



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

This is a free translation offered only as a convenience for English language readers and is not legally binding. Any questions arising from the text should be clarified by consulting the original and official version in Portuguese which is available at CVM's website (<https://www.gov.br/cvm/pt-br/assuntos/normas>).

In order to confirm if this translated version corresponds to the latest version, please also consult the original version in Portuguese.

Translation Date: January 20th, 2023.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

CVM RESOLUTION NO. 135, OF JUNE 10, 2022

This Resolution provides for the operation of regulated securities markets; the constitution, organization, operation, and extinction of trading venues and trade repositories; the provision of services referred to in § 4 of article 2 of Law No. 6,385, of December 7, 1976, and article 28 of Law No. 12,810, of May 15, 2013; and revokes CVM Instruction No. 168, December 23, 1991, CVM Instruction No. 283, of July 10, 1998, CVM Instruction No. 312, of August 13, 1999, CVM Instruction No. 330, of March 17, 2000, CVM Instruction No. 461, of October 23, 2007, CVM Instruction No. 467, of April 10, 2008, CVM Instruction No. 468, of April 18, 2008, CVM Instruction No. 499, of July 13, 2011, CVM Instruction No. 508, of October 19, 2011, CVM Instruction No. 544, of December 20, 2013, and the Explanatory Note CVM No. 24, of November 27, 1981.

The **PRESIDENT OF THE BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)** makes known that the Board, at a meeting held on May 25, 2022, in view of the provision in articles 8, item I, and 18, item I, sub-item "f" of Law N^o6,385, of December 7, 1976, and article 28 of Law No. 12,810, of May 15, 2013, **APPROVED** the following Resolution:

CHAPTER I - SCOPE AND PURPOSE

Art. 1 This Resolution provides for:

I – the functioning of regulated securities markets;

II – the constitution, organization, operation, and extinction of the trading venues; and

III – the provision of the services referred to in § 4 of article 2 of Law No. 6,385, of December 7,



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

1976, and in article 28 of Law No. 12,810, of May 15, 2013, with regard to trade repositories.

Article 2. For the purposes of this Resolution, the following definitions apply:

I – admission of participant: process by which the trading venue or the trade repository authorizes a legal entity, fund, or investment vehicle to operate in its market;

II – client: investor who maintains a direct business relationship with a participant;

III – final customer: individual, legal entity, fund or investment vehicle or any similar entity, in Brazil or abroad, on behalf of which transactions with securities are carried out on regulated markets;

IV – sensitive data or information: data or information so classified by the trading venue or trade repository, subject to the provisions of the sole paragraph of article 108;

V – trading venue or trade repository operator : legal entity authorized to operate a trading venue or a trade repository in the securities market;

VI – financial market infrastructure operator: institution that carries out, cumulatively or separately, the processing and settlement of operations, registration, and centralized deposit of securities;

VII – organized securities market: physical environment or electronic system intended for trading or registration of transactions with securities by a certain set of participants, who act on their own account or on behalf of third parties;

VIII – regulated securities markets: exchanges and alternative trading systems, trade repositories, and over-the-counter markets;

IX – participant: legal entity, fund, or investment vehicle to whom a trading venue or a trade repository has granted authorization to operate in its platforms or systems; – business continuity plans: written action plans that define the procedures and systems necessary to continue or restore the operation of the trading venue or the trade repository in case of interruption of critical business processes;

X – critical business processes: processes and operational activities whose unscheduled interruption or unavailability may have a significant negative impact on the ordinary transactions of the markets;

XI – relevant services provided by third parties: essential services directly related to critical business processes;

XII – centralized and multilateral system: one in which all offers related to the same security are



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

directed to the same trading channel, being exposed to acceptance and competition by all participants authorized to trade in the system;

XIII – critical systems: they are all computers, networks, and electronic and technological systems that are linked to critical business processes and that directly execute or indirectly provide support to functionalities whose malfunction or unavailability can have a significant impact on the ordinary transaction of the market; and

XIV – abnormal market situation: one in which CVM understands that there is:

a) substantiated evidence of artificial conditions of demand, supply, or price of securities, price manipulation, fraudulent transactions, or use of unfair practices, under the terms defined in the specific regulations;

b) doubt as to whether there is adequate information for the investing public, in a timely manner and by appropriate means, to decide whether to deal in or retain securities, or to exercise any other right inherent in the condition of holder of such securities;

c) evidence of practice of the activities of the securities market provided for in Laws No. 6,385, of 1976, and No. 6,404, of 1976, by unauthorized individuals or legal entities;

d) evidence of the performance of individuals or legal entities in disagreement with the registrations and authorizations granted by CVM;

e) performance of any of the market participants that causes serious and imminent risk to the reliability and regular development of the securities market; and

f) serious emergency affecting the regular development of securities market activities.

CHAPTER II – OVER-THE-COUNTER MARKET

Article 3. It is considered to be carried out in the over-the-counter market the trading of securities not carried out in trading venues or not reported to trade repositories in which a distribution system participant provided for in items I, II, and III of article 15 of Law No. 6,385 of 1976 intervenes:

I – as an intermediary; or

II – as a party, when such trading results from the exercise of the activity of subscription of securities for own account for resale on the market or purchase of securities in circulation for resale.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

CHAPTER III – SECURITIES MARKETS

Section I – Categories of Securities Markets

Article 4. The following are characteristics that differentiate the exchanges from alternative trading systems and trade repositories, among others:

- I – the existence of an environment or system for the transaction reporting of operations previously performed;
- II – the rules adopted in their environments or trading systems for the formation of prices, as described in articles 116 and 119, in the case of exchanges, and articles 145 and 146, in the case of alternative trading systems;
- III – the possibility of direct access to the market, without the intervention of an intermediary;
- IV – the volume operated in their environments and systems; and
- V – the investing public targeted by the market.

Sole paragraph. The characteristics provided for in items I and III are only allowed for alternative trading systems and trade repositories.

Article 5. The CVM, by means of a decision of the Board, may determine the transformation of an alternative trading system into an exchange and modify special exemptions or authorizations that have been granted under the terms of this Resolution, due to the concrete characteristics of these trading venues.

Sole paragraph. The determination referred to in the **article** shall comply with the deadlines and procedures provided for in Chapter XII of this Resolution.

Section II – General Rules

Article 6. Exchanges and alternative trading systems may have multiple listing and trading segments, considering the characteristics of the transactions carried out, the securities traded, their issuers and investors, listing and admission to trading requirements, the trading system used, and the quantities traded.

Article 7. The operation or extinction of an exchange, an alternative trading system or a trade repository, as well as their listing and trading segment, when applicable, depends on prior authorization



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

from CVM.

Article 8. All informative material or advertising related to the securities markets must indicate, prominently, its nature as an exchange or alternative trading system.

§ 1. The material that fits the concept of non-institutional advertising, thus understood as that which constitutes an offer of products or services related to securities markets, shall:

- I – use calm and moderate language;
- II – not underestimate the risk involved in transactions with the product or service;
- III – comply with the principles of clarity, completeness, and veracity of information; and
- IV – be sent to the Office of Market Surveillance – SMI, on the same date of its disclosure.

§ 2. SMI may, at any time, by reasoned decision, request corrections, changes or even the termination of the publicity provided for in § 1.

CHAPTER IV – TRADING VENUES AND TRADE REPOSITORIES

Section I – General Rules

Article 9. Trading venues and trade repositories shall be structured, maintained, and supervised by trading venues and trade repository operators authorized by CVM, constituted as a corporation.

§ 1. The requirements established by this Resolution for the structure, organization, and operation of a trading venue or a trade repository may be fulfilled, in whole or in part, through legal entities controlled by it, or by its parent company, or by the contracting of third parties, provided that, at the discretion of CVM, the purposes intended with the imposition of such requirements are achieved.

§ 2. The rules of this Resolution relating to the duties of conduct and responsibilities of the partners, administrators, employees, and agents of the organized market management entities apply to the partners, administrators, employees, and agents of the markets managed by them, when they are organized autonomously as a controlled company.

§ 3. For the purpose of applying the provisions of §§ 1 and 2, the trading venue or the trade repository shall submit, when requesting authorization for its operation, documents, and information on its legal, corporate, capital, equity, and organizational structure.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

§ 4. The CVM Board may waive compliance with the requirements imposed by this Resolution for the structure, organization and functioning of the market and its operator, if:

I – such requirements are incompatible with the structure or nature of the market to be established by the operator; or

II – the purposes pursued with the imposition of such requirements are achieved by alternative mechanisms adopted by the operator.

Article 10. The same operator may establish and manage more than one securities market provided that:

I – fulfills the requirements for each category of market;

II – obtains specific authorizations from the CVM, by means of a decision of its Board;

III – maintain segregated controls of the operational risks of each market; and

IV – ensure permanently that your self-regulatory department:

a) has the necessary and appropriate financial and human resources for the supervision of each of the markets; and

b) adopt the integration mechanisms necessary for the correct supervision of the markets managed by it.

Article 11. Trading venue and trade repository operators may also:

I – provide clearing and settlement systems, and provide centralized securities deposit service, provided that they obtain specific authorizations from the CVM and the Central Bank of Brazil;

II – provide technical, market, administrative, and managerial support, related to its corporate purpose;

III – exercise, directly or indirectly, educational, promotional, and editorial activities related to its corporate purpose and the markets in which it acts;

IV – provide securities market development services; and

V – perform other activities with prior authorization from CVM, without prejudice to other authorizations eventually required by other public agencies.

Article 12. Except for the interests arising from its financial investment policy, and without prejudice



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

to the need to obtain the applicable authorizations, including that of item V of article 11, the trading venue and trade repository operators and their subsidiaries may only participate in the capital of third parties that develop activities related or similar to their own.

Article 13. The participation of the trading venue and trade repository operators in the capital of their participants is prohibited.

Section II – Duties of the Trading Venues and Trade Repositories Operators

Article 14. The trading venue and the trade repository operators shall maintain a balance between their own interests and the public interest to which they must serve as responsible for the preservation and self-regulation of the markets in which they act.

