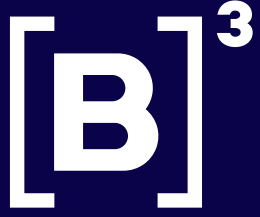
OPERATION QUALIFICATION PROGRAM

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Chapter 1

CLIENT REGISTRATION

CVM Resolution 35, Art. 21

Item 1. In its relationship with the Client, the Participant must observe the provisions set forth in its Activity Rules and Parameters (RPA) or Activity Standards and Parameters (NPA), which must mandatorily contain the procedures adopted regarding the following:

1.1 Registration;

1.2 Types of Orders accepted;

1.3 Hours for receiving Orders;

1.4 Methods of Order transmission;

1.5 Methods and criteria for handling received Orders;

1.6 Policy on Transactions by Related Persons and Proprietary Trading;

1.7 Order validity period;

1.8 Procedures for refusing, cancelling, or changing Orders;

1.9 Order registration;

1.10 Execution and confirmation of Orders, including those received via home broker or other trading platforms and alternative channels available to Clients;

1.11 Method and criteria for the allocation of executed trades;

1.12 Trade settlement, including settlement times for transactions with the Client or the location where such information is disclosed by the Participant;

1.13 Risk control, including procedures for compulsory liquidation and assisted liquidation (where applicable);

1.14 Asset custody;

1.15 Order registration system;

1.16 Method of communicating changes in the Activity Rules and Parameters (RPA) or Activity Standards and Parameters (NPA) to Clients. The Activity Rules and Parameters (RPA) or Activity Standards and Parameters (NPA) must state the effective date; and

1.17 Continuous monitoring of the procedures adopted by the Participant for the KYC process;

1.18 Facilitation or Client facilitation service; and

1.19 Offer of the RLP product (where applicable).

CVM Resolution 35, Art. 21, Paragraph 3, and Art. 22

Item 2. The Participant's Activity Rules and Parameters (RPA) or Activity Standards and Parameters (NPA)—and any amendments thereto—must be available to Clients prior to the commencement of operations. They must be accessible in an easily reachable location, as well as on the Participant's website, in its applications and via other electronic communication channels managed by the Participant and offered to Clients.

CVM Resolution 35, Art. 21, Paragraph 3, and Art. 22	**Item 3.** The Participant must immediately notify all Clients of any changes to the Activity Rules and Parameters (RPA) or Activity Standards and Parameters (NPA), in the manner specified therein, and keep records of such changes from the last five (5) years available. Clients must be notified of the changes, with the modifications clearly highlighted.
CVM Resolution 50, Articles 4 and 11 **B3 CE 003/2020-PRE**	**Item 4.** The Participant must register Clients from B3 markets and define the criteria and frequency to update the registration of all active Clients within its AML/CFT Policy, observing a maximum interval of five (5) years from the date of registration or the last registration update.
CVM Resolution 50, Art. 12 **CVM Deliberation 707** **CVM/SMI Circular Letter 06/2015**	**Item 5.** The Participant may adopt alternative registration systems, including electronic registration, provided that the solutions adopted meet the objectives of applicable regulations and are subject to verification.
CVM Resolution 35, Art. 6 **CVM Resolution 50, Art. 11** **OC 048/2017 - DP** **OC 110/2020 - PRE** **OC 111/2020 - PRE** **OC 053/2012 - DP (Annex II)**	**Item 6.** The Client's registration must contain: 6.1. All data and information required by applicable regulations, particularly those regarding contact with the Client, the granting of powers of attorney, and financial and asset status; 6.2. In the case of a non-resident investor Client, the identification of the legal representative, the custodian and, where applicable, the foreign intermediary institution (in the case of simplified registration); 6.3. A valid intermediation agreement or equivalent instrument, complying with the minimum content established by B3; 6.4. A valid custody services agreement or equivalent instrument, complying with the provisions required by applicable regulations; 6.5. Valid supporting documentation, in accordance with the legal and regulatory framework in force; 6.6. Updated list containing the full name and identification document number of the persons authorized to issue Orders on their behalf, where applicable; and 6.7. Declaration or confirmation by the Client: (i) that the information provided to complete the registration is true; (ii) the forms accepted for conveying its Orders; (iii) if it is a person related to the Participant, when applicable; and (iv) the Participant is authorized, if there are outstanding debts in its name, to settle contracts, rights and assets acquired on its behalf and order, as well as to execute assets and rights given as guarantee of its operations or that are in the Participant's possession, applying the proceeds of the sale to pay outstanding debts, regardless of court or out-of-court notice.

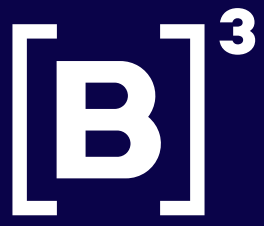
OC 111/2020-PRE	**Item 7.** The Participant must enter into an intermediation contract with its Clients — or use an equivalent instrument — establishing the terms and conditions of the relationship between the parties, while observing the minimum content requirements set forth by B3.
CVM Resolution 32, Art. 10 **B3 Equity Central Depository Regulation – Chapter II – Section III – Art. 39**	**Item 8.** The intermediation contract entered into between the Participant and the Client must inform the criteria for charging brokerage fees, custody fees and other additional fees relating to the products and services provided. The Participant must keep the Client informed in advance of each change.
CVM Resolution 32, Art. 15; **CVM Resolution 50, Annex C;** **OC 048/2017 - DP, Item 1 and Annex I**	**Item 9.** In the event that the simplified registration process for a non-resident investor Client is used, the Participant must enter into a written agreement with the foreign intermediary institution — containing, at a minimum, the elements required by applicable regulations and legislation—and with the global custodian, where applicable.
CVM Resolution 35, Art. 6 and 7	**Item 10.** The Participant must ensure that its Clients' registration data is up to date in accordance with the terms and conditions established by applicable regulations and that the Clients' registration data in its internal systems is identical to the registration data held by B3.
CVM Resolution 35, Art. 6, Paragraph 3	**Item 11.** The Participant must keep the list of persons authorized to issue Orders on behalf of one or more Clients up to date with B3, in accordance with applicable regulations.
CVM Resolution 30, Art. 9	**Item 12.** The Participant must have controls in place to identify qualified and professional Clients.

Chapter 2

SUITABILITY

CVM Resolution 30, Art. 3	**Item 13.** The Participant must define and keep up to date the Investment Profile of its Clients, paying particular attention to: 13.1. The investment objectives, considering, at a minimum: 13.1.1 The period for which the Client wishes to keep the investment; 13.1.2 The Client's stated risk-taking preferences; and 13.1.3 The purposes of the investment. 13.2. The compatibility of the economic-financial status with the product, service, or operation, considering, at a minimum: 13.2.1 The value of regular revenues declared by the Client; 13.2.2 The value and assets that make up the Client's equity; and 13.2.3 The future need for resources declared by the Client. 13.3. The knowledge necessary to understand the risks related to the product, service, or operation, considering, at a minimum: 13.3.1 The types of products, services and operations with which the Client is familiar; 13.3.2 The nature, volume and frequency of trades executed by the Client in the securities market, as well as the period in which such trades were executed; and 13.3.3 The Client's academic background and professional experience. This obligation of the Participant applies to all its Clients, except in cases provided for in applicable regulations.
CVM Resolution 30, Arts. 1, 4	**Item 14.** The Participant must assess and rank each Client into uniform Investment Profile categories previously established by the Participant itself. This obligation of the Participant applies to all its Clients, except in cases provided for in applicable regulations. 14.1. The Participant is prohibited from assigning or modifying a Client's Investment Profile in a manner inconsistent with the minimum information required by applicable regulations and the procedure established by the Participant.

CVM Resolution 30, Art. 5	**Item 15.** The Participant must associate products, services and operations with each Client Investment Profile. Regarding product categories, this association must consider, at a minimum: 15.1. The risks associated with the product and its underlying assets; 15.2. The profile of the issuers and service providers associated with the product; 15.3. The existence of guarantees; and 15.4. The vesting periods. **Item 16.** The Participant and its Agents are prohibited from recommending products or services to the Client in cases where: 16.1. Due to the absence or outdated nature of the Client's Investment Profile; or 16.2. Incompatibility with the Client's Investment Profile; or 16.3. Where the Recommendation entails, either individually or collectively, costs that are excessive and inappropriate for the Client's Investment Profile.
CVM Resolution 30, Art. 3	**Item 17.** The Participant must continuously monitor and assess the suitability of Clients' transactions in relation to their Investment Profiles.
CVM Resolution 30, Art. 9	**Item 18.** The Participant must, at intervals not exceeding 24 (twenty-four) months, re-assess and reclassify the categories of securities. **Item 19.** The Participant must take the necessary steps to keep its Clients' profile information up to date, adhering to the criteria and frequency used for updating active Client records—as set forth in the regulations governing the anti-money laundering and combating the financing of terrorism (AMT/CFT) policy within the securities market—subject to a maximum interval of 5 (five) years.
CVM Resolution 35, Art. 33, V **CVM Resolution 30, Art. 1**	**Item 20.** The Participant and its Agents must provide Clients with detailed and objective information regarding the products offered and the associated risks, emphasizing, among other aspects, market risks, capital loss risk and the requirement for additional guarantees.
CVM Resolution 30, Art. 15	**Item 21.** The Participant must make available to the Client their Investment Profile and the products, services and transactions associated with the profile.
CVM Resolution 30, Arts. 1, 2 and 14	**Item 22.** All communications between the Client, the Participant and its employees and Agents (including Investment Advisors) regarding product and service recommendations — whether via telephone, email, instant messaging, or similar means — must be registered and filed for a period of five (5) years, or for a longer period if so determined by CVM or BSM in the event of an analysis of suspected irregularity or an administrative proceeding.



