

B3 CENTRAL DEPOSITORY FOR EQUITIES RULES

05/02/2024

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CHANGE LOG

Chapter	Change	Date	Circular Letter*
TITLE I: INTRODUCTION	03	08/31/2020	109/2020-PRE
TITLE II: CENTRALIZED DEPOSIT OF ASSETS			
Chapter I: Central depository	07	01/24/2024	004/2024-PRE
Chapter II: Participants	09	02/05/2024	064/2024-PRE
TITLE III: GENERAL PROVISIONS			
Chapter I: Technology infrastructure and business continuity policy	03	02/05/2024	064/2024-PRE
Chapter II: Special situations	02	01/30/2023	006/2023-PRE
Chapter III: Emergency measures	03	10/01/2021	117/2021-PRE
Chapter IV: Costs and charges	02	08/31/2020	109/2020-PRE
Chapter V: Sanctions	04	01/24/2024	002/2024-PRE
Chapter VI: Final provisions	05	02/05/2024	064/2024-PRE

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

TITLE I: INTRODUCTION

Article 1. These rules govern the activity of centralized deposit of **assets** and related activities carried out by the **B3 central depository** and its **participants**, as well as other activities performed by the **B3 central depository**.

Article 2. In performing its activities, the **B3 central depository** adopts mechanisms to secure the existence and integrity of the **assets** deposited therein, carrying out the safekeeping and book-entry control thereof, as well as due reconciliation, pursuant to the provisions of these rules, of the **B3 central depository** operating procedures manual and of applicable legislation.

Sole paragraph. The mechanisms in place to ensure the existence and integrity of **assets** include:

- I. The transfer of fiduciary ownership of the **assets** to the **B3 central depository**, which must be carried out by the **issuer**, the **registrar**, or the **gold depository**, as the case may be;
- II. The immobilization of the **assets** held under the fiduciary ownership of the **B3 central depository** for as long as the relevant **assets** remain deposited in the **B3 central depository**;
- III. The reconciliation conducted with the **issuer**, the **registrar**, or the **gold depository**, as the case may be, of the balance of **assets** held in the **deposit accounts** under the ownership of the **investors** with the balance of **assets** held under the fiduciary ownership of the **B3 central depository**;
- IV. The **registration** of the ownership of **assets** on behalf of the corresponding **investors** and the safekeeping thereof in segregated **deposit accounts** held and controlled by the concerned **custody agents** and by the **B3 central depository**;
- V. The **registration** of all the transfers of **asset** balances between the **B3 central depository** and the **issuers**, the **registrars**, or the **gold depositories**, as the case may be, and also between the **deposit accounts** held with the **B3 central depository**; and
- VI. The **registration** of all the **corporate actions** associated with the deposited **assets**.

Article 3. Where the activities of the **B3 central depository** are linked to the other activities performed by B3, these rules are supplemented by:

- I. The **B3 central depository** operating procedures manual;
- II. The B3 access rules and manual;
- III. B3 's regulations for the listing of issuers and for the admission of securities to trading, and issuers' manual;
- IV. The **B3** clearinghouses' rules, operating procedures manuals, and risk management manuals;
- V. The **B3 registration environment** rules and product manuals; and
- VI. Circular letters and external communications published by B3 and in force.

Article 4. The terms in bold type, both in the singular and plural forms, as well as the acronyms used in these rules 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.

Sole paragraph. 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 these rules and not included in the B3 glossary of terms and acronyms have the meanings generally accepted in Brazil.

TITLE II: CENTRALIZED DEPOSIT OF ASSETS**CHAPTER I: CENTRAL DEPOSITORY****Section I: General provisions**

Article 5. The activities associated with the centralized deposit carried out by the **B3 central depository** contemplate, pursuant to the **B3 central depository** operating procedures manual:

- I. The centralized safekeeping of **assets**;
- II. The analytical control of the ownership of the **assets** deposited in the **deposit account** structure maintained by the **custody agents** on behalf of the **investors** in the **B3 central depository**;
- III. The management of **corporate actions**;
- IV. The **movement of assets** in accordance with the **movement of assets** instructions submitted by the **custody agents** for **transaction settlement** purposes, including **delivery of assets**, or for the transfer of custody and acts associated with the constitution or extinction of liens and encumbrances, and of **collateral**, or associated with the treatment of judicial constriction orders on **assets** subject to centralized deposit;
- V. The maintenance of **asset registration** with the **issuer** and, as the case may be, with the **registrar** engaged by the **issuer** on behalf of B3 as the fiduciary owner of the **assets**;
- VI. The reconciliation conducted with the **issuer** and, as the case may be, with the **registrar** engaged by the **issuer** of the **positions** held in the **deposit accounts** with the synthetic **position** registered under the fiduciary ownership of B3;
- VII. The registration of liens and encumbrances, and of **collateral** on the **assets** deposited in the **B3 central depository**;
- VIII. The technical specification required for the gold bars accepted into the centralized deposit, which technical specification must be observed and secured by the **gold refiners** and **gold depositaries**;
- IX. The maintenance of book-entry **positions** with the **B3 central depository** associated with gold as a financial asset;
- X. The maintenance of gold bullion with the **gold depository** on behalf of B3 as the fiduciary owner thereof;
- XI. The reconciliation of the book-entry **positions** of gold as a financial asset held in the **deposit accounts** with the stock of gold bars registered under B3's fiduciary ownership and stored in **gold depositaries** previously registered with B3; and
- XII. The maintenance of confidentiality in **asset** characteristics and quantities, as well as in the reasons for the transfer thereof, reporting such characteristics, quantities and reasons when requested by

competent legal and regulatory authorities, subject to the conditions stipulated in applicable legislation and, where appropriate, in arrangements previously entered into with such authorities.

Paragraph 1. The **assets** deposited in the **deposit accounts** are registered under B3's fiduciary ownership with the **issuer** and, as the case may be, with the **registrar** engaged by the **issuer**, as well as with the **gold depository** in the case of the **deposit** of gold as a financial asset, and are segregated from B3's capital, being recorded in **deposit accounts** on behalf of **investors**.

Paragraph 2. Without prejudice to the activities directly associated with the centralized deposit contemplated by these rules, the **B3 central depository** may provide other complementary activities and services.

Article 6. B3, or the entity created or engaged by B3, may constitute specific purpose funds, purchase insurance, or adopt other compensation mechanisms to cover for losses incurred by **investors** arising out of failures, errors, omissions and frauds committed by **custody agents'** directors, officers, employees, or agents, and resulting from the irregular **movement of assets**.

Sole paragraph. The rules and limits for the coverage referred to in opening paragraph of this article, are established by B3, BSM, or the third party engaged by B3.

Section II: Assets eligible for deposit

Article 7. The following **assets** are eligible for deposit in the **B3 central depository**:

- I. The **assets** admitted to trading and issued by **issuers** listed or exempt from listing, pursuant to B3's regulations for the listing of issuers and for the admission of securities to trading;
- II. The **assets** not admitted to trading and issued by registered **issuers**, pursuant to the B3 access manual; and
- III. Gold as a financial asset.

Sole paragraph. The list of **assets** eligible to be deposited in the **B3 central depository** may be modified at any time, upon prior notice from the **B3 central depository**, pursuant to applicable legislation and regulations.

Article 8. B3 is not liable for the performance of the obligations of the **issuer** and, as the case may be, of the **registrar** engaged by the **issuer**, involving the redemption of principal and other corporate events associated with the **assets** held in its **central depository**.

Article 9. B3 is not liable for the **gold refiner's** obligation to secure the fineness of gold specified in the gold bars and in the book-entry records of gold as a financial asset.

Article 10. B3 may maintain links with **issuers**, **registrars**, **gold depositories** and **gold refiners** to ensure the execution of the activities associated with its **central depository** services.

Section III: Admission of assets into deposit

Article 11. The admission of **assets** into centralized deposit in the **B3 central depository** is linked to the prior registration of the **issuers** thereof with B3 in the **issuer** category, and also of the **gold refiners** and **gold depositories** in the case of gold as a financial asset, subject to the provisions of B3's regulations for the listing of issuers and for the admission of securities to trading, issuers' manual, access manual, and **central depository** operating procedures manual, as the case may be.

Article 12. B3 may establish additional requirements to admit **assets** into deposit in the **B3 central depository**.

Paragraph 1. The request for admission of **assets** into deposit in the **B3 central depository** must be submitted by the concerned **issuer** along with the information and documents required by B3, pursuant to the **B3 central depository** operating procedures manual.

Paragraph 2. B3 will review the application for admission of **assets** into deposit, making sure that the integrity and soundness of the environments, systems and markets it manages are preserved, and it will also review the adequate provision of information by the concerned **issuer**, formulating requirements on the documentation submitted if necessary.

Paragraph 3. The requirements formulated by B3 and submitted to the applicant must be met within the time frames stipulated in the **B3 central depository** operating procedures manual, or as directed by B3.

Paragraph 4. Failure to comply with the submitted requirements will lead to the rejection of the admission into deposit.

Paragraph 5. After all the requirements established by B3 are complied with, B3 may admit the **asset** underlying the request into deposit.

Paragraph 6. The applicant will be notified of the acceptance of admission into deposit in writing.

Paragraph 7. In the event of an **asset** whose issuance must be mandatorily made by means of the constitutive registration thereof in a **central depository**, admission into deposit in the **B3 central depository** will be considered as such whenever the **asset's** issuance occurs simultaneously to the creation thereof, provided that applicable legal requirements are met, without prejudice to the obligations of both **issuer** and **registrar** in connection with the **asset**, as stipulated herein.

Article 13. For the purpose of admitting each **asset** into deposit, the **issuer**, the **gold depository** and the **gold refiner**, as applicable, must meet the following minimum conditions:

- I. Be registered with B3;
- II. Observe and comply with the rules and procedures applicable to the listing or accreditation process, as the case may be, with B3 in the corresponding categories, and also to the admission of **assets** into deposit, pursuant B3's regulations for the listing of issuers and for the admission of securities to trading, the B3 access rules and the **B3 central depository** operating procedures manual;
- III. Meet all the requirements submitted by B3 in the admission process of the **assets** into deposit, pursuant to the provisions of the **B3 central depository** operating procedures manual;

- IV. Comply with B3's rules and procedures associated with the centralized deposit of **assets**;
- V. Hold, when applicable, an authorization from the competent regulatory agency for the issuance of the **assets** subject to deposit, or obtain an authorization waiver, if necessary; and
- VI. Appoint, when applicable, a **registrar** duly authorized by CVM in case the responsibilities for the maintenance of the **issuer's** records are not directly assumed by the **issuer** itself.

Article 14. After a request for deposit is accepted, the **issuer, custody agent, gold refiner and gold depository** may take the necessary steps to fulfill the deposit process, which will result in the centralized safekeeping of the **assets** in the **B3 central depository**, pursuant to the **B3 central depository** operating procedures manual.

Sole paragraph. Failure to comply with any B3 requirements, conditions, time frames, or determinations established in these rules and in the **B3 central depository** operating procedures manual may entail the adoption of coercive measures, which include, as the case may be:

- I. The cancellation of the authorization for the admission of **assets** into centralized deposit, with the withdrawal of the **assets** deposited in the **B3 central depository** to the **issuer's** records; and
- II. The suspension of new deposits of gold bars produced by a particular **gold refiner** or held in a particular **gold depository**, which suspension may, at the sole discretion of the **B3 central depository**, be imposed at any time and for such period as the **B3 central depository** may deem necessary.

Section IV: Centralized safekeeping of assets **Subsection I: Account structure**

Article 15. The **account** structure maintained by the **B3 central depository** ensures the following segregation:

- I. Between the proprietary **assets** held by **custody agents** and those owned by **investors**;
- II. Between the **assets** in the process of **movement of assets, clearing and settlement** at the **clearinghouse** or **external system** and the other **assets** held in the **deposit accounts**;
- III. Between the **assets** attached with liens and encumbrances and the other **assets** held in **deposit accounts**; and
- IV. Between the **assets** deposited and constituted as **collateral** in favor of the **clearinghouse** or **external system** and the other **assets** held in **deposit accounts**.