Article 15. The trading venue and the trade repository operators shall develop and maintain rules for the organization and operation of their trading environments and systems or for the reporting of transactions previously carried out.

§1. The rules referred to in the **article** shall include, at least:

I – regulation of participants providing, among others, on:

a) conditions for admission and permanence of participants in the markets, as well as deadlines and procedures applied in the examination of applications for admission and appeals on that decision;

b) hypotheses regarding the suspension and exclusion of participants, as well as deadlines and procedures applied in the examination of appeals against this decision; and

c) definition of the classes, rights, and responsibilities of the participants in the markets;

II – regulation of transactions, including, at least, the definition of the transactions allowed in the markets, as well as the structures of supervision of the trades carried out or the transaction reporting; and

III – regulation on issuer listing, if any, and on admission of securities to trading, indicating at least:

a) requirements for listing a securities issuer and hypotheses in which the listing may be cancelled, if any;

b) requirements for admission to trading of securities on markets; and

c) hypotheses in which the trading of securities will be suspended or excluded, subject to the



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

provisions of article 97;

d) the manner in which cancellation and suspension decisions referred to in sub-items “a” and “c” will be disclosed to participants and investors; and

IV – operation of its self-regulation department, subject to the provisions of Chapter V of this Resolution.

§2. The rules referred to in the **head provision** shall also include:

I – employ logical order and simple, clear, and objective language; and

II – expressly indicate the provisions repealed or whose wording has been modified, as well as the date for their entry into force.

Article 16. The trading venues and the trade repository operators shall:

I – maintain the history of transactions carried out in the trading and transaction reporting environments or systems that they operate;

II – except in cases where direct settlement between counterparties is expressly provided for in a regulation:

a) effect the physical and financial settlement of operations carried out in the trading environments it operates, if it has obtained the specific authorization provided for in item I of article 11; or

b) contract a financial market infrastructure operator authorized by the CVM and the Central Bank of Brazil to perform the clearing and settlement of transactions; and

III – promote cooperation and coordination between the entities responsible for self-regulation, clearing, and settlement and centralized deposit, as well as by other service providers directly related to their activities, including the processing of information related to the trades carried out, whenever such services are not provided internally.

Article 17. The trading venues and trade repository operators shall, for the purpose of recording the transactions carried out in their environments or systems, as well as any events whose histories must be maintained, synchronize the clocks used adopting the UTC – Coordinated Universal Time standard.

Sole paragraph. The accuracy and precision of the records made shall be established by CVM considering the characteristics of the markets, such as the volume of offers and trades carried out, types of participants or clients, volatility and liquidity of the securities traded or transaction reporting.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

Article 18. The trading venues and trade repositories operators shall develop and maintain rules of conduct necessary for the efficient and regular functioning of the market and the maintenance of high ethical standards in the operated markets, applicable to its administrators, employees, agents, and controllers, as well as to participants in the operated markets, its administrators, employees, and agents.

§1. The rules of conduct referred to in the **head provision** shall:

I – discipline, at least, the performance of transactions with securities admitted to trading or subject to trading carried out in the securities markets operated by the venue by its administrators, employees, and agents, and by the administrators, employees, and agents of the participants, in order to ensure the control of the transactions of such agents by the trading venue and trade repositories operators and by their participants , as well as to prevent undue negotiations by such agents; and

II – provide for the penalties applicable in the event of non-compliance, subject to the right of defense.

§ 2. The provisions of § 2 of article 15 shall apply to the rules of conduct referred to in this article.

Article 19. Subject to the provisions of the complementary law that provides for the confidentiality of the transactions of financial institutions, the trading venue and trade repository operators shall establish, among themselves and with the entities operating financial market infrastructure, mechanisms, and rules:

I – that exchange of information on facts that may affect the regularity and transparency of transactions carried out in their markets, whenever the securities or their underlying assets are admitted to trading in more than one market;

II - that they allow the correct identification of the counterparts of the carried through operations; and

III – that enable the clearing, settlement of transactions and deposit of securities.

Section III – Organization of Trading Venues and Trade Repositories Operators

Article 20. The trading venue and trade repository operators shall have the following bodies:

I – board of directors;

II – audit committee, subject to the provisions of item III of article 152;

III – internal auditing;



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

IV – general director;

V – self-regulatory department;

VI – self-regulatory board; and

VII – director of the self-regulatory department.

§ 1. The bodies referred to in the **head provision** have the duties and responsibilities established in the bylaws, subject to the provisions of this Resolution.

§ 2. Subject to the provisions of article 48, the self-regulatory activities are exclusively incumbent upon the bodies mentioned in items V to VII of the **head provision**, and the attribution, out of the cases provided for in this Resolution, of supervisory functions to the board of directors and the general director is prohibited.

§ 3. The provisions of § 2:

I – does not prevent the participation of administrators of the trading venue or the trade repository operators in the self-regulation board, subject to the provisions of article 73; and

II – does not exempt the board of directors from its powers described in item X of article 27 nor the general director from its powers described in items II to VII of article 34 and article 100.

Article 21. The bylaws shall establish rules regarding the administrative structure of the trading venue and the trade repository operators that ensure the proper functioning of the markets and the fulfillment of its duty of self-regulation.

§ 1. The bylaws shall also provide rules on:

I – election, tenure, replacement, and dismissal of the members of the board of directors, the audit committee, and the self-regulation board, as well as the general director and the director of the self-regulation department, subject to the provisions of this Resolution;

II – minimum requirements for appointment to the position of general director, director of the self-regulation department, member of the board of directors, member of the audit committee and member of the self-regulation board;

III – attributions of the board of directors, the executive board, the audit committee, the self-regulation board, the self-regulation department, the chairman of the board of directors, the general director, and the director of the self-regulation department, subject to the provisions of this Resolution;



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

IV – maximum period of the precautionary suspension of the activities of participants that may be applied by the general director under the terms of item VII of article 34; and

V – bodies responsible for the admission, suspension, and exclusion of a participant, and for the appraisal of appeals against decisions on the subject, without prejudice to the jurisdiction of the self-regulation department to apply penalties.

§ 2. The attributions of the bodies mentioned in item III of § 1 may be provided for in the internal regulations of the board of directors, the audit committee, the administrative board, the self-regulation department, the self-regulation management, and the self-regulation board, as the case may be.

§ 3. The amendments to the bylaws of the trading venues and trade repositories operators and the bylaws referred to in § 2 depend on prior authorization from the CVM.

Article 22. The general meeting is competent to elect and dismiss the members of the board of directors and decide on all acts related to the trading venue and trade repository operators, preserving, however, the autonomy of the self-regulation structure referred to in Chapter V.

Section IV – Managers

Article 23. The management of the trading venue and the trade repository operators is the responsibility of the board of directors, the general director, and the other directors.

Sole paragraph. The managers of the trading venue and the trade repository operators shall perform the powers and duties that the law, this Resolution, the rules prepared by the trading venue and the trade repository operators, and their bylaws grant on them to achieve the purposes and interest of the operators, respecting the public interest as to the proper functioning of the operated markets .

Article 24. The managers shall be natural persons, have an unblemished reputation, as well as the experience and technical capacity necessary to carry out the responsibilities assigned to them.

Article 25. The following are impediments to the election as administrator, or to the hiring as an employee or relevant agent of the trading venue and trade repository operators, thus considered those who exercise a managerial or equivalent role:

I – the occurrence of any of the cases of impediment provided for in Law No. 6,404, of 1976, except when the Law admits exemption by the general meeting;

II – the conviction for the crime of money laundering or concealment of assets, rights, and values,



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

against the economic order, consumer relations, the national financial system, or the capital market, by final decision, except in the event of rehabilitation;

III – the provision of false, inaccurate, or omitted statements, when, by their extent or content, they prove relevant to the measurement of the provisions of article 24 and this article; and

IV – disqualification or suspension for the exercise of office in financial institutions and other entities authorized to operate by the CVM, the Central Bank of Brazil, the Superintendence of Private Insurance – SUSEP or the National Superintendence of Supplementary Pension Plans – PREVIC.

Sole paragraph. Managers, employees, and agents who fail to fulfill, due to a supervening or unknown fact at the time of the approval of their name, the requirements required for the role, shall be immediately dismissed, communicating the fact to the CVM.

Article 26. In the case of a proposal from the controller or the management of the trading venue or the trade repository operator, the call for a general meeting for the election of a board member must be made indicating that the proposed candidates presented the declaration and the information required in Annex A, regarding:

I – qualification and professional experience; and

II – its compliance with the eligibility and, if applicable, independence criteria provided for in articles 24, 25, and 29 of this Resolution.

Section V – Board of Directors

Subsection I – Competence

Article 27. Without prejudice to other duties provided for by law or by the bylaws, the board of directors shall:

I – approve the rules relating to the general functioning of the markets operated by the trading venue or the trade repository, including the regulations referred to in Article 15;

II – determine the total or partial recess of the market, without prejudice to the competence attributed to the general director under the terms of item I of article 100;

III – establish the hypotheses, terms, and effects of the filing of appeals to the board of directors, in particular in the cases referred to in articles 34 and 100;



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

IV – adjudicate appeals in the cases provided for in the statute or regulation;

V – approve and revise at least annually:

a) corporate policies that establish the criteria of the operator's business continuity plans and cybersecurity program; and

b) the risk management policies and the limits referred to in item "a" of item III of article 102;

VI – assess the annual report evaluating the functioning and effectiveness of the risk management system and internal controls;

VII – ensure the adherence of the trading venues or the trade repository operator to the risk management policies, strategies, and limits;

VIII – elect and dismiss the general director and other directors;

IX – approve the budget of the self-regulation department and the self-regulation board, as well as the corresponding work program;

X – examine the report provided for in sub-item "d" of item II of article 62, prepared by the director of the self-regulation department, and deliberate on the necessary measures by virtue of its content;

XI – elect and dismiss the members of the self-regulatory board; and

XII – elect and dismiss the director of the self-regulation department.

§ 1. The documents related to item IX must be sent to CVM within five (5) business days after its approval, accompanied, if applicable, by the manifestation of the board of directors on the reasons that justify the rejection of the proposal presented by the self-regulation board.