Chapter 3

ORDER EXECUTION

CVM Resolution 35, Arts. 12 and 20	**Item 23.** The Participant must maintain records and controls for all Orders. The Order registration must contain, at a minimum, the following information: 23.1. Client ID or name; 23.2. Date and time of receipt of the Order; 23.3. Order validity period; 23.4. Sequential and chronological numbering of the Order; 23.5. Description of the Order underlying asset, including the ticker, quantity, and price; 23.6. Designation of a transaction involving a related party or proprietary portfolio; 23.7. Nature of the Order (buy or sell; market type: spot, forward, options, futures, swap and fixed income; Give-up or Settlement Participant trades); 23.8. Order type (managed, paired, discretionary, limit, market, monitored, financing, and stop); 23.9. Order issuer ID; 23.10. Electronic Trading System Trader ID, except DMAs; and 23.11. Indication of the received Order status (executed, not executed, or cancelled).
CVM Resolution 35, Art. 23 – B3 Clearinghouse Trading Procedures Manual	**Item 24.** The Participant must identify the end Investor in accordance with the rules and deadlines established by applicable regulations.
CVM Resolution 35, Arts. 12 and 13	**Item 25.** The Participant and its Agents must identify and register the email address, login, and/or username of the Client and of the persons authorized by the Client to execute Orders, so that the Client and the authorized person can be associated with the Order received.
CVM Resolution 35, Art. 24 – B3 Trading Procedures Manual	**Item 26.** The respecification of trades is prohibited, except in the cases expressly provided for in the applicable regulations.
CVM Resolution 35, Art. 12	**Item 27.** The Participant and its Agents shall only execute trades pursuant to a prior Order from the Client and under the conditions established by the Client, except in the cases provided for in the intermediation agreement entered into between the parties.
CVM Resolution 35, Art. 37, III and V	**Item 28.** Orders must be received by a trading professional certified by B3 and affiliated with the Participant—with the exception of Orders entered by the Client via DMA (Direct Market Access)—in compliance with the provisions of the Activity Rules and Parameters (RPA) or Activity Standards and Parameters (NPA) and the criteria defined by the Client in its registration details.

CVM Resolution 35, Art. 12	**Item 29.** For written and non in-person Orders, the Participant must identify the Order transmission methods authorized by the Client — including those involving an attorney-in-fact or representative, where applicable — along with the respective identification details of the Client and/or its attorney-in-fact or representative associated with such transmission methods.
	Item 30. Trading professionals are prohibited from the following regarding the Participant's Clients: 30.1.Receiving cash, securities, or other assets from or on behalf of a Client, or deliver to a Client for any reason, including as remuneration for the provision of services; 30.2. Acting as an attorney-in-fact or representative for a Client before an institution within the conglomerate to which the professional is affiliated, for any purpose, including the issuance of an Order on behalf of any Client, except in cases of assistance or representation in the exercise of parental authority; 30.3. Providing portfolio management or securities analysis services, even if free of charge; 30.4. Using passwords or electronic signatures intended for the Client's exclusive use to enter Orders; 30.5. Preparing and sending statements to individual Clients containing information on executed transactions or open positions.
CVM Resolution 35, Art. 14 **CVM Resolution 178, Art. 28**	**Item 31.** The Participant and/or its Agents must register all Orders issued by its Clients received by telephone or other voice transmission systems, as well as Orders received by instant messaging systems. The content of these Orders must be intelligible. 31.1. The Participant must establish in writing when the responsibility for registration remains with the Agent, containing the minimum items regarding the integrity and maintenance of files.
CVM Resolution 35, Art. 14	**Item 32.** An Order received in person must be registered in writing prior to its execution, containing, at a minimum: 32.1.Date and time of receipt; 32.2. Client's signature; 32.3. Identification of the person who received it; 32.4. Nature of the Order (buy or sell) and type of Order, as provided for in applicable regulations; 32.5. Validity period of the Order; 32.6. Description of the Asset, quantities and prices, if applicable; and 32.7. Sequential number. All Orders received in person must be filed for the period established by applicable regulations and be available upon request. Receipt of Orders by Agents is considered an Order received by the Participant.

CVM Resolution 35, Art. 14	**Item 33.** The registration of Orders transmitted via telephone, other voice transmission systems, or instant messaging systems must be carried out using a recording system that enables the clear reproduction of the dialogue held between the Client (or their representative) and the Participant (or its Agents, including Investment Advisors), containing: 33.1.Date, start time and end time or duration of each recording of dialogues held with Clients; 33.2. Identification of the Participant's representative or Agents (including Investment Advisors) and the respective telephone extension or equivalent identifier; 33.3. Nature of the Order (buy or sell) and type of Order (as provided for in applicable regulations); 33.4. Validity period of the Order; and 33.5. Description of the Asset, quantities and prices, as applicable.
CVM Resolution 35, Art. 37	**Item 34.** The Participant is prohibited from accepting or executing Orders from Clients who are not previously registered or who have not updated their respective registration, except in cases provided for in applicable regulations.
CVM Resolution 35, Art. 14; CVM Resolution 35, Articles 6, paragraph 3 and 37, II	**Item 35.** In the event of an Order transmitted by an attorney-in-fact, the Participant must have a mechanism in place to ensure that it accepts only Orders transmitted by an attorney-in-fact who is legally appointed and duly identified in the Client's registration, and whose appointment is evidenced by a power of attorney granting specific powers.
CVM Resolution 35, Art. 25	**Item 36.** Persons related to the Participant may only trade securities on their own account — whether directly or indirectly — through the Participant to which they are linked, except in cases provided for under applicable regulations. 36.1. Persons related to more than one Participant must select only one of the Participants to which they are linked to trade securities on their behalf on an exclusive basis; and 36.2. Institutions contracted by the Participant to intermediate trades for related persons must provide information to the Participant in accordance with applicable regulations and laws.
CVM Resolution 35, Arts. 23 and 24	**Item 37.** The Participant must identify the end investor for proprietary trading and transactions by related persons in all Orders transmitted or forwarded, all offers submitted, and all transactions executed or registered; the respecification of trades is prohibited, except in cases of operational error—provided such error is duly justified and documented—where the related party has a securities portfolio managed on a discretionary basis by a securities portfolio manager authorized by CVM, or when the related-party transaction is associated with a product or service tied to concurrent managed Orders and is registered in an account specifically designated for that purpose.

CVM Resolution 35, Art. 21	**Item 38.** The Participant must have rules, procedures and internal controls in place regarding Order execution so that, in the event of competing Orders, Client Orders take precedence over proprietary trading and transactions by related persons.
CVM Resolution 35, Art. 33	**Item 39.** The Participant must distinguish — in brokerage bills or equivalent documents, invoices and billing notices sent to Clients — the amounts arising from brokerage fees from those relating to other services provided by the intermediary and from fees and charges levied by B3 or other third parties, as applicable.
CVM Resolution 35, Arts. 14 and 24	**Item 40.** The Participant must maintain a record of all operational error-related transactions, as well as the reasons for such entries. Where applicable, the Participant must retain documents and registration of the Orders substantiating the occurrence of the operational error.
EC 106/2020-VOP **CVM Resolution 35, Art. 26 – B3 Clearinghouse Trading Procedures Manual**	**Item 41.** The Participant must register all instances of Give-up rejection, while maintaining documents and recordings of the Client's instructions supporting such rejection.
CVM Resolution 35, Arts. 21 and 36	**Item 42.** The reversal of transactions entered in the Error Account and the Operational Error Account must comply with the Order execution prioritization criteria defined in the Participant's Activity Rules and Parameters (RPA) or Activity Standards and Parameters (NPA). **Item 43.** The Participant must use exclusively the Error Account or the Operational Error Account to register operational error-related transactions, regardless of whether the transaction results in a gain or a loss; registration of any other transactions in such accounts is prohibited — examples of which include proprietary trading and activities intended to foster securities liquidity (such as market making facilitation and/or client facilitation).
CVM Resolution 178, Art. 29 **CVM Resolution 35, Art. 37**	**Item 44.** The Participant shall only permit the exercise of activities specific to a member of the securities distribution system by persons who have an employment relationship or a service provision contract with the Participant and who are authorized by CVM for such purpose.
CVM Resolution 21, Art. 27 **CVM Resolution 35, Art. 37**	**Item 45.** The trading desk must be physically segregated from other trading desks belonging to other institutions within the same financial group and/or conglomerate, except in cases where the Participant trades solely for such institutions or where it is demonstrated—based on the Participant's justification—that no conflict of interest exists.
CVM Resolution 35, Art. 31 **Supplementary Law 105**	**Item 46.** Access to the trading desk environment must be controlled.

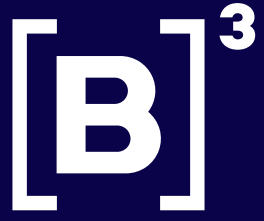
CVM Resolution 35, Art. 37	**Item 47.** The presence of Clients in the trading desk area is prohibited under any circumstances.
CVM Resolution 21, Art. 27 **CVM Resolution 35, Art. 31**	**Item 48.** The Participant must segregate the management of third-party securities portfolios — including investment clubs — from other Order execution activities.
CVM Resolution 35, Art. 36 **OC 48/2017 - DP Item 4 and Annex IV**	**Item 49.** Give-up trades, where permitted, must be supported by a valid contract comprising the minimum content defined by B3.
CVM Resolution 35, Arts. 26-A, 26-B, 26-C, 26-D, 26-E, 26-F, 31 and 33 **CVM Resolution 34** **OC 004/2020 - CVM/SMI**	**Item 50.** The Participant must inform its Clients clearly and objectively the following: 50.1.All values and percentages involved in securities lending transactions, including those that will be retained by the Participant prior to the execution of the transaction; and 50.2. All amounts and percentages involved in securities lending transactions, itemizing the total financial amount received or paid by the transaction counterparty, the amount charged by the Participant and the final amount paid or received by the Client at the time of the transaction settlement.
CVM Resolution 160, Art. 90	**Item 51.** The Participant must maintain controls over the trading of restricted assets, taking into account each asset type and its respective timeframes, to prevent prohibited investors from trading such assets.

