant must update registration data and file copies of supporting corporate documentation, including any and all documents deemed necessary or amended as a result of the events leading up to the change in ownership of the **access authorization** held by the **authorized participant** concerned.

The B3 Participant Registration Center will be responsible for reviewing the application documentation and it might, at any time, request additional documents to be submitted by the **authorized participant**.

In the event of a management change, the **authorized participant** must file with the B3 Participant Registration Center the relevant corporate documentation and any other documents that have been amended as a result thereof.

## 2.9. CANCELLATION OF ACCESS AUTHORIZATION

### 2.9.1. Cancellation of access authorization at participant's request

A request for cancellation of any **access authorization** must be submitted to the B3 Participant Registration Center, according to instructions available on the B3 website.

A request for cancellation of an **access authorization** will not have an effect on the **authorized participant's** obligations to B3, which will remain under said **participant's** responsibility until they are properly extinguished.

B3 will formalize the extinction of the obligations, provided the applicant settles any outstanding financial obligations associated with **costs** and fees charged by B3, in addition to meeting the following conditions:

- (a) Conditions required to consider the obligations derived from an **access authorization** for trading (**full trading participant**) as extinguished:
  - Absence of orders in the B3 **trading system** and **lending system** under the responsibility of the applicant;
  - Absence of trading professionals (brokers, traders and assistants) linked to the applicant and licensed by B3; and
  - Absence of active **accounts** under the responsibility of the applicant.
- (b) Conditions required to consider the obligations derived from an **access authorization** for **transaction** intermediation through a **full trading participant (trading participant)** as extinguished:
  - Absence of trading professionals (brokers, traders and assistants) linked to the applicant and licensed by B3; and
  - Absence of active **accounts** under the responsibility of the applicant.
- (c) Conditions required to consider the obligations derived from an **access authorization** for the purposes of receiving proprietary and clients' **transactions** from **give-ups**, executing **transactions** in the **lending system**, and providing the **settlement** of such **transactions** with the relevant **clearing member (settlement participant)** as extinguished:
  - Absence of orders in the **lending system** under the responsibility of the applicant; and
  - Absence of active **accounts** under the responsibility of the applicant.
- (d) Conditions required to consider the obligations derived from an **access authorization** for **settlement (clearing member)** as extinguished:
  - Absence of pending **settlement** rights and/or obligations at the **clearinghouse**; and
  - Absence of links between the applicant and other **participants**.
- (e) Conditions required to consider the obligations derived from an **access authorization** for providing custody services (**custody agent**) as extinguished:

- Absence of active **accounts** under the responsibility of the applicant.
- (f) Conditions required for cancelling an **access authorization** for using services provided by the **clearinghouse** and the **B3 central depository (external system)**
- Termination of the contractual relationship maintained between B3 and the **external system**.

Within ten (10) business days of the date of receipt of any **access authorization** cancellation request, B3 will:

- (i) Notify the applicant of the cancellation of the relevant **access authorization**, and if applicable
- (ii) Notify the applicant of any pending obligations to the **trading system**, the **clearinghouse**, the **central depository**, the **registration system**, and the **lending system** managed by B3, giving the applicant, at its sole discretion, up to thirty (30) consecutive days within which to advise the B3 Participant Registration Center formally that it has fulfilled all such obligations.

Each communication an applicant may send to the B3 Participant Registration Center, as per paragraph (ii) above, opens an additional period of ten (10) business days for a response by B3 regarding the extinction of the applicant's obligations.

Should an applicant fail to meet all of the conditions for cancellation of its **access authorization** within a period of thirty (30) consecutive days, B3 will reject the corresponding cancellation request.

A request to cancel an **access authorization** will not have any effect on **collateral** posted by the applicant if the request is submitted while the **clearinghouse** is managing a **default**, which may result in the use of such **collateral**, pursuant to the **clearinghouse** risk management manual.

An **access authorization** cancellation request will not exempt the relevant **participant** from paying fees, contributions and other amounts due on account of the activities the applicant may have performed in the **B3 markets**, environments and systems, through to the effective cancellation date.

### 2.9.2. Cancellation of access authorization by determination of B3

**Access authorizations** may be cancelled by determination of B3. The decision to proceed with the any such cancellation must be justified and the **authorized participant** must be given advance notice thereof. Should it not be possible, for whatever reason, to contact the **authorized participant**, B3 will forward the applicable notices through the messaging system and other means of communication with the **B3 markets**.

The **authorized participant** may appeal the cancellation decision by submitting a reasoned request. B3 will review the request, and it may require that additional conditions be met, in order to allow **participant** activities to resume and the **access authorization** cancellation process to be called off.

The cancellation of an **access authorization** determined by B3 does not exempt the relevant **participant** from the **payment** of fees, contributions and other amounts arising from the use of the **B3 markets**, environments and systems, until the cancellation process is effectively completed.

B3 will notify the **authorized participant** of any pending obligations to the **trading system, clearinghouse, central depository, registration system and lending system** managed by B3 and stipulate the time frame for such **participant** to perform all necessary acts for the **access authorization** cancellation to take effect.

B3 will formalize the extinction of obligations, provided the **participant** settles any outstanding financial obligations associated with **costs** and fees charged by B3, in addition to meeting the following conditions:

- (a) Conditions required to consider the obligations derived from an **access authorization** for trading (**full trading participant**) as extinguished:
  - Absence of orders in the B3 **trading system** and **lending system** under the responsibility of the **participant**;
  - Absence of trading professionals (brokers, traders and assistants) linked to the **participant** and licensed by B3; and
  - Absence of active **accounts** under the responsibility of the **participant**.
- (b) Conditions required to consider the obligations derived from an **access authorization** for transaction intermediation through a **full trading participant (trading participant)** as extinguished:
  - Absence of trading professionals (brokers, traders and assistants) linked to the **participant** and licensed by B3; and
  - Absence of active **accounts** under the responsibility of the **participant**.
- (c) Conditions required to consider the obligations derived from an **access authorization** for the purposes of receiving proprietary and clients' **transactions** from **give-ups**, executing **transactions** in the **lending system**, and providing the **settlement** of such **transactions** with the relevant **clearing member (settlement participant)** as extinguished:
  - Absence of orders in the **lending system** under the responsibility of the **participant**; and
  - Absence of active **accounts** under the responsibility of the **participant**.
- (d) Conditions required to consider the obligations derived from an **access authorization** for **settlement (clearing member)** as extinguished:
  - Absence of pending **settlement** rights and/or obligations at the **clearinghouse**; and
  - Absence of links between the **participant** concerned and other **participants**.
- (e) Conditions required to consider the obligations derived from an **access authorization** for providing custody services (**custody agent**) as extinguished:
  - Absence of active **accounts** under the responsibility of the **participant**.
- (f) Conditions required for the cancellation of an **access authorization** for using services provided by the **clearinghouse** and the **B3 central depository (external system)**:
  - Termination of the contractual relationship between B3 and the **external system**.

Any **access authorization** cancellation determined by B3 will not have any effect on **collateral** posted by the **participant** concerned in case the cancellation determination is made while the **clearinghouse** is managing a **default**, which may result in the use of such **collateral**, pursuant to the **clearinghouse** risk management manual.

## 2.10. APPLICATION OF SANCTIONS

The penalties provided for in the rules and manuals of the B3 **trading system, clearinghouse, central depository, registration system and lending system** are applied in accordance with the provisions of each such document. The provisions of this section apply to all other cases.

The application of the sanctions contemplated by the B3 access rules is preceded by a written notification sent electronically to the concerned **authorized participant**, which is assured the right to file a defense electronically or physically with B3.

Should it not be possible, for whatever reason, to contact the **authorized participant**, B3 will forward the applicable notices through the messaging system and other means of communication with the **B3 markets**.

After considering the **authorized participant's** defense, B3 will notify the **authorized participant** of the decision made, and it might apply additional sanctions should the **authorized participant's** defense not be accepted and the violation or nonconformity remain.

The **authorized participant** is ensured the right to request reconsideration, which, if not accepted, will be received as an appeal for review within ten (10) days. Review of the appeal is incumbent:

- (i) On B3's Central Counterparty Risk Internal Committee, should the appeal challenge a decision made by the concerned Officer; and
- (ii) On the B3 Board of Directors, should the appeal challenge a decision made by B3's Central Counterparty Risk Internal Committee applying the sanction of **access authorization** suspension or cancellation.

The request for reconsideration and the appeal will not suspend the application of any sanction or prevent the cumulative application of other sanctions.

The application of sanctions will take into account the nature and gravity of the violation of the provisions and procedures established in the B3 rules and regulations; the damage done to the **trading environments, registration environments, lending environment**, and to other **authorized participants**; any previous violations of any provision of the B3 access rules or this manual; and repeated violations.

### 2.10.1. Fines

Without prejudice to the sanctions applied in accordance with the regulations governing the **trading system, clearinghouse, central depository, registration system and lending system** managed by B3, all further **fines** established by the access rules and this manual will not exceed the following amounts:

- (i) Two hundred thousand Brazilian reals (BRL200,000.00) for the violation of any provision of this manual or of the B3 access rules;
- (ii) Three hundred thousand Brazilian reals (BRL300,000.00) for repeated violation or failure to remedy a nonconformity after notification; and

- (iii) Five hundred thousand Brazilian reais (BRL500,000.00) for continuing violation during a period of more than twenty-one (21) business days after notification.

The above amounts will be adjusted for inflation every twelve (12) months, in accordance with the change in that period to the Extended National Consumer Price Index [*Índice Nacional de Preços ao Consumidor Amplo, or IPCA*], calculated by the Brazilian Geography and Statistics Institute [*Instituto Brasileiro de Geografia e Estatística, or IBGE*], or to any other index created to replace the IPCA index.

#### **2.10.2. Suspension and cancellation of access authorizations**

For prudential reasons, B3 may provisionally suspend any **access authorization** for a maximum period of ninety (90) calendar days.

Any **access authorization** may also be cancelled by B3 in the situations specified in its bylaws and access rules, subject to the provisions and procedures for cancellation contained in the rules and regulations that govern the **trading system, clearinghouse, central depository, registration system and lending system** managed by B3.

It is incumbent on B3's Central Counterparty Risk Internal Committee to decide on the suspension and/or cancellation of any **access authorization**.

B3's Central Counterparty Risk Internal Committee's decision will be communicated to the B3 Participant Registration Center, which will conduct the stages of the cancellation process for the **authorized participant's access authorization**.

A request for suspension and/or cancellation of an **access authorization** does not exempt the concerned **participant** from the **payment** of fees, contributions and other amounts arose from the use of the **B3 markets, environments and systems**, until the cancellation process is effectively completed.



## **2.11. ADMISSION PROCESS FEES**

In the course of any **admission process**, with certain exceptions which B3 may establish and announce via circular letter, applicants for a grant of **access authorization** will be required to pay an accreditation fee and an access fee.

The accreditation and access fees will be established based on the class and market group or category of the **access authorization** requested by the relevant applicant.

## **2.12. COMMITTEE RESPONSIBLE FOR REVIEWING THE ADMISSION OF AND APPROVING AUTHORIZED PARTICIPANTS**

The Central Counterparty Risk Internal Committee is the B3 committee responsible, among other things, for reviewing the technical reports containing the **access authorization** requests received by the B3 Participant Registration Center, and related documentation and information, and deciding on granting or denying the applications.