Article 16. The **account** structure maintained by the **B3 central depository** contemplates:

- I. Individual **deposit accounts** for each **investor**;
- II. The **asset settlement account** for the **clearinghouse** and for the **external system**, for the purpose of providing the **settlement** of **transactions** in **assets** deposited in the **B3 central depository**;

- III. The **asset restriction account** for the **clearinghouse** and for the **external system**, for the purpose of holding **assets** to be exclusively utilized in the **settlement** and risk management processes; and
- IV. **Accounts** with specific characteristics and purposes, pursuant to the provisions of the **B3 central depository** operating procedures manual.

Paragraph 1. At its own discretion and pursuant to applicable legislation, the **B3 central depository** may create a service based on a nonindividual **account** structure.

Paragraph 2. The **asset settlement account** referred to indent II above cannot remain with an **asset** balance at the end of the day, meaning that the **clearinghouse** or **external system** must transfer any remaining **asset** balance to the **clearinghouse** or **external system asset restriction account**, or to the **deposit account** held by the **clearinghouse** or **external system** under the responsibility of a **custody agent**.

Paragraph 3. The **asset restriction account** referred to indent III above cannot be used to include **assets** that are not being utilized in the **settlement** and risk management processes, meaning that the **clearinghouse** or the **external system** must open a **deposit account** of its own to be held under the responsibility of a **custody agent**, for containing **assets** for other purposes.

Article 17. The **B3 central depository** uses preferably the **clearinghouse settlement account** for the purpose of transferring funds associated with **corporate actions**.

Subsection II: Movement of assets

Article 18. The **deposit of assets** in the **B3 central depository** is contingent on the transfer thereof to B3's fiduciary ownership in the records of the **issuer** and, as the case may be, of the **registrar** engaged by the **issuer**, as well as of the **gold depository** in the case of gold as a financial asset.

Paragraph 1. The **issuers**, **registrars** and **gold depositaries**, as the case may be, are responsible for and must ensure that the **assets** transferred to the fiduciary ownership of the **B3 central depository** are totally free and clear of any lien and/or encumbrance, of any use as **collateral**, or of blocking, except those provided in **B3 central depository** operating procedures manual.

Paragraph 2. In the event of **assets** whose constitutive registration is made with the **B3 central depository**, under its fiduciary ownership, the deposit of the relevant **assets** will not require any transfers, without prejudice to the obligations of both **issuer** and **registrar** in connection with the **assets**, as stipulated in these rules.

Paragraph 3. The provenance and uniformity of **assets**, whether proprietary or held by **investors**, held in a non-book-entry form and delivered for **deposit of assets** purposes in the **B3 central depository**, as well as the authenticity of the endorsement in favor of B3 and of any submitted documents and of any information provided to instruct the **deposit of assets** in the **B3 central depository** are secured by and remain under the responsibility of the **investor** holding the relevant **assets**, the **custody agent**, the **issuer**, or the **registrar** engaged by the **issuer**, as well as the **gold depository** and the **gold refiner**, as the case may be, pursuant

to the assignments stipulated for the corresponding **participant** category, under the provisions of these rules and of the **B3 central depository** operating procedures manual.

Article 19. The **withdrawal of assets** from the **deposit accounts** held with the **B3 central depository** is contingent on the transfer of ownership of the **assets** to the records of the **issuer** and, as the case may be, of the **registrar** engaged by the **issuer**, or of the **gold depository** in the case of gold as a financial asset, extinguishing B3's fiduciary ownership, subject to the situations contemplated by the **B3 central depository** operating procedures manual.

Article 20. The **movement of assets** is only effected by instruction of **custody agents**, on their own behalf or on behalf of **investors** under their responsibility, and by instruction of **external system**, as the case may be, subject to the time frames, procedures and conditions established in the **B3 central depository** operating procedures manual.

Paragraph 1. The **movements of assets** on behalf of **investors** under a **custody agent's** responsibility will only be performed by the **custody agent** upon prior authorization of the relevant **investor**.

Paragraph 2. The **custody agent**, on its own behalf or on behalf of an **investor** under its responsibility, instructs the **movement of assets** directly to the **B3 central depository**, subject to the provisions of these rules and of the **B3 central depository** operating procedures manual.

Paragraph 3. The **custody agent**, on its own behalf or on behalf of **investors** under its responsibility, may, by submitting a prior instruction to the **clearinghouse** and **registration environment**, instruct the **B3 central depository** to carry out **asset transfers** for **transaction settlement** purposes, subject to the provisions of the **clearinghouse** and **registration environment** rules.

Paragraph 4. Pursuant to the provisions of the previous paragraph, for an **asset transfer** to be instructed for **transaction settlement** purposes the **custody agent**, by adhering to the rules and regulations of the **B3 central depository**, grants specific powers to the **clearinghouse** and **registration environment** for the **clearinghouse** and **registration environment** to submit a request to the **B3 central depository** to carry out the aforementioned **asset transfer**, pursuant to the provisions of these rules, of the **B3 central depository** operating procedures manual, as well as of the **clearinghouse** and **registration environment** rules and operating procedures manuals.

Paragraph 5. The **external system** may instruct the **B3 central depository** to carry out **asset transfers** for **transaction settlement** purposes, pursuant to the provisions of the **B3 central depository** operating procedures manual and the specific service agreement entered into with B3.

Paragraph 6. Pursuant to the provisions of the previous paragraph, for **asset transfers** to be instructed for **transaction settlement** purposes the **external system** and the **custody agent**, the latter on its own behalf or on behalf of **investors** under its responsibility, instruct and confirm the referred **asset transfers**, as the case may be, pursuant to the provisions of these rules and of the **B3 central depository** operating procedures manual.

Paragraph 7. Upon completion of the **movement of assets** in the **B3 central depository** environments, pursuant to the provisions of the **B3 central depository** operating procedures manual, such **movement of assets**, as well as the **movement of assets** for **transaction settlement** purposes, is considered final and irrevocable.

Paragraph 8. The **B3 central depository** may reject the instruction for the **movement of assets** sent by any **custody agent** and **external system** that does not comply with the provisions of the **B3 central depository** operating procedures manual.

Paragraph 9. In case of a **special situation**, B3's **central depository** can carry out the **movement of assets** and underlying rights, liens and encumbrances without the need for instructions from **custody agents**, in their own name or from **investors** under their responsibility, or instructions from **external system**, as the case may be, in accordance with the conditions set out in B3's **Central Depository** Operating Procedures Manual.

Article 21. Upon determination of the **custody agent**, **issuer**, **registrar**, **clearinghouse**, **registration environment**, **external system**, Brazilian judicial branch, administrative authorities and self-regulatory entities, the **B3 central depository** may make **assets** unavailable for movement, as well as prevent new **assets** from entering into the corresponding **deposit account**, pursuant to the provisions of the **B3 central depository** operating procedures manual, as a result of:

- I. The constitution of liens and encumbrances;
- II. The constitution of **collateral**;
- III. The **settlement** process of **transactions** cleared and settled via the **clearinghouse**;
- IV. Other services provided by the **central depository**; and
- V. The submission of a **participant** to the out-of-court liquidation or bankruptcy proceedings.

Paragraph 1. In specific cases, the **B3 central depository** may require the **custody agent**, the **issuer** and the **registrar**, as the case may be, to file supporting documents for the events where the request to restrict the **movement of assets** is submitted upon request by the same **custody agent**, **issuer** and **registrar**, as the case may be.

Paragraph 2. The legitimacy and authenticity of any submitted documents and of the information provided to the **B3 central depository** in the events of restriction to the **movement of assets** upon request by the **custody agent**, the **issuer**, the **registrar** and the **external system**, as the case may be, are exclusively ensured by and remain under the responsibility of the **custody agent**, the **issuer**, the **registrar** and the **external system**, as the case may be, pursuant to the provisions of these rules, of the **B3 central depository** operating procedures manual, as well as of applicable legislation.

Article 22. Pursuant to applicable legislation, the **B3 central depository** keeps a **registration** of all the **movements of assets** carried out therein.

Subsection III: Reconciliation

Article 23. The **B3 central depository** performs with the **issuers, registrars, or gold depositories**, as the case may be, the reconciliation of the **positions** held in the **deposit accounts** with the **position** held under its fiduciary ownership, pursuant to the provisions of these rules, of the **B3 central depository** operating procedures manual and of applicable legislation.

Paragraph 1. For the deposited **assets** that are backed by securities or financial assets deposited with B3, the **B3 central depository** performs the reconciliation of its **positions** with the **position** of the backing securities or financial assets reported by the relevant **issuers** and **registrars**, as the case may be, pursuant to the provisions of the **B3 central depository** operating procedures manual.

Paragraph 2. For the deposited **assets** that are backed by securities or financial assets not deposited with B3 or that are backed by contractual instruments, the **B3 central depository** must receive, pursuant to the provisions of these rules and of the **B3 central depository** operating procedures manual, a formal declaration from the **issuer** thereof ensuring the reconciliation of the **assets** of its issuance with the corresponding backing securities, or financial assets, or contractual instruments.

Article 24. The **B3 central depository** provides the information that is needed by the **issuers, registrars, or gold depositories**, as the case may be, to reconcile the **positions** held in the **deposit accounts** with the **position** held under the fiduciary ownership of the **B3 central depository**.

Subsection IV: Constitution, amendment, rectification and extinction of liens and encumbrances, and of collateral

Article 25. The constitution of liens and encumbrances, and of **collateral** at the **B3 central depository** is contingent on the **registration** thereof in the **deposit account** and respective **subaccount** earmarked for this purpose, and, when applicable, on the recordation of the relevant instrument with the **B3 central depository**, subject to the provisions of these rules and of the **B3 central depository** operating procedures manual.

Article 26. As instructed by the **custody agent**, judicial and administrative authorities, as the case may be, the **B3 central depository** may record the constitution, amendment, rectification and extinction of liens and encumbrances on the **assets** deposited therein by means of the **registration** thereof in the corresponding **deposit accounts** and also of the **registration** of the relevant instrument, subject to the provisions of the **B3 central depository** operating procedures manual, as the case may be.

Paragraph 1. The types of liens, encumbrances and **collateral** recorded by the **B3 central depository** are described in the **B3 central depository** operating procedures manual.

Paragraph 2. The **B3 central depository** notifies the **issuer** and, as the case may be, the **registrar** engaged by the **issuer** of the constitution, amendment, rectification and extinction of liens and encumbrances, and of **collateral** on the **assets** deposited therein, pursuant to applicable legislation and to the provisions of the **B3 central depository** operating procedures manual, so that the **issuer** and, as the case may be, the **registrar** engaged by the **issuer** make the corresponding recordation in their respective **registrations**.

Paragraph 3. The constitution, amendment, rectification and extinction of liens and encumbrances, and of **collateral** made at the **B3 central depository** preserve the uniqueness and continuity of **registrations** involving the **assets** deposited therein, subject to the provisions of these rules and of the **B3 central depository** operating procedures manual and of applicable legislation.

Paragraph 4. The constitution, amendment, rectification and extinction of liens and encumbrances, and **collateral** made at the **B3 central depository** follow the temporal order of the corresponding **registration** and also, in the event that more than one lien or encumbrance, or **collateral** is placed on the same deposited **asset**, the preference order stipulated in applicable legislation and regulations, pursuant to the provisions of the **B3 central depository** operating procedures manual.

Article 27. The **B3 central depository** manages yields and maturities of the obligations associated with the **assets** deposited therein and subjected to liens and encumbrances, and to **collateral** pursuant to:

- I. The provisions of applicable legislation;
- II. The procedures prescribed by the **B3 central depository** operating procedures manual; and
- III. When applicable, to the specific arrangement agreed upon between the **investors** involved in the constitution of liens and encumbrances, and of **collateral**, provided that the **B3 central depository** is formally notified thereof, as set forth in its operating procedures manual.

Article 28. The **B3 central depository** provides access mechanisms to the information linked to the **registrations** of liens and encumbrances, and of **collateral** placed in connection with the **assets** deposited therein, pursuant to applicable legislation.

Paragraph 1. Whenever requested and subject to its duties of confidentiality, the **B3 central depository** may provide the information required for the exercise of the relevant rights by secured creditors, subject to the procedures contemplated by the **B3 central depository** operating procedures manual.

Paragraph 2. Upon receiving a formal request, the **B3 central depository** may issue a certificate containing information on liens and encumbrances, and on **collateral** in connection with the **assets** deposited in favor of the parties requesting the relevant certificate, pursuant to the provisions of the **B3 central depository** operating procedures manual.