Chapter 4

TRADE SETTLEMENT AND MARGIN ACCOUNT MANAGEMENT

CVM Resolution 35, Art. 33, III	**Item 52.** The Participant must update information on trades executed on a daily basis and keep such updated information available to its Clients, detailing, at a minimum: 52.1. Asset specification; 52.2. Nature of the Order (buy or sell); 52.3. Type of trade (spot, forward, options and futures markets, among others); 52.4. Quantity; 52.5. Price; 52.6. Date of trading session; 52.7. Brokerage fee, exchange fees and other fees charged; 52.8. Income tax withheld; 52.9. Position in all markets managed by B3; and 52.10. Registration account statement, including margin account, containing all credit and debit entries, including projected ones. **Item 53.** The Participant must maintain a registration account system to register all financial transactions of its Clients. Transaction histories registered in the registration accounts must identify the respective events.
CVM Resolution 35, Regulation Annex I **CMN Resolution 5,008, Attached Regulation, Art. 12, I**	**Item 54.** The Participant is prohibited from executing trades that constitute, in any form, the granting of financing, loans or advances to its Clients, except in cases provided for in applicable regulations.
CVM Resolution 35, Regulation Annex I	**Item 55.** The Participant must manage financing transactions executed via a margin account to buy shares authorized and disclosed by B3, in accordance with applicable regulations.
CVM Resolution 35, Regulation Annex I, Resolution CMN 5,008, Attached Regulation, Art. 12, I	**Item 56.** The Participant is prohibited from financing, through a margin account, the costs associated with buying financed shares, such as brokerage fees, exchange fees, charges and income tax withheld.
Resolution CVM 35 Regulation Annex I	**Item 57.** The Participant must update information regarding the use of margin accounts on a daily basis and make it available to its Clients containing, at a minimum: 57.1. Breakdown of the margin account balance; 57.2. Breakdown of collateral on margin account transactions; and 57.3. Fees and charges levied.
CVM Resolution 31 **CVM Resolution 35, Art. 37, XI**	**Item 58.** The Participant must keep its Clients' fund accounts and asset accounts segregated from its own accounts.

CVM Resolution 35, Arts. 27 and 28 CVM Resolution 50, Arts. 1 and 25	**Item 59.** The transfer of funds between Client registration accounts unrelated to the Participant's corporate purpose is prohibited.
CVM Resolution 35, Articles 27 and 28 CVM Resolution 50, Arts. 1 and 25	**Item 60.** All financial transactions executed between the Participant and its Clients must arise from the performance of the activities set forth in the intermediation agreement entered into between the parties.
CVM Resolution 35, Art. 27 CVM Resolution 50, Arts. 1 and 25	**Item 61.** Payments of amounts to the Participant by Clients must be made via bank transfer, a payment arrangement authorized by the Central Bank of Brazil, or a check drawn by the Clients.
CVM Resolution 35, Art. 28 CVM Resolution 50, Arts. 1 and 25	**Item 62.** Payments of funds to Clients by the Participant must be made via bank transfer, via a payment arrangement authorized by the Central Bank of Brazil, or a check issued by the Participant. 62.1.Bank transfers must be made to an account held by the Client and previously identified in its registration; and 62.2. Transfers to non-resident investors may be made to the account of the custodian contracted by the Client, which must also be identified in the Participant's registration.
B3 Clearinghouse Trading Procedures Manual	**Item 63.** The Participant must comply with the B3 settlement window, in accordance with applicable regulations.
B3 Clearinghouse Trading Procedures Manual	**Item 64.** The Participant must comply with the procedures, rules and times for trade Give-up, where applicable.
B3 Clearinghouse Trading Procedures Manual	**Item 65.** The Participant must comply with the procedures, rules and times regarding position hedging and option exercise, in accordance with applicable regulations.
B3 Clearinghouse Trading Procedures Manual	**Item 66.** The Participant must comply with the schedules, time windows and procedures established for securities lending and for Voluntary Corporate Events applicable to such positions.



Chapter 5

ASSET AND POSITION CUSTODY MANAGEMENT

CVM Resolution 32, Art. 12	**Item 67.** The Participant must maintain a structure of individual custody accounts on behalf of Clients, so as to ensure the complete segregation and identification of the ownership of the custodied assets, while observing confidentiality regarding the positions owned by each Client, in accordance with applicable regulations.
Resolution CVM 32, Arts. 2, § 2 and 13, §1	**Item 68.** The Participant must register, process and maintain control of the positions and custody accounts held on behalf of Clients.
Central Depository Regulation, Art. 39, XIX	**Item 69.** The Participant must perform all acts necessary for processing corporate events, including remote voting, relating to Client assets held in its custody.
CVM Resolution 32, Articles 5, § 3 and 13, VI	**Item 70.** The Participant providing physical custody services for assets must maintain a custody facility with restricted access and security mechanisms that ensure the integrity of the securities.
CVM Resolution 32, Art. 13, ll	**Item 71.** All Asset movements and Voluntary Corporate Events under the Participant's responsibility must be carried out exclusively based on Formal Client Instructions, except in cases where the movements relate to an operational error. For movements related to operational errors, the Participant must keep a record of the incidents as well as the reasons that led to such movements.

CVM Resolution 32, Articles 11 and 13 **OC 8/2019-CVM/SMI**	**Item 72.** The Participant must transfer the securities, as well as any rights and encumbrances assigned to them, within the timeframe established by applicable regulations, counting from the Participant's receipt of a valid request made by the Client, while observing, in any event, the applicable operational procedures. For requests to transfer securities that are not fulfilled within the timeframe established in the regulations, the Participant must: 72.1.Inform the Client if the transfer request cannot be processed due to inconsistencies or incomplete information in the STVM, non-compliance of the submitted documents, or the need for additional time for the Participant to review the documents submitted by the Client, while complying with the regulatory deadline calculated from the date the Participant receives the Client's request.; 72.1.1 The participant must implement a system to register the date of receipt of the securities transfer request, in a manner subject to verification.; 72.1.2 The procedure adopted by the Participant must include measures for timely and frequent interaction with the Client—within the timeframe established by regulation—whenever the Participant requires further analysis, counting from the date the Participant receives the Client's request, while maintaining records and evidence of such interactions for the period specified in applicable regulations. 72.1.3 The procedure must also ensure that the investor has access, at any time, to the current status of the transfer request and the reasons for its non-implementation up to that point. 72.2. Establish a response time for the Client when a custody transfer request is returned and rejected due to inconsistent information or lack of necessary documents to complete the order; and 72.3. Maintain a record of the reasons justifying the non-fulfillment of a transfer request—such as registration issues, outstanding debts and assets undergoing settlement or otherwise unavailable—in accordance with the Participant's operational procedures. The records must be available to Clients, BSM and regulatory bodies.
CVM Resolution 35, Art. 37, II	**Item 73.** Participants are prohibited from accepting or executing Orders for the transfer of custody and Client positions involving Clients who are not previously registered or who have not updated their respective registration details, except in cases provided for under applicable regulations.

CVM Resolution 35, Art. 37, II	**Item 74.** The Participant must have a prior acceptance process in place to ensure that it will only execute custody and position transfer Orders transmitted by the Client or by a legally appointed proxy who is duly identified in the Client's registration.
CVM Resolution 32, Art. 11 **OC 008/2019- CVM/SMI**	**Item 75.** The Participant must disclose the following information in an easily accessible location on its webpage: 75.1. The documents required to carry out the transfer of securities; 75.2. The validation timeframes for requests received from Clients; 75.3. Situations that may result in the request not being fulfilled (such as pending registration issues, outstanding debts and assets undergoing settlement or unavailable); and 75.4. Communication channels to provide information on the status of Client requests.
CVM Resolution 32, Art. 13, §1, I **CVM Resolution 210**	**Item 76.** The Participant must have a digital interface — either its own or one provided by a third party it has engaged with — to manage the timing and acceptance controls (receipt, processing and execution) for requests to transfer securities held in custody for its Clients, in compliance with the following rules: 76.1. It must be capable of receiving Client requests for the transfer of securities via a digital interface — either through B3's Investor Area or a system developed by the Participant itself that connects to B3's systems—to properly process the requests within B3's central depository systems; 76.1.1 The channel provided by the Participant must be capable of automatically validating — at a minimum — account details, assets and quantities while the securities transfer request is being filled out, so as to mitigate potential inconsistencies or incomplete information in transfer requests; 76.1.2 Investors must be able to check the current status of their transfer request at any time via the electronic channel provided by the Participant; 76.2. The transfer of securities to another custodian must comply with the procedures established by CVM Resolution 210 and any rules amending it, taking into account investor needs and the security of the process. 76.3. The procedure set forth in item 76 shall take effect upon the entry into force of Resolution 210 and shall apply to Participants in accordance with the terms and conditions of said Resolution.