The B3 Participant Registration Center is responsible for preparing the technical reports on each application for an **access authorization** grant, which technical reports are then submitted to the Central Counterparty Risk Internal Committee. The reports will include:

- (i) The information submitted by the applicant to evidence compliance with the requirements pertaining to the market group or **participant** category being sought; and
- (ii) The findings of the departments in charge of verifying compliance with the requirements pertaining to the relevant market group or **participant** category.

The B3 Participant Registration Center will only forward to B3's Central Counterparty Risk Internal Committee the technical reports on applications that are complete in terms of containing all the information evidencing compliance with the requirements associated with the relevant market group or **participant** category, or the applicant's justifications for the absence thereof.

### 3. REGISTERED PARTICIPANT

#### 3.1. ISSUER

The registration of **issuer** not listed on B3 or exempted from listing, pursuant to the situations contemplated in B3's regulations for the listing of issuers and for the admission of securities to trading, will be subject to the provisions, requirements and procedures set forth in this section.

The **issuer** listed on B3 must follow the procedures stipulated in B3's regulations for the listing of issuers and for the admission of securities to trading, in the **B3 central depository** rules and operating procedures manual, and in subsections 3.1.3 and 3.1.4 of this manual, filing the corporate documents specified in subsection 3.1.5 of this manual as well as the registration documents specified in paragraphs (iv) and (xi) of the same subsection 3.1.5.

##### 3.1.1. Categories

The **issuer** that is not listed on B3 or that is exempted from listing pursuant to the situations contemplated in B3's regulations for the listing of issuers and for the admission of securities to trading, and has not applied for listing or admitting securities to trading at B3 may apply to register with B3 in an exclusive **participant** category.

##### 3.1.2. Eligibility

The entities eligible to apply to B3 to register as **issuer** for the **registration** and safekeeping of securities are legally incorporated companies and investment funds that hold the authorizations required under applicable legislation for the issuance of securities subject to **registration** and/or safekeeping.

Securities will be accepted for **registration** and safekeeping by B3 only if they have been issued in accordance with the law and have the characteristics required for admission to trading, pursuant to applicable legislation and regulations.

##### 3.1.3. Operating and functional requirements

The operating requirements for applicants to be registered as **issuers** as well as for continued registration in such capacity include the following:

- (i) Adopt clearly outlined processes for issuance, modification, replacement and cancellation of the securities they issue;
- (ii) Have an adequate structure for the provision of investor services, including through third parties, to the holders of their securities accepted by B3 for **registration** and safekeeping;
- (iii) Adopt clearly outlined processes for adequately handling the instructions sent by the holders of their securities or, as the case may be, their proxies or contractually designated agents;
- (iv) Adopt current and up-to-date processes for communication with and release of information to B3;

- (v) Adopt clearly outlined and preferably automated processes for opening and maintaining books and records, including through third parties, pursuant to applicable regulations; and
- (vi) Keep up-to-date operating manuals, system description documents as well as physical and logical security operating flows and standards.

The **issuer** of securities deposited with the **B3 central depositary** and backed by other securities, financial assets, or contractual instruments must also meet the following requirements to register and remain registered as **issuer**:

- (i) Engage one or more third parties to perform the activities associated with the custody or safekeeping of the securities, financial assets, or contractual instruments backing the securities it issues;
- (ii) Maintain a structure that ensures the existence and integrity of the securities, financial assets, or contractual instruments backing the securities it issues that are held in custody or safekeeping by the third party or parties thus engaged;
- (iii) Have adequate internal controls to monitor the activities associated with the deposit, withdrawal, transfer, or any other movement involving the securities, financial assets, or contractual instruments backing the securities it issues that are held in custody or safekeeping by the third party or parties responsible for such activities;
- (iv) Ensure that the securities, financial assets, or contractual instruments backing the securities it issues, whenever held in custody or safekeeping in physical or non-book-entry form by the third party or parties engaged for this purpose, are stored in a vault with appropriate specifications and security measures, containing a delimited amount of physical space dedicated to the safekeeping of such backing securities, financial assets, or contractual instruments;
- (v) Have adequate processes to ensure that the rights associated with the securities, financial assets, or contractual instruments backing the securities it issues that are held in custody or safekeeping by the third party or parties engaged for this purpose are not assigned to any other party; and
- (vi) Maintain an adequate structure for the **registration** and control of information on the securities, financial assets, or contractual instruments backing the securities it issues, allowing B3 or any independent auditors engaged by B3 to access at all times the backing securities, financial assets, or contractual instruments as well as related records.

#### 3.1.4. Technical and information security requirements

The technical requirements for applicants to be registered as **issuers** as well as for continued registration in such capacity include the following:

- (i) Have in place systems and processes compatible with the size, features and volume of the **transactions** under their responsibility, and also with the nature and types of **assets**;
- (ii) Ensure the continued quality of information systems and processes by measuring and keeping log files to record errors, incidents and interruptions in **transaction** processing;

- (iii) Have sufficient storage capacity for data, reports and files for compliance with minimum storage timeline requirements established in applicable regulations, in addition to using backup systems for such data and information systems in general; and
- (iv) Adopt disaster recovery plans so as to ensure the continuity of services.

### 3.1.5. Admission process

Application for **participant registration as issuer** will be made by delivering the documentation set forth below to the B3 Participant Registration Center, without prejudice to additional documents B3 may require.

#### Corporate documents

- (i) Incorporation acts (Bylaws or Articles of Association, or the equivalent) registered with the State Commercial Registry—uncertified copy; and
- (ii) Document evidencing the election of the applicant's directors and/or officers (minutes of Shareholders' Meetings or amendments to Articles of Association) registered with the State Commercial Registry and, when applicable, homologated by BCB—uncertified copy.

#### Registration documents

- (i) Application for Participant Registration;
- (ii) Instrument of Adherence to B3 Rules and Manuals;
- (iii) Instrument of Designation of Guarantee Issuing Bank;
- (iv) Instrument of Designation of Registrar;
- (v) Registration by Proxy—Proxy Identification and Signature Card, or Fund Accreditation Letter (signature card);
- (vi) Statement of assumption of obligations;
- (vii) Deed of issuance, or equivalent document, registered with the State Commercial Registry—uncertified copy;
- (viii) Exclusive Deposit Form;
- (ix) Legal Entity Registration Form;
- (x) Individual Registration Form;
- (xi) Instrument of Designation of Employee with Access Privileges;
- (xii) Identification documents of the applicant's directors—uncertified copies;
- (xiii) Individual Taxpayer documents (CPF) of the applicant's directors—uncertified copies; and
- (xiv) Other documents, at the discretion of B3.

B3 may deny any **issuer's** registration application and refuse to have a particular type or class of securities admitted to its centralized depository service whenever the applicant fails to meet the requirements set forth in the B3 access rules, this manual and the **B3 central securities depository** rules and operating procedures manual, or in any of the following situations:

- (i) The information provided during the procedures for the **issuer's** admission, registration and use of the centralized depository service is deemed to be insufficient, unsatisfactory, or inconclusive;
- (ii) Noncompliance with legal and regulatory rules governing the particular class and type of securities, pursuant to applicable legislation and regulations; and
- (iii) B3 considers, at its sole discretion, that admitting a particular class or type of securities to the centralized depository service could be detrimental to its sound, fair, orderly and efficient functioning, and/or to its image and reputation.

B3 will decide whether to approve the registration of any applicant as **issuer** and notify the relevant applicant of its decision.

**Participant registration** requests submitted by **issuers** that have applied for listing or admitting securities to trading on B3 must be filed with B3's Issuer Regulation Department, in accordance with the procedures established in B3's rules for listing issuers and admitting securities to trading.

## 3.2. REGISTRAR

The provisions, requirements and procedures set forth in this section apply to the registration of **registrars as participants**.

### 3.2.1. Eligibility

Any institution duly licensed by BCB and CVM to provide **asset** registration services, pursuant to applicable regulations, will be eligible to register with B3 as **registrar**.

### 3.2.2. Operating and functional requirements

Applicants must demonstrate evidence of economic and financial capacity compatible with the **transactions** to be performed, and the necessary capabilities to fulfill the following requirements and duties:

- (i) Have a sufficient number of technically qualified human resources capable of conducting the processes and operating the systems involved in the provision of services by the applicants;
- (ii) Keep the list of employees with information technology access privileges current, and also monitor and keep records of access logs;
- (iii) Keep up-to-date operating manuals, system description documents to be adopted for the services, as well as routine flowcharts, program documentation, quality controls, and physical and logical security standards; and
- (iv) Implement and maintain adequate **investor** services, including for the provision of information as to matters within the scope of the role of **registrar**.

The institutions applying for registration as **registrars** might be required to undergo a pre-operational audit of their facilities, to be performed by BSM after the relevant application documentation is submitted by the applicants. The pre-operational audits will be performed in line with the requirements set forth herein.

In connection with compliance with the provisions of this subsection, it will be incumbent on BSM to conduct such audits, the timing of which will be determined by BSM, which will also investigate any suspected violations, subject to the B3 access rules.

With regard to conduct, the minimum requirements to be met by the partners, directors and officers of a **registrar** are the following:

- (i) Have not been listed as a **defaulter investor** in the markets managed by B3, regardless of the date when the **default** may have occurred;
- (ii) Have not been listed as a defaulter by BSM, including in the cases where fines have been imposed, regardless of the date when the default may have occurred;
- (iii) Have not been disqualified or suspended by B3, BSM, or any regulatory body, particularly BCB or CVM;

- (iv) Have not been sentenced for acts committed against anti-corruption laws, laws dealing with combating money laundering, terrorist financing and proliferation of weapons of mass destruction, the Foreign Corrupt Practices Act (FCPA), the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the UK Bribery Act (UKBA), nor for crimes committed in the financial and capital markets and against property, full faith and credit, and national or foreign public administration, in a final and unappealable judgment, for the past five (5) years;
- (v) Have not been declared insolvent or convicted on charges related to creditors' claims in bankruptcy proceedings, in a final and unappealable judgment, for the past five (5) years; and
- (vi) Have not been the subject of any sanctions enforced by the United Nations Security Council (UNSC) nor included in the European Union (UE) and Office of Foreign Assets Control (OFAC) sanctions lists, the National Registry of Disreputable and Suspended Companies [*Cadastro de Empresas Inidôneas e Suspensas, or CEIS*] and/or the National Registry of Civil Convictions for Acts of Administrative Improbability [*Cadastro Nacional de Condenações Cíveis por Ato de Improbidade Administrativa e Inelegibilidade*].

Exceptionally, B3's Central Counterparty Risk Internal Committee may, at its sole discretion and if so requested by the interested party, waive the obligation to comply with one or more of the operating or functional requirements listed above. Any such fully and expressly justified waiver will take into account the concrete circumstances of the case and the specific context for the facts. However, no such waiver will be granted if it represents a risk to the security, integrity and credibility of the **trading system, clearinghouse, central depository, registration system, lending system**, or markets managed by B3.

Any noncompliance by **registrars**, or their partners, directors and officers, with any of the above requirements after their registration has been granted will be reviewed by B3, which may decide to cancel the registration, pursuant to the procedures specified in this manual.

Following accreditation as **registrar** by B3, and as a condition for the maintenance thereof, the **registrar** must meet the provisions herein, as well as those contemplated by the **B3 central depository** rules and operating procedures manual, and submit to BSM's audits.