Subsection V: Custody limits and custody limit monitoring

Article 29. The **B3 central depository** may establish a **custody limit** for the **custody agents** and modify the established **custody limit** at any time, pursuant to the methodology and procedures set forth in the **B3 central depository** operating procedures manual and in the B3 access manual.

Article 30. For **custody limit** monitoring purposes, the **B3 central depository** provides the **custody agents** with information about the market value of the **assets** held in the **deposit accounts** under their responsibility.

Article 31. Should the **custody limit** established for a **custody agent** be not met, the **deposit of assets** and the **asset transfers** to the credit of the **deposit accounts** under said **custody agent's** management might be suspended until the **custody agent** provides adherence of its **custody limit** to the required level.

Section V: Management of corporate actions

Article 32. The management of **corporate actions** by the **B3 central depository** consists of:

- I. Pre-calculating the **positions** associated with **corporate actions**, based on **participant registration** information, including tax features of the **investor**, as provided by the **custody agents**;
- II. Submitting the result of said pre-calculation to the **issuers** and, as the case may be, to the **registrars** engaged by the **issuers** so that they can carry out verification and validation procedures;
- III. Receiving confirmation of the final calculation of **positions** associated with **corporate actions** provided by the **issuer** and, as the case may be, by the **registrar** engaged by the **issuer**;
- IV. Receiving the corresponding instructions for the exercise of **voluntary corporate actions** submitted by the **investor** through his/her/its **custody agent**;
- V. Sending information to the **issuer** and, as the case may be, to the **registrar** engaged by the **issuer** about the number of **voluntary corporate actions** exercised in connection with the **assets** held under the fiduciary ownership of the **B3 central depository**;
- VI. Receiving the corresponding funds paid and the **assets** delivered by the **issuer** and, as the case may be, by the **registrar** engaged by the **issuer**, and also the corresponding transfers and credits owed to the **investor** through his/her/its **custody agent**; and
- VII. Receiving the corresponding funds paid and the **assets** delivered by the **investor** through his/her/its **custody agent**, and the corresponding transfers and credits owed to the **issuer** and, as the case may be, to the **registrar** engaged by the **issuer**.

Paragraph 1. It is incumbent on the **issuer** or on the **registrar** engaged by the **issuer** to notify the **B3 central depository** of the tax treatment to be given to the **corporate action** under the tax regime applicable to each type of **investor** and according to the **investor's** country of origin, as well as verify, validate and confirm the pre-calculation values of the **positions** associated with the **corporate actions** reported by the **B3 central depository**.

Paragraph 2. The **custody agent** is responsible for and ensures the veracity of the **investors' participant registration** information used in the management of **corporate actions**, including the relevant tax features.

Paragraph 3. The transfer of the funds associated with the **corporate actions** to be made by the **B3 central depository** is contingent on the final and irrevocable **payment** thereof by the **issuer** or by the **registrar** engaged by the **issuer**, or by the **custody agent**, as the case may be.

Paragraph 4. The transfers of the funds associated with the **corporate actions** paid and received, respectively, by the **issuers** and **custody agents** are made by a **settlement agent** duly registered with B3.

Paragraph 5. The transfers of the funds associated with the **corporate actions** paid and received by the **B3 central depository** are made through the **clearinghouse settlement account**.

Paragraph 6. The credit of the **assets** associated with the **corporate actions** to be made by the **B3 central depository** to the **deposit accounts** is contingent on the prior credit thereof to the fiduciary ownership of B3 in the records of the **issuer** or of the **registrar** engaged by the **issuer**.

Paragraph 7. The **B3 central depository** provides the information required for the **issuers**, the **registrars** engaged by the **issuers** and the **custody agents**, as the case may be, to reconcile the **positions** related to the **corporate actions** with those maintained in their respective **registrations**.

Paragraph 8. The **corporate actions** that generate **assets** not eligible for deposit in the **B3 central depository** will be subject to a specific treatment, to be established by the **B3 central depository**.

Paragraph 9. The provisions of this article apply to the **corporate actions** associated with the **assets** deposited in the **B3 central depository** that are subject to liens and encumbrances, and to **collateral**, where appropriate and pursuant to the provisions of the **B3 central depository** operating procedures manual.

CHAPTER II: PARTICIPANTS

Section I: General provisions

Article 33. B3's **authorized participants** and **registered participants** performing the activities linked to centralized deposit at the **B3 central depository** are:

- I. The **custody agents**;
- II. The **external system**;
- III. The **issuers**;
- IV. The **registrars**;
- V. The **gold refiners**;
- VI. The **gold depositories**;
- VII. The **settlement agents**; and
- IX. The **investors**.

Paragraph 1. The **custody agents** and **external system** are **authorized participants**, pursuant to the provisions of the B3 access rules and manual, and their respective **access authorizations** must be granted by the B3 Board of Directors.

Paragraph 2. The **issuers**, **registrars**, **gold refiners**, **gold depositories**, **settlement agents** and **investors** are **registered participants**, pursuant to the provisions of the B3 access rules and manual.

Paragraph 3. The **B3 central depository** may enter into contractual agreements with trading, clearing and settlement systems and other central depositories, whose terms and conditions will be stipulated in the specific contracts.

Section II: Participant admission and withdrawal

Article 34. The admission of **authorized participants** follows the rules and procedures established in the B3 access rules and manual, as well as in applicable legislation.

Article 35. The admission of **registered participants** follows the rules, requirements and admission procedures for **participant registration**, as established in the B3 access rules and manual, as well as in applicable legislation.

Article 36. In the event of withdrawal and subsequent cancellation of the **access authorization** held by a **custody agent**, the latter undertakes towards the **B3 central depository** to transfer all the **positions** under its responsibility to another **custody agent**.

Sole paragraph. B3 may instruct that the **assets** be returned to the holders thereof, by withdrawing the remaining balance of **assets** or gold as a financial asset held in the **deposit accounts** under the responsibility of the **custody agent** whose **access authorization** was cancelled to the relevant **issuers'** books or to the **gold depository**, as the case may be.

Article 37. In the event of withdrawal and subsequent cancellation of the **access authorization** held by an **external system**, the latter undertakes to comply with all obligations towards **B3 central depository**.

Article 38. In the event of withdrawal and subsequent deregistration of a **registered participant**, the latter undertakes towards the **B3 central depository** to transfer any pending liabilities at B3 to another **registered participant**, subject to B3's approval.

Sole paragraph. B3 may instruct that the **assets** be returned to the holders thereof, by withdrawing the remaining balance of **assets** or gold as a financial asset held in the **deposit accounts** within the **central depository** environment under the responsibility of **issuers** or engaged **registrars**, **gold depositaries** and **gold refiners**, whose deregistration is effectively performed, to the relevant **issuers'** books or to the **gold depositaries**, as the case may be.

Section III: Custody agent

Article 39. **Custody agent** is the **participant** that holds an **access authorization** to provide custody services at the **B3 central depository**.

Article 40. The duties of the **custody agent** include:

- I. Exercising its activities with attention to the interests of the **investors**, meeting adequate standards of diligence, probity and transparency when conducting those activities, and informing **investors** about their rights and duties, including in connection with the constitution, amendment, rectification and extinction of liens and encumbrances on the **assets** deposited in the **B3 central depository**, subject to the provisions of these rules, of the **B3 central depository** operating procedures manual and of applicable legislation;
- II. Ensuring the good storage, maintenance and transfer of the **assets** held in custody by employing an accurate electronic and documental control, pursuant to applicable legislation and regulations;
- III. Maintaining the control of the **assets** deposited on behalf of the **investors** under its responsibility, as well as the **registration** of authorizations or requests for the **movement of assets**, including in connection with the constitution, amendment, rectification and extinction of liens and encumbrances, and of **collateral** on the **assets** deposited in the **B3 central depository**;
- IV. Taking responsibility for the individual and nonindividual **deposit accounts**, both proprietary and held by the **investors** under its responsibility, which integrate the **account** structure maintained by the **B3 central depository**;

- V. Maintaining a proprietary structure of individual **accounts** in the name of **investors**, in order to ensure the complete segregation and identification of the deposited **assets**' ownership, pursuant to applicable legislation, carrying out all the acts necessary for the identification of the **investors** to the **B3 central depository** and for their representation when performing the acts associated with the **assets**' centralized deposit activity, subject to the provisions of the **B3 central depository** operating procedures manual;
- VI. Registering and segregating the deposited **assets** on which liens and encumbrances and **collateral** are placed, and which are not clear to be subjected to the **movement of assets**;
- VII. Maintaining the confidentiality of **positions**, features and quantities of the **assets** held by the **investors**;
- VIII. Controlling the movements in the **accounts**, whether proprietary or for third parties under its responsibility, including in connection with the constitution, amendment, rectification and exclusion of liens and encumbrances, and of **collateral** on the **assets** deposited in the **B3 central depository**, pursuant to applicable legislation;
- IX. Authorizing the **B3 central depository** to comply with **clearinghouse** instructions for the **movement of assets** held in custody for **transaction settlement** purposes, pursuant to the provisions of the **clearinghouse** rules;
- X. Authorizing the **B3 central depository** to carry out the **general withdrawal of assets** in the events contemplated by the **B3 central depository** operating procedures manual;
- XI. Promoting the transfer of **assets** to support the **settlement of transactions**, based on information received from both the **investors** and the **clearinghouse**, pursuant to applicable legislation;
- XII. Providing the **withdrawal of assets** deposited under its responsibility from the **B3 central depository**, plus the rights to which the **assets** are entitled, which **withdrawal of assets** is contingent on the regulatory and legal requirements applicable to the **issuer** and, as the case may be, to the **registrar** engaged by the **issuer**, or to the **gold depository** in the case of gold as a financial asset;
- XIII. Should the **custody agent** not be a **settlement agent**, engaging a **settlement agent** to make the funds transfers to and from the **B3 central depository** corresponding to the **payments** associated with the **custody agent**'s activities;
- XIV. Complying with and enforcing the B3 rules and regulations and applicable legislation, as well as the time frames, terms and conditions determined by the **B3 central depository** and associated with the ownership of **assets** subject to property restrictions, notably in connection with the constitution, amendment, rectification and extinction of liens and encumbrances, and of **collateral**, and also implementing the measures required for the sale thereof, if necessary;
- XV. Adopting procedures to ensure the provenance and uniformity of **assets**, whether proprietary or held by its **investors**, held in a non-book-entry form and which were delivered for **deposit of assets** in the **B3 central depository**;

- XVI.** Adopting procedures to guarantee the authenticity of the information, of the endorsement in favor of B3 and of any documents submitted to the **B3 central depository**, considering its responsibility in the intermediation process and also the responsibilities inherent in the **investor** holding the relevant **assets**, including in connection with the constitution, amendment, rectification and exclusion of liens and encumbrances, and of **collateral** placed on the **assets** deposited in the **B3 central depository**;
- XVII.** Immediately compensating **B3** for the amounts it spent, for the account and to the order of the **custody agent** responsible for the **deposit of assets**, on the acquisition of **assets** with similar features issued by the same **issuer** or held by the same **gold depository**, as the case may be, at a quantity sufficient to replace those held in custody, including the rights thereof, in the event that illegitimate **assets**, inauthentic **assets**, or for any reason **assets** that are not allowed to circulate come to integrate the **assets** underlying the **deposit of assets**, in which case B3 is hereby authorized to adopt the applicable operating procedures;
- XVIII.** Formally requesting the **B3 central depository**, when appropriate and contingent on the instruction sent by the **investor** under its responsibility, to exercise **corporate actions** applicable to the **assets** held under its responsibility in the **B3 central depository** and, where applicable, to constitute, amend, rectify and extinguish liens and encumbrances, or **collateral** on the **assets** deposited in the **B3 central depository**;
- XIX.** Performing all the acts necessary for processing the **corporate actions** associated with the **assets** held in its custody, including the constitution, amendment, rectification and extinction of liens and encumbrances, or of **collateral** on the **assets** deposited in the **B3 central depository**;
- XX.** Timely providing the **B3 central depository**, when applicable, with the funds required for the exercise of **corporate actions** applicable to the **assets** held under its responsibility in the **B3 central depository**;
- XXI.** Taking responsibility towards the **investors** under its responsibility for the transfer of funds or **assets** associated with the **corporate actions** managed by the **B3 central depository** and, where applicable, collecting the taxes due;
- XXII.** Taking responsibility towards the **investors** under its responsibility for the transfer of funds associated with the custody fee for gold as a financial asset to be paid to the **gold depository** and, where applicable, collecting the taxes due;
- XXIII.** Keeping duly updated, both in its systems and in B3's systems, its own **participant registration** data and those of the **investors** under its responsibility, pursuant to applicable legislation, ensuring and taking responsibility for the veracity of the **investor** information included in its systems and in B3's systems;
- XXIV.** Indicating to the **B3 central depository** the tax treatment to be applied to each of the **investors** under its responsibility, including tax incentives or exceptional tax regimes, if any, as well as other applicable legal provisions;

