

# B3 ACCESS RULES

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**CHANGELOG**

<b>Chapter</b>	<b>Version</b>	<b>Date</b>
<b>TITLE I. INTRODUCTION</b>		
Sole chapter: Object	11	01/24/2024
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<b>TITLE III: REGISTERED PARTICIPANTS</b>		
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## **TITLE I: INTRODUCTION**

### **SOLE CHAPTER: OBJECT**

**Article 1.** These rules govern:

I. Under Title II:

- (i) The grant of **access authorization** by B3 to applicants seeking to become **authorized participants** in the **trading system, clearinghouse, central depository, registration system** and **lending system** managed by B3;
- (ii) The classes of **access authorization**;
- (iii) The rights and duties of **authorized participants** associated with their access to the **trading system, clearinghouse, central depository, registration system** and **lending system** managed by B3;
- (iv) The sanctions applicable in the event of noncompliance with the established access conditions;
- (v) The situations of change in ownership of the **access authorizations** granted;
- (vi) The suspension of **access authorization**; and
- (vii) The cancellation of **access authorization**.

II. Under Title III, these rules govern **participant registration** with B3, pursuant to the admission and registration process through which applicants may become **registered participants**.

**Paragraph 1.** **Authorized participants** are legal entities that hold an **access authorization** granted by B3's Central Counterparty Risk Internal Committee, pursuant to B3 bylaws and applicable regulations, and submit to these access rules, as established by B3. The following are considered **authorized participants**: (i) **full trading participant**; (ii) **trading participant**; (iii) **clearing member**; (iv) **settlement participant**; (v) **custody agent**; and (vi) **external system**.

**Paragraph 2. Registered participants** are individuals, legal entities, funds structured with a single class, classes of shares in investment funds, or collective investment entities that follow the **participant registration** procedures, flows and rules. The following are considered **registered participants**: (i) **issuer**; (ii) **registrar**; (iii) **settlement agent**; (iv) **agribusiness depositary**; (v) **gold depositary**; (vi) **gold refiner**; (vii) **investment club administrator**; (viii) **guarantee issuing bank**; (ix) **controlling guarantor**; (x) **agricultural commodity grading supervisor**; (xi) **investor**; and (xii) others, as established in the B3 access manual.

**Article 2.** These rules are supplemented by:

- I. The B3 access manual;
- II. The B3 glossary; and
- III. Circular letters and external communications published by B3 and in force.

**Article 3.** The terms in bold type, both in the singular and plural forms, as well as the acronyms used in these rules are subject to the definitions and meanings contained in the B3 glossary of terms and acronyms, which is independent from other rules and regulations issued by B3.

**Sole paragraph.** The terms commonly used in the financial and capital markets, as well as legal, economic and accounting terms, and any other technical terms used in these rules and not included in the B3 glossary of terms and acronyms have the meanings generally accepted in Brazil.

**TITLE II: AUTHORIZED PARTICIPANTS****CHAPTER I: ACCESS AUTHORIZATION**

**Article 4.** Access to the **trading system, clearinghouse, central depository, registration system** and **lending system** managed by B3 is granted pursuant to the **admission process** contemplated by these rules, whereby B3:

- I. Acting through its Central Counterparty Risk Internal Committee, verifies the fulfillment of the minimum requirements established for each class of **access authorization** that is being applied for and grants the **access authorization** according to the required class; and
- II. Certifies the **qualification** of applicants, authorizing them to access the **trading system, clearinghouse, central depository, registration system** and **lending system** managed by B3, so that each applicant thus qualified is thenceforth considered a B3 **authorized participant** in the relevant class of **access authorization** that has been granted.

**Article 5.** The institutions eligible to apply for an **access authorization** are those defined in the B3 access manual, according to the required class.

**Article 6.** The **access authorization**:

- I. Is revocable, not securing the maintenance of the access granted to the **authorized participants**;
- II. Is nontransferable, with the exceptions stipulated in article 34;
- III. Is nonnegotiable, and no economic value may be assigned to any **access authorization**; and
- IV. Will not exempt the **authorized participants** from complying with the legal and regulatory requirements in the performance of their activities.

**Article 7.** Should any **authorized participant** engage a third party to provide support services for the performance of its activities, the concerned **authorized participant** will remain fully accountable for any such third party, thus not becoming exempt from complying with the requirements and duties set forth in these rules, in the B3 access manual and in any supplementary rules, in addition to the norms issued by BSM.

## Section I: Classes of access authorizations

**Article 8.** The **access authorizations** are classified as follows:

- I. **Access authorization** granted to the **full trading participant** for trading;
- II. **Access authorization** granted to the **trading participant** for **transaction** intermediation through a **full trading participant**;
- III. **Access authorization** granted to the **clearing member** for **settlement** at the **clearinghouse**;
- IV. **Access authorization** granted to the **settlement participant** for the purposes of receiving proprietary and clients' **transactions** from **give-ups**, executing **transactions** in the **lending system**, and providing the **settlement** of such **transactions** with the relevant **clearing member**;
- V. **Access authorization** granted to the **custody agent** for providing custody services; and
- VI. **Access authorization** granted to the **external system** for using services provided by the **clearinghouse** or the **central depository** managed by B3.

**Article 9.** The **access authorizations** have different characteristics and requirements, subject to the provisions of these rules and of the B3 access manual, and also to the following criteria:

- I. The **B3 markets**, environments and electronic systems;
- II. The model used for operating at B3; and
- III. The responsibilities and obligations undertaken before B3.

## CHAPTER II: ADMISSION PROCESS

### Section I: Requirements for access authorization grant and maintenance

**Article 10.** The grant of any **access authorizations** by B3 and the maintenance thereof take into account the applicant's organizational structure and internal controls, the human and material resources required and standards of probity and professional aptitude of the persons acting on behalf of the applicant.