### 3.2.3. Technical and information security requirements

The technical requirements for applicants to be registered as **registrars** as well as for continued registration in such capacity include the following:

- (i) Have in place systems and processes compatible with the size, features and volume of the **transactions** under their responsibility, and also with the nature and types of **assets**;
- (ii) Ensure the continued quality of information systems and processes by measuring and keeping log files to record errors, incidents and interruptions in **transaction** processing;



- (iii) Have sufficient storage capacity for data, reports and files for compliance with minimum storage timeline requirements established in applicable regulations, in addition to using backup systems for such data and information systems in general; and
- (iv) Adopt disaster recovery plans so as to ensure the continuity of services.

#### **3.2.4. Admission process**

Application for **participant registration** as **registrar** will be made by delivering the documentation and information listed on the B3 website to the B3 Participant Registration Center.

The applicant must:

- (i) Designate the executive officer to serve in the capacity of Market Relations Officer;
- (ii) State the individuals who have, directly or indirectly, significant influence on the applicant's decisions. Pursuant to indent IX of article 2 of CVM Resolution #50, of August 31, 2021, significant influence means any individuals, holding or not a controlling interest in the applicant, who do exert influence on its decisions or hold more than twenty-five percent (25%) of its capital stock; and
- (iii) Designate all of its executive officers.

Without prejudice to other professionals being allocated to perform the same functions, it is incumbent on the Market Relations Officer to:

- (i) Ensure the truthfulness of any information provided in the **admission process**;
- (ii) Ensure that data and information provided to B3 are permanently updated, with modifications being communicated to B3 within five (5) business days of the date of the relevant modification;
- (iii) Receive any and all communications, notices and notifications sent by B3, taking action as may be appropriate within the relevant deadlines assigned at the time;
- (iv) Ensure compliance with the obligations, responsibilities and duties of the applicant towards B3; and
- (v) Ensure that all the communications, notices and notifications sent by B3 are forwarded to the appropriate in-house departments.

B3 may establish new rules and conditions for the registration of **registrars**, regarding minimum levels of net equity and capitalization, proof of managerial, organizational and operational capacity for the performance of their activities, and other operational conditions, as deemed appropriate.

B3 will decide whether to approve the registration of any applicant as **registrar** and notify the relevant applicant of its decision.

### **3.3. SETTLEMENT AGENT**

#### **3.3.1. Eligibility**

Any financial institution duly licensed by BCB and CVM and holding a **Bank Reserves account** or a **Settlement account** will be eligible to register with B3 as **settlement agent**.

#### **3.3.2. Technical and operating procedures**

In order to perform the activities of **settlement agents**, applicants must have in place the minimum infrastructure required under B3's technology infrastructure access manual.

#### **3.3.3. Admission process**

Application for registration as **settlement agent** will be made by delivering the documentation and information listed on the B3 website to the B3 Participant Registration Center.

The applicant must:

- (i) Designate the executive officer to serve in the capacity of Market Relations Officer;
- (ii) State the individuals who have, directly or indirectly, significant influence on the applicant's decisions. Pursuant to indent IX of article 2 of CVM Resolution #50, of August 31, 2021, significant influence means any individuals, holding or not a controlling interest in the applicant, who do exert influence on its decisions or hold more than twenty-five percent (25%) of its capital stock; and
- (iii) Designate all of its executive officers.

Without prejudice to other professionals being allocated to perform the same functions, it is incumbent on the Market Relations Officer to:

- (i) Ensure the truthfulness of any information provided in the **admission process**;
- (ii) Ensure that data and information provided to B3 are permanently updated, with modifications being communicated to B3 within five (5) business days of the date of the relevant modification;
- (iii) Receive any and all communications, notices and notifications sent by B3, taking action as may be appropriate within the relevant deadlines assigned at the time;
- (iv) Ensure compliance with the obligations, responsibilities and duties of the applicant towards B3; and
- (v) Ensure that all the communications, notices and notifications sent by B3 are forwarded to the appropriate in-house departments.

B3 may establish new rules and conditions for the registration of **settlement agents**, regarding minimum levels of net equity and capitalization, proof of managerial, organizational and operational capacity for the performance of their activities, and other operational conditions, as deemed appropriate.

B3 will decide whether to approve the registration of any applicant as **settlement agent** and notify the relevant applicant of its decision.

Any institution's admission as **settlement agent** is followed by the messaging certification process, which will be conducted by the **clearinghouse** where the **settlement agent** will provide **transaction settlement**.

### 3.4. AGRIBUSINESS DEPOSITORY

#### 3.4.1. Categories

With a view to securing the smooth functioning of the physical **delivery** process, B3 may authorize **agribusiness depositories** to operate in the categories of products underlying **derivatives** contracts and spot **transactions** to be settled by physical **delivery**.

#### 3.4.2. Eligibility

Eligible **agribusiness depositories** are those that meet the following prerequisites:

- (i) Be entities with a proven experience in the field, and have technical and operational qualification for the function;
- (ii) Have a proven financial credibility;
- (iii) Have verifiable warehousing capacity under adequate technical conditions, as well as the particular machinery and equipment required for the product they intend to store;
- (iv) Have warehousing facilities strategically located in relation to production regions, consumer markets and export regions; and
- (v) In case of general warehouses, be registered with the relevant State Commercial Registry and designate an individual to act as trustee.

The **agribusiness depositories** must meet the provisions of applicable law and regulations issued by the Brazilian Ministry of Agriculture, Animal Husbandry and Supply and the National Company of Food and Supply [*Companhia Nacional de Abastecimento, or CONAB*], in addition to being duly registered with both bodies, when applicable.

B3 may establish additional requirements to those listed above or establish new criteria for the admission of **agribusiness depositories**, in which case an adjustment period will be allowed.

#### 3.4.3. Economic and financial requirements

Applicants for **participant registration** and the registered **agribusiness depository** must accomplish the following economic and financial requests:

- (i) Indebtedness less than or equal to 80% (eighty percent).
- (ii) Equity value (NEV) greater than or equal to BRL 1,217,452.00 (one million two hundred and seventeen thousand four hundred and fifty-two Brazilian reals).

The indebtedness and equity value will be verified according to the definition presented in chapter 4 (Economic and Financial Requirements – General Provisions).

Annually, the minimum requirements for NEV will be adjusted by the cumulative IPCA in the previous 12 (twelve) months, if positive, according to the Extended Consumer Price Index (IPCA), released by the Brazilian Institute of Geography and Statistics (IBGE). Each year, the correction will be calculated in January and disclosed in February, applying the corrected value of the requirement as of July, inclusive.

For the purpose of meeting the economic and financial requirements, applicants for **participant registration** must forward to B3 (via email addressed to [dc-grc@b3.com.br](mailto:dc-grc@b3.com.br)) copies of the last three (3) consolidated and audited financial statements, containing balance sheet, income statement, equity capital changes, cash flow and explanatory notes). If an applicant's foundation history does not go back in time enough to cover the last three (3) annual financial statements, B3 will decide on whether to establish a new parameter or reject the relevant application, as the case may be.

In order to verify compliance with the economic and financial requirements for the maintenance of its **participant registration**, the **agribusiness depository** must forward to B3 (via email addressed to [dc-grc@b3.com.br](mailto:dc-grc@b3.com.br)) consolidated and audited financial information, as contained in its financial statements (balance sheet, income statement, equity capital changes, cash flow and explanatory notes). Such information must be filed by the last business day of May of the year following the closing of the balance sheet.

For the purpose of verifying compliance with such requirements, B3 may require additional information and documentation to the applicants for participant **registration** and the registered **agribusiness depositories**. All economic and financial information, including the auditor's reports, will be reviewed by Credit Risk Department, which will present the analysis to the Central Counterparty Risk Internal Committee. The Committee may also request new information to the institution.

Failure to comply with any of the requirements contemplated above after registration of the **agribusiness depository** is completed implies its obligation to submit an adherence plan. The technical area is responsible for reviewing and preparing a report concerning any such plan and subsequently forwarding it to the Central Counterparty Risk Internal Committee, which is responsible for deciding on awarding a period of time for the **participant** to meet the requirements involved.

If the **participant** does not present an adherence plan, does not comply with it or presents repeating infringement of economic and financial requirements, the Central Counterparty Risk Internal Committee may apply sanctions to the **participant** as established in the B3 access rules and this access manual.

#### 3.4.4. Operating and functional requirements

The operating and functional requirements for applicants to be registered as **agribusiness depositories** with B3 are those set forth below.

- (i) Being located in a place with paved roads in full traffic conditions and normal access to the unit's facilities;
- (ii) Have paving in the existing traffic lanes inside the storage unit yard (street), through which the cargo vehicles transit;

- (iii) Have an anti-theft security system and camera monitoring;
- (iv) Have a firefighting system;
- (v) Have a complete laboratory for **quality** analysis;
- (vi) Have clean, well-maintained facilities, machines and equipment in perfect conditions of use;
- (vii) Have a road scale with a current admeasurement date and in perfect working order, installed in the service area of the warehouse; and
- (viii) Be identified by the Warehouse Code number (CDA) issued by CONAB. The CDA must belong to the depository unit's Individual Employer Identification Number that is requesting **registration**.

Additionally, each category of **agribusiness depository** must meet the following requests:

**Agribusiness depositories – “Coffee” category**

- (i) Have a minimum static storage capacity to warehouse one hundred thousand (100,000) coffee bags of 60 (sixty) kilograms each;
- (ii) Have a handling capacity (dry milling, density sorting, electronic color sorting) for at least fifty thousand (50,000) coffee bags per month on a twenty-four seven (24/7) basis; and
- (iii) Have equipment for coffee standardization such as: bagging equipment, stone picker, sieve separator/classifier, density separator, electronic selector, and metal cylindrical silo.

**Agribusiness depositories – “Ethanol” category**

- (i) Have tanks with minimum static capacity to store five thousand cubic meters (5,000m<sup>3</sup>) of ethanol.

**Agribusiness depository – “Corn” category**

- (i) Be located in a B3 **approved location**;
- (ii) Have a minimum static capacity of 10,000 (ten thousand) metric tons;
- (iii) Have the capacity to separate corn according to the specifications of the B3 futures contract; and
- (iv) Have pre-cleaning, cleaning, and drying equipment.

**Agribusiness depository – “Corn located in a port region” category**

- (i) Have a minimum static capacity of 50,000 (fifty thousand) metric tons; and
- (ii) Be located in the Paranaguá export corridor or other port location authorized by the B3 corn base futures contract.

Depository units might be submitted to operational inspections of their facilities, to be performed by B3 or by independent auditors appointed by B3. The purpose of any such inspection is to ascertain the relevant unit's qualification for processing and storing the corresponding product(s) and review their compliance with the requirements described in this manual and any possible violations thereof.

B3 may consider, for approval and maintenance of the depository unit's **registration**, the strategic relevance of its location for **commodity** subject to the physical **delivery** procedure.

In addition, it will be verified whether the **agribusiness depository** has presented, in the last 24 (twenty-four) months, a relevant history of custody, conservation and transfer activities of **commodity** subject to the physical **delivery** procedure.