- XXV.** Timely providing the **B3 central depository**, whenever requested, with documents that evidence the authenticity of its own **participant registration** data and those of the **investors** under its responsibility;
- XXVI.** Promptly notifying the **B3 central depository** of the occurrence of any irregular acts that might affect or that have affected its activities;
- XXVII.** Adequately filing the agreement executed with a **global custodian** or collective account holder, and making such agreement available whenever requested by the **B3 central depository**;
- XXVIII.** Using the nonresident **investor's** complete **participant registration** information in the event of receipt of a notification from the **B3 central depository** concerning any pending noncompliance with a request of information to be provided to regulatory bodies;
- XXIX.** In the event of receipt of a notification from the **B3 central depository** concerning any pending noncompliance with a request of information to be provided to regulatory bodies, notifying the **global custodian** or collective account holder of the obligation to use the nonresident **investors'** complete **participant registration** information so that the nonresident **investors** can operate in the Brazilian financial and capital markets;
- XXX.** Vouching for the veracity and accuracy of the information sent to the **B3 central depository**, ensuring any such information to third parties and taking responsibility for any of the effects thereof;
- XXXI.** Executing a service agreement with the **investors** under its responsibility for the custody of **assets**, subject to applicable legislation and containing at least the following provisions:
- (a) A clause whereby the **investor** takes full responsibility for the decision to engage the services of the **custody agent**;
 - (b) A clause exempting B3 from any liability in case the **custody agent** fails to comply with the obligations agreed upon with the **investor** under its responsibility, regardless of the reasons for noncompliance;
 - (c) A clause whereby the **investor** declares that he/she/it is aware of the full content of the Brazilian regulation and self-regulation applicable to the custody of **assets** service agreement;
 - (d) A clause whereby the **custody agent** commits to notify the **investor** under its responsibility of its intention to cease performing activities as a **custody agent** and providing services to the **investor**;
 - (e) A clause setting forth the date of commencement of the provision of services, being that, in the absence of an express indication to this effect, it shall be assumed that the date of commencement of the provision of services is the same date of the custody of assets service agreement signature;
 - (f) A clause whereby solely the instructions issued by the **investor** or his/her/its duly authorized legal representatives will be met by the **custody agent**, pursuant to applicable legislation;

- (g) A clause stipulating a procedure for the transmission of information between the **investor** and the **custody agent**, pursuant to applicable legislation;
- (h) A clause stipulating a procedure for the physical custody of **assets**, when appropriate, pursuant to applicable legislation;
- (i) A clause stipulating the possibility of engaging third parties, pursuant to applicable legislation;
- (j) A clause whereby the risks inherent in the custody services provided by the **custody agent** are exposed, pursuant to applicable legislation;
- (k) A clause stipulating that, in the occurrence of a **special situation**, the **investor** authorizes, in full right and without the need for prior or specific authorization, in accordance with the B3 regulations, the indication, by B3, of the destination-**participant** to receive custody of the assets held by the **investor** and the transfer, from the origin-**participant** to the destination-**participant**, of the custody of the **assets** held by the **investor**, as well as the underlying rights and liens;
- (l) A clause stipulating that, in the occurrence of a **special situation**, the **investor** understands that data and/or information maintained by the **B3 central depository** may be shared with the destination-**participant**, in the form of B3 regulations;
- (m) A clause which the **investor** expressly recognizes and agrees that fees may apply due to services performed by the **B3 central depository**; and
- (n) In case that the **investor** uses an electronic customer relationship channel to make transactions the **investor** declares him/herself aware that the system password use is exclusive, personal and non-transferable and the operations done through that system, with the use of the access password, shall be considered for all intents and purposes as being performed by the **investor**. In case of suspicion of irregular use of the password by the **investor**, the **participant** must inform B3 and BSM and, if deemed necessary, block the use of said password until the identification and the reason of the irregular use has been remedied.

XXXII. Entering into a written agreement with the **global custodian** or collective account holder, when using the nonresident **investor's** short **participant registration** information, pursuant to applicable legislation, containing at least the following provisions:

- (a) A clause whereby the **global custodian** or collective account holder undertakes to submit to the **custody agent**, to the **B3 central depository**, or directly to CVM, within the stipulated time frames, registration information duly updated and capable of meeting the requirements of the CVM regulations dealing with client registration in the securities market;
- (b) A clause whereby the **global custodian** or collective account holder consents to submit the agreement and the parties thereto to the Brazilian legislation and to the jurisdiction of the Brazilian judicial branch to hear any lawsuits filed as a result of disputes arising therefrom, and

- acknowledges to the Brazilian regulatory agencies and judicial and administrative authorities the existence of an arbitration commitment stipulating that arbitration must take place in Brazil;
- (c) A clause whereby the **global custodian** or collective account holder undertakes to give prior notice of the Brazilian capital market legislation to its clients, by making available a copy of the contents thereof or by indicating where said legislation can be consulted;
 - (d) A clause whereby the **global custodian** or collective account holder undertakes to inform its clients that its operation in Brazil is subject to the Brazilian legislation, particularly dealing with the capital market;
 - (e) A clause whereby the **custody agent** undertakes to provide the **global custodian** or collective account holder with the statutes, laws, codes, regulations, rules and requirements issued by government authorities, regulatory agencies and self-regulatory entities in connection with the Brazilian capital market;
 - (f) A clause whereby the **global custodian** or collective account holder undertakes the obligation to submit any disputes or litigation arising from the performance of the concerned agreement to the decision of the Brazilian judicial branch or of the Market Arbitration Chamber;
 - (g) A clause whereby the **global custodian** appoints a representative in Brazil to receive service of process, subpoenas and judicial and extrajudicial notifications issued by the Brazilian judicial branch, administrative authorities and self-regulatory entities associated with matters corresponding to the concerned agreement;
 - (h) A clause whereby the **global custodian** or collective account holder takes responsibility for keeping up-to-date, for the time periods established in Brazilian law, the information and documents that allow for the identification of the nonresident **investor**, making such information and documents available to the **custody agent** whenever requested and deemed necessary to achieve the institutional purposes and requirements of regulatory agencies and self-regulatory entities, within the time frames defined by such agencies and entities and subject to their respective jurisdictions;
 - (i) A clause whereby the **global custodian** or collective account holder takes responsibility for know-your-customer procedures, as well as for taking all necessary care and adopting the necessary procedures in the prevention of money laundering and terrorist financing;
 - (j) A clause whereby the **custody agent** is obliged to notify the **global custodian** or collective account holder of his intention to cease the activity of **custody agent** or to cease the provision of services to the nonresident **investor**; and
 - (k) A clause establishing the termination of the concerned agreement in the event of noncompliance with any of the obligations stipulated therein, in particular those associated with the compliance of rules for the execution of **transactions** by nonresident **investors** in the Brazilian financial and capital markets;

- XXXIII.** Obtaining a formal authorization from the **investor** under its responsibility for the transfer of **assets** free of **payment** between **deposit accounts**;
- XXXIV.** Complying with its **custody limit** and with the restrictions imposed by the **B3 central depository** in connection with **deposit of assets** and **asset transfers**, in the event of noncompliance with the established **custody limit**;
- XXXV.** Providing the necessary information to monitor compliance with the capital requirements established by B3;
- XXXVI.** Submitting to the supervision of both B3 and BSM, accepting their intervention in cases to which the **custody agent** is a party, and complying with their decisions;
- XXXVII.** Providing the information and clarifications requested by B3, BSM and regulatory agencies within the time frames set out in each situation;
- XXXVIII.** Submitting to the **costs** and **charges** established by B3, and taking responsibility for the **payment** thereof;
- XXXIX.** Ensuring the physical and electronic security of equipment and facilities, including establishing data and information security standards to protect such equipment and facilities from unauthorized personnel access;
- XL.** Maintaining internal controls, routines and information generated by sufficient systems to ensure the integrity of the **assets** held in centralized deposit;
- XLI.** Daily performing the reconciliation between the **positions** and **corporate actions** reported by the **B3 central depository** and **issuers** with the **registrations** of the **assets** under custody and the rights deriving from such **assets**, including the calculation of related taxes due, held at the **custody agent** on behalf of the **investor**;
- XLII.** Establishing policies applicable to its employees inhibiting conflicts of interest and the use of insider information;
- XLIII.** Maintaining permanent operational and technological qualification programs in the provision of its activities, having a qualified personnel to provide its services and implementing a training program for directors, officers, associates and employees, in order to provide custody services satisfactorily, particularly in connection with quality assurance and information confidentiality;
- XLIV.** Implementing, testing and keeping its business continuity plan up-to-date;
- XLV.** Taking responsibility to the **B3 central depository** for any irregularities, default and noncompliance with these rules and with the **B3 central depository** operational procedures manual, even when committed by a third party engaged for the performance of its activities;
- XLVI.** Taking full responsibility for the decision to select and accept its **investors**, exempting the **B3 central depository** from any liability in this regard, and also for any breach of obligations by any of its **investors**;

- XLVII.** Allowing the **B3 central depository** to hold, whether or not in the capacity of fiduciary owner, a **deposit account** for **assets** with other depository institutions for the provision of centralized depository services;
- XLVIII.** Whenever receiving documents from an **investor's** proxies or representatives, notifying said **investor** of such documents upon confirming the existence of the relevant order or type of movement;
- XLIX.** Not carrying out **movements of assets** at the **B3 central depository** based on information or documents provided by its **investors** or their proxies whenever any such information or documents: (i) raise doubts as to the legitimacy or authenticity thereof; or (ii) give rise to movements or transactions considered to be irregular, pursuant to applicable legislation;
- L.** Monitoring and notifying the competent authorities of **movements of assets** that show signs of crimes of money laundering or of concealment of assets, rights and values deriving from a criminal offense, pursuant to applicable legislation, including terrorism or terrorist financing, or related to any such crimes; and
- LI.** Authorizing the **B3 central depository** to represent the **custody agent** before **issuers, registrars, gold depositories**, as well as debtors or co-obligors of the **assets** deposited in the **B3 central depository**, other **central depositories, clearinghouses** and organized over-the-counter entities, so that the **B3 central depository** is able to perform all the acts required for the execution of the activities contemplated by these rules, including signing a fiduciary declaration and a form for the receipt of any financial resources associated with any such **assets**, receiving and giving discharge thereto.
- LII.** Request its **investors**, in the event of a **special situation**, to carry out the immediate transfer of custody of their **assets** and underlying rights, liens and encumbrances, to destination **participants** chosen by them.
- LIII.** Accept, in the event of a **special situation** involving another **custody agent**, the nomination to be a destination **participant** in the process of transferring the said **custody agent's investors assets** and underlying rights, liens and encumbrances, pursuant to B3's **central depository** operating procedures manual.
- LIV.** Follow the procedures established in B3's **central depository** operating procedures manual in case of **special situations**.

Paragraph 1. In the event of violation of the provisions contained in the agreement between the **custody agent** and the **global custodian** or collective account holder, the **custody agent** must use the nonresident **investor's** complete **participant registration** information, as provided by applicable law.

Paragraph 2. Upon receiving notice from the regulatory agencies of noncompliance of the **global custodian** or collective account holder with a request for information, B3 will notify all the **custody agents** that maintain a contractual relationship with such **global custodian** or collective account holder of said noncompliance, and the notified **custody agents** must use the nonresident **investors'** complete **participant registration** information for the relevant nonresident **investors** to operate in the Brazilian financial and capital markets.

Paragraph 3. Clauses referred to in subparagraphs (a) and (d), of item XXXI do not need to be included in the custody of **assets** service agreement signed between the nonresident **investor** and the **global custodian** or collective account holder.

Paragraph 4. Clauses referred to in subparagraphs (k) and (l) of item XXXI do not need to be included in the custody of **assets** service agreement signed between the **investor** classified as "qualified", under the terms of current regulations, and the **custody agent**.