**Article 11.** The applicants for an **access authorization** must meet the following minimum requirements, subject to the provisions of the B3 access manual:

- I. Obtain and maintain all the authorizations required to conduct their activities from BCB, CVM and any other entities to whose authority they may be bound;
- II. Meet capital, liquidity and other requirements associated with their economic and financial standing and with **collateral posting**, which requirements may differ depending on the class of **access authorization** applied for;
- III. Meet operating requirements, and requirements concerning their functional, organizational and governance structures, including the segregation of activities and other measures aimed at preventing conflicts of interest and the existence of a department in charge of verifying compliance with the rules and norms of conduct applicable to operations carried out in the **trading system**, the **clearinghouse**, the **central depository**, the **registration system** and the **lending system** managed by B3;
- IV. Meet technical and information security requirements, and minimum standards for technology and communications infrastructure, and adopt adequate operational controls required for the performance of their activities;
- V. Deliver the documentation required for the **admission process**;
- VI. Adhere to these rules, the norms that supplement these rules, and all the rules and regulations issued by B3, in particular those associated with the **trading system**, the **clearinghouse**, the **central depository**, the **registration system** and the **lending system** managed by B3 in which they might participate and the regulation of the compensation mechanism, by signing the relevant instrument, pursuant to the provisions of the B3 access manual;
- VII. Make the **payment** of the **costs** and **charges** established by B3;
- VIII. Meet the requirements of B3's Operational Qualification Program [*Programa de Qualificação Operacional, or PQO*], pursuant to specific regulations;
- IX. Submit to the inspection, supervision and audit rules and procedures adopted by B3 and BSM; and



**X.** Meet performance requirements, as applicable, which may differ according to the class of **access authorization** applied for.

**Paragraph 1.** The minimum requirements for granting an **access authorization** are likewise applicable to the maintenance of a granted **access authorization**, and the analytical competency to verify compliance with such requirements is incumbent on the B3 technical staff.

**Paragraph 2.** The requirements for the admission as an **authorized participant** and for the maintenance of any **access authorization** are subject to the principles of equality of access and respect for competition, which requirements may differ according to the class of **access authorization** applied for.

**Paragraph 3.** Pursuant to the provisions of the B3 access manual, the professional teams acting on behalf of the **authorized participants** in the **trading system, clearinghouse, central depository, registration system** and **lending system** managed by B3 must be certified by B3.

**Paragraph 4.** B3 may, at any time, modify the requirements for the grant of **access authorizations** and for the maintenance thereof, subject to applicable legislation and regulations.

**Paragraph 5.** Modifications to the requirements for the grant of **access authorizations** and for the maintenance thereof will be publicly disclosed prior to their effective date, and the **authorized participants** will be allowed at least thirty (30) calendar days from the date of publication of the relevant modifications to adjust to the new requirements.

**Paragraph 6.** BCB may act as an **authorized participant** in the markets managed by B3.

**Paragraph 7.** B3's Central Counterparty Risk Internal Committee may exempt BCB from complying with one or more of the requirements established in these rules or in the B3 access manual.

**Article 12.** Any applicant requesting **access authorization** grants under more than one class will be expected to meet all the requirements applicable to each class, as set forth in the B3 access manual.

## **Section II: Access authorization grants**

**Article 13.** The **access authorization** is granted after completion of the **admission process**, which initiates with the application submitted by the interested party, subject to the rules and procedures established in these rules and the B3 access manual.

**Paragraph 1.** It is incumbent on B3 Participant Registration Center to verify compliance with the relevant requirements and on B3's Central Counterparty Risk Internal Committee to decide on any and all grants of **access authorizations**.

**Paragraph 2.** It is incumbent on B3 Participant Registration Center to verify compliance with the relevant requirements and on B3's Central Counterparty Risk Internal Committee to decide on any and all grants of **access authorizations** in new market groups or categories to any **authorized participant** that already holds the same **access authorization** to which the market group or the category newly applied for belongs, pursuant to the provisions of the B3 access manual, provided the concerned **authorized participant** meets the technical, technological, operational and financial qualification criteria required by B3.

**Paragraph 3.** Any **authorized participant** seeking to obtain another **access authorization** must initiate a new **admission process**, and it is incumbent on B3 Participant Registration Center to verify compliance with the relevant requirements and on B3's Central Counterparty Risk Internal Committee to decide on the grant of the relevant **access authorization**.

**Paragraph 4.** B3 Participant Registration Center perform a technical review of the information filed by the applicants for **access authorizations** in the course of their respective **admission processes** and forward a written recommendation to B3's Central Counterparty Risk Internal Committee, pursuant to the provisions of the B3 access manual.

**Paragraph 5.** The Central Counterparty Risk Internal Committee may require applicants for an **access authorization** to submit additional documents, information and clarification associated with their applications and the activities in which they and their affiliated entities are engaged, as well as additional documents, information and clarification regarding the applicants' and their affiliated entities' partners and officers, at the sole discretion of the Central Counterparty Risk Internal Committee.

**Paragraph 6.** The time allowed for analysis of any **access authorization** application submitted to B3 is only counted from the day on which the Central Counterparty Risk Internal Committee decides that the documentation required for the **admission process** has been duly filed by the relevant applicant and is complete, including any additional documents, information and clarification requested by the Central Counterparty Risk Internal Committee, at its sole discretion.

**Article 14.** The **admission process** initiates with the applicant submitting to B3 a request for an **access authorization** grant or for a change in ownership of an already granted **access authorization** to the **trading system, clearinghouse, central depository, registration system** and **lending system** managed by B3. In either case, the request must be submitted along with the following:

- I - The documentation and information required by B3, subject to the provisions of the B3 access manual; and
- II - The designation of an executive officer (who must be appointed pursuant to the applicant's bylaws) to serve in the capacity of Market Relations Officer, who will be responsible for the following, regardless of the appointment of other professionals to perform the same functions:

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

**Sole paragraph.** The Market Relations Officer must be an executive officer (hence appointed pursuant to the applicant's bylaws) and may accumulate the functions of the executive officer responsible for compliance with the provisions of CVM Resolution #35, of May 26, 2021, or of the executive officer responsible for supervising internal controls and procedures, also under CVM Resolution #35, or of the executive officer responsible for compliance with the provisions of CVM Resolution #32, of May 19, 2021.