With regard to conduct, the minimum requirements to be met by the partners, directors and officers of an **agribusiness depository** are the following:

- (i) Have not been listed as a **defaulter investor** in the markets managed by B3, regardless of the date when the **default** may have occurred;
- (ii) Have not been listed as a defaulter by BSM, including in the cases where fines have been imposed, regardless of the date when the default may have occurred;
- (iii) Have not been disqualified or suspended by B3, BSM, or any regulatory body, particularly BCB or CVM;
- (iv) Have not been sentenced for acts committed against anti-corruption laws, laws dealing with combating money laundering, terrorist financing and proliferation of weapons of mass destruction, the Foreign Corrupt Practices Act (FCPA), the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the UK Bribery Act (UKBA), nor for crimes committed in the financial and capital markets and against property, full faith and credit, and national or foreign public administration, in a final and unappealable judgment, for the past five (5) years;
- (v) Have not been declared insolvent or convicted on charges related to creditors' claims in bankruptcy proceedings, in a final and unappealable judgment, for the past five (5) years;
- (vi) Have not been the subject of any sanctions enforced by the United Nations Security Council (UNSC) nor included in the European Union (UE) and Office of Foreign Assets Control (OFAC) sanctions lists, the National Registry of Disreputable and Suspended Companies [*Cadastro de Empresas Inidôneas e Suspensas, or CEIS*] and/or the National Registry of Civil Convictions for Acts of Administrative Improbability [*Cadastro Nacional de Condenações Cíveis por Ato de Improbidade Administrativa e Inelegibilidade*].

Exceptionally, B3's Central Counterparty Risk Internal Committee may, at its sole discretion and if so requested by the interested party, waive the obligation to comply with one or more of the above. Any such fully and expressly justified waiver will take into account the concrete circumstances of the case and the specific context for the facts. However, no such waiver will be granted if it represents a risk to the security, integrity and credibility of the **trading system, clearinghouse, central depository, registration system, lending system**, or markets managed by B3.

The noncompliance of any of the requirements by **agribusiness depositaries**, or their partners, directors and officers, with any of the above requirements after their registration has been granted will be reviewed by B3, which may warn, fine, suspend and/or cancel the **agribusiness depositary** register, and may also cancel the certificate of the **commodity** deposited in its facilities.

### 3.4.5. Admission process

Application for registration will be made by delivering the documentation and information listed on the B3 website to the B3 Participant Registration Center.

The applicant must:

- (i) Designate the executive officer to serve in the capacity of Market Relations Officer;
- (ii) State the individuals who have, directly or indirectly, significant influence on the applicant's decisions. Pursuant to indent IX of article 2 of CVM Resolution #50, of August 31, 2021, significant influence means any individuals, holding or not a controlling interest in the applicant, who do exert influence on its decisions or hold more than twenty-five percent (25%) of its capital stock; and
- (iii) Designate all of its executive officers.

Without prejudice to other professionals being allocated to perform the same functions, it is incumbent on the Market Relations Officer to:

- (i) Ensure the truthfulness of any information provided in the **admission process**;
- (ii) Ensure that data and information provided to B3 are permanently updated, with modifications being communicated to B3 within five (5) business days of the date of the relevant modification;
- (iii) Receive any and all communications, notices and notifications sent by B3, taking action as may be appropriate within the relevant deadlines assigned at the time;
- (iv) Ensure compliance with the obligations, responsibilities and duties of the applicant towards B3; and
- (v) Ensure that all the communications, notices and notifications sent by B3 are forwarded to the appropriate in-house departments.

Subject to the provisions of this manual, the application documentation will be reviewed by B3 which, within the subsequent ninety (90)-day period, will decide whether to grant or deny the application for registration as **agribusiness depositary**.

If deemed necessary, B3 may request additional documents to complement information or remedy any identified defect. The applicant must comply within thirty (30) days of the request, which period might be extended for another thirty (30) days, upon B3 receiving a reasoned request from the applicant.

The registration process initiated with any submitted application may be suspended for an indefinite period in the event B3 finds it necessary to gather additional information or examine the **agribusiness depositary** application in further detail. In this case, the applicant will be notified of the suspension decision.



At the end of the above period, if documentation is still incomplete, the application may be dismissed by B3.

Registration requests may be forwarded for review by the B3 Advisory Committee addressing the relevant **commodity** and its recommendations will be taken into consideration by B3 when reaching a final decision.

Upon receiving a registration request and the recommendations of the relevant Advisory Committee, B3 will review the request and make a final decision on whether to grant or deny the application for **agribusiness depository**.

B3 will inform the applicant of its decision.

If B3 establishes an admission fee, it must be collected by means of a bank slip issued by B3 when submitting the form "Agribusiness Depository Admission Application". The fee will not be refunded in the event of rejection of the application of registration.

The registration of a branch unit of any **agribusiness depository** requires a new **admission process**. The **participant** must file the documents and declarations required for the registration of the concerned branch.

### 3.5. GOLD DEPOSITARY

The provisions, requirements and procedures set forth in this section apply to the registration of **gold depositaries** as **participants**.

#### 3.5.1. Categories

**Gold depositaries** may apply to register with B3 in the exclusive category of providers of services encompassing receipt, storage and safekeeping of gold bullion, which are deposited under B3's custody and underlie the contracts traded at B3.

#### 3.5.2. Eligibility

The institutions eligible to apply for registration as **gold depositaries** are entities holding a license issued by the competent authority authorizing them to operate and perform the activities required for the purposes of this access manual, and also of other rules and regulations issued by B3 referring to **gold depositaries**.

#### 3.5.3. Economic and financial requirements

Applicants seeking to operate as **gold depositaries** must have at least twelve million one hundred and eighty-one thousand one hundred and sixty-five Brazilian reais (BRL12,181,165.00) in net equity value (NEV).

Applicants must also carry an insurance covering a value equivalent to all the gold bullion accepted for custody and held by B3 as the fiduciary owner thereof, in order to ensure the full and prompt replacement of gold bars in case of incident.

The amount of NEV considered will be based on the value obtained from the financial statements of the **gold depositary** or, at B3's discretion, those consolidated obtained from the financial statements of the **financial conglomerate** from which the **gold depositary** belongs, under the rules issued by the competent regulatory authorities and pursuant to the definitions presented in chapter 4 of this manual ("Economic and financial requirements – General provisions").

Annually, the minimum requirements for NEV will be adjusted by the cumulative IPCA in the previous 12 (twelve) months, if positive, according to the Extended Consumer Price Index (IPCA), released by the Brazilian Institute of Geography and Statistics (IBGE). Each year, the correction will be calculated in January and disclosed in February, applying the corrected value of the requirement as of July, inclusive.

For the purpose of meeting the economic and financial requirements, applicants for **participant registration** must forward to B3 (via email addressed to [dc-grc@b3.com.br](mailto:dc-grc@b3.com.br)) copies of the following documents:

- (i) For the institutions authorized to operate by BCB, balance sheets under file standards COS4010 and COS4060 for each of the twenty-four (24) months immediately preceding the month in which the **participant registration** is applied for; the file standards referred to herein are those defined by BCB under the Chart of Accounts for the Institutions of the Brazilian National Financial System, with account

line items detailed down to level eight (8).

- (ii) For the other institutions, quarterly consolidated financial information (for example, balance sheet and income statement) for the last two (2) years.

In order to verify compliance with the economic and financial requirements for the maintenance of their **participant registration**, the **gold depositaries** must forward to B3 (via email addressed to [dc-grc@b3.com.br](mailto:dc-grc@b3.com.br)) copies of the following documents:

- (i) For the institutions authorized to operate by BCB, monthly balance sheets under file standards COS4010 and COS4060 within thirty (30) days after the end of the period to which the balance sheets refer; the file standards referred to herein are those defined by BCB under the Chart of Accounts for the Institutions of the Brazilian National Financial System, with account line items detailed down to level eight (8). COS4060 must be forwarded in XML (eXtensible Markup Language) format.
- (ii) In addition to the information above, for June and December base dates, the participant must forward, through the same channels, individual Financial Statements in COS9010 format, including explanatory notes and independent audit report, according to BCB Instruction No 54, within 60 (sixty) days for June base date and 90 (ninety) days for December base date. The file name is standard and must consist of 21 characters, always starting with the letters "INF" and complemented with the other identifiers of the information sent, in the form INF9010CCCCCCCCMMAAAA.pdf, where: CCCCCCCC - CNPJ of the institution with 8 numerical digits; MM - month related to the base date; YYYY - year relative to the base date;
- (iii) For the other institutions, quarterly consolidated financial information (for example, balance sheet and income statement) within sixty (60) days after the end of the period to which the financial information refers.

Failure to comply with any of the requirements contemplated above after registration of the **gold depositary** is completed implies its obligation to submit an adherence plan. The technical area is responsible for reviewing and preparing a report concerning any such plan and subsequently forwarding it to the Central Counterparty Risk Internal Committee, which is responsible for deciding on awarding a period of time for the **participant** to meet the requirements involved.

If the **participant** does not present an adherence plan, does not comply with it or presents repeating infringement of economic and financial requirements, the Central Counterparty Risk Internal Committee may apply sanctions to the **participant** as established in the B3 access rules and this access manual.

#### 3.5.4. Operating and functional requirements

The operating requirements for applicants to be registered as **gold depositaries** as well as for continued registration in such capacity include the following:

- (i) Have an adequate infrastructure for verification and certification procedures on the volumes of gold bullion delivered to and withdrawn from their vaults, and also on the integrity of the gold bars received;

- (ii) Adopt clearly outlined processes for deposit, withdrawal and transfer of gold bars;
- (iii) Adopt current and up-to-date processes for verification and certification of data included in the invoice and transportation documents received with the physical **delivery** of gold bullion by **gold refiners** duly accredited by B3, pursuant to this manual;
- (iv) Have an adequate infrastructure for verification and certification procedures on the gold bars accepted for deposit at B3, in accordance with the specifications set forth in the **central depository** operating procedures manual;
- (v) Adopt current and up-to-date processes for the verification of weight and serial numbers of the gold bars accepted for safekeeping, including proper precision weight scales;
- (vi) Have an adequate vault storage capacity and infrastructure for the safekeeping of gold bars under the specifications and security resources applicable to the activity, including physically allocated vault space dedicated to the safekeeping of gold bars held under the fiduciary ownership of the **B3 central depository**;
- (vii) Adopt a clearly established and widely released pricing policy concerning the gold custody fees charged;
- (viii) Have an adequate infrastructure for the **registration** and control of information associated with each gold bullion held under custody, while granting to the BSM auditors or the independent auditors engaged by B3 free access to the gold bars held in custody and related records at all times, including for systematic audit purposes; and
- (ix) Allow the **B3 central depository**, or a designee, to conduct the **systematic arbitration of gold bars** held in custody, pursuant to the **B3 central depository** operating procedures manual.

The institutions applying for registration as **gold depositories** may undergo a pre-operational audit of their facilities to be performed by BSM or independent auditors designated by B3 after the relevant application documentation is submitted by the applicants.

The pre-operational audits will be performed in line with the requirements set forth herein.

In connection with compliance with the provisions of this subsection, it will be incumbent on BSM or on the independent auditors designated by B3 to prepare periodic assessment reports, the timing of which will be determined by BSM, which will also investigate any suspected violations, subject to the B3 access rules.

Following registration as **gold depository**, and as a condition of continued registration in such capacity, the **gold depository** will be required to abide by the requirements set forth herein, as well as by the provisions of the **B3 central depository** rules and operating procedures manual, and to submit to any audits required by BSM or the independent auditors designated by B3.

Applicants for registration as **gold depositories** must also designate the executive officer responsible for the physical safekeeping of gold bars, and keep the details of this officer filed with B3 current at all times.