CVM Resolution 32, Art. 13, §1 , I	**Item 77.** In its custody activities, the Participant must perform a daily reconciliation between the positions held in custody accounts and those provided by the central depository, ensuring that the custodied assets and the rights derived from such assets are registered in the Client's name with the central depository.
CVM Resolution 32, Art. 13, §1 , I	**Item 78.** Balances in custody accounts under the Participant's responsibility must reflect the positions registered with the central depository.
CVM Resolution 32, Art. 14	**Item 79.** The Participant must make custody account statements available to the Client, the account holder: 79.1. Whenever requested; 79.2. By the 10th day of the month following the end of the month in which the transfers occur; and 79.3. Until the end of February of the following year, in relation to the information from the base year, including cases where there is no transfer or request from the Client. The Participant's own postal or electronic address for the delivery of custody statements may only be used for statements regarding its own account, the accounts of officers and employees, and the accounts of funds, investment clubs, non-resident investors, or other entities under its discretionary management.
CVM Resolution 32, Art. 14	**Item 80.** Custody account statements or equivalent documents must contain information to enable the identification and verification of events involving assets held in custody by the Participant, including, at a minimum: 80.1. Consolidated asset position; 80.2. Movement of assets; and 80.3. Events affecting assets that impact the Client's Position.
CVM Resolution 32, Art. 13	**Item 81.** A Participant receiving instructions from Clients — or its Agents — regarding the movement of assets, positions, provisioned custody events, financial resources, and/or the exercise of voluntary events must record, in an intelligible manner, all verbal instructions received via telephone or similar device and all written instructions received via instant messaging systems. Instructions received in person must be registered in writing and filed, including the date and time of receipt, the Client's signature and the identification of the person who received such instructions.
CVM Resolution 32, Art. 13	**Item 82.** Custody activities must be segregated from asset management activities and trading desks.

Chapter 6

RISK MANAGEMENT

Resolution CMN 4,557 **B3 Clearinghouse Risk Management Manual**	**Item 83.** The Participant must maintain a policy and procedures in place to establish operational and exposure limits and to manage each Client's risk, based on objective criteria, covering the items below and not limited to markets managed by B3: 83.1. Trades executed; 83.2. Opening and maintenance of outstanding positions; 83.3. Concepts used to calculate minimum collateral required for trades; 83.4. Daily custody and financial transactions; 83.5. Procedures in the event of exceeding trading limits, insolvency and debit balances; 83.6. Procedures for the compulsory settlement of Client positions; 83.7. Procedures for meeting margin calls; 83.8. Procedures, schedules and limits to be observed regarding the transfer of assets to cover margins; 83.9. Procedures for blocking Clients; 83.10. Penalties charged if trading obligations are not met within the deadline; and 83.11. Procedures for establishing trading limits.
Resolution CMN 4,557	**Item 84.** The Participant must monitor, throughout the day, the trading limits assigned to its Clients as part of the intraday risk management process.
Resolution CMN 4,557 **B3 Clearinghouse Risk Management Manual**	**Item 85.** The Participant must monitor all withdrawals of funds and securities requested by the Client until the trades executed by them have been settled. 85.1.In the event of breach of the trading limit of B3's intraday risk system, the Participant must return to compliance within the timeframe established by applicable regulations.

CMN Resolution 4,557 **B3 Clearinghouse Risk Management Manual**	**Item 86.** The Participant must inform Clients of, at a minimum: 86.1. Trading limits; 86.2. Trades executed; 86.3. Opening and maintenance of outstanding positions; 86.4. Concepts used to calculate minimum collateral required for trades; 86.5. Daily custody and financial transactions; 86.6. Procedures in the event of exceeding trading limits, insolvency and debit balances; 86.7. Procedures for the compulsory settlement of Client positions; 86.8. Procedures for meeting margin calls; 86.9. Procedures, schedules and limits to be observed regarding the transfer of Assets to cover margins; 86.10. Procedures for blocking Clients; and 86.11. Penalties charged if trading obligations are not met within the deadline;
CMN Resolution 4,557	**Item 87.** The Participant must monitor, track and manage the risks to which it is exposed until the transfer of obligations to another Participant has been accepted (Give-up and designation of a settlement Participant).
OC 063/2017 - DP **CVM Resolution 35, Art. 16**	**Item 88.** The Participant must monitor the minimum parameters defined by B3 within the pre-trade risk management tools used to control risk arising from trades executed by its Clients, regardless of the access method employed and in accordance with the rules established by B3.
OC 190/2022 - PRE	**Item 89.** The Participant must develop and document a liquidity stress test, which must be updated daily, in accordance with the stress test methodology disclosed by B3 or its own methodology. 89.1 Should the participant opt for its own methodology, said methodology must cover the minimum scenarios described in the Technical Note and be submitted to B3 for evaluation in advance.
B3 Risk Management Manual, Chapter 5	**Item 90.** The participant must monitor and control the position limits applicable to itself and its Clients.

Chapter 7

INVESTIMENT ADVISOR

RCVM 178, Arts. 4 and 29 **RCVM 35, Art. 37, VII**	**Item 91.** The Participant must formalize its relationship with the Investment Advisor—whether an individual or a corporation—through a written contract and verify the good standing of their registration. Furthermore, the Participant must terminate employment or contractual relationship as soon as it becomes aware of the de-accreditation of said persons by the accrediting institution.
RCVM 178, Articles 4 and 29	**Item 92.** The Investment Advisor — whether an individual or a corporation — must maintain a written contract with one or more participants for the performance of investment advisory activities.
RCVM 178, Articles 8, 9 and 10	**Item 93.** In cases where an Investment Advisor begins acting on behalf of a new Participant and, within the first 30 (thirty) days of the contract term, offers products and services from this new Participant to investors with whom they already have a prior business relationship, both the Participant and the Investment Advisor must inform such investors that the offer of products and services is being made under the new contract, and they must maintain documentation proving compliance with this obligation. 93.1. The information transmitted to investors must be accompanied by a specific warning about potential conflicts of interest to which the Investment Advisor may be subject as a result of the provision of the new contract, including those conflicts stemming from differences in the Investment Advisor's remuneration for offering products and services and financial incentives associated with prospecting and attracting, for the new Participant, investors with a prior commercial relationship with the original Participant.
RCVM 178, Art. 27	**Item 94.** The Participant is liable to Clients and any third parties for activities performed by an Investment Advisor contracted by it, within the scope of the Investment Advisor's activities as an agent of the respective Participant.
RCVM 178, Art. 30	**Item 95.** The Participant must keep the list of Investment Advisors contracted by it updated and easily accessible on its website, within a maximum of 5 (five) business days following the update. 96.1. In the event of contracting a corporation, all individual investment advisors operating within it—whether partners, employees, or contractors—must be included in the list referred to in Item 96.
RCVM 178, Art. 28	**Item 96.** The Participant must maintain information regarding the Investment Advisor activity in an easily accessible location on its website, informing its Clients of the obligations and prohibitions provided for in the applicable regulations.

RCVM 178, Arts. 32 a 36.	**Item 97.** The Participant must oversee the internal structure, systems and processes of the Investment Advisor throughout the entire term of the contract. Such oversight mechanisms must be incorporated into the intermediary's rules, policies and controls and must include, at a minimum: (a) monitoring of Client transactions, including through periodic contact; (b) monitoring of transactions for the Investment Advisors' own accounts — to which the same rules and procedures applicable to "related persons" under current regulations must apply; and (c) verification of system data to identify the origin of electronically executed Orders, as well as indications of irregular use of access methods or irregular management of Client portfolios. Item 98.1. The oversight referred to in item 98 must be exercised throughout the entire term of the contract, regardless of whether the Investment Advisor is exclusive or non-exclusive, and regardless of the actual occurrence of Client capture, order receipt and transmission, recommendation of products or services, or any other activities for which the Investment Advisor was contracted.
RCVM 178, Art. 37	**Item 98.** When registering Clients introduced by an Investment Advisor, the Participant must require the Clients to sign an acknowledgment statement regarding the Investment Advisor's activity scope, limitations, prohibitions and potential conflicts of interest. Said statement must contain, at a minimum, the information required by applicable regulations. Item 97.1. The Participant is prohibited from executing Orders directed by the Investment Advisor on behalf of a Client introduced by said Advisor without the prior signing of the acknowledgment statement.

Chapter 8

INTERNAL CONTROLS

CVM Resolution 135, Arts. 82 and 84 B3 Access Manual	**Item 99.** The Participant must continuously meet the Economic and Financial Requirements set out by B3.
CMN Resolution 4,968 CVM Resolution 35 CVM Resolution 32	**Item 100.** The Participant must have in place rules, procedures and internal controls that meet the requirements established by applicable regulations.
CVM Resolution 35, Article 7 CVM Resolution 30, Art. 9	**Item 101.** Client registration documents — including contracts entered into and information regarding the assignment of the investment profile — must allow for the identification of the date and content of all amendments and updates made.
CVM Resolution 35, Arts. 14 and 48 CVM Resolution 50, Art. 26 CVM Resolution 32, Art. 22	**Item 102.** The Participant must retain the following Client documents for a minimum period of 5 (five) years from the date the trade was executed, or for a longer period if so determined by CVM, B3 or BSM: 102.1. Registration documents from the closing of the account or the completion of the last trade executed on the Client's behalf; 102.2. All records and documents relating to Order receipt and transmission, as well as recordings of conversations held between Clients and the Participant and its Agents, from the date the trade was executed; and 102.3. All records and documents relating to custody activities required by applicable regulations, from the date the trade was executed.
CVM Resolution 35, Arts. 20, 21	**Item 103.** The Participant must monitor the trades intermediated by it, with the aim of ensuring that they: 103.1. Are previously ordered by the Client; 103.2. Are executed under the conditions specified by the Client or under the best available conditions; and 103.3. Do not entail costs that are excessive and inappropriate for the Client's Investment Profile.
CVM Resolution 35, Art. 5 § 1 B3 Rulebook and Access Manual	**Item 104.** The Participant must keep its registration with B3 up to date, within the timeframe established by applicable laws and regulations. Such registration must include, among other items, the designation of officers, the individuals responsible for the activities performed, the composition of the board of directors and corporate documentation.