Article 41. The rights of the **custody agent** include:

- I. Keeping deposited **assets** in individual proprietary **deposit accounts** and, where applicable, individual **deposit accounts** held by the **investors** under its responsibility, subject to the **custody limit** established for the **custody agent**;
- II. Depositing, withdrawing and transferring the **assets** held in **deposit accounts** under its responsibility, provided that any such deposit, withdrawal and transfer is instructed by the **investor**;
- III. Having the deposited **assets** updated whenever a **corporate action** occurs;
- IV. Requesting the exercise of **corporate actions** declared in connection with the **assets** held under its responsibility in the **B3 central depository**, as the case may be and contingent on the instruction sent by the **investor** under its responsibility, including as regards the constitution, amendment, rectification and exclusion of liens and encumbrances, and of **collateral** on the **assets** deposited in the **B3 central depository**;
- V. Submitting enquiries and obtaining information on **deposit account** balances, by **asset** type and holder; and
- VI. Receiving the information required for the performance of its activities, as stipulated in these rules.

Section IV: External system

Article 42. **External system** is the **participant** that holds an **access authorization** to use services provided by the **B3 central depository**.

Article 43. The duties of the **external system** include:

- I. Complying with and enforcing the B3 regulations and applicable legislation, as well as the time frames, terms and conditions determined by the **B3 central depository**;
- II. Conducting its activities by upholding adequate standards of diligence, probity and transparency, informing its participants and investors about their rights and duties, including in connection with the use of the services provided by the **B3 central depository**, subject to the provisions of these rules, of the **B3 central depository** operating procedures manual and of applicable legislation;

- III. Taking responsibility for the correct use of the **asset settlement account** and **asset restriction account** it holds, which are part of the **account** structure maintained by the **B3 central depository**;
- IV. Transferring any **asset** balance outstanding at the end of the day from its **asset settlement account** to its **asset restriction account**, or to a **deposit account** it holds under a **custody agent's** responsibility;
- V. Keeping **assets** in a **deposit account** it holds under a **custody agent's** responsibility for purposes other than the use thereof in the **settlement** and risk management processes;
- VI. Managing **collateral** posted in its favor in the **B3 central depository**, also liquidating or using such **collateral**, as well as keeping control of the balances of **assets** held as **collateral** and of the corresponding **asset transfers** to the **investors**, including in connection with the constitution, amendment, rectification and exclusion of **collateral** on the **assets** deposited in the **B3 central depository**, pursuant to applicable legislation;
- VII. Authorizing the **B3 central depository** to carry out the **general withdrawal of assets** in the events contemplated by the **B3 central depository** operating procedures manual;
- VIII. Upon instruction or authorization, promoting **asset transfers** to enable the **settlement** of its **transactions**, based on information received directly from its participants and investors, pursuant to applicable legislation;
- IX. Keeping control of the deposited **assets** and of the **movements of assets** occurred in its **asset settlement account**, **asset restriction account**, or in the **subaccounts** linked to liens, encumbrances, or **collateral** under its responsibility, as prescribed by the **B3 central depository** operating procedures manual, and also maintaining an accurate electronic and documental control of the **asset** balances and of the authorizations or requests involving **asset transfers**;
- X. When not acting as a **settlement agent**, engaging a **settlement agent** to make the transfers of funds to and from the **B3 central depository** associated with **corporate actions**, as described in these rules and in the **B3 central depository** operating procedures manual;
- XI. Subject to the relevant procedures, requesting the **B3 central depository** to exercise the **corporate actions** applicable to the **assets** it holds in an account with the **B3 central depository**;
- XII. When applicable, timely providing the **B3 central depository** with the funds or **assets** required for the exercise of **corporate actions** associated with the **assets** it holds in an **account** with the **B3 central depository**;
- XIII. When applicable, taking responsibility for the transfer to the **investors** of the funds or **assets** associated with the **corporate actions** managed by the **B3 central depository**;
- XIV. Keeping its **participant registration** data up-to-date in its systems and in B3's systems, pursuant to applicable legislation, ensuring and taking responsibility for the accuracy of the information contained in its systems and in B3's systems;

- XV.** Promptly notifying the **B3 central depository** of the occurrence of any irregularities or problems that may affect the services provided by the **B3 central depository**;
- XVI.** Vouching for the veracity and accuracy of the information sent to the **B3 central depository**, ensuring any such information to third parties and being liable for any of the effects thereof;
- XVII.** Providing the information and clarifications requested by B3 and regulatory agencies within the time frames set out in each situation;
- XVIII.** Paying the **costs** and **charges** pursuant to the provisions of the agreement signed with B3;
- XIX.** Ensuring the physical and electronic security of its equipment and facilities, including establishing data and information security norms to protect such equipment and facilities from unauthorized personnel access;
- XX.** Keeping sufficient internal controls, routines and information to ensure the integrity of the **assets** and the correct movement thereof between accounts;
- XXI.** Daily performing the reconciliation between the **assets** and the relevant **corporate actions** held in its **asset restriction account** or in the **subaccount** structure provided by B3 for the maintenance of **assets** linked to liens, encumbrances and **collateral** under its responsibility;
- XXII.** Taking responsibility to the **B3 central depository** for any irregularities, default and noncompliance with these rules and with the **B3 central depository** operational procedures manual as a result of acts committed by the **external system** itself or by any third party engaged by the **external system**;
- XXIII.** Taking full responsibility for the decision to select and accept its participants and investors, exempting the **B3 central depository** from any liability in this regard, and also for any breach of obligations by any such party;
- XXIV.** Monitoring and notifying the competent authorities of **movements of assets** that show signs of crimes of money laundering or of concealment of assets, rights and values deriving from a criminal offense, pursuant to applicable legislation, including terrorism or terrorist financing, or related to any such crimes; and
- XXV.** Authorizing the **B3 central depository** to represent the **external system** before **issuers, registrars, gold depositories**, as well as debtors or co-obligors of the **assets** deposited in the **B3 central depository**, so that the latter is able to perform all the acts required for the execution of the activities contemplated by these rules, including signing a fiduciary declaration and a form for the receipt of any financial resources associated with any such **assets**, receiving and giving discharge thereto.

Article 44. The rights of the **external system** include:

- I. Transferring or authorizing **asset transfers** in its **asset settlement account, asset restriction account**, or in the **subaccount** structure provided by B3 for the maintenance of **assets** linked to liens, encumbrances and **collateral** under its responsibility, subject to the provisions of these rules and of the **B3 central depository** operating procedures manual;

- II. Being assured of the due processing of **corporate actions** applicable to the **assets** deposited in its **asset restriction account** or in the **subaccount** structure provided by B3 under its responsibility;
- III. Submitting enquiries and obtaining information on the balances of **assets** in its **asset settlement account** and **asset restriction account**, and of the **assets** held in the **subaccount** structure provided by B3 under its responsibility; and
- IV. Receiving the information required for the exercise of its rights and duties, as stipulated in these rules.

Section V: Issuer

Article 45. **Issuer** is the **participant** responsible for the existence, integrity, regularity, and also for the obligations inherent in the **assets** it has issued, as well as for any backing securities or underlying **collateral**, pursuant to applicable legislation.

Article 46. The duties of the **issuer** include:

- I. Promptly and accurately providing the **B3 central depository** with all the information required for its operation in the centralized depository activity carried out by the **B3 central depository**, including in connection with the reconciliation of balances under the fiduciary ownership of the **B3 central depository** and the management of **corporate actions**, so that the **assets** deposited on behalf of **investors** in the **B3 central depository** are accurately updated, pursuant to the **B3 central depository** operating procedures manual;
- II. Complying with the time frames, procedures and conditions established in the **B3 central depository** operating procedures manual and in other rules and regulations issued by the **B3 central depository**;
- III. Promptly notifying the **B3 central depository**, in writing, of any fact or circumstance that makes it impossible to transfer ownership of the **assets** to and from the fiduciary ownership of the **B3 central depository**;
- IV. Promptly notifying the **B3 central depository**, in writing, of the commencement and termination of **asset** registration service agreements, or of the substitution of the institution that provides such services, as well as of the relevant transition time frames, procedures and conditions;
- V. In the events of termination of **asset** registration service agreements, should no other institution be appointed to provide such services, adopting procedures to ensure that the responsibilities of the previously engaged **registrar** are taken by the **issuer** itself, guaranteeing that the **registrar's** services will be provided in full completeness, in addition to maintaining the fiduciary ownership of the **B3 central depository** in connection with the relevant **assets**;
- VI. Maintaining individual accounts in the name of the **B3 central depository** where the **assets** held in deposit will be deemed to be under the fiduciary ownership of B3, including the **assets** whose constitutive registration was made with the **B3 central depository**;

- VII.** Engaging a third party to be responsible for conducting the activities associated with the custody or safekeeping of securities, financial assets, or contractual instruments backing the securities of its issuance;
- VIII.** Vouching for the existence and integrity of the securities, financial assets, or contractual instruments backing the securities of its issuance that are kept under the custody of or placed for safekeeping by the third party it has engaged;
- IX.** Monitoring the activities of deposit, withdrawal, transfer, or any movement of the securities, financial assets, or contractual instruments which back the securities of its issuance that are kept under the custody of or placed for safekeeping by the third party engaged it has engaged;
- X.** Having procedures designed to ensure that the rights attached to the securities, financial assets, or contractual instruments that back the securities of its issuance and are kept under the custody of or placed for safekeeping by the third party it has engaged are not transferred to any third parties;
- XI.** Maintaining an adequate structure for the registration and control of information associated with the securities, financial assets, or contractual instruments that back the securities of its issuance, providing access at any time to BSM auditors, to B3, or to independent auditors engaged by B3 in connection with such backing securities, financial assets, or contractual instruments and related records;
- XII.** In the case of **assets** deposited in the **B3 central depository**, maintaining controls to identify the corresponding **investors** based on the information provided by the **B3 central depository**;
- XIII.** Providing the necessary acts for the transfer of fiduciary ownership of the **assets** to the **B3 central depository**, pursuant to the provisions of these rules, of the **B3 central depository** operating procedures manual and of applicable legislation;
- XIV.** Taking responsibility for false, flawed, incomplete, missing, inaccurate, or imprecise information provided to the **B3 central depository** or to any **participant**, exempting the **B3 central depository** from any liability in the use thereof;
- XV.** Adopting all the measures required to regularize the **assets** in the events of loss or failure derived (i) from false, flawed, incomplete, missing, inaccurate, or imprecise information provided to the **B3 central depository**, and/or (ii) from operational failures, errors, or violations of applicable legislation, of its **asset** safekeeping service, and/or in the transfer of fiduciary ownership of the **assets** to and from the **B3 central depository**, exempting B3 from any liability in this regard;
- XVI.** Abstaining from performing any act involving the **assets** transferred to B3's fiduciary ownership that does not result from an instruction received from the **B3 central depository**;
- XVII.** Adopting the necessary procedures to comply with requests submitted by **custody agents** for the **deposit of assets** in the **B3 central depository**;
- XVIII.** Managing in a timely manner the instructions received from the **B3 central depository** in connection with both **deposit of assets** and **withdrawal of assets**;