**Article 15.** B3 reviews the documentation submitted with any application in the **admission process** within sixty (60) calendar days, subject to the provisions of article 13.

**Article 16.** After completing the procedures designed to verify whether the applicant meets the requirements associated with the **access authorization** applied for, such as review of the documentation submitted in the **admission process** and audit of the applicant by BSM, subject to the provisions of the B3 access manual, B3 announces to the other **participants**, via the Internet and its official bulletin, that an **admission process** has been initiated, in order for them to file written, identified and reasoned opinion, if any, within ten (10) calendar days after the relevant announcement.

**Sole paragraph.** The applicant is notified of any such opinions, and must provide the required clarification within ten (10) calendar days after the date of notification.

**Article 17.** B3's Central Counterparty Risk Internal Committee may:

- I - Grant the relevant **access authorization**;
- II - Require additional information, which the applicant must then submit within thirty (30) calendar days after the date of request; and
- III - Subject the **access authorization** grant to the fulfillment by the applicant, within the stipulated time frame, of the requirements and conditions that have not yet been fully met.

**Paragraph 1.** B3's Central Counterparty Risk Internal Committee decides on the grant of **access authorizations** within ninety (90) calendar days after the **admission process** is initiated, subject to the provisions of article 13. The ensuing decision is communicated to the applicant by the fifth (5<sup>th</sup>) subsequent business day.

**Paragraph 2.** The denial decision of the **access authorization** grant will have its reasons informed to the applicant.

**Article 18.** In deciding whether to grant an **access authorization**, B3's Central Counterparty Risk Internal Committee must:

- I - Consider the applicant's compliance with the documental, technical, operational, audit and financial requirements established in these rules and the B3 access manual; and
- II - Take into account the risk control and management, security, integrity and credibility of the **trading system, clearinghouse, central depository, registration system and lending system** managed by B3, considering both B3's and its **participants'** exposures.

**Article 19.** Any decision to deny an **access authorization**, which must be duly justified, may be appealed to B3's Board of Directors.

**Paragraph 1.** Any appeal against a denial decision involving an **access authorization** grant must be filed within thirty (30) calendar days after the date of the relevant notice of denial.

**Paragraph 2.** The Board of Directors must consider the appeal within 30 (thirty) days after its interposition.

**Paragraph 3.** Should the applicant not appeal the denial decision to the Board, or in case the Board Of Directors decide to uphold the denial decision, the applicant will not be allowed to initiate any subsequent **admission process** before three hundred and sixty (360) calendar days have elapsed following the date of the last decision.

### **Section III: Qualification**

**Article 20.** After being granted an **access authorization** and completing their **qualification**, the **authorized participants** can initiate their activities in the **trading system, clearinghouse, central depository, registration system and lending system** managed by B3, according to the class of **access authorization** granted.

**Paragraph 1.** As part of the **admission process**, the **authorized participants** are required to qualify within one hundred eighty (180) calendar days after the date of the relevant **access authorization** grant, subject to

the cancellation thereof, which deadline may be extended by B3 upon receiving reasoned written request from the concerned **authorized participant**.

**Paragraph 2.** Subject to the provisions of the B3 access manual, the **qualification** process contemplates:

- I - The technical and operating procedures, the examinations and the certification performed by B3, in order to assess whether the applicant meets the requirements to act as an **authorized participant** in the **trading system, clearinghouse, central depository, registration system and lending system** managed by B3, according to the class of **access authorization** granted;
- II - Collateral **posting** by the applicant and the **controlling guarantor**, as the case may be, the amount of which may vary depending on the class of **access authorization** granted; and
- III - The applicant's contribution, as the case may be, to the Investor Compensation Mechanism [*Mecanismo de Ressarcimento de Prejuízos, or MRP*], which might be required after the applicant's **qualification** expires, pursuant to rules instituted by BSM and available on its website.

**Paragraph 3.** After the **qualification** process has been completed, the applicant is then registered as an **authorized participant** and authorized to access the **trading system, clearinghouse, central depository, registration system and lending system** managed by B3, according to the class of **access authorization** granted.

### **CHAPTER III: ACCESS DUTIES AND RIGHTS OF AUTHORIZED PARTICIPANTS**

**Article 21.** Without prejudice to other duties contemplated in these rules, in the norms that supplement these rules and in applicable legislation and regulations, the duties of the **authorized participants** include:

- I -** Taking direct and indirect civil and criminal liability for continuously meeting the minimum requirements associated with **access authorization** grants and complying with the rules, conditions and procedures established in these rules, in the norms that supplement these rules and in applicable legislation and regulations;
- II -** Taking responsibility for the authenticity of all the copies of documents filed with B3;
- III -** Complying with the rules, requirements and procedures set forth in regulations, manuals, circular letters and external communications, as well as later amendments thereto, issued by both B3 and BSM;
- IV -** Ensuring the protection of the integrity of the **trading system, clearinghouse, central depository, registration system and lending system** managed by B3, as well as of the **authorized participants'** own systems;
- V -** Abiding by and enforcing the decisions of B3 and BSM, as well as submitting to their inspection, surveillance, audit, and sanctioning authority, according to the class and category of **access authorization** held;
- VI -** Providing timely information to B3 and BSM, as and when required and established;
- VII -** Undertaking responsibility for the **payment of costs and charges** due by the **investors** under their responsibility as a result of the **transactions** executed by such **investors** in the **trading system, clearinghouse, central depository, registration system and lending system** managed by B3;
- VIII -** Paying on a timely basis the **costs and charges** owing for use of the infrastructure and services provided by B3;
- IX -** Complying with performance requirements, as applicable, subject to the provisions of the B3 access manual;
- X -** Requiring directors, officers, employees, representatives and persons acting on their behalf to uphold the highest standards of probity, ethics and professional aptitude demanded by B3 and BSM, as well as by applicable legislation and regulations;
- XI -** Maintaining duly updated their registration information provided to B3 and the registration details of their directors, officers, employees, representatives and persons acting on their behalf;