With regard to conduct, the minimum requirements to be met by the partners, directors and officers of **gold depositories** are the following:

- (i) Have not been listed as a **defaulter investor** in the markets managed by B3, regardless of the date when the **default** may have occurred;
- (ii) Have not been listed as a defaulter by BSM, including in the cases where fines have been imposed, regardless of the date when the default may have occurred;
- (iii) Have not been disqualified or suspended by B3, BSM, or any regulatory body, particularly BCB or CVM;
- (iv) Have not been sentenced for acts committed against anti-corruption laws, laws dealing with combating money laundering, terrorist financing and proliferation of weapons of mass destruction, the Foreign Corrupt Practices Act (FCPA), the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the UK Bribery Act (UKBA), nor for crimes committed in the financial and capital markets and against property, full faith and credit, and national or foreign public administration, in a final and unappealable judgment, for the past five (5) years;
- (v) Have not been declared insolvent or convicted on charges related to creditors' claims in bankruptcy proceedings, in a final and unappealable judgment, for the past five (5) years; and
- (vi) Have not been the subject of any sanctions enforced by the United Nations Security Council (UNSC) nor included in the European Union (UE) and Office of Foreign Assets Control (OFAC) sanctions lists, the National Registry of Disreputable and Suspended Companies [*Cadastro de Empresas Inidôneas e Suspensas, or CEIS*] and/or the National Registry of Civil Convictions for Acts of Administrative Improbability [*Cadastro Nacional de Condenações Cíveis por Ato de Improbidade Administrativa e Inelegibilidade*].

Exceptionally, B3's Central Counterparty Risk Internal Committee may, at its sole discretion and if so requested by the interested party, waive the obligation to comply with one or more of the operational or functional requirements listed above. Any such fully and expressly justified waiver will take into account the concrete circumstances of the case and the specific context for the facts. However, no such waiver will be granted if it represents a risk to the security, integrity and credibility of the **trading system, clearinghouse, central depository, registration system, lending system**, or markets managed by B3.

Any noncompliance by **gold depositories**, or their partners, directors and officers, with any of the above requirements after their registration has been granted will be reviewed by B3, which may decide to cancel the registration pursuant to the procedures specified in this manual.

### 3.5.5. Technical and information security requirements

The technical requirements for applicants to be registered as **gold depositories** as well as for continued registration in such capacity include the following:

- (i) Have adequate connectivity resources in their facilities, pursuant to B3's technology infrastructure access manual;

- (ii) Have sufficient storage capacity for data, reports and files for compliance with minimum storage timeline requirements established in applicable regulations, in addition to using backup systems for such data and information systems in general;
- (iii) Have purchase and maintenance contracts for any and all hardware, operating system software and software applications comprising the technology infrastructure to ensure regular upgrades, updates and troubles hooting;
- (iv) Maintain current inventories of the technology infrastructure (including servers, routers, switches, storage devices, workstations, printers, and so forth);
- (v) Control physical and logical access to proprietary information and client-related information, and store access logs;
- (vi) Control system versions within the production environment, in addition to keeping audit trail records of any changes thereto;
- (vii) Keep backup files of computer data and information, observing the time frames established in applicable legislation and regulations;
- (viii) Adopt fault tolerance and contingency processes to ensure continuity of critical processes, and also a disaster recovery plan, stating the addresses of the primary and backup sites; and
- (ix) Test the disaster recovery plan on a periodic basis.

### 3.5.6. Admission process

Application for registration as **gold depository** will be made by delivering the documentation and information listed on the B3 website to the B3 Participant Registration Center.

The applicant must:

- (i) Designate the executive officer to serve in the capacity of Market Relations Officer;
- (ii) State the individuals who have, directly or indirectly, significant influence on the applicant's decisions. Pursuant to indent IX of article 2 of CVM Resolution #50, of August 31, 2021, significant influence means any individuals, holding or not a controlling interest in the applicant, who do exert influence on its decisions or hold more than twenty-five percent (25%) of its capital stock; and
- (iii) Designate all of its executive officers.

Without prejudice to other professionals being allocated to perform the same functions, it is incumbent on the Market Relations Officer to:

- (i) Ensure the truthfulness of any information provided in the **admission process**;
- (ii) Ensure that data and information provided to B3 are permanently updated, with modifications being communicated to B3 within five (5) business days of the date of the relevant modification;

- (iii) Receive any and all communications, notices and notifications sent by B3, taking action as may be appropriate within the relevant deadlines assigned at the time;
- (iv) Ensure compliance with the obligations, responsibilities and duties of the applicant towards B3; and
- (v) Ensure that all the communications, notices and notifications sent by B3 are forwarded to the appropriate in-house departments.

B3 may establish new rules and conditions for the registration of **gold depositaries**, regarding minimum levels of net equity and capitalization, proof of managerial, organizational and operational capacity for the performance of their activities, and other operational conditions, as deemed appropriate.

B3 will decide whether to approve the registration of any applicant as **gold depositary** and notify the relevant applicant of its decision.

### 3.6. GOLD REFINER

Registration as **gold refiner** covers the provision of services associated with the production and **delivery to gold depositaries** of gold bullion deposited in the **B3 central depository** and traded in the markets managed by B3 or underlying the contracts traded in the markets managed by B3.

Application must be made to register each unit of the concerned institution, and authorizations will be granted separately.

#### 3.6.1. Eligibility

The institutions eligible to apply for registration as **gold refiners** are entities that:

- (i) Have an operating license from BCB or a letter of recommendation issued by BCB, and/or
- (ii) Have at least three (3) years of experience in handling and certifying gold bars, have the capacity to guarantee the fineness of the bars before delivering them to any **gold depository**, and hold letters of recommendation from governmental organizations or top-tier commercial banks.

#### 3.6.2. Economic and financial requirements

Applicants seeking to operate as **gold refiners** must have at least six million ninety thousand and five hundred and eighty-three Brazilian reais (BRL 6,090,583.00) in net equity value (NEV).

Proving and maintaining the minimum amount of NEV are required preconditions for obtaining and maintaining registration as **gold refiner**.

The amount of NEV considered will be based on the value obtained from the financial statements of the **gold refiner** or, at B3's discretion, those consolidated obtained from the financial statements of the **financial conglomerate** from which the **gold refiner** belongs, under the rules issued by the competent regulatory authorities and pursuant to the definitions presented in chapter 4 of this manual ("Economic and financial requirements – General provisions").

Annually, the minimum requirements for NEV will be adjusted by the cumulative IPCA in the previous 12 (twelve) months, if positive, according to the Extended Consumer Price Index (IPCA), released by the Brazilian Institute of Geography and Statistics (IBGE). Each year, the correction will be calculated in January and disclosed in February, applying the corrected value of the requirement as of July, inclusive.

In the event that the value of the PL is lower than the minimum required at any time, the **gold refiner** may grant complementary **collateral** to B3 and which are admitted by B3 in the amount necessary for the approval and / or maintenance of its **participant registration**, applying the provisions of this item regarding the granting of **collateral**.

During the entire period in which it remains a **participant**, the applicant for registration as **gold refiners** must grant and maintain in favor of B3 guarantees in the amount equivalent to 50 (fifty) kilograms of gold bullion, in



addition to committing to comply with other obligations and undertaking responsibility for indemnifying any and all losses and damage in excess of the amount covered by the **collateral**.

As a condition for **participant registration**, the **collateral** must be duly formalized between B3 and the guarantor under the terms presented by B3. Preferably, the object of the guarantee granted will be national currency, being able to be replaced by gold financial asset, letter of guarantee or other **assets** that are admitted by B3, at its discretion.

Concerning the bank letter of credits the **gold refiners** are required to hold in favor of B3, the following applies:

- (i) Any bank letter of credit must be issued for a minimum term of one (1) year, obligating the **gold refiner** to renew or replace the relevant bank letter of credit by no later than fifteen (15) days before the end of that term, subject to facing deregistration by B3 and without prejudice to the latter simultaneously requiring the guarantor to pay the full amount of the letter of credit;
- (ii) In the event that is liquidated, B3 will use the proceeds thereof, limited to the amount of the letter of credit, to pay third-party creditors that file timely proof of claim against the **gold refiner**. The proof of claim deadline is set by B3; and
- (iii) In the event that a surplus remains after the obligations of the **gold refiner** are settled, the corresponding amount will be returned to the guarantor.

For the purpose of meeting the economic and financial requirements, applicants for **participant registration** must forward to B3 (via email addressed to [dc-grc@b3.com.br](mailto:dc-grc@b3.com.br)) copies of the following documents, as established on B3 website:

- (i) For the institutions authorized to operate by BCB, balance sheets under file standards COS4010 and COS4060 for each of the twenty-four (24) months immediately preceding the month in which the **participant registration** is applied for; the file standards referred to herein are those defined by BCB under the Chart of Accounts for the Institutions of the Brazilian National Financial System, with account line items detailed down to level eight (8).
- (ii) For the other institutions, quarterly consolidated financial information (for example, balance sheet and income statement) for the last two (2) years.

In order to verify compliance with the economic and financial requirements for the maintenance of their **participant registration**, the **gold refiners** must forward to B3 (via email addressed to [dc-grc@b3.com.br](mailto:dc-grc@b3.com.br)) copies of the following documents, as established on B3 website:

- (i) For the institutions authorized to operate by BCB, monthly balance sheets under file standards COS4010 and COS4060 within thirty (30) days after the end of the period to which the balance sheets refer. In the event of balance sheet modification (“reprocessing”) after submission, the **participant** must file the new updated versions with B3 within five (5) business days after their submission to BCB. The file standards referred to herein are those defined by BCB under the COSIF Chart of Accounts, with account line items detailed down to level eight (8). COS4060 must be forwarded in XML format.

In addition to the information above, for June and December base dates, the participant must forward, through the same channels, individual Financial Statements in COS9010 format, including explanatory notes and independent audit report, according to BCB Instruction No 54, within 60 (sixty) days for June base date and 90 (ninety) days for December base date. The file name is standard and must consist of 21 characters, always starting with the letters "INF" and complemented with the other identifiers of the information sent, in the form INF9010CCCCCCCCMMAAAA.pdf, where: CCCCCCCC - CNPJ of the institution with 8 numerical digits; MM - month related to the base date; YYYY - year relative to the base date.

- (ii) For the other institutions, not authorized by BCB, quarterly consolidated financial information (for example, balance sheet and income statement) within sixty (60) days after the end of the period to which the financial information refers.

Failure to comply with any of the requirements contemplated above after registration of the **gold refiner** is completed implies its obligation to submit an adherence plan. The technical area is responsible for reviewing and preparing a report concerning any such plan and subsequently forwarding it to the Central Counterparty Risk Internal Committee, which is responsible for deciding on awarding a period of time for the **participant** to meet the requirements involved.

If the **participant** does not present an adherence plan, does not comply with it or presents repeating infringement of economic and financial requirements, the Central Counterparty Risk Internal Committee may apply sanctions to the **participant** as established in the B3 access rules and this access manual.

Institutions acting as **gold refiner** that are controlled by the Federal Union are not subject to the economic and financial registration and maintenance requirements mentioned above.

### 3.6.3. Operating and functional requirements

The operating requirements for applicants to be registered as **gold refiners** as well as for continued registration in such capacity include the following:

- (i) Maintain action production of gold bars;
- (ii) Have an adequate infrastructure to ensure production of fine gold bullion whose weight and fineness must meet the requirements set forth in the **B3 central depository** operating procedures manual;
- (iii) Adopt current and up-to-date processes designed to assay and certify the fineness and weight of each gold bar produced, pursuant to the provisions of the **B3 central depository** operating procedures manual;
- (iv) Have an adequate infrastructure to keep up-to-date records of quality control analysis on each bar produced;
- (v) Adopt processes to ensure replacement, at their own expense, risk and responsibility, of bars rejected by any **gold depository** upon receipt thereof, due to divergent data between the weight declared in the assay certificate and the outcome of the tests conducted by the relevant **gold depository**;

- (vi) Adopt adequate procedures for the **delivery** of gold bullion to **gold depositaries**, along with the required documentation, including, but not limited to, the assay certificate; and
- (vii) Allow the **B3 central depository**, or a designee, to conduct the **systematic arbitration of gold bars** traded in the markets managed by B3, pursuant to the **B3 central depository** operating procedures manual.