CVM Resolution 178, Art. 28, VI CVM Resolution 35, Art. 5, I and II CVM Resolution 30, Art. 8, III CVM Resolution 32, Art. 17, I and II CVM Resolution 50, Art. 8	**Item 105.** The Participant must designate the statutory Officers responsible for compliance with and/or supervision of the rules issued by the CVM.
B3 Rulebook and Access Manual	**Item 106.** The Market Relations Director designated by the Participant to B3 is responsible for complying with the rules of access and permanence in the organized market managed by B3.
CVM Resolution 35, Arts. 26-A, 26-B, 26-C, 26-D, 26-E, 26-F.	**Item 107.** The Participant must inform its Clients of: 107.1. Its remuneration for offering securities, including a quantitative and qualitative description of all forms and arrangements of remuneration received directly or indirectly by the intermediary, in accordance with applicable regulations; 107.2. Conflicts of interest relevant to its activities.
CVM Resolution 35, Article 5, § 2 – B3 Access Manual	**Item 108.** The following roles may not be performed by the same professional: 108.1. Operating Officer and Internal Controls Director; 108.2. Officer in charge of CVM Resolution 35 and Internal Controls Director; 108.3. Statutory Officer responsible for CVM Resolution 32, Internal Controls Director and Market Relations Director; 108.4. The Officer in charge of the Investment Advisor legal entity may not be responsible for any other capital markets activity that conflicts with the activities covered by RCVM 178; 108.5. The Officer in charge of the Investment Advisor at the Participant may not engage in securities portfolio management, intermediation, distribution, or securities consultancy; 108.6. The Officer in charge of securities portfolio management may not be responsible for any other capital markets activity, whether within or outside the institution; 108.7. The Internal Controls Director may not engage in securities portfolio management, intermediation, distribution, or securities consultancy; 108.8. The Statutory Officer in charge of Risk Management under CVM Resolution 21 may not hold an Investment Advisor registration and may not engage in securities portfolio management, intermediation, distribution, or securities consultancy.

CVM Resolution 35, Arts. 4 and 36

Item 109. The Internal Controls Director must issue an annual report evaluating the Participant's internal controls, formally submit it to its governing bodies, and keep it available to BSM by the last business day of April. This report must contain a description of: (i) the internal rules, procedures and controls implemented; (ii) the examinations conducted: criteria applied to define the scope of the evaluation, procedures performed and the extent of the examinations; (iii) the results and conclusions of the examinations conducted; (iv) non-conformities formally identified by the institution, its regulators and self-regulatory bodies during the reference year; (v) action plans established by the Participant based on the results and conclusions of the examinations described in items (ii) through (iv) above, detailing the specific actions taken, completion deadlines and the parties responsible; (vi) monitoring of the implementation of action plans proposed in the current report and of ongoing action plans contained in previous reports, as well as the effectiveness of the corrective measures and action plans implemented, particularly to prevent the recurrence of non-conformities; and (vii) the reasons for any failure to carry out action plans established in previous reports — such as delays, changes to the action plan, or other situations — and the next steps defined by the Participant.

109.1. The annual internal controls evaluation report must cover, at a minimum, the following aspects and their compliance with applicable laws and regulations, encompassing the activities of both the Participant and its Agents in the exchange market and organized OTC market:

109.1.1 Monitoring the suitability of product, service and trade recommendations regarding the Client's Investment Profile, and monitoring trades executed on behalf of Clients in relation to their respective Investment Profiles (suitability);

109.1.2 Assessing controls related to the processes of order receipt, execution, and confirmation, Client registration, risk management, custody, settlement, and the movement of payments and receipts;

109.1.3 Monitoring compliance regarding procedures carried out by the Participant concerning the activities of related persons and its own proprietary portfolio;

109.1.4 Assessing the logical segregation of roles performed by the Participant’s staff — including access to sensitive data and information — so as to prevent conflicts of interest;

109.1.5 Monitoring trades, Orders and offers to curb abusive practices;

109.1.6 Monitoring activities of trading professionals (including interns performing such duties), Investment Advisors and outsourced professionals linked to the Participant, including those located in external physical environments;

	109.1.7 Monitoring the existence and validity of the certification of professionals trading on B3 markets; 109.1.8 Information security: access and password management (Electronic Client Relationship Channel, networks, systems and databases, including remote access by employees who have been terminated or whose contractual relationship with the Participant has ended), identification of systems lacking Audit Trails and the Cybersecurity program; 109.1.9 Business continuity: monitoring and evaluation of updates and test results against set goals; 109.1.10 Logging unavailability situations in systems that impact Client trades (trading systems) and registering Client Orders; 109.1.11 Risk and cybersecurity assessment, including measures adopted to reduce vulnerabilities and the evaluation of their effectiveness, as well as the identification and logging of threats to the internal computer network, systems, and data containing Client information held in its custody; 109.1.12 Monitoring the implementation of the Social and Environmental Responsibility Policy; and 109.1.13 Maintaining files and documents related to regulatory provisions. 109.2. All aspects mentioned above must be included in the internal controls report — even if they are not applicable, are of low relevance, or pose low risk — with the reason justifying any omission being provided.
Supplementary Law 105	**Item 110.** The Participant must have effective mechanisms in place to ensure the confidentiality of Client data held in its custody.
CVM Resolution 43	**Item 111.** The structure and operation of the Participant Ombudsman's Office must comply with applicable regulations and legislation.
CVM Resolution 11 **OC 028/2012-DP**	**Item 112.** The organization and operation of investment clubs managed by the Participant must comply with applicable regulations and legislation.
CVM Resolution 178, Art. 28, II **CVM Resolution 35, Art. 4**	**Item 113.** The Participant must oversee the activities of the Investment Advisors, Traders and Agents contracted by it who act on its behalf, so as to ensure compliance with regulatory requirements and with its own internal rules, procedures and controls.

CMN Resolution 4,945	**Item 114.** The Participant must establish and disclose principles and guidelines that guide social and environmental initiatives in its relationships with Clients, in accordance with applicable regulations.
CVM Resolution 35, Art. 33, VI **OC 1/2020 - CVM/SMI-SOI**	**Item 115.** The Participant must disclose to Clients, in an easily accessible location on its website, information regarding the Investor Compensation Mechanism (MRP), containing at a minimum: 115.1. A definition covering the applicable persons and markets, as well as the illustrative scenarios set forth in Article 124 of CVM Resolution 135; 115.2. Timeframes for filing a claim; 115.3. The maximum reimbursement amount; and 115.4. Channels for filing claims with CVM (Citizen Service) and the BSM (Investor Compensation Mechanism).

Chapter 9

ANTI-MONEY LAUNDERING, COUNTERING THE FINANCING OF TERRORISM AND COUNTER PROLIFERATION FINANCING (AML/CFT/CPF)

CVM Resolution 50, Arts. 4, 7 and 15
B3 CE 003/2020 - PRE

Item 116. The Participant must adopt and implement written and verifiable internal rules, procedures and controls—consistent with its size, volume, complexity and the activities it performs in markets managed by B3—aimed at compliance with regulations regarding anti-money laundering, countering the financing of terrorism (AML/CFT), and Abusive Practices, covering, at a minimum:

116.1. The systems used;

116.2. The database used;

116.3. The internal risk assessment;

116.4. The objective criteria or procedures used for monitoring;

116.5. The method for recording and storing assessments and their results regarding generated alerts;

116.6. Communications made to competent regulatory bodies regarding identified indications;

116.7. The preliminary analysis of new technologies, services and products;

116.8. The selection and monitoring of officers, employees, investment advisors and contracted relevant service providers;

116.9. The manner in which the officer responsible for CVM Resolution 50 will access the information necessary for the proper management of money laundering risks; and

116.10. Maintaining a continuous training program for officers, employees, investment advisors and contracted relevant service providers, designed to disseminate its Anti-Money Laundering and Countering the Financing of Terrorism (AML/CTF) policy, as well as the respective internal rules, procedures and controls.

CVM Resolution 50, Art. 20

Item 117. The Participant must continuously monitor the following trades or situations involving securities:

117.1. Situations arising from the Client identification process:

117.1.1 Situations where it is not possible to keep Client registration information up to date;

117.1.2 Situations and trades where it is not possible to identify the final beneficial owner;

117.1.3 Situations where the due diligence measures provided for in the Know Your Client process cannot be completed;

117.1.4 In the case of individual Clients: trades with values that appear objectively incompatible with the professional occupation, income, and/or asset or financial status of any of the parties involved, based on the respective registration data;

117.1.5 In the case of corporate Clients: incompatibility of the reported economic activity, corporate purpose, or revenue with the operational pattern exhibited by a Client with the same profile.

117.2. Situations related to trades executed in the securities market:

117.2.1 Trades executed between the same parties or for the benefit of the same parties, involving repeated gains or losses for any of the parties involved;

117.2.2 Trades showing significant fluctuation regarding the trading volume and/or frequency of any of the parties involved;

117.2.3 Trades whose outcomes involve characteristics that might constitute a scheme to evade the identification of the actual parties involved and/or their respective beneficiaries;

117.2.4 Trades whose features and/or outcomes provide evidence of habitual activity on behalf of third parties; and

117.2.5 Trades showing a sudden and objectively unjustified change regarding the trading methods usually employed by the parties involved;

117.2.6 Trades whose level of complexity and risk appears incompatible with the profile of the Client or its representative, or with the size and corporate purpose of the Client;

117.2.7 Trades executed for the purpose of generating a loss or gain that objectively lack an economic or legal basis;

117.2.8 Private transfers of funds and securities without apparent justification;

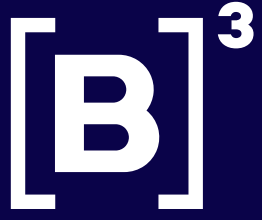
117.2.9 Deposits or transfers made by third parties to settle Client trades or to provide collateral for transactions in future settlement markets;

	117.2.10 Payments to third parties, in any form, for the settlement of trades or the redemption of amounts deposited as collateral and registered in the Client's name; and 117.2.11 Trades executed at prices outside market standards. 117.3. Trades and situations involving persons suspected of involvement in terrorist acts; and 117.4. Trades involving individuals, corporations or other entities residing, headquartered or incorporated in countries, jurisdictions, dependencies, or locations (i) that do not apply or insufficiently apply FATF recommendations, or (ii) that offer preferential taxation and are subject to privileged tax regimes.
CVM Resolution 50, Art. 21 CE 003/2020 PRE	**Item 118.** The Participant must complete the analysis of alerts resulting from the monitoring of situations and trades set forth in item 120 within 45 (forty-five) days of the date the alert was generated. This timeframe does not apply to the situations described in Articles 27 and 28 of CVM Resolution 50, which require immediate action by the Participant to block assets subject to sanctions imposed by the United Nations Security Council.
CVM Resolution 50, Art. 26 **CVM Resolution 35, Art. 33**	**Item 119.** The Participant must maintain for a minimum period of 5 (five) years, or for a longer period as determined by regulatory bodies, B3 or BSM, records of the analyses and respective conclusions regarding the situations or trades that supported the Participant's decision on whether or not to carry out the communications provided for in the applicable regulations on anti-money laundering or countering the financing of terrorism.