- XIX.** Timely providing the annotation in its **registrations** of the constitution, amendment, rectification and extinction of liens and encumbrances, and of **collateral** on the **assets** deposited in the **B3 central depository**, pursuant to applicable legislation, and in conformity with the information provided by the **B3 central depository**;
- XX.** Notifying the **B3 central depository** of the tax treatment to be given to the **corporate action** under the tax regime applicable to each type of **investor** and according to the latter's country of origin;
- XXI.** Calculating the **positions** associated with **corporate actions** individually by **investor**, based on the information provided by the **custody agents** and relayed by the **B3 central depository**;
- XXII.** Notifying the **B3 central depository** (i) of the final calculation value of the **positions** associated with **corporate actions** and (ii) of any discrepancies in connection with the pre-calculation value of the **positions** associated with **corporate actions** and reported by the **B3 central depository**;
- XXIII.** Transferring to the **B3 central depository** all the funds or **assets** corresponding to the **corporate actions** applicable to the **assets** of its issuance held in the **B3 central depository**, at the quantities and types and within the time frames previously reported, pursuant to the provisions of the **B3 central depository** operating procedures manual;
- XXIV.** Daily issuing and forwarding to the **B3 central depository** a statement or summary, in physical or electronic form, containing the **positions**, **movements of assets** and management of **corporate actions** registered in the name of the **B3 central depository** as the fiduciary owner of the relevant **assets**, pursuant to the provisions of the **B3 central depository** operating procedures manual;
- XXV.** Keeping up-to-date and filing with the **B3 central depository**, whenever requested, a document containing evidence of the procedures adopted for the effective control of the securities, financial assets, or contractual instruments that, when applicable, back the **assets** of its issuance deposited in the **B3 central depository** environments, as stipulated in the B3 access manual;
- XXVI.** Daily performing reconciliation procedures between the balances of **assets** and **corporate actions** held in its **registrations** under B3 fiduciary ownership with the balances of **assets** and **corporate actions** reported by the **B3 central depository**;
- XXVII.** Daily performing reconciliation procedures between the securities, financial assets and contractual instruments that, when applicable, back the **assets** of its issuance deposited in the **B3 central depository** environment;
- XXVIII.** Filing a formal declaration with the **B3 central depository** whereby it ensures that reconciliation has been duly performed between the **positions** in **assets** of its issuance held in **deposit accounts** with the **B3 central depository** environments with the relevant backing securities, financial assets and contractual instruments, when applicable, as stipulated in the **B3 central depository** operating procedures manual;
- XXIX.** For audit purposes, allowing the access of auditors from BSM or from an institution specifically engaged by the **B3 central depository** to verify the internal procedures, systems, books and records,

including accounting books and records, linked to the activities stipulated in these rules and in the **B3 central depository** operating procedures manual;

- XXX.** Preventing, controlling and correcting any irregularities in the **registrations** associated with **assets** and **corporate actions**;
- XXXI.** Taking full responsibility for the decision to select and accept the **registrar**, **settlement agent**, or any engaged third party, exempting the **B3 central depository** from any liability in this regard;
- XXXII.** Should it not be a **settlement agent**, engaging a **settlement agent** to make the funds transfers to and from the **B3 central depository** corresponding to the **payments** associated with **corporate actions**;
- XXXIII.** Taking responsibility to the **B3 central depository**, including in connection with the activities for whose performance it has engaged a **registrar**, a **settlement agent**, or a third party, for any irregularities, default and noncompliance with these rules committed by the **issuer** itself, by the **registrar**, or by the engaged third party;
- XXXIV.** Accepting and processing instructions from B3's **central depository** for handling the **withdrawal of assets** held in custody, by **custody agents**, in the event of a **special situation**; and
- XXXV.** Making the funds transfers to and from the **B3 central depository** corresponding to the **payments** associated with **corporate actions** via the **settlement agent** it has engaged and appointed.

Paragraph 1. The transfer of funds by the **issuer** directly to the **investors** holding **assets** is only possible for assets that are free and clear of any liens and/or encumbrances and that do not constitute **collateral**, any such transfer being contingent on prior notice to the **B3 central depository** indicating both the recipient thereof and the corresponding amounts, pursuant to the provisions of the **B3 central depository** operating procedures manual, exempting the **B3 central depository** from any liability in this procedure.

Paragraph 2. **B3** is not to be held liable for the performance of the **issuer's** original obligations to redeem principal and accessories of the **assets** held in B3's centralized depository service.

Paragraph 3. The **B3 central depository** notifies the **issuer** of the constitution and extinction of liens and encumbrances on the **assets** deposited therein, pursuant to applicable legislation, so that the **issuer** can enter the corresponding recordation data into its **registrations**.

Paragraph 4. For the purposes of these rules, in the event of certificates of deposit of securities—Brazilian Depository Receipts (BDRs)—the depository institutions of the relevant programs must comply with the norms established for the **issuer** category and additionally be subject to the provisions of the **B3 central depository** operating procedures manual.

Article 47. It is a right of the **issuer** to receive from the **B3 central depository**, whenever requested by an **issuer's** representative duly authorized to do so, up-to-date information on the **investors** holding the **assets** issued by the **issuer** and their respective **positions**.

Section VI: Registrar

Article 48. Registrar is the institution engaged by the **issuer** to provide **asset** registration services, pursuant to applicable legislation.

Article 49. The duties of the **registrar** to the **B3 central depository** include, in addition to those prescribed by applicable legislation:

- I. Promptly and accurately providing the **B3 central depository** with all the information required for its operation in the centralized depository activity carried out by the **B3 central depository**, including in connection with the reconciliation of balances under the fiduciary ownership of the **B3 central depository** and the management of **corporate actions**, so that the **assets** deposited on behalf of **investors** in the **B3 central depository** are accurately updated, pursuant to the **B3 central depository** operating procedures manual;
- II. Complying with the time frames, procedures and conditions established in the **B3 central depository** operating procedures manual and in other rules and regulations issued by the **B3 central depository**;
- III. Promptly notifying the **B3 central depository**, in writing, of any fact or circumstance that makes it impossible to transfer ownership of the **assets** to and from the fiduciary ownership of the **B3 central depository**;
- IV. Taking responsibility for providing adequately and continuously the **asset** registration services contracted by the **issuer**, including when intending to close its activities and/or terminate the agreement entered into with the **issuer**, which **asset** registration services must keep on being provided until such time as the **B3 central depository** is effectively notified of the **registrar's** intention to end or terminate the **asset** registration service agreement, at which time the relevant transition time frames, procedures and conditions will be informed, and also, as the case may be, the name of the substitute institution that will provide the corresponding **asset** registration services, subject to the **issuer's** determination;
- V. Promptly notifying both the **B3 central depository** and the **issuer**, in writing, of the commencement and termination of **asset** registration service agreements, as well as the relevant transition time frames, procedures and conditions;
- VI. Maintaining individual accounts in the name of the **B3 central depository** where the **assets** held in deposit are deemed to be under the fiduciary ownership of B3, including the **assets** whose constitutive registration was made with the **B3 central depository**;
- VII. In the case of **assets** deposited in the **B3 central depository**, maintaining controls to identify the relevant **investors** based on the information provided by the **B3 central depository**;
- VIII. Providing the necessary acts for the transfer of fiduciary ownership of the **assets** to the **B3 central depository**, pursuant to the provisions of these rules, of the **B3 central depository** operating procedures manual and of applicable legislation;

- IX.** Taking responsibility for false, flawed, incomplete, missing, inaccurate, or imprecise information provided to the **B3 central depository** or to any **participant**, exempting the **B3 central depository** from any liability in the use thereof;
- X.** Adopting all the measures required to regularize the **assets** in the events of loss or failure derived (i) from false, flawed, incomplete, missing, inaccurate, or imprecise information provided to the **B3 central depository**, and/or (ii) from operational failures, errors, or violations of application legislation, of its **asset** safekeeping service, and/or of the transfer of fiduciary ownership of the **assets** to and from the **B3 central depository**, exempting B3 from any liability in this regard;
- XI.** Abstaining from performing any act involving the **assets** transferred to B3's fiduciary ownership that does not result from an instruction received from the **B3 central depository**;
- XII.** Adopting the necessary procedures to comply with requests submitted by **custody agents** for the **deposit of assets** in the **B3 central depository**;
- XIII.** Managing in a timely manner the instructions received from the **B3 central depository** in connection with both **deposit of assets** and **withdrawal of assets**, devoting special care to the instructions received as a result of a **special situation**;
- XIV.** Timely providing the annotation in its **registrations** of the constitution, amendment, rectification and extinction of liens and encumbrances, and of **collateral** on the **assets** deposited in the **B3 central depository**, pursuant to applicable legislation, and in conformity with the information provided by the **B3 central depository**;
- XV.** Notifying the **B3 central depository** of the tax treatment to be given to the **corporate action** under the tax regime applicable to each type of **investor** and according to the latter's country of origin;
- XVI.** Calculating the **positions** associated with **corporate actions** individually by **investor**, based on the information provided by the relevant **custody agent** and relayed by the **B3 central depository**;
- XVII.** Notifying the **B3 central depository** (i) of the final calculation value of the **positions** associated with **corporate actions** and (ii) of any discrepancies in connection with the pre-calculation value of the **positions** associated with **corporate actions** and reported by the **B3 central depository**;
- XVIII.** Transferring to the **issuer** the amounts previously received from the **B3 central depository** on behalf of the **investors** holding **assets** in the centralized depository service, associated with the exercise of subscription rights and conversions, among others;
- XIX.** Transferring to the **B3 central depository** all the funds or **assets** corresponding to the **corporate actions** applicable to the **assets** issued by the **issuer** that engaged the **registrar** and held in the **B3 central depository**, at the quantities and types and within the time frames previously reported, pursuant to the provisions of the **B3 central depository** operating procedures manual, provided such funds or **assets** were previously paid or delivered by the **issuer**;
- XX.** Daily issuing and forwarding to the **B3 central depository** a statement or summary, in physical or electronic form, containing the **positions**, **movements of assets** and management of **corporate**

actions registered in the name of the **B3 central depository** as the fiduciary owner of the relevant **assets**, pursuant to the provisions of the **B3 central depository** operating procedures manual;

- XXI.** For audit purposes, allowing the access of auditors from BSM or from an institution engaged by the **B3 central depository** to verify specifically the internal procedures, systems, books and records, including accounting books and records, linked to the activities stipulated in these rules and in the **B3 central depository** operating procedures manual;
- XXII.** Daily performing reconciliation procedures between the balances of **assets** and **corporate actions** held in its **registrations** under B3's fiduciary ownership with the balances of **assets** and **corporate actions** reported by the **B3 central depository**;
- XXIII.** Preventing, controlling and correcting any irregularities in the **registrations** associated with **assets** and **corporate actions**;
- XXIV.** Accepting and processing instructions from B3's **central depository** for handling the **withdrawal of assets** held in custody, by **custody agents**, in the event of a **special situation**; and
- XXV.** Making the funds transfers to and from the **B3 central depository** on behalf of the **issuer** that has engaged its services, and corresponding to the **payments** associated with **corporate actions**, via the **settlement agent** engaged and appointed by the **issuer**, should the **registrar** not be a **settlement agent**, and provided the **registrar** has previously received the relevant funds from the **issuer** or from the **B3 central depository**.

Paragraph 1. The transfer of funds by the **registrar** directly to the **investors** holding **assets** is only possible for assets that are free and clear of any liens and/or encumbrances and that do not constitute **collateral**, any such transfer being contingent on prior notice to the **B3 central depository** indicating both the recipient and the corresponding amounts, pursuant to the provisions of the operating procedures manual of the **B3 central depository**, exempting the latter from any liability in this procedure.

Paragraph 2. The **B3 central depository** notifies the **registrar** of the constitution and extinction of liens and encumbrances on the **assets** deposited therein, pursuant to applicable legislation, so that the **registrar** can enter the corresponding recordation data into its **registrations**.

Article 50. It is a right of the **registrar** to receive from the **B3 central depository**, whenever requested by the **registrar's** representative duly authorized to do so, up-to-date information on the **investors** holding **assets** issued by the **issuer** and their respective **positions**.

Section VII: Settlement agent

Article 51. **Settlement agent** is the **registered participant** that uses its **Bank Reserves account** or **Settlement account** to make or receive **payments** associated with the **settlement** process of **corporate actions**.

Sole paragraph. The **settlement agent** may make or receive **payments** associated with:

- I. The **settlement of corporate actions**, when acting in the capacity of **custody agent** or **issuer**; and
- II. The **settlement of third-party corporate actions**.

Article 52. The duties of the **settlement agent** include:

- I. Making or receiving **payments** to or from the **clearinghouse settlement account** within the time frames established in the **B3 central depository** operating procedures manual; and
- II. Notifying the **B3 central depository** and the **participants** involved of any evidence or fact that may imply the impossibility to transfer funds, in whole or in part, associated with the **settlement of corporate actions** within the established time frames.

Paragraph 1. The **settlement agent** is prohibited from **netting payments** related to **custody agents** or **issuers** to which it renders services.

Paragraph 2. The funds in local currency made available by the **settlement agent** do not exempt the **custody agent** or the **issuer** from complying with their full obligations towards the **B3 central depository**.

Article 53. It is a right of the **settlement agent** to receive the information required for the performance of its activities from the **custody agents, issuers, or registrars**, as the case may be, and from the **B3 central depository**.

Article 54. The **B3 central depository** is not liable for **settlement agent** failures in the transfers of funds due.