§ 2. Only the independent members of the board of directors may participate in the resolution referred to in item XII.

Subsection II – Composition

Article 28. The bylaws of the trading venue and the trade repository operators shall establish the rules regarding the composition and operation of the board of directors, subject to the following:

I – the majority of its members must be independent directors; and



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

II – the same participant or operator, as well as the conglomerate or group to which they belong, may not maintain a relationship with more than one member of the board of directors.

Article 29. An independent director is one who does not maintain a relationship with:

I – the trading venue or the trade repository operators, their direct or indirect parent company, subsidiaries, or company subject to direct or indirect common control;

II – an administrator of the trading venue or the trade repository operators, their direct or indirect parent company, or subsidiary;

III – a participant in the trading venue or the trade repository operators; and

IV – a member holding five percent (5%) or more of the voting capital of the trading venue or the trade repository operators.

§ 1. It is considered a link with the people mentioned in the **head provision**:

I – employment relationship or arising from a contract for the provision of permanent professional services that may lead to loss of independence;

II – direct or indirect participation, in a percentage equal to or greater than five percent (5%) of the total capital or voting capital;

III – be a spouse, partner or relative up to the second degree; or

IV – remunerated participation in any administrative, advisory, fiscal, or deliberative body.

§ 2. For the purposes of the provisions of item I of § 1 of this article, the relationship existing within one (1) year prior to the investiture as a member of the board.

§ 3. For the purposes of the provisions of the **head provision**, participation in an administrative or fiscal body as an independent member is not considered a link.

Section VI – Audit Committee

Article 30. The audit committee is an advisory body linked to the board of directors with competence to:

I – give opinion on the hiring and dismissal of the independent auditor for independent external audit or for any other service;

II – evaluate the quarterly information, interim statements, and financial statements of the trading



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

venue or the trade repository operators, making the recommendations deemed necessary to the board of directors, including the provisions of article 43;

III – evaluate and monitor the internal policies of the trading venue or the trade repository operators related to its competencies, proposing improvements to the board of directors, if applicable;

IV – monitor the results of the internal audit, proposing to the board of directors any improvements;

V – evaluate, as to its effectiveness and sufficiency, the risk management system and internal controls referred to in article 101, making the necessary recommendations to the board of directors; and

VI – evaluate and monitor the risk exposures of the trading venue or the trade repository operators.

§ 1. The activities mentioned in items V and VI may be carried out by another statutory committee in charge of such competence, provided that this committee is linked to the board of directors and observes the provisions of item I of article 31 and article 32.

§ 2. If existing, the body referred to in § 1 must have at least one (1) member with recognized experience in risk management.

Article 31. The audit committee must be composed of at least three (3) members appointed by the board of directors, being that:

I – its coordinator must be an independent director, as defined in article 29;

II – at least one (1) of the members must have recognized experience in corporate accounting matters, under the terms provided for in the specific regulations.

Sole paragraph. The characteristics provided for in items I and II may be accumulated by the same person.

Article 32. The audit committee shall also have:

I – own internal regulations, approved by the board of directors, which provide in detail the functions and operational procedures of the committee, as well as the activities of its coordinator; and

II – means to receive complaints in matters related to the scope of its activities, with provision for procedures to protect the whistleblower and the confidentiality of the information.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

Section VII – Internal Audit

Article 33. The trading venue or the trade repository operators shall assign responsibility for internal audit to a statutory officer, linked directly to the board of directors, or to a statutory audit committee, under the terms of the applicable regulations.

Sole paragraph. The internal audit shall:

I – be responsible for monitoring, evaluating, and making recommendations on the quality and effectiveness of risk management policies and procedures, as well as the internal controls used;

II – have its duties approved by the board of directors; and

III – have adequate structure and budget for the performance of their duties, as assessed by the board of directors or the audit committee, if any, at least once a year.

Section VIII – General Director

Article 34. The general director is responsible for:

I – when requested, forward to CVM the information related to transactions with securities, within the period, form and content indicated, with the identification of the final customers;

II – admit, suspend, or exclude securities from trading;

III – without prejudice to the powers of the self-regulation department, promote real-time monitoring and supervision of operations carried out in the markets it operates;

IV – take measures and adopt procedures to prevent the performance of transactions that may constitute violations of legal and regulatory standards;

V – cancel business carried out, as long as not yet settled, in the operated market or suspend or request the clearing and settlement entities to suspend their settlement, when faced with situations that may constitute violations of legal and regulatory rules;

VI – immediately inform the director of the self-regulation department of the facts of which it becomes aware that may constitute a violation of legal and regulatory rules;

VII – without prejudice to the powers of the self-regulation department, cautiously determine the suspension of the activities of the participant in the cases provided for in the rules of the trading venues or the trade repository operator that deal with the operations allowed in the operated markets, or in case



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

of apparent violation of the rules of conduct referred to in article 18;

VIII – establish, ensuring the wide and prior disclosure to interested parties and CVM:

a) the periodic contributions of the participants and the listed issuers of securities; and

b) the fees, commissions, and any other costs to be charged for the services arising from the fulfillment of its functional, operational, regulatory, and supervisory duties;

IX – carry out the penalties determined by the self-regulatory board;

X – inform CVM of the occurrence of events that affect the regular functioning of the markets it operates, even temporarily;

XI – send to CVM and the director of the self-regulation department, daily, until the following day:

a) report of the operations that have been auctioned and of the operations canceled, in the case of the stock market;

b) balance report in deposit accounts, of individual positions in the future settlement and securities lending markets, if the venue has authorization from the CVM and the Central Bank to provide clearing, settlement and centralized securities deposit services; and

c) report with daily movement of each environment or system of negotiation and reporting of transactions previously carried out, with the identification of the participants and the final customer; and

XII – implement the policies, standards and internal controls referred to in this Resolution, related to its competences, supervising its compliance.

§ 1. The suspension of a participant in the form of item VII must observe the maximum period provided for in the bylaws, with immediate communication to the market, the director of the self-regulation department, SMI, and the Central Bank of Brazil.

§ 2. The bylaws may assign to other officers the powers referred to in this article, except for the provisions of item VIII, whose competence can only be attributed, in whole or in part, by the bylaws to the board of directors.

Article 35. The general director must take the necessary measures to preserve the confidentiality of the information obtained in the performance of his duties.

Article 36. Subject to the terms of the law that provides for the confidentiality of the



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

transactions of financial institutions, the general director may provide the board of directors with aggregated information regarding:

I – transactions carried out in the trading and registration environments of transactions previously carried out in the markets that it operates;

II – positions of transactions reported and securities subject to centralized deposit; and

III – positions held in the markets for future settlement or securities lending.

Article 37. The prohibitions provided for in items III and IV of the **head provision** of article 29 apply to the general director, but the provisions of § 2 of article 29 do not apply to him.

Section IX – Fiscal Year and Financial Statements

Article 38. The fiscal year of the trading venue and the trade repository operators shall have a duration of one (1) year with an end date of December 31.

Sole paragraph. At the end of each fiscal year, the entity must prepare financial statements in accordance with Law No. 6,404, of 1976, and with CVM rules, which shall be audited by an independent auditor registered with CVM.

Section X – Required Disclosure Information

Article 39. Trading venue and the trade repository operators shall disclose on their page on the world wide web, in an organized manner, free of charge and with easy access, at least, the following information:

I – consolidated version of the following documents and their amendments:

a) bylaws;

b) rules on the assumptions, deadlines, and effects of appeals to the board of directors;

c) rules on the composition and functioning of the board of directors, if provided for in the rules of procedure;

d) rules of conduct;

e) regulations referred to in § 1 of article 15, as well as other normative acts, and resolutions related to the securities markets issued by the trading venue and the trade repository operators;



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

f) commercial policy, indicating in a clear and accessible manner, the criteria, terms, and conditions, as well as explaining the amounts charged to access and use data not free of charge under this Section, and any other fees, commissions or fees charged in the operated markets; and

g) risk management policies;

II – information on the main characteristics of each of the operated markets, including:

a) types of offers accepted in the trading environment and description of the main rules in force concerning the organization and functioning of the market;

b) updated list of the participants; and

c) characteristics of the securities admitted to trading or of transactions previously carried out that may be reported;

III – occasional and periodic information of the issuers of securities admitted to trading, as soon as received;

IV – information on each trade carried out or transaction reported, including intermediaries, security, price, quantity, and time, throughout the daily sessions, continuously and publicly, with a maximum of 15 (fifteen) minutes of delay;

V – until the end of the day on which the market operates, the minimum, maximum, weighted average, reference price of the underlying assets, settlement and closing, if any, fluctuation, as well as the quantities traded or reported, the number of trades and the financial volume;

VI – daily summary of transactions traded on trading venues or reported to trade repositories;

VII – announcements of the adoption of special trading procedures, prior to their completion;

and

VIII – decision to suspend the activities of the participant, until the end of the day on which the decision occurs.

§ 1 The content and format of the information provided for in items IV and V of the **head provision** shall:

I – ensure access to information on a non-discriminatory basis, in the same format and time for all market participants;

II – be appropriate to the characteristics of each market, the level of knowledge of investors, and



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

their needs for identification, display, capture and use of information; and

III – facilitate the consolidation of information with similar data from other trading venues and trade repositories.

§ 2. Trading venues and trade repositories operators shall maintain available for public access and free of charge by any user:

I – the amendments to the documents mentioned in item I of the **head provision**, for a period of five (5) years;

II – the information mentioned in item IV of the **head provision**, for a minimum period of twenty (20) business days after its disclosure at the end of each day;

III – the information mentioned in item V and VI of **head provision**, for a minimum period of eighteen (18) months;

and

IV – the information mentioned in items VII and VIII of the **head provision**, for a period of five (5) years.

§ 3. In relation to securities admitted to trading or transactions previously carried out that must be reported, the trading venues and trade repositories shall disclose daily a bulletin that includes, at least:

I – the information provided for in items V to VIII of the **head provision**;

II – data relating to the activities of clearing, settlement, and centralized deposit of securities, even if exercised by financial market infrastructure operators contracted for this purpose, considering the regime provided for in the specific regulations; and

III – information relating to the issuers and the securities issued by them.