B3 may designate a qualified specialist firm to carry out expert tests on the conformity of the gold bars to the required specifications, and may at any time audit the books and records related to the bars produced by any **gold refiner**.

The institutions applying for registration as **gold refiners** may undergo a pre-operational audit of their facilities to be performed by BSM or independent auditors designated by B3 after the relevant application documentation is submitted by the applicants.

The pre-operational audits will be performed in line with the requirements set forth herein and in the “Instrument of Adherence for Gold Refiner” executed between the accredited institution and B3.

In connection with compliance with the provisions of this subsection, it will be incumbent on BSM or on the independent auditors to prepare periodic assessment reports, the timing of which will be determined by BSM, which will also investigate any suspected violations, subject to the B3 access rules.

Following registration as **gold refiner**, and as a condition of continued registration in such capacity, the **gold refiner** will be required to abide by the requirements set forth herein, as well as by the provisions of the **B3 central depository** rules and operating procedures manual, and to submit to any audits by BSM or independent auditors designated by B3.

Applicants for **participant registration** as **gold refiners** must also designate the executive officer responsible for gold refining, certification and control, and keep the details of this officer filed with B3 current at all times.

With regard to conduct, the minimum requirements to be met by the partners, directors and officers of a **gold refiner** are the following:

- (i) Have not been listed as a **defaulter investor** in the markets managed by B3, regardless of the date when the **default** may have occurred;
- (ii) Have not been listed as a defaulter by BSM, including in the cases where fines have been imposed, regardless of the date when the default may have occurred;
- (iii) Have not been disqualified or suspended by B3, BSM, or any regulatory body, particularly BCB or CVM;
- (iv) Have not been sentenced for acts committed against anti-corruption laws, laws dealing with combating money laundering, terrorist financing and proliferation of weapons of mass destruction, the Foreign Corrupt Practices Act (FCPA), the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the UK Bribery Act (UKBA), nor for crimes committed in the financial and capital markets and against property, full faith and credit, and national or foreign public administration, in a final and unappealable judgment, for the past five (5) years;

- (v) Have not been declared insolvent or convicted on charges related to creditors' claims in bankruptcy proceedings, in a final and unappealable judgment, for the past five (5) years; and
- (vi) Have not been the subject of any sanctions enforced by the United Nations Security Council (UNSC) nor included in the European Union (UE) and Office of Foreign Assets Control (OFAC) sanctions lists, the National Registry of Disreputable and Suspended Companies [*Cadastro de Empresas Inidôneas e Suspensas, or CEIS*] and/or the National Registry of Civil Convictions for Acts of Administrative Improbability [*Cadastro Nacional de Condenações Cíveis por Ato de Improbidade Administrativa e Inelegibilidade*].

Exceptionally, B3's Central Counterparty Risk Internal Committee, at its sole discretion and if so requested by the interested party, waive the obligation to comply with one or more of the operating or functional requirements listed above. Any such fully and expressly justified waiver will take into account the concrete circumstances of the case and the specific context for the facts. However, no such waiver will be granted if it represents a risk to the security, integrity and credibility of the **trading system, clearinghouse, central depository, registration system, lending system**, or markets managed by B3.

Any noncompliance by **gold refiners**, or their partners, directors and officers, with any of the above requirements after their registration has been granted will be reviewed by B3, which may decide to cancel the registration, pursuant to the procedures specified in this manual.

#### **3.6.4. Technical and information security requirements**

The technical requirements for applicants to be registered as **gold refiners** as well as for continued registration in such capacity include the following:

- (i) Adopt updated and continuous processes for planning, implementation, testing and use of security procedures and mechanisms, as well as physical and logical control of such processes;
- (ii) Have sufficient storage capacity for data, reports and files for compliance with minimum storage timeline requirements established in applicable regulations, in addition to using backup systems for such data and information systems in general;
- (iii) Adopt fault tolerance and contingency processes to ensure continuity of critical processes, and also a disaster recovery plan, stating the addresses of the primary and backup sites; and
- (iv) Test the disaster recovery plan on a periodic basis.

#### **3.6.5. Admission process**

Application for registration as **gold refiner** will be made by delivering the documentation and information listed on the B3 website to the B3 Participant Registration Center.

The applicant must:

- (i) Designate the executive officer to serve in the capacity of Market Relations Officer;

- (ii) State the individuals who have, directly or indirectly, significant influence on the applicant's decisions. Pursuant to indent IX of article 2 of CVM Resolution #50, of August 31, 2021, significant influence means any individuals, holding or not a controlling interest in the applicant, who do exert influence on its decisions or hold more than twenty-five percent (25%) of its capital stock; and
- (iii) Designate all of its executive officers.

Without prejudice to other professionals being allocated to perform the same functions, it is incumbent on the Market Relations Officer to:

- (i) Ensure the truthfulness of any information provided in the **admission process**;
- (ii) Ensure that data and information provided to B3 are permanently updated, with modifications being communicated to B3 within five (5) business days of the date of the relevant modification;
- (iii) Receive any and all communications, notices and notifications sent by B3, taking action as may be appropriate within the relevant deadlines assigned at the time;
- (iv) Ensure compliance with the obligations, responsibilities and duties of the applicant towards B3; and
- (v) Ensure that all the communications, notices and notifications sent by B3 are forwarded to the appropriate in-house departments.

B3 may establish new rules and conditions for the registration of **gold refiners**, regarding minimum levels of net equity and capitalization, proof of managerial, organizational and operational capacity for the performance of their activities, and other operational conditions, as deemed appropriate.

### 3.7. INVESTMENT CLUB AMINISTRATOR

An investment club administrator is a **registered participant** responsible for the registration and maintenance of investment club information with B3, pursuant to applicable regulations.

#### 3.7.1. Operating and functional requirements

In order to perform the activities of investment club administrators, applicants must have in place the minimum infrastructure required under B3's technology infrastructure access manual.

With regard to conduct, the minimum requirements to be met by the partners, directors and officers of an investment club administrator are the following:

- (i) Have not been listed as a **defaulter investor** in the markets managed by B3, regardless of the date when the **default** may have occurred;
- (ii) Have not been listed as a defaulter by BSM, including in the cases where fines have been imposed, regardless of the date when the default may have occurred;
- (iii) Have not been disqualified or suspended by B3, BSM, or any regulatory body, particularly BCB or CVM;
- (iv) Have not been sentenced for acts committed against anti-corruption laws, laws dealing with combating money laundering, terrorist financing and proliferation of weapons of mass destruction, the Foreign Corrupt Practices Act (FCPA), the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the UK Bribery Act (UKBA), nor for crimes committed in the financial and capital markets and against property, full faith and credit, and national or foreign public administration, in a final and unappealable judgment, for the past five (5) years;
- (v) Have not been declared insolvent or convicted on charges related to creditors' claims in bankruptcy proceedings, in a final and unappealable judgment, for the past five (5) years; and
- (vi) Have not been the subject of any sanctions enforced by the United Nations Security Council (UNSC) nor included in the European Union (UE) and Office of Foreign Assets Control (OFAC) sanctions lists, the National Registry of Disreputable and Suspended Companies [*Cadastro de Empresas Inidôneas e Suspensas, or CEIS*] and/or the National Registry of Civil Convictions for Acts of Administrative Improbability [*Cadastro Nacional de Condenações Cíveis por Ato de Improbidade Administrativa e Inelegibilidade*].

Exceptionally, B3's Central Counterparty Risk Internal Committee may, at its sole discretion and if so requested by the interested party, waive the obligation to comply with one or more of the operating or functional requirements listed above. Any such fully and expressly justified waiver will take into account the concrete circumstances of the case and the specific context for the facts. However, no such waiver will be granted if it represents a risk to the security, integrity and credibility of the **trading system, clearinghouse, central depository, registration system, lending system**, or markets managed by B3.

Any noncompliance by investment club administrators, or their partners, directors and officers, with any of the

above requirements after their registration has been granted will be reviewed by B3, which may decide to cancel the registration, pursuant to the procedures specified in this manual.

### **3.7.2. Admission process**

Application for registration will be made by delivering the documentation and information listed on the B3 website to the B3 Participant Registration Center.

The applicant must:

- (i) Designate the executive officer to serve in the capacity of Market Relations Officer;
- (ii) State the individuals who have, directly or indirectly, significant influence on the applicant's decisions. Pursuant to indent IX of article 2 of CVM Resolution #50, of August 31, 2021, significant influence means any individuals, holding or not a controlling interest in the applicant, who do exert influence on its decisions or hold more than twenty-five percent (25%) of its capital stock; and
- (iii) Designate all of its executive officers.

Without prejudice to other professionals being allocated to perform the same functions, it is incumbent on the Market Relations Officer to:

- (i) Ensure the truthfulness of any information provided in the **admission process**;
- (ii) Ensure that data and information provided to B3 are permanently updated, with modifications being communicated to B3 within five (5) business days of the date of the relevant modification;
- (iii) Receive any and all communications, notices and notifications sent by B3, taking action as may be appropriate within the relevant deadlines assigned at the time;
- (iv) Ensure compliance with the obligations, responsibilities and duties of the applicant towards B3; and
- (v) Ensure that all the communications, notices and notifications sent by B3 are forwarded to the appropriate in-house departments.

B3 may establish new rules and conditions for the registration of investment club administrators, regarding minimum levels of net equity and capitalization, proof of managerial, organizational and operational capacity for the performance of their activities, and other operational conditions, as deemed appropriate.

B3 will decide whether to approve the registration of any applicant as investment club administrator and notify the relevant applicant of its decision.

### 3.8. GUARANTEE ISSUING BANK

The **guarantee issuing bank** is the bank that, on behalf of third parties, issues **assets** eligible to be accepted as **collateral** by the **clearinghouse**.

#### 3.8.1. Eligibility

The banking institutions authorized to operate by BCB are eligible to apply for an authorization to register as **guarantee issuing banks**.

#### 3.8.2. Economic and financial requirements

B3 does not establish economic and financial requirements for the **guarantee issuing banks**, but does monitor their economic and financial capacity. To this end the **guarantee issuing bank** must file with B3 (via email addressed to [dc-grc@b3.com.br](mailto:dc-grc@b3.com.br)) copies of the balance sheets under file standards COS4010 and COS4060 for each of the twenty-four (24) months immediately preceding the month in which the **participant registration** is applied for.

For the maintenance of its **participant registration**, the **guarantee issuing bank** must file with B3 (via email addressed to [dc-grc@b3.com.br](mailto:dc-grc@b3.com.br)) copies of the following documents:

- (i) Monthly balance sheets under file standards COS4010 and COS4060 within thirty (30) days after the end of the period to which the balance sheets refer. In the event of balance sheet modification (“reprocessing”) after submission, the **participant** must file the new updated versions with B3 within five (5) business days after their submission to BCB. The file standards referred to herein are those defined by BCB under the Chart of Accounts for the Institutions of the Brazilian National Financial System, with account line items detailed down to level eight (8). COS4060 must be forwarded in XML (eXtensible Markup Language) format. In addition to the information above, for June and December base dates, the participant must forward, through the same channels, individual Financial Statements in COS9010 format, including explanatory notes and independent audit report, according to BCB Instruction No 54, within sixty (60) days for June base date and ninety (90) days for December base date. The file name is standard and must consist of twenty-one (21) characters, always starting with the letters “INF” and complemented with the other identifiers of the information sent, in the form INF9010CCCCCCCCMMAAAA.pdf, where: CCCCCCCC - CNPJ of the institution with eight (8) numerical digits; MM - month related to the base date; YYYY - year relative to the base date.