- XII** - For each **access authorization** grant, designating a technically qualified officer as the person responsible for operations and technology;
- XIII** - Abiding by the **operational limits** and **custody limits** assigned by B3, as applicable;
- XIV** - Observing and complying with the rules governing money laundering, concealment of assets, rights and values, and related crimes, taking the necessary action to prevent such crimes, especially accurate and up-to-date identification and registration of **investors**, and also **registration** and monitoring of **transactions**, in addition to reporting atypical situations to the competent authorities and bodies, in compliance with applicable laws and regulations;
- XV** - Committing to combat forced or slave-like labor and abstain from employing minors under eighteen (18) years of age in night work or for dangerous or unhealthy tasks, and/or under sixteen (16) years of age in work of any kind, except as apprentices, provided they are fourteen (14) or over, and to make the best efforts to ensure that their respective suppliers of goods and services also commit to undertake the best efforts to combat such practices at their own business establishments;
- XVI** - Committing to undertake the best efforts to oppose negative discriminatory practices restricting access to and maintenance of employment, including without limitation discriminatory practices on the grounds of gender, sexual orientation, origin, ethnicity, color, physical condition, religion, marital status, age, or family situation, and also to make the best efforts to ensure that their respective suppliers of goods and services also commit to undertake the best efforts to oppose negative discriminatory practices at their own business establishments; and
- XVII** - Committing to undertake the best efforts to protect and preserve the environment and to prevent and combat any harm, danger, or risk of damage to the environment, performing their services in compliance with the law, regulations, and normative and administrative acts associated with the environment, and also to make the best efforts to ensure that their respective suppliers of goods and services also commit to make the best efforts to prevent such practices at their own business establishments.

**Sole paragraph.** The **authorized participants** represent and warrant that they are familiar with and understand Brazil's anticorruption laws, especially Law # 12.846/2013, and any later amendments, and commit (i) to refrain from performing any harmful acts to the public administration in Brazil or in any other country, and from promising, offering or giving, directly or indirectly through any third party, undue advantage to a public agent in Brazil or in any other country, or to any third party related to such public agent; (ii) to implement adequate guidelines and controls to prevent and correct deviations, so as to comply with applicable legislation and ensure that their directors, officers, employees, representatives and other agents also comply with applicable legislation; (iii) to provide proof of both the existence and effectiveness of such guidelines and controls from time to time, at B3's request, and likewise undertake to not hamper investigation and supervision by, or intervene in the activities of, public bodies and agents, including national financial system and capital

market regulators and supervisory bodies; and (iv) to ensure that an identical commitment is undertaken by any third parties they engage.

**Article 22.** The rights of the **authorized participants** include:

- I - Participating in the **trading system, clearinghouse, central depository, registration system** and **lending system** managed by B3, according to the class of **access authorization** granted, subject to the rules, conditions and procedures established in these rules, in the norms that supplement these rules and in applicable legislation and regulations; and
- II - Accessing the infrastructure required for connecting to the environments and systems managed by B3, in accordance with the class of **access authorization** granted.



**CHAPTER IV: SANCTIONS**

**Article 23.** It is incumbent on BSM to investigate and punish violations of the provisions of these rules, of the norms that supplement these rules, or of applicable legislation and regulations, enforcing the sanctions contemplated by BSM's bylaws, in the manner prescribed by its Procedural Rules, as the case may be.

**Article 24.** Without prejudice to BSM's competence to investigate and punish the violations of the provisions of these rules, of the norms that supplement these rules, or of applicable legislation and regulations, it is incumbent on B3, subject to the B3 access manual:

- I - To apply the penalties of warning and **fine** for late compliance or for noncompliance with the obligations contemplated in these rules and in other rules and regulations issued by, at the amounts and under the conditions set forth in such other rules and regulations, manuals, circular letters and external communications issued by B3;
- II - For noncompliance with any of the requirements involving the maintenance of **access authorizations**, to restrict the right to participate in the **trading system, clearinghouse, central depository, registration system and lending system** managed by B3, or the right to access the infrastructure required for connecting to the environments and systems managed by B3, in accordance with the class of **access authorization** granted; and
- III - To order a precautionary suspension of or cancel the **access authorizations** held by the **authorized participants** that fail to meet the requirements for the maintenance of their respective **access authorizations**.

**Paragraph 1.** As soon as B3 initiates a procedure involving any of the measures referred to in items I, II and III above, BSM will be notified.

**Paragraph 2.** It is incumbent on B3's Chief Operating Officers, through their departments, to apply the sanctions referred to in item I of this article and on B3's Central Counterparty Risk Internal Committee to apply the sanctions referred to in items II and III of this article.

**Paragraph 3.** Where the penalty to be applied is a **fine**, the corresponding amount may be incorporated into the **multilateral net balance** of the violating **participant**, pursuant to the rules and manuals of the **trading system, clearinghouse, B3 central depository, registration systems and lending system** managed by B3, regardless of any judicial or extrajudicial notification.

**Paragraph 4.** The application of the penalty of suspension of an **authorized participant's access authorization** does not alter said **participant's** responsibility for fulfilling his/her/its obligations, pursuant to these rules and further rules and regulations, manuals, circular letters and external communications issued by B3.