§ 4. Trading venues and trade repositories operators shall communicate to the market, within an appropriate prior period, changes in the content and format used for the disclosure of the information provided for in items IV to VI of the **head provision**.

Article 40. The policy of disclosure of regulatory data provided for in items III to VIII of the **head provision** of article 39 promoted by the trading venues and trade repositories operators must be previously approved by CVM, which may authorize the deferred or grouped disclosure of information, considering:



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

- I – the form of operation of the trading venues and trade repositories;
- II – the degree of standardization of the securities;
- III – whether or not it is a market segment for block trading; and
- IV – the type of investor who has access to the segment or the market.

§ 1. In the case of transactions subject to reporting, the disclosure policy referred to in the **head provision** may provide for alternative forms and contents of disclosure of transactions that, in the judgment of the CVM, produce a similar effect.

§ 2. CVM may require the amendment of the disclosure policy when it finds that its rules are not sufficient to comply with the provisions of this Section or for the need for adequate information and protection of investors.

Article 41. In addition to the information provided for in article 39, trading venues and trade repositories operators that are not a company registered with the CVM must also disclose on their page on the world wide web the following information:

- I – financial statements referred to in article 38, on the same date they are made available to shareholders, accompanied by the auditor's report;
- II – annually updated version of the form provided for in Annex B, up to five (5) months from the closing date of the fiscal year; and
- III – the quarterly financial information applicable to issuers of securities, up to forty-five (45) days from the closing date of each quarter.

Sole paragraph. When granting the authorization to the trading venues or trade repositories operators, CVM may waive compliance with the provisions of item III, considering the size of the market operated and the target investing public.

Article 42. Without prejudice to its annual disclosure, the Annex B form shall be updated within seven (7) business days after the occurrence of the following events:

- I – change of administrator or member of the statutory or permanent committee of the trading venues and trade repositories operators;
- II – change of controlling shareholders, direct or indirect, or variations in their shareholding positions that lead them to exceed, up or down, the levels of five percent (5%),



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

ten percent (10%), fifteen percent (15%), and so on, of the same type or class of shares of the issuer;

III – variation in the shareholding position of any individual or legal entity, or group of persons representing the same interest, which leads it to exceed, directly or indirectly, up, or down, the levels of five percent (5%), ten percent (10%), fifteen percent (15%), and so on, of the same type or class of shares of the issuer, provided that the issuer is aware of such change; and

IV – change of independent auditor.

Section XI – Share Capital

Article 43. The economic and financial situation of the trading venues and trade repositories operators must always be appropriate to the proper functioning of the markets under its management, and CVM may determine the realization of capital contributions, whenever it understands that the economic or financial situation of the operator is not compatible with its functions, or with the conditions it must have to exercise them.

Article 44. The acquisition, by a single investor or by a group of investors acting jointly or representing the same interest, of a direct or indirect interest equal to or greater than fifteen percent (15%) of the voting share capital of a trading venue or a trade repository operator is subject to prior authorization from the CVM.

§ 1. For the purpose of applying the rule of the **head provision**, it is equivalent to the acquisition of an interest equal to or greater than fifteen percent (15%) to the acquisition of an interest that, added to the one previously held by the persons mentioned in the **head provision**, causes such persons to hold a direct or indirect interest equal to or greater than fifteen percent (15%) of the share capital with voting rights of a trading venue or a trade repository operator.

§ 2. For the purposes of this Resolution, the controller of the persons mentioned in the **head provision**, the companies controlled by them, their affiliates, and the companies subject to direct or indirect common control are considered to represent the same interest.

§ 3. In its analysis of the granting of the authorization referred to in the **head provision**, the CVM shall consider, in addition to compliance with the requirements established in this Resolution in relation to the controller of trading venue or trade repository operator, mainly, the relevance of the operated market for the Brazilian capital market, the existence or not of a formal commitment that ensures the maintenance of the market in the national territory and the provision of satisfactory conditions for the



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

participation of local investors and the access of participants residing in the country.

Article 45. They may not hold, directly or indirectly, more than ten percent (10%) of the voting share capital of an organized market management entity:

I – the participant in the markets under the responsibility of the trading venue or the trade repository operator, either individually or as a participant in a group of people acting together or representing the same interest, even if not all the people in the group are market participants; and

II – the direct and indirect controllers of a participant in the markets under the responsibility of the trading venue or the trade repository operator, as well as its subsidiaries, affiliates, and persons subject to direct or indirect common control.

Sole paragraph. For the purposes of calculating the ten percent (10%) provided for in the **head provision**, any positions in derivatives referenced in assets representing the share capital of the trading venue or the trade repository operator and any other instruments that result in the transfer of economic or political rights are also considered.

Article 46. Without prejudice to other measures determined by the CVM, non-compliance with the provisions of articles 44 and 45 shall result in the limitation of voting rights inherent to the interests in the capital stock, according to the percentage established in article 44, and such limitation shall be established in the bylaws of the trading venue or the trade repository operator.

§ 1. Whenever the management bodies of the trading venue or the trade repository operator are aware of any situation that determines the limitation of the exercise of voting rights referred to in the **head provision** of this article, they must communicate this fact to the chairman of the meeting or the meeting of the management body, which must act in order to prevent the exercise of limited voting rights.

§ 2. Without prejudice to the judicial annulment and the applicable sanctioning administrative process, the statutory amendments and other corporate resolutions taken based on votes that violate the limitations established in this Section shall not take effect before the CVM.

CHAPTER V – SELF-REGULATION OF SECURITIES MARKETS

Section I – Structure of Self-Regulation

Article 47. The self-regulation department, the director of the self-regulation department and the self-regulation board are the bodies of the trading venue or the trade repository operator responsible



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

for supervision and oversight of:

I – transactions carried out in the securities markets under their responsibility;

II – the activities of organization and market monitoring developed by the trading venue or the trade repository operator itself; and

III – the participants of the trading venue or the trade repository operator, as well as their administrators, employees, and agents.

§ 1. The trading venue or the trade repository operator may assign to the self-regulation department the competence to supervise and oversee the compliance, by the listed issuers, with the obligations imposed on them in the rules issued by the trading venue or the trade repository operator.

§ 2. The self-regulation department, the director of the self-regulation department and the self-regulation board shall:

I – monitor, ex officio or by communication of the general director or third parties, compliance with the operating rules of the trading venue or the trade repository operator and the markets they operate; and

II – impose penalties arising from the violation of the rules that are incumbent upon them to supervise.

Article 48. Alternatively, to the constitution of a self-regulation department, the trading venue or the trade repository operator may exercise, subject to the provisions of article 49, the self-regulation activities referred to in this Chapter, including jointly, through:

I – the constitution of an association, a controlled company, or subject to common control, of specific purpose; or

II – the hiring of an independent third party, or self-regulatory association that maintains an agreement with CVM for the exchange of information and for the supervision and use, by CVM, of regulatory, supervisory and sanction actions carried out by the private self-regulatory association.

§ 1. The company is not considered as an independent third party:

I – if it is related to the trading venue or the trade repository operator or its subsidiary or parent company, directly or indirectly;

II If its controller or administrator:



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

a) hold an interest greater than five percent (5%) or more of the voting capital of the trading venue or the trade repository operator;

b) is a spouse, partner or relative up to the second degree of administrator or controller of the trading venue or the trade repository operator; and

c) participate in any administrative, advisory, tax or deliberative body of the trading venue or the trade repository operator;

III – who has other business relationships with the trading venue or the trade repository operator, its controlling shareholder, or related companies, controlled or under common control that imply loss of independence due to the characteristics, magnitude, and extent of the relationship; or

IV – that, in any other way, it is in a situation of conflict of interest.

§ 2. Legal entities incorporated or contracted in the form of items I and II of the **head provision** shall observe:

I – restrictions arising from the confidentiality and security of information relating to investors and transactions carried out in the operated markets; and

II – the other rules established for the self-regulatory board, the director of the self-regulatory department and the department of self-regulation.

Section II - Situations Requiring Prior Authorization

Article 49. It depends on prior authorization of the CVM to exercise self-regulation activities in the manner in which article 48 deals with.

§ 1. The application for prior authorization shall be forwarded to the SMI by the trading venue or the trade repository operator accompanied by the following documents and information:

I – bylaws of the legal entity constituted or contracted, in whose company purpose includes the provision of self-regulatory services to third parties;

II – an indication of self-regulatory activities to be carried out jointly or by contracting the provision of services;

III – demonstration that the legal entity constituted or contracted has:

a) based in Brazil;



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

b) adequate and sufficient financial, technical, and operational conditions, as well as qualified personnel to carry out the self-regulatory activities of item II; and

c) policies, rules, procedures, and internal controls that ensure compliance with the provisions of § 2 of article 48, as well as appropriate rules and controls to identify and mitigate risks of conflict of interest and perform their functions independently;

IV – list of the administrators of the individual/legal entity constituted or contracted, accompanied by the statement and the information required in Annex A, as to:

a) qualification and professional experience; and

b) its compliance with the eligibility and, if applicable, independence criteria provided for in articles 24 and 25 of this Resolution.

V – copy of the contract establishing a clause that instructs joint and several liability between the trading venue or the trade repository operator and the legal entity constituted or contracted to carry out self-regulation for the losses caused due to the non-performance of its duties, as provided for in this Chapter.

§ 2. The time limits and procedures provided for shall apply to the request for prior authorization of this article:

I – in Chapter X, where the application is made when the application for authorization for the operation of the trading venue or the trade repository operator is requested; and

II – in the articles 181 to 184, in the other cases.

Section III – General Rules

Article 50. The self-regulatory department and the self-regulatory board shall:

I – be functionally autonomous from the management bodies of the trading venue or the trade repository operator whose market they are responsible for overseeing;

II – have autonomy in the management of the resources provided for in their own budget, which should be sufficient for the execution of the activities under their responsibility; and

III – have, including a duty of cooperation of the General-Director, extensive access to records and other documents relating to the operational activities of the markets which they are responsible for supervising maintained:



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

a) by the financial market infrastructures providing clearing and settlement services and central securities depository services to the operated markets, where appropriate; or

b) by participants in the operated markets.