Failure to file the above documentation, as well as any other documents deemed necessary by B3, will cause the refusal of the **clearinghouse** to accept the **assets** issued by the concerned bank.

#### 3.8.3. Operating and functional requirements

With regard to conduct, the minimum requirements to be met by the partners, directors and officers of a **guarantee issuing bank** are the following:



- (i) Have not been listed as a **defaulter investor** in the markets managed by B3, regardless of the date when the **default** may have occurred;
- (ii) Have not been listed as a defaulter by BSM, including in the cases where fines have been imposed, regardless of the date when the default may have occurred;
- (iii) Have not been disqualified or suspended by B3, BSM, or any regulatory body, particularly BCB or CVM;
- (iv) Have not been sentenced for acts committed against anti-corruption laws, laws dealing with combating money laundering, terrorist financing and proliferation of weapons of mass destruction, the Foreign Corrupt Practices Act (FCPA), the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the UK Bribery Act (UKBA), nor for crimes committed in the financial and capital markets and against property, full faith and credit, and national or foreign public administration, in a final and unappealable judgment, for the past five (5) years;
- (v) Have not been declared insolvent or convicted on charges related to creditors' claims in bankruptcy proceedings, in a final and unappealable judgment, for the past five (5) years; and
- (vi) Have not been the subject of any sanctions enforced by the United Nations Security Council (UNSC) nor included in the European Union (UE) and Office of Foreign Assets Control (OFAC) sanctions lists, the National Registry of Disreputable and Suspended Companies [*Cadastro de Empresas Inidôneas e Suspensas, or CEIS*] and/or the National Registry of Civil Convictions for Acts of Administrative Improbability [*Cadastro Nacional de Condenações Cíveis por Ato de Improbidade Administrativa e Inelegibilidade*].

Exceptionally, B3's Central Counterparty Risk Internal Committee may, at its sole discretion and if so requested by the interested party, waive the obligation to comply with one or more of the operating or functional requirements listed above. Any such fully and expressly justified waiver will take into account the concrete circumstances of the case and the specific context for the facts. However, no such waiver will be granted if it represents a risk to the security, integrity and credibility of the **trading system, clearinghouse, central depository, registration system, lending system**, or markets managed by B3.

Any noncompliance by **guarantee issuing banks**, or their partners, directors and officers, with any of the above requirements after their registration has been granted will be reviewed by B3, which may decide to cancel the registration, pursuant to the procedures specified in this manual.

#### 3.8.4. Admission process

Application for registration as **guarantee issuing bank** will be made by delivering the documentation and information listed on the B3 website to the B3 Participant Registration Center.

The applicant must:

- (i) Designate the executive officer to serve in the capacity of Market Relations Officer;
- (ii) State the individuals who have, directly or indirectly, significant influence on the applicant's decisions. Pursuant to indent IX of article 2 of CVM Resolution #50, of August 31, 2021, significant influence means

any individuals, holding or not a controlling interest in the applicant, who do exert influence on its decisions or hold more than twenty-five percent (25%) of its capital stock; and

- (iii) Designate all of its executive officers.

Without prejudice to other professionals being allocated to perform the same functions, it is incumbent on the Market Relations Officer to:

- (i) Ensure the truthfulness of any information provided in the **admission process**;
- (ii) Ensure that data and information provided to B3 are permanently updated, with modifications being communicated to B3 within five (5) business days of the date of the relevant modification;
- (iii) Receive any and all communications, notices and notifications sent by B3, taking action as may be appropriate within the relevant deadlines assigned at the time;
- (iv) Ensure compliance with the obligations, responsibilities and duties of the applicant towards B3; and
- (v) Ensure that all the communications, notices and notifications sent by B3 are forwarded to the appropriate in-house departments.

B3 will decide whether to approve the registration of any applicant as **guarantee issuing bank** and notify the relevant applicant of its decision.

### 3.9. CONTROLLING GUARANTOR

The **controlling guarantor** is the entity that has, under its control, a **participant** institution, and deposits **collateral** in favor of the **clearinghouse** for the purpose of meeting the economic and financial requirements required for the access class of said **participant**.

In the scope of this chapter, "control" is understood in accordance with the definition of Art. 116 of Law n°. 6,404/1976.

#### 3.8.1. Eligibility

The institutions or individuals eligible to apply for registration as **controller guarantor** are entities that have, under their control, an authorized **participant** in an access class for which compliance with economic and financial requirements is allowed through the deposit of **collateral**.

#### 3.8.2. Operating and functional requirements

The **controller guarantor** must fulfill, at least, the following requirements:

- (i) Have not been listed as a **defaulter investor** in the markets managed by B3, regardless of the date when the **default** may have occurred;
- (ii) Have not been listed as a defaulter by BSM, including in the cases of fines imposed and amounts owed due to commitment agreements they may have signed, regardless of the date when the default may have occurred;
- (iii) Have not been disqualified or suspended by B3, BSM, or any regulatory body, particularly BCB or CVM;
- (iv) Have not been convicted by a final and unappealable decision, in the last 5 (five) years, for practices contrary to anti-corruption laws and the laws that provide for the prevention of money laundering, the financing of terrorism and the financing of the proliferation of weapons of destruction in mass – AML/FTP, the Foreign Corrupt Practices Act (FCPA), the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the UK Bribery Act (UKBA), as well as for crimes within the financial and capital markets, against property, public faith and national or foreign public administration; and
- (v) Have not been the subject of any sanctions enforced by the United Nations Security Council (UNSC) nor included in the European Union (UE) and Office of Foreign Assets Control (OFAC) sanctions lists, the National Registry of Disreputable and Suspended Companies [*Cadastro de Empresas Inidôneas e Suspensas, or CEIS*] and/or the National Registry of Civil Convictions for Acts of Administrative Improbability [*Cadastro Nacional de Condenações Cíveis por Ato de Improbidade Administrativa e Inelegibilidade*].

Exceptionally, B3's Chief Executive Office may, at its sole discretion and if so requested by the interested party, waive the obligation to comply with one or more of the operating or functional requirements listed above. Any such fully and expressly justified waiver will take into account the concrete circumstances of the case and the specific context for the facts. However, no such waiver will be granted if it represents a risk to the security, integrity and credibility of the **trading system, clearinghouse, central depository, registration system, lending system**, or markets managed by B3.

Any noncompliance with any of the above requirements after their registration has been granted will be reviewed by B3, which may decide to cancel the **registration**, pursuant to the procedures specified in this manual.

### 3.8.3. Admission process

Application for registration will be made by delivering the documentation set forth below to the B3 Participant Registration Center, without prejudice to additional documents B3 may require:

#### Documents

- (i) Contract or organization chart demonstrating control;
- (ii) Identification document of the applicant;
- (iii) Application for Participant Registration;
- (iv) Instrument of Adherence to B3 Rules and Manuals;
- (v) Registration by Proxy - Proxy Identification and Signature Card;
- (vi) Instrument of Designation of Employee with Access Privileges;;
- (vii) Individual registration form.

B3 will decide whether to approve the **registration** of any applicant as **controlling guarantor** and notify the relevant applicant of its decision.

### **3.10. AGRICULTURAL COMMODITY GRADING SUPERVISOR**

The **agricultural commodity grading supervisors** provide support services to the **clearinghouse**, such as **commodity** inspection and conformity certification in connection with the characteristics specified in the **derivatives** contracts.

Such services are provided at the request of any of the following:

- (i) The **clearinghouse**;
- (ii) The sellers, who are required to submit Certificates of Classification in order to be permitted to settle their contracts by physical **delivery**; and
- (iii) The buyers disputing the quality of the **commodity** they have received.

Application for registration will be made by delivering the documentation and information listed on the B3 website to the B3 Participant Registration Center.

The applicant must:

- (i) Designate the executive officer to serve in the capacity of Market Relations Officer;
- (ii) State the individuals who have, directly or indirectly, significant influence on the applicant's decisions. Pursuant to indent IX of article 2 of CVM Resolution #50, of August 31, 2021, significant influence means any individuals, holding or not a controlling interest in the applicant, who do exert influence on its decisions or hold more than twenty-five percent (25%) of its capital stock; and
- (iii) Designate all of its executive officers.

Without prejudice to other professionals being allocated to perform the same functions, it is incumbent on the Market Relations Officer to:

- (i) Ensure the truthfulness of any information provided in the **admission process**;
- (ii) Ensure that data and information provided to B3 are permanently updated, with modifications being communicated to B3 within five (5) business days of the date of the relevant modification;
- (iii) Receive any and all communications, notices and notifications sent by B3, taking action as may be appropriate within the relevant deadlines assigned at the time;
- (iv) Ensure compliance with the obligations, responsibilities and duties of the applicant towards B3; and
- (v) Ensure that all the communications, notices and notifications sent by B3 are forwarded to the appropriate in-house departments.

B3 will decide whether to approve the registration of any applicant as **agricultural commodity grading supervisor** and notify the relevant applicant of its decision.

The role performed by the **agricultural commodity grading supervisors** does not exempt from responsibility the **participant** that engages any such **agricultural commodity grading supervisor**.

### 3.11. INVESTOR

**Investors** are individuals or legal entities, funds structured with a single class, classes of shares in investment funds, collective investment entities, or any other similar entities, in Brazil or abroad, that participate as final beneficial owners in the **transactions** executed on their behalf and settled by a **participant**. **Investors** use the services of a **custody agent** for the custody of their **assets** in the **B3 central depository** and the custody of the federal government bonds they hold in SELIC.

The registration of any **investor** with B3 and all subsequent updates to the **investor's** registration details are carried out by the **full trading participant**, **settlement participant**, **trading participant**, or **custody agent** responsible for the **investor**, as the case may be, pursuant to the provisions of B3's rules and manuals and applicable legislation and regulations.

**Investors** must be registered in the B3 **participant registration** system by entering the information required by B3 for **investor** identification.

## 3.12. CANCELLATION OF REGISTRATION

### 3.12.1. Cancellation of registration at participant's request

**Registered participants** may request the cancellation of their registrations with B3 by submitting a formal application to the B3 Participant Registration Center.

The deregistration request will have no effect on the obligations to B3 assumed by the relevant applicant as a **registered participant**, which obligations will remain under the responsibility of said **participant** until they are duly extinguished.

The extinction of the obligations will be formalized by B3, provided all the conditions listed below are fulfilled and the applicant settles any and all financial arrears associated with the obligations assumed, **costs** and fees charged by B3.