**Article 25.** In the event of restriction to participation rights or to infrastructure access rights, and also of suspension or cancellation of **access authorizations** granted to any **authorized participant**, B3 will give prompt notice thereof to BCB, to CVM, to the **trading environment**, to the **registration environment**, to the **lending environment**, and to the **central depository** and **settlement** environments.

## CHAPTER V: SUSPENSION OF ACCESS AUTHORIZATION

**Article 26.** Subject to the rules and procedures established by the rules and regulations governing the **trading system, clearinghouse, central depository, registration system and lending system** managed by B3, its Central Counterparty Risk Internal Committee may suspend any **access authorization** in the following situations:

- I - Failure by the relevant **authorized participant** to meet the requirements for maintaining its **access authorization(s)**; and
- II - Failure by the relevant **authorized participant** to comply with these rules and further rules and regulations issued by B3.

**Paragraph 1.** It is incumbent on B3's Central Counterparty Risk Internal Committee to order a precautionary suspension of any **authorized participant** within ninety (90) days, in the situations specified in applicable regulations.

**Paragraph 2.** B3's Central Counterparty Risk Internal Committee is notified whenever the penalties of suspension and temporary disqualification are applied by BSM, so that it can take the appropriate action in connection with the **B3 markets**, environments and systems.

**Paragraph 3.** B3's Central Counterparty Risk Internal Committee must justify any decision to suspend an **access authorization** and communicate it to the **authorized participant**, immediately notifying BSM, CVM and BCB.

**Paragraph 4.** If for any reason it should not be possible to contact the **authorized participant**, B3 will forward the applicable notices through the messaging system and further means of communication with the **B3 markets**.

**Article 27.** Any B3's Central Counterparty Risk Internal Committee decision to suspend an **access authorizations** may be appealed to B3's Board of Directors.

**Paragraph 1.** The effects of any such appeals will be established by B3's Board of Directors, subject to its own regulations.

**Paragraph 2.** B3's Board of Directors must consider the appeal within thirty (30) days after its interposition.

**Article 28.** The suspension of **access authorizations** does not exempt the relevant holder thereof from complying with all the obligations undertaken as an **authorized participant** towards B3 in the **trading system, clearinghouse, central depository, registration system and lending system** managed by B3, and from abiding by applicable rules and regulations, manuals, circular letters and external communications issued by B3.

## CHAPTER VI: CANCELLATION OF ACCESS AUTHORIZATION

**Article 29.** Subject to the withdrawal rules and procedures contemplated in the B3 rules and regulations applicable to the **trading system, clearinghouse, central depository, registration system and lending system** managed by B3, **access authorizations** may be cancelled by B3 in any of the following situations:

- I. In the course of an **admission process** and following an **access authorization** grant by B3, failure by the relevant **authorized participant** to complete the **qualification** process within the period of one hundred eighty (180) calendar days counted from the grant date, pursuant to these rules;
- II. Inactivity of the relevant **authorized participant** for a period exceeding one hundred eighty (180) calendar days, subject to the provisions of the B3 access manual;
- III. Noncompliance of the relevant **authorized participant** with the requirements for admission as an **authorized participant** and for maintenance of its **access authorization**;
- IV. Failure by the relevant **authorized participant** to comply with these rules and further rules and regulations issued by B3;
- V. Impossibility of the relevant **authorized participant** to develop its activities regularly, including due to winding-up, intervention, liquidation, court-supervised or out-of-court reorganization, as well as to any other restrictions, whether involuntary or imposed by third parties, which may adversely affect the ability of the **authorized participant** to operate in the **B3 markets**, environments and systems;
- VI. Failure by the relevant **authorized participant** to make the **payment of costs and charges** for thirty (30) calendar days, as required for the maintenance of its **access authorization** and for the regular course of its activities in the **B3 markets**, environments and systems, regardless of any prior notice of late payment; and
- VII. Upon a written request by the relevant **authorized participant** to B3, subject to the provisions of these rules and the B3 access manual.

**Paragraph 1.** Should an **access authorization** cancellation not be requested by the concerned **authorized participant**, it will be incumbent on B3's Central Counterparty Risk Internal Committee to decide on the cancellation thereof.

**Paragraph 2.** Any decision to cancel an **access authorization** must be justified and communicated to the **authorized participant**, and also immediately reported to BSM, CVM and BCB.

**Paragraph 3.** Whenever an **access authorization** is to be cancelled due to the inactivity of the relevant **authorized participant**, B3 will give such **participant** a thirty (30) calendar days' prior written notice of the impending cancellation, in order for the **authorized participant** to (i) resume its operations, thereby avoiding

cancellation of the relevant **access authorization**, (ii) justify its inactivity, or (iii) appeal the cancellation decision.

**Paragraph 4.** If for any reason it should not be possible to contact the **authorized participant**, B3 will forward the applicable notices through the messaging system and further means of communication with the **B3 markets**.

**Article 30.** An appeal to reconsider any **access authorization** cancellation decision, fully justified, may be submitted to B3 Board of Directors within thirty (30) calendar days after the cancellation notice date.

**Paragraph 1.** It is incumbent on B3's Board of Directors to grant a suspensive effect to the appeal, subject to its own regulations.

**Paragraph 2.** The B3 Board of Directors must consider the appeal within thirty (30) days after its interposition.

**Article 31.** Any **access authorization** may be cancelled on request of the relevant **authorized participant**, provided that:

- I - The holder thereof files a written cancellation request together with a withdrawal plan, when applicable; and
- II - The holder thereof submits evidence of compliance with all of its obligations to B3 undertaken in the capacity of **authorized participant** in the **trading system, clearinghouse, central depository, registration system and lending system** managed by B3, and also with the provisions of applicable rules and regulations, manuals, circular letters and external communications issued by B3.