Sole paragraph. The self-regulatory department and the self-regulatory board shall keep the audit reports carried out at the disposal of the CVM and the Central Bank of Brazil, if applicable.

Article 51. The department of self-regulation, the director of the self-regulation department and the self-regulation board shall take the necessary measures to preserve the confidentiality of the information obtained under its competence, as well as those contained in the reports and processes that are responsible for them.

Sole paragraph. The provisions referred to in the **head provision** shall include:

- I – clear and precise definition of practices that ensure the proper use of facilities, equipment, and files common to more than one sector of the trading venue or the trade repository operator; and
- II – the preservation of information by all its members, including the planning of self-regulation activities, reports arising from them, and proceedings brought, prohibiting the transfer of such information to unauthorized persons or who may misuse it.

Article 52. The trading venue or the trade repository operator shall develop and implement appropriate rules of conduct for members of the self-regulatory department and the self-regulatory board, disciplining at least:

- I – the performance of their duties and the cases of disqualification due to conflict of interest;
- II – an obligation to keep confidential about the information to which they have access on account of the activities carried out and to prevent the use of such information for purposes other than the exercise of supervisory activities which the self-regulatory authority is responsible for;
- III – the conditions under which its members may detain and trade with securities admitted to trading in the environments and systems of the operated markets; and
- IV – procedures and penalties, including suspension, in the event of disciplinary offences.

Article 53. The members of the self-regulatory board:



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

I – shall be elected and removed by the board of directors;

II – must have a fixed term of office of three (3) years, renewable once for the same period;

III – will only lose their mandates:

a) in case of resignation, judicial conviction or in sanctioning proceedings initiated by CVM, in both cases by irreversible decision that leads to disqualification or incapacity; or

b) by resolution of the board of directors, based on a reasoned and detailed proposal of the facts justifying the removal, presented by any member of the board of directors or the self-regulation board; and

IV – are subject to the assumptions of disqualification and ineligibility provided for in the arts. 24 and 25.

§ 1 - The removal of the director of the self-regulation department or members of the self-regulatory board, as well as the circumstances in which the dismissal has taken place, shall be considered by the CVM when evaluating the self-regulatory activities carried out by the market, including with regard to compliance with the principle of independence and autonomy established in Art. 50.

§ 2 - With the exception of its director, the members of the board of directors or the executive board, employees or agents of the trading venue or the trade repository operator who exercise any other function in the venue, may not be part of the self-regulation department.

Article 54. It is also up to the department of self-regulation to establish a consultative chamber with the objective of maintaining a permanent channel of discussion about self-regulation activities with the participants of the trading venue or the trade repository operator.

Article 55. The self-regulatory department shall have its own remuneration policy applicable to its relevant employees and officers, the director of self-regulation and the members of the self-regulatory board.

§ 1 - The remuneration policy of the self-regulatory department shall prevent the receipt of remuneration linked to the results of the trading venue or the trade repository operator or in securities issued by them.

§ 2 - If there is variable remuneration, the program on the basis of which the benefit will be granted must be sent to the CVM, within 5 (five) working days after its approval.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

Section IV - Self-Regulation Department

Article 56. The self-regulatory department reports directly to the self-regulatory board.

Sole paragraph. The self-regulatory department only reports to the board of directors for accountability on its activities in compliance with the annual work program.

Article 57. Without prejudice to the powers of the self-regulatory board, the self-regulatory department shall be responsible for:

I – carry out the self-regulatory activities provided for in items I to III of article 47;

II – establish, instruct, and conduct disciplinary administrative proceedings to investigate the rules that it is responsible for in order to monitor; and

III – monitor compliance by the issuers listed with the obligations imposed on them in the rules issued by the trading venue or the trade repository operator, if such activity has been assigned to it in accordance with § 1 of article 47.

Article 58. The activities of the self-regulatory department should be carried out in order to:

I – detect any non-compliance stemming from bouts of legal and regulatory standards;

II – identify abnormal trading or transaction reporting conditions;

III – identify behaviors that could jeopardize the efficient and regular functioning, transparency, and credibility of the market; and

IV – point out deficiencies in compliance with legal and regulatory standards found in the participants of the trading venue or the trade repository operator.

§ 1 - It is up to the department of self-regulation to supervise and oversee the rules, procedures, and internal controls of the participants of the trading venue or the trade repository operator, through periodic inspections in the systems, books, and records, including accounting, linked to the activity performed by them.

§ 2 - In the exercise of its activities, the department of self-regulation shall consider, when appropriate, the recommendations and principles formulated by the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (OICV-IOSCO).

Article 59. It is also up to the department of self-regulation to:



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

I – monitor the programs and measures adopted to address the deficiencies referred to in item IV of article 58;

II – propose to the self-regulatory board the application of the penalties provided for in its procedural regulation, in accordance with the provisions of § 1 of article 70;

III – inform SMI of the receipt of complaints regarding the functioning of markets operated by trading venues and trade repositories operators; and

IV – inform the IMS deficiencies identified in the application of legal and regulatory standards to which the trading venue or the trade repository operator is subject, including with regard to the rules issued by it.

Article 60. The self-regulatory department, in the exercise of its activities, may require the trading venue or the trade repository operator and their participants all the information, even if confidential, necessary to exercise its competence.

Sole paragraph. The self-regulatory department shall establish rules, procedures, and internal controls appropriate to the preservation of the confidentiality of the information obtained in the exercise of its powers and the information contained in the reports and processes that it is responsible for conducting.

Section V - Director of the Department of Self-Regulation

Subsection I - Competencies

Article 61. The director of the self-regulation department is responsible for conducting the work of that body and shall be appointed by the independent members of the board of directors for a renewable five (5) year fixed term.

Article 62. The director of the self-regulatory department is responsible for:

I – implement the annual work plan and the determinations of the self-regulatory board;

II – prepare and submit to the self-regulatory board:

a) the budget proposal of the self-regulatory entity;

b) proposal for an annual work plan for the subsequent financial year previously submitted to the SMI;



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

c) descriptive monthly reports of supervisory activities; and

d) the annual report of accountability of the activities carried out by the department of self-regulation, audited by an independent auditor registered with the CVM;

III – monitor compliance with obligations assumed in deeds of undertaking;

IV – provide CVM with the information provided for in Article 67, as well as others that are required by the Commission; and

V – apply the penalties provided for in the procedural regulation of the department of self-regulation, in accordance with the provisions of Paragraph 1 of Art. 70.

Subsection II - Appointment and Replacement

Article 63. The director of the self-regulatory department may not be a member of the self-regulatory board.

Article 64. Shall apply to the director of the department of self-regulation the requirements of independence, impediments and rules relating to the election and loss of office provided for in Art. 29 and sections I, III and IV of Art. 53 of this Resolution.

Art. 65. Within five (5) days of the removal of the director of the self-regulation department, a detailed report containing the justifications considered by the board of directors to deliberate for the dismissal, as well as an analysis of the performance of the self-regulation department during the management of the ousted director, shall be sent to SMI.

Sole paragraph. SMI may determine the public disclosure of the report provided for in this article.

Article 66. The temporary replacement of the director of the self-regulation department, in cases of dismissal or vacancy, shall comply with the provisions of the rules of organization and functioning of the trading venue or the trade repository operators.

Subsection III - Provision of Information

Article 67. Without prejudice to other information that may be requested, the director of the self-regulatory department shall send to SMI:

I – immediately, information on the occurrence, or evidence of occurrence, of serious infringement of CVM rules;



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

II – monthly, up to ten (10) working days after the end of each month:

a) descriptive report of the supervisory activities carried out by the self-regulatory department in view of the work plan, mentioning the analyses initiated and completed in the period, the participants involved, the measures adopted, and the recommendations and reservations proposed as a result of the facts observed;

b) copy of the audit reports completed in the period, mentioning the audited participants; and

c) copy of administrative proceedings at the time of their establishment and after their completion, including those relating to the use of the mechanism for compensation of losses; and

III – annually, after the approval of the self-regulatory board, report of accountability of the supervisory activities carried out, audited by an independent auditor registered with the CVM, indicating:

a) the structure of the self-regulation department, indicating the human and material resources available for the implementation of the annual work plan; and

b) the activities carried out, informing the areas responsible for their execution, as well as the measures adopted or recommended as a result of their performance; and

IV – annually, after approval by the self-regulatory board, a report containing the budget proposal for the subsequent financial year.

§ 1 - The reports mentioned in point "b" of item II shall also be sent to the Central Bank of Brazil.

§ 2 - The report dealing with item III must also be published on the website of the trading venue or the trade repository operators in the worldwide computer network.

Article 68. The trading venue and the trade repository operators must disclose on their page on the worldwide computer network:

I – rules of conduct applicable to members of the self-regulatory department and the self-regulatory board dealing with Art. 52;

II – bylaws of the association, a controlled company, or subject to common control, for a specific purpose in the hypothesis of article 48 item I;

III – the rules of procedure of the self-regulatory board;

IV – procedural regulation of the department of self-regulation;



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

V – list of members of the self-regulatory board and main executives of the self-regulation board, accompanied by the summarized curriculum;

VI – approved deeds of undertaking and outcome of the trial of the proceedings, with disciplinary sanctions applied; and

VII – report summarizing the self-regulatory activities developed by the self-regulatory department in each exercise.

Section VI - Self-Regulation Board

Subsection I - Competencies

Article 69. The self-regulatory board is responsible for:

I – supervise compliance with the self-regulatory department's work plan; and

II – to judge the proceedings initiated, instructed, and conducted by the department of self-regulation.

III

Sole paragraph. The self-regulatory board's judging sessions shall be recorded, the parts of the process are allowed to access the recordings.