- (a) Conditions required to consider the obligations derived from the registration of a **guarantee issuing bank** as extinguished:
  - Absence of **collateral** posted in the **clearinghouse** and made up of **assets** issued by the applicant.
- (b) Conditions required to consider the obligations derived from the registration of a **gold depositary** as extinguished:
  - Absence of gold deposited at the applicant under the ownership of B3.
- (c) Conditions required to consider the obligations derived from the registration of a **gold refiner** as extinguished:
  - Absence of gold bars produced by the applicant, deposited under the responsibility of a **gold depositary** and linked to obligations resulting from **positions** registered at B3; or
  - In the existence of remaining gold ingots, originating from the applicant, deposited under the responsibility of a **gold depositary**:
    1. Proof of the quality and adherence of the remaining ingots in accordance with the B3 central depository operating procedures manual, carried out by testing on a statistically representative sample and indicated by B3, according to the evaluation criteria agreed and accepted by B3, with the respective costs for proof of the quality of the gold borne entirely by the applicant; and
    - if the evaluated sample meets the quality criteria agreed and accepted by B3: signature by the **gold refiner** of the liability term, being obliged to re-merge, at its expense, the totality of the remaining ingots in a **gold depositary**, if later verified the non-adherence of gold ingots to the required quality and weight criteria;
    - if the evaluated sample does not meet the criteria of quality and adherence to the manual of operational procedures of the **B3 central depository** agreed and accepted by B3: re-melting of all the gold ingots in another **gold refiner**, at the expense, exclusively, of the applicant.



- (d) Conditions required to consider the obligations derived from the registration of an **agribusiness depositary** as extinguished:
- Absence of open **positions** in contracts registered with the **clearinghouse** to be settled by physical **delivery** of the underlying **commodity** linked to the applicant.
- (e) Conditions required to consider the obligations derived from the registration of a **settlement agent** as extinguished:
- Absence of links between the applicant and other **participants** requiring the applicant to operate as **settlement agent** on their behalf.
- (f) Conditions required to consider the obligations derived from the registration of an **investment club administrator** as extinguished:
- Absence of clubs registered under the responsibility of the **investment club administrator**.
- (g) Conditions required to consider the obligations derived from the registration of an **issuer** as extinguished:
- Absence of **assets** issued by the applicant and deposited in the **B3 central depository**;
  - Absence of **corporate actions** associated with **assets** issued by the applicant due for payment or in the process of being paid through the **B3 central depository**; and
  - Absence of requests pending implementation in connection with the movement of **assets** issued by the applicant.
- (h) Conditions required to consider the obligations derived from the registration of a **registrar** as extinguished:
- Absence of links between the applicant and **issuers** of deposited **assets** with **corporate actions** due for payment or in the process of being paid through the **B3 central depository**; and
  - Absence of requests pending implementation in connection with the movement of **assets** of **issuers** linked to the applicant.
- (i) Conditions required to consider the obligations derived from the registration of an **agricultural commodity grading supervisor** as extinguished:
- Absence of classification processes under development by the applicant.
- (j) Conditions for the obligations arising from the **registration** of **controlling guarantor** to be considered extinguished:
- Lack of relationship between the applicant and the participants controlled by him; and
  - Lack of guarantees provided by the applicant to fulfill the obligations of the participants controlled by him.

By means of a reasoned request, B3 may establish additional conditions to those listed above.

Within ten (10) business days of the cancellation request date, B3 will:

- (i) Notify the applicant of deregistration, and if applicable
- (ii) Notify the applicant of any pending obligations to the **trading system**, the **clearinghouse**, the **central depository**, the **registration system**, and the **lending system** managed by B3, giving the applicant, at its sole discretion, up to thirty (30) consecutive days within which to advise the B3 Participant Registration Center formally that it has met all such obligations.

Should the applicant fail to meet all of the conditions for deregistration within the period of thirty (30) consecutive days, B3 will reject the request to cancel the relevant registration.

A registration cancellation request will not exempt the applicant from paying fees and costs still due on account of the activities the applicant may have performed as a **registered participant** in the **B3 markets**, environments and systems, through to the effective deregistration date.

### 3.12.2. Cancellation of registration by determination of B3

A **registered participation's** registration may be cancelled by determination of B3. The decision to proceed with the relevant cancellation must be justified and the **registered participant** must be given advance notice thereof. Should it not be possible, for whatever reason, to contact the **registered participant**, B3 will forward the applicable notices through the messaging system and other means of communication with the **B3 markets**.

Together with the notification of its decision to proceed with a registration cancellation, B3 will stipulate the time frame granted to the **registered participant** to take all the measures necessary for its registration to be cancelled.

The **registered participant** may appeal the cancellation decision by submitting a reasoned request. B3 will review the request, and it may require that additional conditions be met, in order to allow the **participant** activities to resume and the **participant registration** cancellation process to be called off.

The cancellation of a registration determined by B3 does not exempt the relevant **participant** from the **payment** of fees, contributions and other amounts arising from the use of the **B3 markets**, environments and systems, until the cancellation process is effectively completed.

### **3.13. ISSUANCE OF TECHNICAL REPORTS TO REGISTERED PARTICIPANTS**

The B3 Participant Registration Center is responsible for preparing a technical report on each application for admission as **registered participant**. The report will include:

- (i) The documents, when applicable, and the information submitted by the applicant to evidence compliance with the requirements defined for each **registered participant**; and
- (ii) The findings of the departments in charge of verifying compliance with the requirements defined for each **registered participant**.

The B3 Participant Registration Center may request complementary information and documents from the departments in charge of verifying compliance with such requirements, or if necessary request them directly from the applicant.

The B3 Participant Registration Center will only complete its technical report after it has received all the documentation and information required for the particular **registered participant**, or the applicant's justifications for the absence thereof.

## 4. ECONOMIC AND FINANCIAL REQUIREMENTS – GENERAL PROVISIONS

The economic and financial requirements established by B3 for the grant and maintenance of **access authorizations**, in the case of **authorized participants**, and for the approval and maintenance of registration, in the case of **registered participants**, are based on the variables described below.

### 4.1 FREE LIQUID ASSETS (FLA)

For the financial institutions authorized to operate by BCB, the amount of FLA to be considered for the purpose of verifying compliance with the minimum FLA requirement is the difference between:

- the sum of itens (a), (b), (c), (n) and (o) set forth below; and
- the sum of itens (d) to (m) set forth below

where (a) through (s) represent the following accounts in the COSIF Chart of Accounts:

- (a) Cash and cash equivalents (1.1.0.00.00.00-2);
- (b) Liquid interbank investments (1.2.0.00.00.00-5);
- (c) Securities and financial derivatives instruments (1.3.0.00.00.00-8);
- (d) Financial derivatives instruments (1.3.3.00.00.00-9);
- (e) Linked to collateral posting (1.3.6.00.00.00-0);
- (f) Repo obligations (4.2.0.00.00.00-2);
- (g) Illiquid fixed income securities = fixed income securities (A) – Federal Government bonds - In the Country (B)
  - (A) Fixed income securities (1.3.1.10.00.00-4)
  - (B) Federal Government bonds - In the Country (1.3.1.10.01.00-3)
- (h) Investments in structured transaction certificates (1.3.1.13.00.00-3);
- (i) Shares in investment fund (1.3.1.15.00.00-9);
- (j) Variable income securities (1.3.1.20.00.00-3);
- (k) Investments in foreign securities (1.3.1.85.00.00-2);
- (l) Bonds linked to Central Bank (1.3.4.00.00.00-6);
- (m) Bonds linked to loan operations (1.3.9.00.00.00-1);
- (n) Central Bank – other deposits (1.4.2.35.00.00-7); and
- (o) National Treasury of Brazil (1.3.1.85.10.00-9).

For the other institutions, the amount of FLA to be considered for the purpose of verifying compliance with the minimum FLA requirement is the sum of the following quarterly balance sheet accounts:

- (a) Cash; and
- (b) Financial investments in current assets.

## **4.2 NET EQUITY VALUE (NEV)**

For the financial institutions authorized to operate by BCB, the amount of NEV to be considered for the purpose of verifying compliance with the minimum NEV requirement is the sum of the following accounts in the COSIF Chart of Accounts:

- (a) Net worth (6.0.0.00.00.00);
- (b) Credit income account (7.0.0.00.00.00-3); and
- (c) Debit income account (8.0.0.00.00.00-2).

For the other institutions, the amount of NEV to be considered for the purpose of verifying compliance with the minimum NEV requirement is the quarterly balance sheet account “Net worth.

**4.3. INDEBTEDNESS**

$$\text{Indebtedness} = \frac{\text{CurrentLiability} + \text{LongTermLiabilities} - \text{ThirdPartyStock}}{\text{TotalLiability} - \text{ThirdPartyStock}}$$

#### **4.4. ACCUMULATION OF ACCESS AUTHORIZATION AND/OR REGISTRATION CLASSES**

Any institutions applying for or holding **access authorizations** and/or registrations in more than one class must meet:

- (i) The highest FLA requirement from among all those applicable to the concerned **access authorization** and registration classes; and
- (ii) The highest NEV requirement from among all those applicable to the concerned **access authorization** and registration classes.



## 5. OPERATING CODE

B3 will assign a single operating code to each institution qualified as an **authorized participant** or admitted as a **registered participant**, except for the **investor** category.

The operating codes are used by B3 to identify institutions in the environments and systems it manages, during the course of the trading, **registration**, **settlement**, risk management and custody processes.

For the **participants'** managerial purposes, B3 may assign certain **participants** additional operating codes to be used for their exclusive identification as **custody agents** or **settlement participants**.

## 6. UPDATING REGISTRATION DETAILS AND PROVIDING INFORMATION TO B3

The **authorized participants** and **registered participants** must keep updated their registration details filed with B3 as well as those of their accredited employees, agents and representatives, when applicable, assuring the accuracy of the information provided.

### 6.1. UPDATING A PARTICIPANT'S OWN REGISTRATION DETAILS AND PROVIDING INFORMATION TO B3

**Participants** are required to communicate any and all modifications to the documents filed and data declared for the purposes of obtaining an **access authorization** or a registration grant within thirty (30) days of the date of any such modification.

Update requests must be submitted to the B3 Participant Registration Center and be accompanied by uncertified copies of any additional documents to be filed for this purpose.

B3 may require additional registration information and/or documents, as well as the updating of a **participant's** registration details, within the time frames it establishes.

The **authorized participant's** and **registered participant's** registration data must be updated periodically, within a two (2)-year period, which may be extended for up to five (5) years, subject to the review to be conducted by B3.

**Participants** must advise the B3 Participant Registration Center of any event that may characterize noncompliance with conduct requirements committed by the **participants** themselves or, when applicable, by their partners, directors and officers, being incumbent on B3 to take the action it deems necessary in connection with any such event, subject to the provisions of this manual.

In addition to filing documents periodically to demonstrate fulfillment of the economic and financial requirements established in this manual, all the **participants** may be required by B3, at any time, to submit quantitative and qualitative financial information for the purposes of monitoring their economic and financial position. They may also be required to submit explanations regarding earnings, capital, asset quality, efficiency, liquidity and management.

If a **participant** discloses information through its investor relations department, B3 may require the inclusion of the email address [dc-grc@b3.com.br](mailto:dc-grc@b3.com.br) in the distribution list of such information.

**Participants** must file any and all documentation required within the time frames stipulated by B3.

## **6.2. UPDATING REGISTRATION DETAILS OF THIRD PARTIES UNDER A PARTICIPANT'S RESPONSIBILITY**

Each **participant** is responsible for maintaining the registration details of its employees, accredited agents or representatives, and clients, pursuant to applicable regulations, and for keeping up-to-date all the information filed with B3 for this purpose.

At any time, B3 may require additional information and clarification from any **participant**, in order to keep the registration details of the relevant **participant's** employees, accredited agents or representatives, and clients current and accurate.

**Participants** must:

- (i) Vouch for the veracity of the information filed;
- (ii) Notify B3 and BSM of any irregularity; and
- (iii) Keep on file up-to-date counterparts of all the documents submitted for registration purposes, making them available to the regulatory authorities and B3, pursuant to applicable regulations.