Chapter 10

TRADE AND ORDER SUPERVISION

CVM Resolution 35, Art. 33, IV and IX **CVM Resolution 62**	**Item 120.** The Participant must monitor all trades and Orders intermediated by it for the purpose of identifying, assessing, registering, preventing and reporting—at a minimum to the responsible director—situations defined in applicable regulations as Abusive Practices, examples of which include: the creation of artificial conditions regarding demand, supply, or price; price manipulation; fraudulent transactions; and inequitable practices. **Item 121.** The Participant must complete the analysis of alerts resulting from the monitoring of the situations and trades set forth in item 123 within 45 (forty-five) days of the date the alert was generated.
CVM Resolution 35, Art. 33 **CVM Resolution 62**	**Item 122.** The Participant must maintain, for a minimum period of five (5) years — or for a longer period if so determined by regulatory bodies, B3 or BSM, records of the analyses and respective conclusions regarding the situations or trades that supported the Participant's decision on whether or not to carry out the communications provided for in the applicable regulations on Abusive Practices.



Chapter 11

PROFESSIONAL CERTIFICATION

Resolution CMN 4,984 **OC 167/2020-PRE**	**Item 123.** The Participant must meet the requirements established by B3 for the certification of all professionals affiliated with it who perform activities in areas subject to certification.
OC 063/2020 - PRE **OC 167/2020 - PRE**	**Item 124.** The Participant must register, in the Professionals Module of B3's Integrated Registration System, all professionals performing activities related to B3 markets (B3 Listed), including the approval date and certification validity, in accordance with applicable regulations.

Chapter 12

IT AND INFORMATION SECURITY

CVM Resolution 35, Articles 41 and 45 **CMN Resolution 4.893** **CMN Resolution 4,557** **Supplementary Law 105**	**Item 125.** The Participant must establish and disseminate, among all its employees, Agents and service providers with access to sensitive data or information, the documents comprising the information security policy approved by senior management, which must contain, at a minimum, the following guidelines: 125.1. Confidentiality, availability and integrity of information; 125.2. Granting and management of access to systems, databases and networks; 125.3. Physical security of trading and processing environments; 125.4. Prevention, identification and handling of security and cybersecurity incidents, including the assessment of incident materiality and communication to affected Clients; 125.5. Processing and control of Client Data; 125.6. Procurement of relevant services provided by third parties; and 125.7. Implement, maintain and monitor a password policy, taking into account the characteristics of the best business and market practices, to ensure that internal and external users (Clients) create passwords that effectively protect their data and prevent cyberattacks. For transactional systems accessed via web-based trading platforms, trading apps and mobile access, the policy must mandate the use of a second authentication factor.

CVM Resolution 35, Articles 42, 43, 45, and 46
CMN Resolution 4.658
Supplementary Law 105
CMN Resolution 4,557
CMN Resolution 4,968

Item 126. The Participant must maintain and monitor the security of the network, files, databases, systems and data traffic to ensure the confidentiality and integrity of Client information held in its custody. To maintain Cybersecurity, the Participant must, at a minimum, keep controls in place in order to:

126.1. Protect Client information and other data classified as sensitive held in its custody and subject to confidentiality requirements in the event of a Cybersecurity incident. The following aspects must be considered, at a minimum:

126.1.1 Access controls for internal systems and systems made available to Clients;

126.1.2 Controls against unauthorized access, destruction, leakage, or tampering with Data;

126.1.3 Awareness and training programs for employees, Agents, and service providers regarding information security and Cybersecurity, covering at least those with access to Client Data;

126.1.4 Technical and security maintenance and updates for system infrastructure to meet business needs; and

126.2. Detect Cybersecurity incidents. The following aspects must be considered, at a minimum:

126.2.1 Continuous monitoring of the Participant's network security, in accordance with criteria defined by the Participant written in a policy or equivalent document, including procedures for detecting theft of Client (user) credentials to access the Participant's systems (used for Client inquiries and transactions);

126.2.2 Periodic assessments regarding internal and external threats and vulnerabilities affecting the internal computer network and systems;

126.2.3 Procedures enabling the detection of and response to attacks on devices connected to networks used by the Participant;

126.2.4 Handling of detected internal and external threats, their causes and impacts, including a record of actions taken to resolve the issue; and

126.2.5 Reporting relevant incidents, in accordance with the timeframes and target audiences stipulated in applicable regulations and internal policies.

CVM Resolution 35, Articles 6, 7, 33 and 48 **CVM Resolution 50 – Annex B** **OC 030/2016-DP** **OC 063/2017-DP**	**Item 127.** The Participant's electronic systems must, where applicable, contain Audit Trails sufficient to ensure the tracking of events, including: 127.1. User identification; 127.2. Date and time of the event's occurrence; 127.3. Event identification, containing information included, modified or deleted; 127.4. Client identification; 127.5. Event origin (user IP address and/or other data allowing identification of the origin); 127.6. The Order; 127.7. The trading session used; and 127.8. The user issuing the Order; The retention period for Audit Trails must be at least 5 (five) years, or a longer period as determined by regulatory bodies, B3, or BSM.
CVM Resolution 35, Art. 44	**Item 128.** The Participant must disclose and maintain on its website, or via an equivalent medium, at a minimum: 128.1. The practices adopted regarding logical access controls applied to Clients and the confidentiality of Client Data (registration, trade and position data) 128.2. Information and guidance for its Clients regarding information security practices for the use of computing resources—if it maintains an Electronic Client Relationship Channel—particularly concerning: 128.2.1 Procedures for password creation, storage and change; 128.2.2 Risks involved in internet usage and prevention methods; 128.2.3 Security updates for computers and mobile devices; and 128.2.4 Security of the computers and mobile devices used by the Client.

CVM Resolution 35, Art. 43 **OC 030/2016 - DP** **OC 063/2017 - DP** **CMN Resolution 4,557** **CMN Resolution 4,968**	**Item 129.** Access to systems, databases and networks—whether proprietary, acquired from third parties, or belonging to B3 or regulators—must meet the following requirements: 129.1. Be assigned to an individual user and not shared; 129.2. Be protected by a password or a method offering equivalent security; 129.3. Be granted in a manner that avoids conflicts of interest and access inconsistent with the role performed. To this end, prior to granting access, the Participant must define the activities pertinent to the role and identify which activities — if combined and performed by the same person within the systems — might create a conflict of interest. Such activities must be subject to verification; 129.4. Be approved by the information owner; 129.5. Be granted only to professionals with a formal relationship with the Participant; and 129.6. Be assigned to a designated responsible party. The Participant must manage access (assignment, modification and revocation) to ensure compliance with the described requirements.
	Item 130. The proprietary or third-party Data Center must be maintained in a dedicated environment with restricted and controlled access. Such environment must feature fire detection and suppression systems, temperature and humidity control, surveillance and an alternative power source capable — in the event of an interruption — of at least completing the processing of ongoing operational activities, including execution of all backup routines.
CVM Resolution 35, Art. 31 **OC 3/2020-CVM/SMI – Item 18** **B3 CE 4/2020 – PRE**	**Item 131.** The Participant must establish, register and provide to its Clients and potential clients—via its website, where applicable—a Service Level Agreement regarding: 131.1. The internal order latency indicator, covering the time from the Order's arrival at the Participant or the trading platform contracted by it until its transmission to B3, as well as the return of order statuses (insertion, execution, cancellation, rejection) from the time of receipt by the Participant or the trading platform contracted by it until transmission to the investor; 131.2. Response times for alternative service channels in the event of an interruption to the primary channel, for each of the channels made available, such as telephone, e-mail, chat, etc. The Participant must record and disclose the history of all changes made, along with their respective effective periods.
CVM Resolution 35, Art. 38 **OC 3/2020-CVM/SMI – Items 2 and 3** **OC 5/2020-CVM/SMI – Items 3, 4, and 5**	**Item 132.** The Participant must implement and maintain a business continuity strategy in case of interruption of its Critical Business Processes. To this end, the Participant must, at a minimum:

B3 CE 4/2020 – PRE	132.1. Develop, implement, update and test — at least annually — a Business Continuity Plan for scenarios involving the total unavailability of the main infrastructure (facilities, systems, connections), addressing, at a minimum, the following Critical Business Processes: 132.1.1 Receipt and execution of Orders aiming to maintain Client service; 132.1.2 Settlement with organized market administrators; 132.1.3 Settlement of Client transactions; and 132.1.4 Reconciliation and updating of Client positions. 132.2. Establish procedures and timeframes for the resumption and recovery of Critical Business Processes; 132.3. Define a strategy and utilize a contingency infrastructure that includes a connection to the B3 trading environment (trading and drop copy), aiming to ensure operational continuity in the event of main infrastructure unavailability; 132.4. Set up a communication plan for the process, in accordance with the timeframes and target audiences required by applicable regulations, covering, at a minimum: 132.4.1 Test results, improvements and updates to the business continuity plan; 132.4.2 Activation of the business continuity plan; 132.4.3 Notifications and guidance regarding the unavailability or instability of critical systems.
CMN Resolution 4,968	**Item 133.** The Participant must have controls in place for managing changes to proprietary or third-party software, which include, at a minimum: change log; impact analysis; execution planning; test scripts and execution in an environment segregated from production; approval from relevant areas prior to implementation in production; and the creation of rollback plans.
CVM Resolution 35, Art. 40 **OC 3/2020-CVM/SMI – Item 5** **OC 6/2020-CVM/SMI – Item 21** **B3 CE 4/2020 – PRE** **CMN Resolution 4,557**	**Item 134.** The Participant must monitor the trading platforms (including home broker systems and mobile applications)—whether proprietary or provided by third parties contracted by the Participant—offered to its Clients, in order to ensure: 134.1. Availability of the trading platform infrastructure and services; 134.2. Availability of trading sessions with B3.
CVM Resolution 35, Art. 14 **CMN Resolution 4,557**	**Item 135.** The Participant must monitor the execution of data and voice backup routines — including logging and error resolution procedures — and test the integrity of stored data to enable recovery and ensure data availability.

CVM Resolution 35, Articles 13 and 14 **CMN Resolution 4,557**	**Item 136.** Backups intended for the recovery of the Participant's electronic data, as well as recordings of Client Orders, must be created and sent — at least on a daily basis — for storage at a location separate from the main facilities. This location must feature controlled access and fire suppression systems, and storage must comply with the retention periods established by applicable regulations. Backups must cover, at a minimum, information regarding the following processes: 136.1. Orders; 136.2. Client registration; 136.3. Risk (registration of breaches of risk limits and the setting or change of trading limits); 136.4. Custody; 136.5. Settlement (transactions in registration accounts); 136.6. Margin account (transactions in margin accounts and registration of non-compliance with minimum collateral percentage requirements); 136.7. Suitability; 136.8. Order, offer and trade supervision (registration of analysis conclusions) 136.9. Anti-money laundering and countering the financing of terrorism (registration of analysis conclusions); 136.10. Investment clubs; and **Item 137.** Directories containing information related to the processes mentioned above.
CMN Resolution 4,968 **CMN Resolution 4,557**	**Item 138.** The Participant must ensure the integrity, security and availability of its critical systems in order to maintain business continuity and proper operations.
B3 Trading Procedures Manual	**Item 139.** The Participant must perform daily connectivity tests for the trading platform sessions used—whether proprietary or provided by third parties—in accordance with the specifications determined by B3.
CVM Resolution 35, Art. 33 **OC 3/2020 - CVM/SMI – Items 5 and 6** **OC 6/2020 - CVM/SMI – Items 6, 21 and 22**	**Item 140.** The Participant's technology infrastructure must be commensurate with the volume, nature and complexity of its operations and must undergo tests — at intervals defined in policy — to verify its performance under stress scenarios, with the establishment of action plans, where applicable, in accordance with specifications determined by B3.

CVM Resolution 35, Arts. 16, 17 and 18 B3 CE 064/2024 – VNC	**Item 141.** The Participant must manage the routing of Orders through electronic trading systems, in accordance with applicable regulations.
CVM Resolution 35, Ars. 12 and 14	**Item 142.** The Participant must take the necessary measures for regular maintenance and continuous monitoring to ensure optimal recording quality and guarantee integrity, continuous operation and the impossibility of insertions, edits, or deletions.
CVM Resolution 35, Arts. 12, 13, 14	**Item 143.** The Participant must maintain the integrity of all Order transmissions received from Clients, as well as all communications between the Client and the Participant and its Agents (including Investment Advisors), for a minimum period of 5 (five) years, ensuring the following information is registered: date, start time, end time or duration, the issuer and the conditions for execution. **143.1.** In the case of Orders and communications transmitted via voice, the Participant must also register the telephone extension number and the recording code. **143.2.** As well as the features described above, the filing procedures for data and voice systems regarding Orders and communications must be sufficient to ensure the confidentiality, authenticity, integrity and availability of the data.
CVM Resolution 35, Art. 33 OC 6/2020 - CVM/SMI – Items 24, 25 and 28 B3 CE No. 4/2020 – PRE	**Item 144.** The Participant must disclose to investors — on its website and in the service agreement for each proprietary or third-party trading platform it contracts — at least the following information: 144.1. Methods for contracting the tool; 144.2. Related costs (usage, testing environment); 144.3. Tool functionalities (platform manual); 144.4. Methods for testing the tool and its functionalities;; 144.5. Contingency procedures, detailing the steps to be followed by the investor in the event of tool unavailability or instability, and the methods by which the Participant will provide notice of such incidents; 144.6. Available types of platforms and algorithms, and the responsibilities associated with each type; 144.7. Audit Trails – registered data; and 144.8. Methods for updating the data provided to Clients on the Trading Platforms.
CVM Resolution 35, Articles 47	**Item 145.** The Participant must establish and monitor service level agreement clauses regarding problem response and resolution by adhering to timeframes

and 48 **OC 6/2020-CVM/SMI – Item 8** **B3 CE 4/2020 – PRE**	and conditions that ensure service availability and the fulfillment of commitments to its Clients — and include objective criteria for measurement, billing, confidentiality and compliance with applicable regulations in its contracts with service providers for: 145.1. Telecommunications; 145.2. Help desk, computer and server maintenance and monitoring, information security and data backup; 145.3. System supply, development and maintenance; 145.4. Custody of data in physical and digital media; and 145.5. Order routing and trading platforms; For contracts entered into by the Participant with Relevant Service Providers, the contracts must also contain, where applicable, clauses regarding: integrity, data availability, recovery of data and information processed or stored by the service provider, retention for a minimum period of 5 years, and access by the Participant, the regulator and the self-regulatory body to the data and information processed by the service provider.

Chapter 13

FRAUD PREVENTION MECHANISMS

CVM Resolution 35, Art. 33	**Item 146.** The Participant must have an additional authentication factor in place to identify access to electronic systems provided to Clients for the execution of trades (registration, financial, operational, or custody) in risk scenarios, in accordance with criteria defined by the Participant in a written policy or equivalent document;
CVM Resolution 35, Art. 33	**Item 147.** The Participant must continuously monitor its Clients' access patterns regarding trades or situations involving securities, taking into account risk scenarios, in accordance with criteria defined by the Participant in a written policy or equivalent document.
BCB Resolution 498/2025	**Item 148.** B3 participants must ensure that, when opting to contract an IT service provider (PSTI), the provider is accredited by the Central Bank of Brazil (BACEN) in accordance with the rules and deadlines established by applicable regulations.

GLOSSARY

Password guessing – The act of attempting to crack a password, whether via the system interface or by targeting a password hash. It can be performed manually or as part of cyberattacks such as brute-force attacks, dictionary attacks, among others

Investment Advisor – An individual registered with the Securities and Exchange Commission of Brazil (CVM) to engage in the distribution and intermediation of securities, acting under the responsibility of and as a representative for an institution that is part of the securities distribution system (Participant).

Custody Agent – A Participant holding authorization for custody access at the B3 central depository, in accordance with B3's specific access rules and procedures.

Payment arrangement – A set of rules and procedures governing the provision of a specific payment service to the public, accepted by more than one payee and accessed directly by end-users (payers and payees)

Assets – Bonds, securities, rights, and other financial instruments and financial assets—including gold as a financial asset—issued by public or private entities, excluding derivatives.

Equivalent Certification Authority – A certification authority that is not part of the ICP-Brasil public key infrastructure but issues digital certificates based on a similar set of techniques, practices and procedures.

Internal Risk Assessment – The process of identifying, assessing and mitigating money laundering and terrorist financing risks inherent in the Participant's activities. This process must underpin risk-based approach (RBA) parameters.

Final Beneficial Owner – The natural person or persons who, collectively, own, control, or significantly influence — directly or indirectly — a Client on whose behalf a transaction is being conducted or who benefits from said transaction.

BSM (BSM Market Supervision) – An auxiliary body to the Securities and Exchange Commission of Brazil (CVM) regarding the self-regulation of regulated securities markets. BSM acts as a monitor and supervisor of Participants in markets managed by B3, pursuant to CVM Resolution 135.

Relationship Channel – An institutional communication medium available to a Participant's Clients, such as Customer Service (SAC), telephone, email and the internet.

Electronic Relationship Channel – Channels accessed via web browser, mobile device, or DMA trading platforms for Client inquiries and trades.

Risk Scenarios: Non-standard access attempts, order entry deviating from the Client's standard pattern and identification of the Order source in trades with atypical characteristics.

Password lifecycle – The time elapsed from password creation to its end (destruction/expiration). The formula for calculating the lifecycle duration is [expiration time * maximum number of guesses allowed by the system per day].

Client – An individual, legal entity, fund, collective investment entity, or any similar entity—whether in Brazil or abroad—that participates as the holder of trades executed for its account and by its order through a Participant, and which are also settled through a Participant.

Active Client – A Client who, within the last 12 (twelve) months, has:

- effected a transaction in their account or custody position;
- executed a trade in the securities market; or held a balance in their custody position.

Confidentiality – Information accessible only to authorized persons and for the necessary period.