Article 55. Other rights and duties of the **settlement agent** are described in the **B3 central depository** operating procedures manual and in the **clearinghouse** rules and operating procedures manual;

Section VIII: Gold depository

Article 56. **Gold depository** is the institution registered by B3 and responsible for the receipt, storage and safekeeping of gold bars deposited in the **B3 central depository**.

Paragraph 1. **Participant registration** as a **gold depository** is subject to the approval of B3, which conducts a technical inspection of the institution's facilities in order to determine whether such facilities qualify for gold custody, subject to the procedures described in the B3 access rules and manual.

Paragraph 2. The **B3 central depository** may designate qualified specialist firms to carry out expert tests on the conformity of the gold bars to the required specifications, and may also arbitrate the gold bullion held under the custody of the **gold depository**, as stipulated in the **B3 central depository** operating procedures manual.

Paragraph 3. **B3** may at any time audit the books and records kept by the **gold depository** in connection with the bars as well as carry out a technical inspection of the **gold depository's** facilities, in order to verify whether the relevant institution qualifies for gold custody.

Paragraph 4. The inspection of the records and documents kept by the **gold depository** is carried out by B3, BSM, or a qualified company engaged by B3 to perform expert tests designed to verify the conformity of the gold bars to the required specifications.

Paragraph 5. The specification of gold bullion eligible to be accepted for custody in the **B3 central depository**, the method for calculating the relevant quantity, and the required adjustments are set forth in the **B3 central depository** operating procedures manual.

Article 57. The **gold depositories** must keep the gold bullion deposited in the name of B3 as the fiduciary owner thereof, and they are also responsible for maintaining the identification of the gold bars and for providing the safekeeping thereof, pursuant to applicable legislation and regulations.

Article 58. The duties of the **gold depository** include:

- I. Accepting for custody only the gold bars delivered by a **gold refiner** registered with the **B3 central depository**;
- II. Holding in custody and taking the necessary measures to ensure the physical integrity and equity value of the gold bars accepted for custody;
- III. Notifying the **B3 central depository** of the custody fees it charges, for publication purposes;
- IV. Keeping up-to-date records on each bar held in custody;
- V. Promptly and accurately providing the **B3 central depository** with all the information required for its operation in the centralized depository activity, including in connection with the reconciliation of gold bullion balances with the book-entry position of gold as a financial asset deposited in the **B3 central depository**, pursuant to the provisions of the **B3 central depository** operating procedures manual;
- VI. Complying with the time frames, procedures and conditions established in the **B3 central depository** operating procedures manual and in other rules and regulations issued by the **B3 central depository**;
- VII. Promptly notifying the **B3 central depository**, in writing, of any fact or circumstance that makes it impossible to transfer ownership of the gold bars to and from the fiduciary ownership of the **B3 central depository**;
- VIII. Maintaining individual accounts in the name of the **B3 central depository** where the gold bars held in deposit are deemed to be under the fiduciary ownership of B3;
- IX. Whenever requested, providing the **B3 central depository** with information on the accuracy and suitability of the deposited gold bars;
- X. Providing the necessary acts for the transfer of fiduciary ownership of the gold bars to the **B3 central depository**, pursuant to the provisions of these rules, of the **B3 central depository** operating procedures manual and of applicable legislation;

- XI.** Taking responsibility for false, flawed, incomplete, missing, inaccurate, or imprecise information provided to the **B3 central depository** or to any **participant**, exempting the **B3 central depository** from any liability in the use thereof;
- XII.** Adopting all the measures required to regularize the gold bars in the events of loss or failure derived (i) from false, flawed, incomplete, missing, inaccurate, or imprecise information provided to the **B3 central depository**, and/or (ii) from operational failures, errors, or violations of application legislation, of its safekeeping service for gold bullion, and/or of the process for the transfer of fiduciary ownership of the gold bars to and from the **B3 central depository**, exempting B3 from any liability in this regard;
- XIII.** Abstaining from performing any act involving the gold bars transferred to B3's fiduciary ownership that does not result from an instruction received from the **B3 central depository**;
- XIV.** Adopting the necessary procedures to comply with requests submitted by **custody agents** for the deposit of gold as a financial asset in the **B3 central depository**;
- XV.** Managing in a timely manner the instructions received from the **B3 central depository** in connection with both deposit and withdrawal of gold as a financial asset;
- XVI.** Daily issuing and forwarding to the **B3 central depository** a statement or summary, in physical or electronic form, containing the **positions** and movements of gold bars registered in the name of the **B3 central depository** as the fiduciary owner thereof, pursuant to the provisions of the **B3 central depository** operating procedures manual;
- XVII.** For audit purposes, allowing the access of auditors from BSM or from an institution specifically engaged by the **B3 central depository** to this end to the gold bars held in custody and related records;
- XVIII.** Allowing 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;
- XIX.** Providing the transfer of gold bullion from another **gold depository** to its own custody, at its sole and exclusive responsibility, whenever requested by the entitled party;
- XX.** Providing the transfer of gold bullion to another **gold depository**, at its sole and exclusive responsibility, when ending its participation in the **B3 central depository** as a **gold depository**;
- XXI.** Promptly notifying the **B3 central depository** of any changes to gold bullion registration, misplacements of, or modifications to gold bullion, including in connection with other documents associated with the performance of its activities, as well as of any facts that may be of interest to the market; and
- XXII.** Purchasing a full coverage insurance policy for the gold bars accepted for custody, and also accounting for the safekeeping and maintenance of the bullion entrusted to its custody, as well as for the replacement thereof for cash or for another gold bullion in the event of misplacement, loss, or theft.

Article 59. The rights of the **gold depository** include:

- I.** Providing the physical custody of gold bullion in cities authorized by the **B3 central depository**; and

- II. Cancelling its **participant registration** at any time, with prior written notice of sixty (60) business days, in addition to submitting a plan to migrate the gold bars to another registered **gold depository**, to be paid by the **participant**, without prejudice to any of its previously assumed obligations.

Paragraph 1. The **B3 central depository** must be notified of the address, or addresses, where the physical custody of gold bullion is located.

Paragraph 2. In case of withdrawal from custody, the gold bars must be delivered in the city specified by the **B3 central depository**.

Paragraph 3. The withdrawal of gold bullion from custody is contingent on authorization by B3 to both the **investor** and the **gold depository**, as well as on actual transfer from B3's fiduciary ownership to the relevant **investor** in the records kept by the **gold depository**.

Section IX: Gold refiner

Article 60. **Gold refiner** is the institution accredited by B3 and responsible for the production of gold bars held in custody of the **B3 central depository**.

Sole paragraph. The registration of the **gold refiner** is contingent on B3 approval, subject to the procedures described in the B3 access rules and manual.

Article 61. The duties of the **gold refiner** include:

- I. Exercising its activities by meeting adequate standards of ethics, diligence, probity and transparency, pursuant to applicable legislation, under penalty of deregistration by B3;
- II. Taking responsibility for know-your-customer procedures and for the provenance of gold to be cast, as well as for taking all necessary care and adopting the necessary procedures for the prevention of money laundering and terrorist financing;
- III. Providing and maintaining mechanisms and processes for the control and prevention of slavery-like practices or child labor in gold extraction, as well as of environmental violations;
- IV. Determining the actual weight of each bar produced and issuing an assay certificate of fineness and weight for each bar, subject to the provisions of the **B3 central depository** operating procedures manual;
- V. Taking responsibility for the conformity of gold weight and fineness to the **B3 central depository** requirements, also for **settlement** purposes, pursuant to the assay certificate or the guarantee certificate issued by the **gold refiner** for a set of bars;
- VI. Producing fine gold bullion with weight and fineness within the standards set forth in the **B3 central depository** operating procedures manual;
- VII. Submitting its production processes and quality control to expert tests, as well as the weight and fineness of the gold bars produced, whenever determined by the **B3 central depository**;

- VIII.** Submitting to the **systematic arbitration of gold bars**, subject to the provisions of the **B3 central depository** operating procedures manual;
- IX.** Keeping up-to-date records of the quality control analysis on each bar produced;
- X.** Identifying each bar produced with punch marks, as indicated in the **B3 central depository** operating procedures manual;
- XI.** Replacing any bars rejected by the **gold depository** upon receipt thereof, at the **gold refiner's** own expense, risk and responsibility, due to divergent data between the weight declared in the assay certificate and the weight calculated by the **gold depository**;
- XII.** Delivering gold bullion to the **gold depository**, along at least with the assay certificate;
- XIII.** Maintaining a collateral pledged in favor of B3 for as long as it maintains its registration with B3, however remaining responsible for indemnifying any and all losses directly related to the finesses, sustained by B3 or third parties, caused by the **gold refiner** in excess of the amount covered by the relevant collateral, subject to the provisions of the **B3 central depository** operating procedures manual and the B3 access manual; and
- XIV.** Taking responsibility, in the event of a deregistration request from the **gold refiner**, as a result of the application of penalties by B3, or any other cause of disqualification, for the costs and for the process to prove the finesses, transporting the gold bars and recasting the gold bars at another **gold refiner** duly registered with B3 according to B3's access manual.

Paragraph 1. B3 may determine that expert tests be carried out in the production, quality control, weight and fineness processes for the gold bars produced by the **gold refiner**.

Paragraph 2. The **collateral** provided by the **gold refiner** may be executed by B3 to compensate for any losses incurred by it or by third parties, resulting from the non-compliance with the duties provided for in this regulation and in the B3 manuals.

Paragraph 3. The **gold refiner** remains responsible for reimbursement of any and all losses caused by it, sustained by B3 or any third parties, even after its deregistration.

Article 62. The rights of the **gold refiner** include:

- I.** Selecting, at its sole responsibility, gold transportation from the **gold refiner's** facilities to those of the **gold depository** indicated by the owner thereof; and
- II.** Cancelling its accreditation at any time, with prior written notice of sixty (60) days, without prejudice, however, to any of the **gold refiner's** previously assumed obligations, including those set out in article 61 of this regulation and provided for in the B3's access manual.

Section X: Investor

Article 63. **Investor** is the **participant** that utilizes the services provided by a **custody agent** for the custody of the **assets** held by the **investor**.

Article 64. The duties of the **investor** include:

- I. Taking full responsibility for the selection of its **custody agent**, exempting B3 from any liability in case the **movement of assets**, the management of **corporate actions**, the constitution, amendment, rectification and extinction of liens and encumbrances, and of **collateral** are improperly instructed or carried out by the **custody agent**, or if any of the functionalities or services provided by the **B3 central depository** are improperly used and other acts are committed in violation of these rules, of the **B3 central depository** operating procedures manual and of applicable legislation;
- II. Maintaining its **participant registration** data up-to-date at the **custody agent**, pursuant to applicable legislation;
- III. Upon **registration** of **asset** ownership, making available to the **custody agent**, when requested by the **central depository**, the documents required by the **issuer** and, as the case may be, by the **registrar** engaged by the **issuer**, and also by the **gold depository** in the case of the deposit of gold as a financial asset;
- IV. Assuring the **custody agent** of the provenance and uniformity of **assets** in non-book-entry form delivered for **deposit of assets**;
- V. When applicable, submitting to the **issuer** of the **assets**, or to the **registrar** engaged by the **issuer** the documentation evidencing the different tax conditions that the **investor** may possess, such as exemption or immunity, as prescribed by applicable tax law;
- VI. Vouching for the veracity and accuracy of the information submitted to the **participants** and to the **B3 central depository**;
- VII. Ensuring the **custody agent** of the authenticity of endorsements, commands and any document submitted to support the **investor's** instructions for the **B3 central depository**, including **movement of assets**, management of **corporate actions**, constitution, amendment, rectification and extinction of liens and encumbrances, and of **collateral**, or of any other use made of functionalities provided by the **B3 central depository**;
- VIII. Providing the **custody agent** with the funds associated with the exercise of **corporate actions** it has requested; and
- IX. Authorizing, on its own right and without the need for specific authorization, in the form of B3 regulations, in case of a **special situation** that prevents the regular activities of its contracted **custody agent**, the transfer of its **assets** and underlying rights, liens and encumbrances for (i) the destination **participant** or (ii) the respective **issuers** book (**withdrawal of assets**), as the case may be, pursuant to B3's **central depository** operating procedures manual, being aware of the sharing of data and/or information held by B3's **central depository** with the destination **participant**.