**Article 32.** In the course of any **access authorization** cancellation process, should there be pending obligations undertaken by the **authorized participant** in the capacity of **authorized participant** in the **trading system, clearinghouse, central depository, registration system and lending system** managed by B3, the cancellation process is suspended until all such obligations are met.

**Paragraph 1.** The suspension of an **access authorization** cancellation process will not exempt the **authorized participant** from the obligation to make the **payment** of all the **costs** and **charges** due.

**Paragraph 2.** As soon as the **authorized participant** submitting an **access authorization** cancellation request provides evidence of compliance with all of its obligations to B3 undertaken as an **authorized participant** in the **trading system, clearinghouse, central depository, registration system and lending system** managed by B3, such **participant's access authorization** will be cancelled.

**Article 33.** The cancellation of an **access authorization** implies the termination of any and all agreements the **authorized participant** may have executed with B3 in connection with its activities in the **trading system, clearinghouse, central depository, registration system** and **lending system** managed by B3.

## **CHAPTER VII: EVENTS OF CHANGE IN ACCESS AUTHORIZATION OWNERSHIP**

**Article 34.** In the events of change in ownership of an **access authorization** resulting from a change of legal form, an acquisition, a merger and a spin-off, or even from the disposal of control of the **authorized participant** holding the **access authorization**, whenever the institution that becomes the new owner does not hold an **access authorization**, a new **admission process** will be required.

**Paragraph 1.** Unless otherwise determined by B3 for prudential reasons, any **admission process** initiated due to an ownership change is carried out with no interruption of the operations of the **authorized participant** holding the relevant **access authorization**.

**Paragraph 2.** Upon completion of the procedure associated with a change in ownership of an **access authorization**, the entity emerging as the new holder thereof, as well as its controlling shareholders, directors and officers, will succeed the former holder and be accountable for any pending obligations undertaken prior to such ownership change.

**Article 35.** The following additional rules apply in the event that **access authorizations** accumulate as the result of a process for ownership change:

- I - If the same class of **access authorization** accumulates, just one **access authorization** will prevail; and
- II - If different classes of **access authorization** accumulate, the prerequisites, the means of physical access and the access to the **B3 markets**, environments and electronic systems encompassed by each class of **access authorization** previously held will be taken into account collectively.

**TITLE III: REGISTERED PARTICIPANTS****CHAPTER I: PARTICIPANT REGISTRATION**

**Article 36.** Any **participant registration** process at B3 requires undergoing the process of admission and registration stipulated in the B3 access manual, subject to the particular requirements set for each type of registration for which an application is submitted.

**Sole paragraph.** Provided the requirements for each type of registration are met, the relevant applicant becomes a **registered participant**.

**Article 37.** The **registered participants** act in the **trading system, clearinghouse, central depository, registration system** and **lending system** managed by B3 by performing their related activities.

**Article 38.** Applicants may seek to register in any of the following **participant** categories:

- I - **Issuer;**
- II - **Registrar;**
- III - **Settlement agent;**
- IV - **Agribusiness depository;**
- V - **Gold depository;**
- VI - **Gold refiner;**
- VII - **Investment club administrator;**
- VIII - **Guarantee issuing bank;**
- IX - **Controlling guarantor;**
- X - **Agricultural commodity grading supervisor;**
- XI - **Investor;** and
- XII - Other, as established in the B3 access manual.

**Paragraph 1.** Whenever **issuers** file applications to list securities for trading, the registration of such **issuers** must follow the rules and procedures set forth in B3's rules for issuers listing and admission on securities trading, also being subject to the **B3 central depository** rules and operating procedures manual.

**Paragraph 2.** The **participant registration** of unlisted **issuers** or, pursuant to the situations indicated in B3's rules for issuers listing and admission on securities trading, of **issuers** that have obtained a waiver from



listing, will follow the rules and procedures set forth herein, and also the provisions of the B3 access manual and the **B3 central depository** rules and operating procedures manual.

**Paragraph 3.** The **participant registration of investors** is made by the **authorized participants**, which are liable for the completeness and veracity of the **investors'** registration information, as well as for the permanent update of such information, pursuant to applicable legislation.

**Article 39.** B3 may define the characteristics and establish different minimum requirements for each type of **participant registration**, subject to the provisions of these rules and of the B3 access manual and to the following criteria:

- I - The **trading system, clearinghouse, central depository, registration system and lending system** it manages;
- II - The operating model adopted by B3; and
- III - The responsibilities and obligations to B3.

**Article 40.** The **registered participants** must commit to keep any and all authorizations required for the operation of their activities, including authorizations from BCB, CVM and any other entities to whose authority they may be bound, and to adhere to the provisions of these rules, of the norms that supplement these rules, and of all the rules and regulations issued by B3, in particular those concerning the **trading system, clearinghouse, central depository, registration system and lending system** managed by B3 and in which they participate, by executing the appropriate legal instrument, pursuant to the provisions of the B3 access manual.

**Article 41.** **Participant registration** is conducted after completion of the admission and registration process, which initiates upon submission of a request by the applicant and is subject to the rules and procedures established herein and in the B3 access manual.

**Article 42.** B3's decisions on any **participant registration** are made in compliance with the provisions of the B3 access manual.

**Article 43.** After a **participant registration** is approved, B3 notifies the relevant applicant of its decision.

**Article 44.** Having received notice of approval, the relevant **registered participant** has one hundred eighty (180) calendar days after the date of approval to complete his/her/its **qualification** process. Failure to do so may entail cancellation of the approval. However, B3 may, at its sole discretion, extend the aforementioned deadline in response to a reasoned written request submitted by the **registered participant**.