Conflict of Interest – Activities that, when combined and performed by the same person within the systems, could improperly compromise or influence the performance of their duties, such as: access to client custody transactions by a professional performing Trader duties; updating of banking details by a professional responsible for settlement; and the entry and change of client pre-trade limits by a professional performing Trader duties (entry, change and cancellation of client orders)

Error Account – An account automatically created by the B3 Clearinghouse for Full Trading Participants and Settlement Participants. The account receives trades that were not allocated to Clients within the established manner and timeframe due to an operational error.

Operational Error Account – An account automatically created by the B3 Clearinghouse and used by Full Trading Participants and Settlement Participants for the reallocation of trades due to an operational error.

Encryption – The use of techniques that encode data so that only the sender and the recipient can decipher it.

Client Data – Registration data and other information that allows for the identification of Clients, their trades and their custody positions.

Internal Controls Director – Statutory officer of the Participant responsible for overseeing the procedures and internal controls set forth in Article 5, Item II of CVM Resolution 35.

Market Relations Director – Statutory officer designated during the Participant's admission process, directly responsible for representing the Participant before B3.

Officer Responsible for CVM Resolution 35 – Statutory officer responsible for compliance with the rules established by CVM Resolution 35, pursuant to Article 5, Item I of said Resolution.

DMA (Direct Market Access) or Sponsored Direct Connection – Connection used exclusively by a Client to place orders in its own name, under the responsibility of a Participant.

Password entropy – Indicates the degree of uncertainty in determining a user's correct password relative to the range of possibilities allowed by the minimum password composition requirements. The formula for calculating password entropy is [minimum number of characters * log2 (number of characters that can be used: lowercase letters, uppercase letters, numbers, symbols)].

Voluntary Corporate Actions – Corporate rights that require the investor's decision to be exercised, such as subscription rights, preemptive rights, dissent rights, Asset conversion and unsubscribed shares.

Alternative Power Source – Source of electrical power for operating equipment. Uninterruptible Power Supplies (UPS) and electric generators are commonly used.

Order Transmission Method – Any means authorized by the Client for posting Orders, along with the corresponding identification. The Participant must identify the methods authorized by the Client for conveying Orders—including those involving a proxy or representative—such as voice, e-mail, messaging services and any other methods capable of being recorded and verified, accompanied by the relevant identification (examples include email address in the case of emails and in the case of messaging services, the login, user ID, or identifier that allows the user to be associated with the Client.

ICP-Brasil – ICP (Public Key Infrastructure) – The acronym in Brazil for Public Key Infrastructure (PKI), which is the set of techniques, practices and procedures designed to support a cryptographic system based on digital certificates.

Material incident – An incident that affects critical business processes, or sensitive data or information, and which has a significant impact on Clients;

Information Available to Clients on Trading Platforms – Information used by investors, covering at a minimum: i) custody position; ii) status of orders executed on the Client's behalf; iii) trading limits, risk exposure and collateral available for trades executed on the Client's behalf; and iv) Asset quotes.

Integrity – Information that is complete and intact and has not been modified or destroyed in an unauthorized or accidental manner during its lifecycle.

Formal Instruction – An instruction given by the Client that is capable of being retained for the regulatory period while maintaining its Integrity.

IP – Acronym for Internet Protocol. It is the identification, on a local or public network, of the computer used by the Client and/or Trader.

Latency – The time difference between the start of an event—in this case, the posting of an Order by the investor—and the moment its effects become perceptible.

Tolerable password guessing limit – Beyond this limit, the risk becomes significant. To identify the tolerable guessing limit, the following calculation must be performed: $2^{entropy}/2^{20}$.
To identify the value of the "Entropy" variable, see the "Entropy" entry in this Glossary.

Assisted settlement – Automatic settlement parameterized by the Client within systems made available by the participant.

Offer – Act by which the Participant expresses the intention to execute a trade involving a security—for itself, for its Clients, or for other persons with whom it maintains a contractual relationship—by registering the necessary terms and conditions in the trading system of an organized market operator.

Trader or Electronic System Trader – A professional who performs the following activities, among others: (i) receives and/or convey Orders; (ii) enters Orders and register trades in Electronic Trading Systems; (iii) advises Clients regarding trades executed in Electronic Trading Systems; (iv) provides information to other areas of the Participant regarding trade registration, receipt and acceptance of Give-ups and Order specifications; (v) communicates the rules and procedures established by B3, as well as applicable legislation, regarding capital markets trades. This definition includes Traders who act as Order conveyors, in accordance with B3 regulations. All such individuals must be certified by B3.

Order – An act preceding the execution of a trade, whereby the Client instructs a Participant to trade or register a securities transaction, as well as to trade assets and treat corporate actions on their behalf and under the conditions they specify.

Participant – An institution holding authorization for trading access, custody, settlement, and/or registration regarding the markets managed by B3.

Investment Profile – A classification of the Client based on a set of characteristics — such as economic-financial status, investment objectives, risk tolerance, knowledge and experience, trades executed and portfolio concentration, among others — intended to define compatible products and services.

Business Continuity Plan – A definition of strategies for the recovery of the Participant's operations in the event of business interruption caused by disruptive events.

Related Party Transactions Policy – A description of the rules and procedures adopted by the Participant regarding trades executed on behalf of related persons and the Participant itself, which are disclosed to the Participant's Clients via the Activity Rules and Parameters (RPA) or Activity Standards and Parameters (NPA) and cover the following aspects:

- whether or not the Participant executed trades on behalf of related persons and/or the Participant itself;
- if the Participant does carry out transactions on behalf of related persons and/or the Participant itself:
- permitted trades, including day trading;
- access methods for the transmission and registration of Orders (trading desk, home broker, and/or DMA); and
- the nature of trades that may be executed by related persons and the Participant, examples of which include: proprietary trading, client facilitation, liquidity provision and market making.

Trades executed in an account held by the Participant or by parties related to it that are intended to foster securities liquidity (client facilitation, liquidity provision and market making) are considered related party transactions, and the respective applicable regulations apply.

Position – The net quantity of a specific asset traded in the spot market and pending settlement, of a specific derivative contract or lending instrument, or of a specific currency registered in an account.

Abusive Practice – The creation of artificial conditions regarding the demand, supply or price of securities, price manipulation, the execution of fraudulent trades and the use of inequitable practices, in accordance with CVM Resolution 62.

Representative – A professional (individual or corporation) performing intermediation or operational support activities who holds a service provision contract directly with the Participant.

Material Service Providers – Providers contracted to execute critical business processes and services that process and store Client data, including trading via third-party platforms.

Critical Business Processes – Processes and activities whose unscheduled interruption or unavailability might cause a significant negative impact on the Participant's business.

Recommendation – A recommendation regarding products, services and trades is defined as the issuance of an opinion or value judgment by a person authorized to trade in markets managed by B3, intended to influence an individual or group of individuals in their decision-making. A recommendation implies personalized communication and must comply with applicable regulations regarding the duty to verify the suitability of products, services and trades for the profile of the investor or group of investors to whom it is addressed. Determining whether a recommendation exists depends on an assessment of the content, context and format of the specific communication. Isolated communications may be considered a recommendation if, taken together, they contain sufficient elements to influence the recipients' decision.

The dissemination of products, services and trades is not considered a recommendation if it is limited to presenting facts and figures without offering any commentary or value judgment that might prompt a decision by an investor or group of investors.

Activity Rules and Parameters (RPA) or Activity Standards and Parameters (NPA) – A document describing the trading model and procedures adopted by the Participant when executing trades in markets managed by B3.

Applicable regulations – Current legislation, regulations, and self-regulatory rules, as well as rules issued by B3, as applicable.

Give-up – A procedure whereby the executing participant of a trade and its respective Clearing Member transfer the responsibility for settlement, rights and obligations, risk management and positions derived from the trade to the carrying Participant, upon confirmation of the transfer.

Economic and Financial Requirements – Requirements for the admission and maintenance of access granted to the Participant by B3 regarding the markets managed by it, based on the access category. These requirements include indicators such as minimum free liquid assets, minimum net worth, and custody limits.

Operations Officer – A certified employee of the Participant designated to B3 during the admission process as responsible for the operations.

Second authentication factor – A method used to confirm user identity, which must be required at a minimum for trading, entering or editing registration data and requesting custody transfers. Examples include:

- username and password + OTP token (one-time password);
- username and password + digital certificate (E-CPF or E-CNPJ);
- username and password + biometric recognition

Cybersecurity – Safeguarding the confidentiality, integrity and availability of the Participant's Clients' data in cyberspace. Cyberspace is the environment resulting from the interaction of people and internet-based systems via technology devices and connected networks.

Sincad (B3's Integrated Registration System – Professionals Module) – A system for registering the Participants' employees in roles subject to B3's certification.

Registration account system – A system for registration of the Client's financial transactions with the Participant.

Electronic Trading System – A technological solution for accessing B3's electronic trading environment, made available by Participants to their Clients and Traders — whether developed in-house or by third parties — including DMA, trading screens and Order Management Systems (OMS).

Audit Trails – Critical activities requiring traceability. Examples include:

- Entry, change and cancellation of offers and Client orders;
- Entry and maintenance of financial amounts entered in the Client's registration accounts;
- Transfer of client custody assets;
- Entry and maintenance of Client registration data;
- Entry and change of Client investment profiles;
- Entry and change of parameters constituting the Client's trading limits;
- Entry and change of the Client's trading limits;
- System administrative activities (parameter changes, user management, password blocking and unblocking);
- Collateral management;
- Logging of system access (username, date and time) for trading systems;
- Requests from investors for transfer of custody assets;
- Electronic transmission of notifications via platforms available to Clients that allow investors to confirm or reject data, whereby confirmation triggers an order via DMA.

If the Participant employs an electronic registration process, the Audit Trails must also be sufficient to identify:

- The time of the electronic signature;
- Registration information and the declarations and/or terms to which the Client has agreed, adhered, or acknowledged, including the version of contracts entered into with the Client or an equivalent control mechanism.