Article 65. The rights of the **investor** include:

- I. Receiving from its **custody agent** up-to-date information on his/her/its **assets** deposited in the **B3 central depository**;
- II. Receiving from the **B3 central depository** up-to-date information on his/her/its **assets** deposited therein; and
- III. Having the confidentiality of the information associated with his/her/its **assets** deposited in the **B3 central depository** maintained by the **B3 central depository** and by his/her/its **custody agent**, which information can only be disclosed in the events and under the conditions contemplated by applicable legislation, or when authorized by regulatory agencies and judicial decisions and in the ways provided for in B3 regulations.

Section X: Limitation of B3's liability

Article 66. After the duties and obligations that are assigned to B3 under these rules are performed, B3 will not indemnify any **participants** or any third parties:

- I. For any **participant's** failure to fulfill obligations to other **participants**, whatever the reasons for such failure;
- II. For any **participant's** violation of legislation and regulations in force, and also of the rules, manuals, circular letters and external communications issued by B3;
- III. For the losses caused by **participants** as a result of any violation of these rules and applicable regulations;
- IV. For acts of third parties that may affect the activities and operation of B3, which is not to be held liable for any losses, damages, or expenses resulting from failures in the **participants'** technological infrastructure, communications, computer programs, or databases, or for improper use of B3's systems;
- V. For the damages arising from acts committed by the **custody agent** selected and engaged by the **investor**;
- VI. For the **assets** subject to **withdrawal of assets** from the **deposit accounts** held in the **B3 central depository** systems;
- VII. For any inaccuracy in the information provided to the **B3 central depository** by the **issuer**, or by the **registrar** engaged by the **issuer**, as well as by the **gold depository** and the **gold refiner**, in connection with the **movement of assets**, the management of **corporate actions** and the reconciliation, maintenance and update of **assets** and **positions** associated with **corporate actions** and deposited in the **B3 central depository**;
- VIII. For the **investor's** failure to fulfill his/her/its obligations to the **custody agent** that represents the **investor**, regardless of the reasons for such failure;

B3 CENTRAL DEPOSITORY RULES

Title II: Centralized deposit of assets

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Chapter II: Participants

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- IX. For the movement of **assets** processed by the **custody agent** on behalf of the **investor**; and
- X. For the losses and damages caused to the **custody agent** by the **investor** linked to the **custody agent** or by third parties.

TITLE III: GENERAL PROVISIONS

CHAPTER I: TECHNOLOGY INFRASTRUCTURE AND BUSINESS CONTINUITY POLICY

Article 67. B3's technology infrastructure and business continuity plan are compatible with its designation as a **central depository**, maintaining availability, recovery time and recovery point indexes equal to or higher than those set out in current regulations.

Article 68. As established in its business continuity policy and other related norms, in the event of a disaster at its primary data center B3 ensures the continuity of activities via a remote secondary site, pursuant to applicable legislation.

Sole paragraph. The remote secondary site is equipped with the same technology infrastructure as the primary data center, uninterruptible power supply units and emergency power generators, and the interconnection between the two sites enables data to be replicated in real time.

Article 69. Pursuant to the provisions of the B3 access rules, the **participants** must maintain contingency procedures for the critical processes associated with their activities.

CHAPTER II: SPECIAL SITUATIONS

Section I: Recovery Plan

Article 70. In case of **recovery plan** activation under a scenario of unavailability or integrity failure of its technology infrastructure, without prejudice to the execution of the operational continuity plan, B3 may:

- I. Totally or partially suspend **B3 central depository** operations; and
- II. In the event referred to in indent I, suspend the trading and lending of assets subject to centralized deposit at the **B3 central depository**, as well as **clearinghouse** operations.

Article 71. In the event of the suspension of **B3 central depository** operations contemplated by article 70, activities shall resume after technology infrastructure is restored, as established in the **B3 central depository** operating procedures manual.

Article 72. The decision to take action derived from **recovery plan** activation must be promptly reported to the B3 Board of Directors, the Risk and Financial Committee, BCB and CVM, as well as the **participants**, in the case of actions taken that may affect them.

Article 73. **Recovery plan** activation does not waive or exempt **participants** from performing their obligations, as stipulated in these rules and the **B3 central depository operational** procedures manual.

Section II: Extraordinary holiday

Article 74. An extraordinary holiday is a holiday established by a competent authority which has not been regularly scheduled on the national, state, municipal or local calendar, and which is not reflected on the calendar published by B3, and on which it is not possible to have a trading session at B3, **clearinghouse** and/or **B3 central depository** activities.

Article 75. In the event of an extraordinary holiday, B3 might suspend the services provided by the **B3 central depository** until the next business day.

Article 76. The procedures adopted for both suspension and resumption of **B3 central depository** services are carried out in accordance with the **B3 central depository** operating procedures manual.

Article 77. B3 must notify BCB and CVM about the adoption of measures resulting from the decree of an extraordinary holiday.

Article 78. Extraordinary holidays, whenever declared, does not exempt or exonerate **participants** from complying with the obligations set forth in the **B3 central depository** regulations and manuals.

CHAPTER III: EMERGENCY MEASURES

Article 79. B3 may take emergency measures to ensure the efficient and regular conduction of its activities in the following situations:

- I. Declaration of a state of defense, state of siege, or state of calamity;
- II. War, internal unrest, or strikes;
- III. Events of any kind, including those arising from act of god or force majeure, that may affect or pose a hazard to the regular conduction of B3's activities, which may result in loss or discontinuity; and
- IV. Interruption of communication with the systems of the **participants** and regulatory agencies caused by an operational failure, a power outage, or any other factor that may affect the reception, transmission and submission of instructions, and that lie outside the scope of B3's contingency procedures.

Article 80. Pursuant to the B3 Bylaws, the Chief Executive Officer is empowered:

- I. To define the situations or facts that require the implementation of emergency measures; and
- II. To convene the B3 Joint Board of Officers to deliberate on the measures to be taken, determining the application thereof to **asset positions, movements of assets, management of corporate actions** and further activities carried out within the scope of the **B3 central depository**.

Sole paragraph. Should it not be possible for the Joint Board of Officers to meet, the B3 Chief Executive Officer may take the emergency measures he/she deems necessary.

Article 81. The emergency measures that may be implemented upon prior notice to the regulatory agencies include:

- I. Temporary modification to the rules and procedures associated with the B3 activities, including time frames;
- II. Suspension of the activities of **custody agents, issuers, registrars, settlement agents** and further **participants** involved in the centralized deposit of **assets** or in the **registration** of the book-entry position of gold as a financial asset, and of the operation of any service provided by B3;
- III. Suspension of **movements of assets, management of corporate actions** and further activities performed by the **B3 central depository**; and
- IV. Suspension of the B3 activities.

Article 82. The implementation of any emergency measures does not exempt or relieve the **participants** from their obligations, particularly those associated with the **chain of responsibilities**, as stipulated in these rules and in the B3 operating procedures manual.

CHAPTER IV: COSTS AND CHARGES

Article 83. B3 establishes the criteria used in the calculation of **costs** and **charges**, as well as the amounts, time frames and related terms and conditions for the **payment** thereof.

Article 84. The following **participants** are liable for the **payment** of **costs** and **charges**:

- I. In the case of **costs**, the **participant** that used the services of the **B3 central depository**, subject to the sharing criteria established by the **B3 central depository**; and
- II. In the case of **charges**, the **participant** that gave rise to the application thereof.

Article 85. Without prejudice to the concerned **participant** possibly being declared an **operational defaulter** or a **defaulter**, the late **payment** of **costs** and **charges** entails the following sanctions:

- I. A **fine** and interest; and
- II. Other possible penalties, as established by B3 in these rules and in other regulations issued by B3.

CHAPTER V: SANCTIONS

Article 86. It is incumbent on BSM to investigate and punish any violations of the provisions of these rules, of the norms that supplement these rules, or of applicable legislation and regulations, enforcing the sanctions contemplated by BSM's Bylaws, in the manner prescribed by its Procedural Rules, as the case may be.

Article 87. Without prejudice to BSM's competence to investigate and punish the violations of the provisions of these rules, of the norms that supplement these rules, or of applicable legislation and regulations, it is incumbent on B3, subject to the provisions of these rules and of the norms that supplement these rules:

- I. To apply the penalty of written warning for noncompliance with the rules and procedures set forth in these rules and in the norms that supplement these rules;
- II. For prudential reasons and for the purpose of mitigating risks and preserving the integrity and soundness of the activities conducted by the **B3 central depository**, and simultaneously to or at a later time following the application of the penalty of warning, to apply restrictions to the **movement of assets**, to the management of **corporate actions** and to other activities carried out within the scope of the **B3 central depository** by both the **authorized participants** and the **registered participants** that fail to comply with the obligations established in these rules and in the norms that supplement these rules;
- III. To levy **fines** for late compliance with the obligations stipulated in these rules and in the norms that supplement these rules, according to the amounts and conditions established in the **B3 central depository** operating procedures manual and in other rules and regulations issued by B3;
- IV. To order a precautionary suspension of or cancel the **access authorizations** held by the **authorized participants** that fail to meet the requirements for the maintenance of their respective **access authorizations**, as defined in the B3 access rules and manual, in these rules and in the norms that supplement these rules; and
- V. Pursuant to the provisions of B3's rules for listing issuers and admitting securities to trading, to cancel the listing of **issuers** or **registrars** and also the authorization for admission of **assets** into centralized deposit at the **B3 central depository**, mandatorily withdrawing the **assets** deposited in the **B3 central depository** to the records of the **issuer** or of the **registrar** engaged by the **issuer**, as the case may be.

Paragraph 1. The decision to apply the sanctions referred to in indents IV and V of this article by B3 will be preceded by a formal written notification sent to the concerned party, detailing the violation committed and the facts related thereto.

Paragraph 2. Where material violations occur that may pose risks to B3's activities or even systemic risks, B3 may apply the measures referred to in indents II, IV and V of this article, without prior formal written notification.

Article 88. BSM, BCB and CVM will be notified by B3 in the event of suspension or cancellation of the **access authorization** held by an **authorized participant**, including when the suspension or cancellation thereof results from the exclusion or termination of the **participant's** activities.

CHAPTER VI: FINAL PROVISIONS

Article 89. The **B3 central depository** may perform other activities, as long as any such other activities are compatible with the centralized **asset** depository services, within the limits of applicable law.

Article 90. These rules are approved by the B3 Board of Directors and, as applicable, by the competent regulatory bodies under the terms of the regulations issued by them.

Sole paragraph. These rules can only be amended by following the same rituals of approval by the competent regulatory authorities in their respective spheres of jurisdiction and by the B3 Board of Directors, pursuant to B3's Bylaws, and the consolidated version of these rules containing any amendments thereto will be published via a circular letter, with the corresponding update posted on the B3 website.

Article 91. These rules are subject to the laws and regulations in force in Brazil in connection with the activities of the **B3 central depository** and its **participants**.

Article 92. B3 may issue supplementary norms in order to enforce the provisions of these rules and of the **B3 central depository** operating procedures manual.

Article 93. Without prejudice to the implementation of other measures, the **participants** must notify B3 of any evidence of irregularity and of any occurrences that may affect their activities.

Article 94. B3 keeps **assets** and transactions confidential and provides information related thereto to the competent regulatory authorities and further entities, pursuant to applicable legislation and regulations, communicating occurrences and data associated with the conducted activities, including in the cases of identification of atypicalities in connection with the patterns of transactions executed within the scope of the **B3 central depository**.

Article 95. B3 and its **participants** undertake to settle by arbitration, pursuant to the Rules of the Market Arbitration Chamber, any and all disputes or controversies that may arise between them, particularly in connection with or deriving from the application, validity, effectiveness, interpretation, violation and corresponding effects of the provisions contemplated by these rules, by the **B3 central depository** operating procedures manual and by other rules and regulations published by B3.

Article 96. For all legal purposes, the provisions of these rules are binding upon the **participants** referred to herein and also upon B3.

Article 97. The provisions of these rules must be incorporated expressly or by reference into the contracts and other instruments entered into by and between the **participants** and their clients, provided the referred contracts relate to the content of these rules.

Article 98. In the event of ambiguity between the provisions contained in this regulation and other regulations issued by B3 not related to **B3's central depository**, the most specific regulation shall prevail, considering the matter that is the subject of the ambiguity. If the regulations and the matter are related to the deposit of assets in **B3's central depository**, these rules shall prevail.

Article 99. Any matters on which these rules are silent will be resolved by the B3 Joint Board of Officers.