Article 70. The self-regulatory board is responsible for:

I – approve, prior to its submission to the CVM, the proposal for a procedural regulation of the department of self-regulation, establishing the deadlines and procedures relating to:

a) the initiation and prosecution of disciplinary proceedings;

b) negotiation and conclusion of deeds of undertaking; and

c) penalties that may be applied by the self-regulatory board and the director of the department of self-regulation, in accordance with the provisions of Paragraph 1 of this article;

II – draw up its bylaws;

III – approve the reports dealing with point "a" of item II and paragraphs III and IV of Art. 67; and

IV – approve the proposal for an annual work plan of the self-regulatory body to be submitted to the CVM



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

§ 1 - The procedural regulation of the department of self-regulation may assign jurisdiction to the director of the department of self-regulation for the application of sanctions in certain cases, provided that the self-regulation board is given jurisdiction to adjudicate appeals against such decisions.

§ 2 - The rules of procedure of the self-regulation board shall provide for the time limit and how the council members will be deliberative.

Article 71. The self-regulatory board shall have its own administrative resources, sufficient to fulfil its competencies.

Article 72. Without prejudice to the publicity determined in item VI of Article 68, the outcome of the judgment of disciplinary proceedings and the terms of commitment approved by the self-regulatory board shall be forwarded to the SMI within five (5) working days.

Subsection II – Composition

Article 73. The self-regulatory board shall be composed of at least 2/3 (two thirds) of independent members in accordance with Article 29.

Article 74. The chairman of the self-regulatory board shall be elected by the other members of that body, among the independent members.

Sole paragraph. The chairman of the self-regulatory board shall conduct the administrative work of the board and represent that body before the CVM.

Subsection III - Penalties

Article 75. The violation of the rules whose supervision and oversight are the responsibility of the department of self-regulation subject its infringers to the penalties provided for in its procedural regulation.

Sole paragraph. Without prejudice to the disclosure of the outcome of the trial of the proceedings, with the disciplinary sanctions applied on the website of the market management entity organized in the worldwide computer network, the suspension or cancellation of participant access to the markets operated by the trading venue or the trade repository must be communicated immediately to SMI and the Central Bank of Brazil, when applicable.

Article 76. They are subject to the penalties imposed by the director of the department of self-



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

regulation or by the self-regulatory board:

- I – the participants of the markets, their administrators, employees, and agents; and
- II – the issuers of listed securities and their administrators, in the event of § 1 of art.47.

§ 1 - Appeals arising from fines and deeds of undertaking shall be reverted, in their entirety, to:

I – indemnification of injured third parties, under the terms and conditions set forth in the procedural regulation of the department of self-regulation; or

II – carrying out the self-regulatory activities provided for in this Chapter.

§ 2 - The decisions of the self-regulatory board shall not be appealed to the CVM.

CHAPTER VI - OPERATIONS IN SECURITIES MARKETS

Section I – General Rules

Article 77. Trading environments or systems shall ensure transparency of orders and transactions carried out and provide adequate price formation.

§ 1 - If the organized market is not adopting the necessary measures to comply with the provisions of this article, the CVM may determine the adoption of additional measures and, if the deficiencies indicated are not corrected, cancel the authorization for the operation of the securities market.

§ 2 - Transactions in future settlement markets shall comply with the provisions of Normative Annex I to this Resolution.

Section II - Fees

Article 78. The fees charged by the trading venue and the trade repository operators shall be reasonable and proportionate to the services provided and may not constitute a mechanism of undue restriction on access to the markets operated by them.

Article 79. The fees charged by the trading venue or the trade repository operators are not subject to prior approval by the CVM, but the Commission may request a detailed demonstration of their composition and determine their revision or set caps for fees.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

Section III - Admission of Participants

Subsection I - General Standards

Article 80. Transactions in the market can only be carried out by a participant authorized to operate in that market by the trading venue or trade repository that operates it.

Sole paragraph. The application for admission of a participant shall be examined in accordance with the deadlines and procedures laid down in the Regulation.

Article 81. In the hypotheses and conditions defined by the trading venue or the trade repository operators, the performance in the environments or trading systems or the reporting of transactions previously carried out can take place:

- I – with the intervention of an intermediary, in its own account or in its clients' account; and
- II – with other legal entities, funds, or investment vehicles in their own account without the need of intervention from an intermediary.

Article 82. Participants should:

- I – accept and comply with the decisions of the administrative and supervisory bodies of the trading venue and trade repository operators and their self-regulatory bodies; and
- II – provide all the information required by the administrative and supervisory bodies of the trading venue and trade repository operators and their self-regulatory bodies.

Subsection II - Requirements for Admission of Participants

Article 83. For the admission of the participant, the trading venue and trade repository operators shall consider the organizational structure and internal controls of the applicant, the human and material resources required and the suitability and professional aptitude of the persons who act on its behalf, as well as the compliance with the requirements laid down in the regulation approved by its board of directors on admission, suspension, and exclusion of participants.

Sole paragraph. The admission requirements of this article shall comply with the principles of fair access and respect for competition.

Article 84. The regulation of the trading venue and trade repository operators on the admission and maintenance of a participant shall have at least on:



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

I – the need of allocation of capital to protect each of the authorized activities against identified risks;

II – segregation of activities and other measures to prevent conflicts of interest;

III – the mandatory adoption of the UTC standard for clock synchronization as well as the precision and accuracy required;

IV – the existence of a department responsible for verifying compliance with the rules and standards of conduct applicable to transactions carried out on the market;

V – the need to adhering to the regulation of the mechanism for compensation of losses, if any;
and

VI – situations where the authorization to operate on the market may be suspended or cancelled.

Sole paragraph. Trading venue and trade repository operators may establish other requirements, including unblemished reputation, or indicate other impediments to the admission and permanence of participants.

Section IV - Accountability for Operations

Article 85. The participants are responsible for the trades carried out in the markets in which they act and for the operations previously carried out and reported to trade repositories, either before their customers or before their counterparts.

§ 1 - Participants are responsible, including:

I – for trades carried out and for transactions previously carried out and reported to trade repositories without powers of representation or without proper authorization;

II – the loss or undue disposal of securities;

III – by eviction, jointly and severally with the seller; and

IV – by the settlement of the trades carried out and the transactions previously carried out and reported to trade repositories.

§ 2 - The liability provided for in this article may be excluded in business carried out in the form of articles III and IV of Art. 142.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

Section V - Investor Registration

Article 86. The trading venue and the trade repository operators shall:

I – maintain a list of investors able to trade in the markets operated by them, permanently updated by the participants; and

II – keep a record of the trades carried out in the markets that allow identifying the investor of each transaction, in accordance with CVM regulations.

Sole paragraph. The trading venue and the trade repository operators must share the registration information with the financial market infrastructure operators that provide it with services, with the aim of maintaining a single and up-to-date register, including observations regarding defaulter investors.

Section VI - Issuer Listing and Admission of Securities to Trading

Article 87. Securities authorized by the CVM may be traded on the market.

Sole paragraph. The admission of derivatives to trading on a market depends on the prior approval by CVM of the model of the respective contract pursuant to Normative Annex II to this Resolution.

Article 88. The listing of an issuer in the market depends on the request of the issuer and the favorable decision of the trading venue operator.

§ 1 - Without prejudice to the provisions of Article 89, admission to trading on a market of the following securities depends on the listing of the issuer with the trading venue that operates that market:

I – shares and certificates of deposit of shares, in accordance with the provisions of point "b" of item IV of this paragraph;

II – securities which confer on the holder the right to acquire the securities referred to in item I as a result of their conversion or the exercise of the rights conferred on them by the issuer of the securities referred to in item I or by a company belonging to the group of that issuer;

III – debt-representing securities issued by issuer registered in categories A or B; and

IV – certificate of deposit of securities issued with ballast in:

a) securities representing debt issued by Brazilian issuers registered with CVM (BDR sponsored Level I); or

b) securities issued by a foreign issuer (Level II or III sponsored BDR).



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

§ 2 - The trading venue operator may establish other hypotheses of issuer listing in the rules on the organization and functioning of the operated markets of which art. 15 is treated.

§ 3 - The rules on the organization and functioning of the operated markets of Article 15 shall provide for the obligation to be added to trading on the operated markets of at least one kind of securities issued by the listed issuer.

§ 4 - It is incumbent upon the trading venue responsible for listing:

I – monitor compliance with the obligations imposed on issuers in its listing rules; and

II – immediately communicate any decision to suspend or exclude securities from trading to other trading venues in which these securities are admitted to trading.

§ 5 - The issuer shall provide the documents and information that are requested by the trading venue to instruct its decision as to the listing of the issuer or the admission of securities of its issuance to trading in the markets operated by it.

Article 89. The trading venue operator may allow the trading of securities of issuers already listed on markets operated by another trading venue that:

I – there is agreement of the issuer; and

II – the trading venue shall take procedures and controls to ensure immediate compliance, in the markets under its responsibility, with the decisions of paragraph 4 of Article 88 to it.

Sole paragraph. Trading venue operators shall establish among themselves the procedures necessary for the suspension or exclusion from trading decisions dealing with paragraph 4 II of Article 88 to be executed simultaneously in all markets where securities are admitted to trading.

Article 90. Simultaneous trading of securities is permitted in more than one securities market category.

Sole paragraph. Except in the hypotheses provided for in art. 95, simultaneous trading of shares or assets representing shares in stock exchange and alternative trading systems of is forbidden.

Article 91. Admission to trading of assets other than securities in regulated markets also depends on prior approval by CVM.

Sole paragraph. Prior CVM approval is not required in the auctions of the assets covered by **head provision** in which the trading venue only provides an environment for trading and is not responsible,



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

directly, or indirectly, for:

- I – the result of the auction and subsequent physical and financial settlement;
- II – compliance with legal and regulatory standards applicable to the trading of the asset; and
- III – the analysis and blocking of any collateral required.

Section VII - Self-listing

Article 92. The trading venue operator may list itself as an issuer in the markets operated by it and admit to the trading securities of its own issuance in those markets.

Article 93. If the securities issued by trading venue operator are admitted to trading in markets operated by it, it is the responsibility of the self-regulatory department:

- I – attest that the admission to trading of such securities complies with the requirements for other issuers; and
- II – continuously monitor compliance referred to in item I.