**Article 45.** Without prejudice to other responsibilities established in these rules, in the norms that supplement these rules and in applicable legislation and regulations, the duties of **registered participants** include:

- I -** Taking direct and indirect civil and criminal liability for continuously maintaining the characteristics and meeting the minimum requirements associated with **participant registration**, and complying with their other obligations under applicable legislation and regulations;
- II -** Taking responsibility for the authenticity of all the copies of documents filed with B3;
- III -** Complying with all the rules, requirements and procedures adopted by B3 and contemplated in its rules, regulations, manuals, circular letters and external communications, and later amendments;
- IV -** Abiding by and enforcing the decisions of B3, under the provisions of its rules, regulations, manuals, circular letters and external communications;
- V -** Providing timely information to B3, as and when required and established;
- VI -** Requiring directors, officers, employees, representatives and persons acting on their behalf to uphold the highest standards of probity, ethics and professional aptitude demanded by B3, as well as by applicable legislation and regulations;
- VII -** Maintaining duly updated their registration information provided to B3 and the registration details of their directors, officers, employees, representatives and persons acting on their behalf, it being understood that B3 must be notified of any changes thereto within the time frames stipulated in applicable rules and regulations;
- VIII -** Promptly notifying B3 of the occurrence of any event that might hinder or stop their business operations, or otherwise adversely affect their activities in the **trading system, clearinghouse, central depository, registration system and lending system** managed by B3;
- IX -** Observing and complying with the rules governing money laundering, concealment of assets, rights and values, and related crimes, taking the necessary action to prevent such crimes, especially accurate and up-to-date identification and registration of **investors**, and also **registration** and monitoring of **transactions**, in addition to reporting atypical situations to the competent authorities and bodies, in compliance with applicable laws and regulations;
- X -** Committing to combat forced or slave-like labor and abstain from employing minors under eighteen (18) years of age in night work or for dangerous or unhealthy tasks, and/or under sixteen (16) years of age in work of any kind, except as apprentices, provided they are fourteen (14) or over, and to make the best efforts to ensure that their suppliers of goods and services also undertake to make the best efforts to combat such practices at their own business establishments;

- XI -** Committing to undertake the best efforts to oppose negative discriminatory practices restricting access to and maintenance of employment, including without limitation discriminatory practices on the grounds of gender, sexual orientation, origin, ethnicity, color, physical condition, religion, marital status, age, or family situation, and also to make the best efforts to ensure that their respective suppliers of goods and services also commit to undertake their best efforts to oppose negative discriminatory practices at their own business establishments; and
- XII -** Committing to undertake the best efforts to protect and preserve the environment and to prevent and combat any harm, danger or risk of damage to the environment, performing their services in compliance with the law, regulations, and normative and administrative acts associated with the environment, and also to make the best efforts to ensure that their respective suppliers of goods and services also commit to undertake their best efforts to prevent such practices at their own business establishments.

**Sole paragraph.** The **registered participants** represent and warrant that they are familiar with and understand Brazil's anticorruption laws, especially Law # 12.846/2013, and any later amendments, and commit (i) to refrain from performing any harmful acts to the public administration in Brazil or in any other country, and from promising, offering or giving, directly or indirectly through any third party, undue advantage to a public agent in Brazil or in any other country, or to any third party related to such public agent; (ii) to implement adequate guidelines and controls to prevent and correct deviations, so as to comply with applicable legislation and ensure that their directors, officers, employees, representatives and other agents comply with applicable legislation; (iii) to provide proof of both the existence and effectiveness of such guidelines and controls from time to time, at B3's request, and likewise undertake to not hamper investigation and supervision by, or intervene in the activities of, public bodies and agents, including national financial system and capital market regulators and supervisory bodies; and (iv) to ensure that an identical commitment is undertaken by any third party they engage.

**Article 46.** The **registered participants** in breach of their obligations and duties under these rules and further rules and regulations issued by B3 may have their registrations suspended or cancelled by B3, at its sole discretion.

**Article 47.** The **registered participants** will be subject to the provisions contemplated by the rules and regulations applicable to the **trading system, clearinghouse, central depository, registration system and lending system** managed by B3 in which they participate.

**Article 48.** The rights and obligations arising to **registered participants** from their registrations, as provided herein and in the B3 access manual, cannot be assigned or transferred to any third parties, whether or not belonging to the same economic group or conglomerate.

## **CHAPTER II: SUSPENSION AND CANCELLATION OF PARTICIPANT REGISTRATION**

**Article 49.** A **participant registration** may be suspended or cancelled by B3 in any of the following situations, subject to the provisions and procedures contained in the rules and regulations that govern the **trading system, clearinghouse, central depository, registration system and lending system** managed by B3:

- I -** Inactivity of the relevant **registered participant** for a period exceeding one hundred eighty (180) days;
- II -** Noncompliance with the requirements for admission and registration maintenance;
- III -** Failure to comply with these rules and further rules and regulations issued by B3;
- IV -** Impossibility for the relevant **registered participant** to develop its regular activities, as a result of winding-up, intervention, liquidation, court-supervised or out-of-court reorganization procedures and any other restrictions, whether involuntary or imposed by third parties, which may adversely affect the **participant's** ability to operate in the **B3 markets**, environments and systems;
- V -** Failure to make the payment of **costs** and **charges** for thirty (30) calendar days, as required for registration maintenance and the regular course of a **registered participant's** activities in the **B3 markets**, environments and systems, regardless of being deemed in default; and
- VI -** Upon a written request by the interested **registered participant** to B3, subject to the provisions of these rules and the B3 access manual.

**Paragraph 1.** Any and all decisions to suspend and/or cancel a **participant registration** will be justified and communicated to the relevant **registered participant**; however, should it not be possible, for whatever reason, to contact the **registered participant** concerned, B3 will forward the applicable notices through the messaging system and further means of communication with the **B3 markets**. **Paragraph 2.** Should inactivity cause a **participant registration** to be suspended or cancelled, B3 will give the **registered participant** involved a thirty (30) calendar days' prior written notice of the expected date of suspension or cancellation so that the **participant** can resume operations, thereby avoiding the relevant procedure to take place.