§ 1 - The provisions of items I and II of **head provision** also applies to cases where the trading venue is responsible for listing a company competing with it as trading venue operator.

§ 2 - The department of self-regulation shall supervise the transactions carried out with securities issued by the trading venue operator itself, with attention to compliance with the restrictions and limits to its negotiation established in statutory, legal, and contractual rules, which are restricted to inspection by sampling.

§ 3 - Evidence of occurrence of serious infraction identified shall be immediately communicated to the SMI by the director of the department of self-regulation.

Section VIII - Trading of Securities Listed Outside the Market

Article 94. The trading outside the market of securities admitted to trading in regulated markets is forbidden, except in the following cases:

- I – private negotiations;
- II – public distribution during the period of its distribution;
- III – the payment of quotas of mutual funds and investment clubs, in the cases allowed in the specific regulations;



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

IV – corporate event that determines or allows the replacement or exchange of the securities by another;

V – divestiture in public takeover bid; and

VI – in other cases, expressly provided for in regulations issued by CVM.

Section IX - Block trading of securities

Article 95. Block trading of shares and securities representing shares are allowed in trading venues, meaning exchanges and alternative trading systems, in specific segments or through specific trading procedures.

§ 1 - To be characterized as a block trade, the transactions should meet, cumulatively, the following conditions:

I – the minimum volume is not less than that disclosed by CVM in relation to its securities;

II – occurs with a single and indivisible block of securities; and

III – count on the participation of a member of the securities distribution system.

§ 2 - For the purpose of paragraph 1(I), the CVM shall disclose, in the first month of each year, the shares and securities representing shares that can be trades in block trades and their respective minimum volumes. There are not eligible for trading in such terms those securities that have not been listed by the CVM.

§ 3 - The following criteria, among others, shall be considered by the CVM for the purposes of disclosure provided for in § 2:

I – average daily trading volume in the previous year; and

II – liquidity standards, including the minimum number of trading sessions in the previous year.

§ 4 - The CVM may, throughout the year, supplement or change the list of shares and securities representing shares, as well as their respective minimum volume, if they later fall within the criteria set out in Paragraph 3.

§ 5 - Investment funds and managed portfolios whose investment decisions are discretionary and taken by the same manager shall be considered as a single investor for the purposes of paragraph II of Paragraph 1 of this Article.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

§ 6 - Upon reasoned request of the trading venue or the alternative trading system operators, CVM may waive compliance with one or more requirements set forth at art. 77 and in item III of art. 119 in block trading.

Section X - Suspension and Exclusion of Securities Admitted to Trading

Article 96. The suspension of trading may be justified when:

I – the requirements for admission to the trading of the securities or for the listing of the issuer are no longer verifiable, provided that it is a remediable fault; or

II – make public vague, incomplete news or information or which raises doubt as to its content or origin, which may have a material influence on the listing of the securities or mislead investors.

§ 1 - Without prejudice to paragraph II of Paragraph 4 of Article 88, the rules referred to in paragraph III of paragraph 1 of Article 15 shall, must, disciplinary, the procedures to be adopted where there are:

I – information on the existence of a bankruptcy application, if it indicates a risk of insolvency of the issuer, or of judicial or extrajudicial recovery;

II – acceptance of the request for recovery, judicial or extrajudicial, or decree of bankruptcy of the issuer;

III – decree, by the Central Bank of Brazil or the Superintendence of Private Insurance, of intervention, extrajudicial liquidation, or temporary special administration of the issuer, and it is the responsibility of the intervener, liquidator, or board of directors, as the case may be, to communicate the measure to the entity responsible for the administration of the market in which its securities are admitted to trading; and

IV – the need for disclosure of a relevant act or fact during trading hours or in the period prior to its commencing, stipulating deadlines and measures of a prior nature that must be observed by the issuers to enable the evaluation by the trading venue or the alternative trading system of the need for the suspension of trading for the dissemination of the relevant information.

§ 2 - The decision to suspend the negotiation shall lose effect when it is found that the situation justifying the adoption of the measure under this Article no longer persists.

Article 97. Exclusion from trading is mandatory when:

I – the requirements for admission to the trading of the securities or for the listing of the issuer are



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

no longer verifiable, provided that it is an irremediable fault; or

II – no remedies have been taken up to correct the faults or situations that have caused the suspension.

Article 98. The suspension or exclusion of the trading of securities by decision of the exchange or the alternative trading system operator in which the issuer is listed entails immediate:

I – suspension or exclusion from trading of that same securities in other markets in which it is admitted to trading; and

II – suspension or exclusion from trading of derivatives whose underlying assets have their trading suspended or excluded, provided that the reasons for causing the suspension also to affect them.

§ 1 - The exclusion or suspension of securities trading shall be immediately communicated by the exchange or alternative trading system operators mentioned in the **head provision**, to other trading venues in which the respective securities are admitted to trading, the SMI, and the Office of Issuers in the CVM - SEP.

§ 2 - Listing trading venues shall make best efforts to enter into agreements with trading venues located in other jurisdictions that ensure the simultaneous suspension of trading of securities admitted to trading in national and foreign markets.

Article 99. The CVM may determine the suspension or exclusion of securities trading in one or more markets.

Section XI - Precautionary Measures

Article 100. Trading venue and trade repository operators, with the aim of ensuring the efficient and regular functioning of the market or preserving high ethical trading standards, may, by means of a reasoned decision of the Director General:

I – to enact the recess itself, in case of serious emergency, communicating the fact immediately to the CVM;

II – provisionally suspend a participant, in the form of article 34's item VII, when the protection of investors and market integrity so requires, immediately communicating the occurrence to the SMI, the Central Bank of Brazil and the director of the self-regulatory department;

III – prevent certain operations from being carried out in their trading environments where there



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

are indications that they may constitute infringements of legal and regulatory standards; and

IV – cancel transactions carried out, provided that they are not yet settled, or suspend their settlement, or ask the clearing and settlement entity to suspend the settlement, in the form of item V of Art. 34.

Sole paragraph. The provisions of this article do not depart from the powers assigned to the department of self-regulation in this Resolution.

CHAPTER VII - RISK MANAGEMENT AND INTERNAL CONTROLS

Section I - Risk Management Procedures and Internal Controls

Article 101. Trading venues and trade repository operators should develop and maintain clearly documented and adequate and sufficient risk management policies and procedures to:

I – ensure compliance with the obligations provided for by law, in this Resolution and in other rules issued by the CVM;

II – identify, measure, evaluate, monitor, report, control and mitigate the risks inherent to the markets they operate and the activities developed by the trading venues and trade repository operators, such as regulatory, credit, liquidity, operational, strategic, and financial risks;

III – mitigate the effects of interruptions in the services and activities of its relevant suppliers and service providers; and

IV – control the risks of each market in a segregated manner and the risks of those markets taken together.

§ 1 - In the development of risk management policies and procedures and internal controls addressed by **head provision**, the trading venue or the trade repository operators shall consider all relevant risks inherent in the exchange, alternative trading systems or trade repository and activities developed by such entities, as well as risks which, in isolation, may be considered non-significant, but which, combined with other risks, become relevant.

§ 2 - The trading venue or the trade repository operators shall keep available to the CVM the policies and procedures of risk management and internal controls mentioned in this article, as well as carry out the timely reporting of critical situations related to its application, accompanied by the respective



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

justification.

§ 3 Annually, trading venues and trade repository operators shall prepare an evaluation report on the functioning and effectiveness of the risk management system and internal controls, containing recommendations for any deficiencies identified.

§ 4 - The annual report referred to in Paragraph 3 shall be submitted to the board of directors or other competent statutory body of the trading venues and trade repository operators and sent to the SMI within five (5) business days after its approval.

§ 5 - The trading venues and trade repository operators shall prepare and maintain a document in which the procedures to be followed are indicated to assess the efficiency and effectiveness of the risk management system and internal controls, informing at least:

I – the methodology applied for the choice and performance of the examinations, indicating, for example, monitoring mechanisms, parameters used to verify abnormalities or failures, as well as criteria established for the selection of samples; and

II – procedures performed to analyze the deficiencies found.

Article 102. Risk management policies and procedures should:

I – be compatible with the nature and complexity of the operations carried out in the markets operated, and of the institution's products, services, activities, and processes;

II – be proportionate to the size and relevance of exposure to risks, according to criteria defined by the venue;

III – to understand:

a) risk management performance measurement metrics, setting limits and procedures to maintain risk exposure in accordance with the levels set by the trading venue or the trade repository operators;

b) methodologies and tools used to support risk management; and

c) procedures aimed at identifying possible flaws in the assessment of risks already identified and in the timely identification of new risks, including the introduction of new products and services or relevant modification in existing products or services, significant changes in processes, systems, operations and business model of the entity and significant corporate reorganizations; and

IV – clearly documented competencies and responsibilities for the implementation of risk



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

management that establish the tasks of the persons involved at their various levels, including relevant third-party service providers.

Article 103. The trading venues and trade repository operators shall assign responsibility for the risk management activity to a statutory director or to a statutory committee that meets the provisions of Paragraphs 1 and 2 of Art. 30.

Section II - Business Continuity Plans

Article 104. Trading venues and trade repository operators should implement and maintain:

I – business impact analysis process in order to:

- a) identify and classify critical business processes; and
- b) assess the potential effects of the interruption of critical business processes on the efficient and regular functioning of the market; and

II - business continuity plans that establish:

- a) procedures capable of ensuring the functioning of the market in situations of interruption of critical business processes;
- b) estimated deadlines for the restart and recovery of activities, in case of interruption of critical business processes, as well as the necessary internal and external communication actions; and
- c) indicator of availability of the trading environment with criteria and parameters clearly defined in the plans and accessible to the CVM.

Sole paragraph. The trading venues and trade repository operators should also develop and implement policies and practices in order to ensure the recording of actions and decisions taken during an event of interruption of critical business processes.