**Article 50.** Neither suspension nor cancellation of a **participant registration** waive compliance by the **participant** concerned with any of the obligations undertaken towards B3.

**TITLE IV: GENERAL PROVISIONS**

**Article 51.** Any and all complaints against any **registered participant** and associated with compliance with the provisions of these rules must be filed with B3's Central Counterparty Risk Internal Committee in writing, and state the reasons of the relevant complaint and, to the extent possible, include the documentary evidence necessary for the facts of the matter to be taken under consideration.

**Sole paragraph.** B3 and BSM will take any complaints under consideration and, should there be sufficient elements to prove an irregularity, the necessary measures will be taken, which include giving notice thereof to the complainant and to the other parties involved in the matter.

**Article 52.** B3 establishes the criteria used in the calculation of **costs** and **charges**, as well as the amounts, time frames and related terms and conditions for the **payment** thereof.

**Article 53.** These rules are subject to the laws and regulations in force in Brazil in connection with the activities of the **participants**.

**Article 54.** The B3 Chief Executive Officer is hereby authorized to take any action required to enforce the provisions of these rules.

**Article 55.** B3 may not be held liable for any losses, damages, or expenses resulting from failures in the technological infrastructure, communications, computer programs, or databases of its **participants**, or for improper use of B3's systems or systems sourced by **external systems**.

**Article 56.** B3 and its **participants** undertake to settle by arbitration, pursuant to the Rules of the Market Arbitration Chamber, any and all disputes or controversies that may arise between them, especially in connection with or deriving from the application, validity, effectiveness, interpretation, violation, and the effects thereof, of the provisions contemplated by these rules, by the B3 access manual, by the supplementary norms thereto, and by further rules and regulations published by B3.

**Article 57.** For all legal purposes, the provisions of these rules are binding upon the **participants** referred to herein.

**Article 58.** B3 will not indemnify any **participants** for any losses deriving from the emergency measures it may come to adopt as provided for in its rules, regulations, manuals and other rules it may have issued.

**Article 59.** The provisions of these rules must be incorporated expressly or by reference into the contracts and other instruments executed by the **participants**.

**Article 60.** B3 may issue supplementary norms for the application of the provisions of these rules.

**Article 61.** Any matters on which these rules are silent will be determined by the B3's Joint Board of Officers.

**Article 62.** The time frame for the **participants** to comply with these rules and later amendments, which will never be less than thirty (30) days, will be established by B3 by circular letter.

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**TITLE V: PERSONAL DATA PROTECTION**

**Article 63.** This title applies to **personal data processing** performed by B3 when receiving, collecting, storing or in any way carrying out processing of **personal data** entered in the **trading system, clearinghouse, central depository, registration system and lending system** managed by B3 or generated by them, with due regard for the provisions in the LGPD, its internal policies and rules, as well as observing the other applicable regulations and legislations.

**Sole Paragraph.** B3 will act as **personal data controller**, pursuant to the LGPD.

**Article 64.** B3, as **personal data controller**, within the scope of its control, as from the entry into force of the LGPD, agrees to:

- I – observe the exercise of rights of **personal data** subjects, specifically regarding the **personal data processing** performed by B3;
- II – adopt and guarantee, according to its internal policies, technical, information security, administrative and organizational measures proportional to the risk of its activities, specifically for the purposes of **personal data** protection; and
- III – within the term established by the LGPD or the ANPD:
  - (a) to inform the **participant** on the receipt of any communication, including summons or notice, requesting the provision of part of or all the **personal data**, or any other request or exercise of rights, of any type, made by the **personal data** subjects or by **inspecting authorities** that may require a joint action of B3 and the **participant** to guarantee a better compliance with the request; and
  - (b) to inform the **personal data** subject whenever, due to regulatory or legal matters, the requests for exercise of rights must be complied with directly by the **participant**.

**Article 65.** Each of the **participant** and B3 is responsible, on an individual and exclusive basis, for the **personal data processing** performed by them, as regards the obligations provided for in the LGPD, legislations and regulations applicable to the matter, especially the guarantee of rights of the **personal data** subjects.

**Article 66.** In case the **personal data** subject or any individual or legal entity that suffers any loss requests the reimbursement of any losses relating to the **personal data processing** directly to B3, arising out of fault or willful misconduct of the **participant**, also by means of administrative, arbitration proceeding or legal action, or if B3 suffers an administrative sanction, B3 will have a right of recourse against the **participant** and the

**participant** will be fully responsible for the reimbursement to B3 of all amounts relating to sanctions and/or adverse awards, including attorney and administrative expenses incurred in its defense. Evidence that the loss was a result of fault or willful misconduct of the **participant** may be: (i) by extrajudicial means; (ii) within the scope of the original administrative, arbitration proceeding or legal action filed against B3; or (iii) in the action in which B3 claims its right of recourse.



## TITLE VI: TRANSITORY PROVISIONS

**Article 67.** The contents of these rules and of the B3 access manual will come into force on the date of publication of the relevant documents and will apply to the **participants** that hold **access authorizations** or are registered under any category in the **trading system, clearinghouse, central depository, registration system** and **lending system** managed by B3.

**Article 68.** The tables below present the denominations of the **participants** that are henceforth subject to these rules, to the B3 access manual, and to the rules and regulations applicable to the **trading system, clearinghouse, central depository, registration system** and **lending system** managed by B3.

### FX Clearinghouse participants

Denomination in FX Clearinghouse rules and regulations	Denomination in these rules and B3 access manual	
	Class	Market group
Agent	Full trading participant	FX
Intermediary	Full trading participant	FX
Clearing Member/Bank authorized to trade FX (BPC)	Clearing member	FX
Correspondent bank	Not contemplated	
Settlement Bank	Settlement agent	
Customer	Investor	