Article 105. In addition to other processes considered critical under item I of article 104, the business continuity plans shall cover at least the following processes applicable to the trading venues and trade repository operators:

I – order handling and mechanism for executing operations;

II – procedures for opening, suspending, reopening, and closing trading sessions and the application



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

of special trading procedures;

III – public offering procedures;

IV – disclosure of the information provided for in articles III to V of Art. 39;

V – recording mechanisms, including the transactions reporting of previously carried out operations;

VI – market supervision; and

VII – pre-trading risk management.

§ 1 - Where the trading venue or the trade repository also performs post-trading activities, the continuity plans shall also cover the processes of risk management and collaterals and clearing and settlement of operations.

§ 2 - Continuity plans shall:

I – include the maintenance of duplication structure and information keeping; and

II – ensure the ability to resume and recover critical business processes on a different geographical basis, i.e., in a location that is not exposed to the same risk factors for interruption of the main locations of activity.

§ 3 - Trading venues and trade repository operators shall also adopt mechanisms of availability appropriate to the categories of markets they operate, with redundancies for technological components related to critical processes, so that their replacement is possible in a timely manner and reducing or eliminating downtime.

Article 106. The trading venues and trade repository operators shall review and conduct annual tests to monitor the efficiency and effectiveness of its business continuity plans and report the results of the tests performed to the board of directors and the SMI.

Section III – Critical Systems

Article 107. Trading venues and trade repository operators shall develop and implement policies and procedures to ensure that their critical systems, whether operated directly by them or by third parties, have adequate levels of capacity, integrity, resilience, availability, and security to maintain the operational capacity of the operators and ensure the efficient and regular functioning of the operated markets.

§ 1 - The policies and procedures referred to in the **head provision** shall provide for at least:



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

I – planning current and future capacity and conducting stress tests at appropriate intervals, set out in policies, to ensure that critical systems have the capacity to process and store reasonably predictable volumes of information;

II – conducting annual testing on critical systems, including redundant systems or system backups to identify:

a) vulnerabilities to internal and external threats, and to natural or man-made disasters; and

b) compliance of these systems with the provisions of the regulation and rules issued by the trading venues and trade repository operators;

III – the need for prior testing when deploying or amending critical systems to verify that such systems preserve the efficient and regular functioning of the markets and whether they comply with the provisions of the regulation and rules issued by the market operator;

IV – monitoring plan of critical systems in order to identify the occurrence of the following incidents:

a) malfunction or unavailability that significantly affects the normal operation of the system;

b) the operation of the system in disagreement with the provisions of the regulation and rules issued by the trading venues and trade repository operators; and

c) unauthorized access;

V – guidelines for assessing the relevance of necessary internal and external communication incidents and actions;

VI – establishment of minimum qualification and experience requirements for relevant employees and contractors who operate or manage critical systems; and

VII – implementation, for critical systems, of indicators and their respective tolerance limits that allow the evaluation of their operational performance and risks involved.

§ 2 - The trading venues and trade repository operators shall maintain a system of storage and retrieval of data relating to the offers and operations carried out that allow its consultation or reconstitution.

§ 3. The trading venues and trade repository operators shall:

I – send annually to the Board of Directors and the SMI a report on the results of the tests of the



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

critical systems, indicating, as to the deficiencies identified, the actions planned to address them; and

II – make available to the board of directors and the SMI documentary records containing:

a) the criteria for selecting critical systems tested and critical business processes linked to them;

b) indication of the areas of the trading venues and trade repository operators involved in the tests, indicating whether there was participation of the internal audit, external professionals, and market participants of the , informing, in the latter case, the selection criterion applied; and

c) description of the main tests applied, and the parameters and criteria established for the verification of abnormalities and failures.

§ 4 - The CVM may determine to the trading venues and trade repository operators to audit critical systems, if there is evidence that the policies and procedures adopted by them are not fulfilling its purposes.

Section IV - Information Security

Article 108. The trading venues and trade repository operators shall develop and implement adequate rules, procedures, and internal controls to ensure the confidentiality, authenticity, integrity and availability of sensitive data and information, including:

I – the guidelines for the identification and classification of sensitive data and information; and

II – guidelines for assessing the relevance of information security incidents;

III – the protection of sensitive data and information against unauthorized access, leakage, tampering and unauthorized destruction; and

IV – the procedures adopted to ensure the registration of the occurrence of relevant incidents, their causes, and impacts.

Sole paragraph. The trading venues and trade repository operators shall consider as sensitive, at least, the data or information that allows the identification of customers of its participants and their operations.

Article 109. The trading venues and trade repository operators shall maintain a periodic training program, aimed at disclosing the rules, procedures and internal controls mentioned in art. 108 to administrators, employees and officers who have access to sensitive data and information.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

Section V - Cybersecurity Program

Article 110. The procedures provided for in the arts. 101 and 108 shall include the development and deployment of a cybersecurity program, covering at least:

I – identification and assessment of internal and external cyber risks to which the trading venues and trade repository operators are exposed;

II – identification of critical business functions and business support information assets that must be protected in order of priority;

III – measures that should be taken to reduce the vulnerability of the trading venues and trade repository operators against cyber-attacks, including the implementation of appropriate processes and procedures to:

a) prevent, limit, and contain the impact of a possible cyber incident;

b) detect the occurrence of anomalies and events indicating a potential incident;

c) contain, resume, and recover data and systems in the event of successful cyber-attacks; and

d) define the internal and external communication actions to be adopted;

IV – periodicity with which the cybersecurity program must be tested and revised;

V – periodicity with which administrators, employees and agents will be trained in relation to cybersecurity; and

VI – forms of participation in initiatives aimed at sharing information on relevant threats and vulnerabilities.

Sole paragraph. The review of item IV should include:

I – testing to assess the vulnerability of the trading venues and trade repository operators against cyber-attacks; and

II – the evaluation of the program's adherence to best practices, with internationally accepted guidelines and recommendations as reference.

Section VI - Reporting of Relevant Incidents

Article 111. The trading venues and trade repository operators shall report to the Board of Directors



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

and the SMI in a timely manner:

I – any critical event that has triggered a business continuity plan; and

II - any critical incident of security guard cybernetics or involving critical system that has significant impact on the normal operation of the organized market or on the market participants or its customers.

Article 112. The communication mentioned in art. 111 shall include:

I - causes of the activation of the business-oriented plan of continuity, indicating the affected critical processes or, in the hypothesis of interpolated proposition II of art. 111, description of the incident, with indication of the sensible information or the affected critical system;

II - evaluation on the types and the number of potentially affected participants, if any;

III - measures already adopted by the entity or the ones that it intends to adopt;

IV – time consumed in the solution of the event or expected deadline for this to occur; and

V - any another information considered important for the market operator.

Sole paragraph. The trading venues and trade repository operators must bring up to date the information given to the SMI until the solution of the incident, having the CVM to treat the received information as confidential.

Article 113. The trading venues and trade repository operators shall elaborate and maintain to the disposal of the SMI final report containing at least:

I – description of the incident and the measures taken, informing the impact generated by the incident on the operation of the operated markets and on the participants and their customers;

II - copy of the carried through communications, if any;

III – a copy of the internal investigation reports produced by the entity or third parties on the analysis of the incident and the conclusions of the examinations carried out; and

IV – the improvements of controls identified with the objective of preventing, monitoring, and detecting the occurrence of cybersecurity incidents, if applicable.

Section VII – Procurement of Relevant Services Provided by Third Parties

Article 114. The trading venues and trade repository operators may hire third parties to perform instrumental or ancillary tasks to the activities regulated by this Resolution.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

§ 1. The contracting of relevant services provided by third parties shall:

I – be preceded by an appropriate selection process in order to ensure that the activities carried out by them comply with the provisions of this Resolution; and

II – be properly formalized by means of a contract whose clauses consider the relevance of the contracted activity, as well as establish procedures to be adopted prior to its extinction.

§ 2 - Once third parties have been hired, the trading venues and trade repository operators shall:

I – adopt appropriate internal rules, procedures, and controls to ensure security and mitigate risks and conflicts of interest arising from the hiring of third parties;

II – permanently monitor the performance of contracted third parties;

III – ensure that the contracted third party has internal rules, procedures, and controls for the proper processing of the information of the contracting entity and its participants;

IV – ensure that contracts relating to the provision of outsourced services do not limit or prevent the CVM access to documents, data and information processed or stored by service providers;

V – ensure that the third party contracted for the provision of relevant services maintains plans to ensure the continuity of the services provided and the recovery of activities in the event of a disaster; and

VI – ensure that the contracted third party, when responsible for carrying out disaster recovery tasks, acts in accordance with the business continuity plan established by the trading venues and trade repository operators.

§ 3 - The hiring of third parties does not remove the responsibility of the trading venues and trade repository operators for the compliance with the provisions of this Resolution.

Section VIII - General Standards

Article 115. Non-compliance with the provisions of this Chapter is considered not only the absence or insufficiency of the policies, procedures and controls referred to therein, but also their non-implementation or inadequate implementation for the purposes provided for in this Resolution.

§ 1 - In evaluating the issues dealt with in this chapter, CVM will use the internationally accepted recommendations and principles, especially those formulated by the CPMI and OICV-IOSCO, as well as by COSO (**Committee of Sponsoring Organization of the Treadway Commission**).



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

§ 2 – The SMI may update and modify the guidance contained in § 1, upon prior communication to trading venues and trade repository operators.

CHAPTER VIII – EXCHANGE MARKET

Section I - Features

Article 116. The exchange market is one that:

I – operates regularly as a centralized and multilateral trading system and enables the meeting and interaction of orders to buy and sell securities; or

II – allows the execution of trades, subject or not to the interference of other participants, having as a counterpart a market-maker with an obligation to place firm orders to buy and sell securities.

Sole paragraph. Transactions carried out on the exchange market must necessarily be cleared and settled by a financial market infrastructure operator acting as a central counterpart (CCP).

Section II - Foreign Exchange Trading Access Screens

Article 117. The foreign exchange that wishes to install in Brazil, in institutions that are part of the distribution system, screens of access to its trading systems must obtain prior authorization from CVM.

Article 118. The authorization for the installation of screens for access to foreign exchanges must comply with the conditions, deadlines and procedures provided for in Chapter XI of this Resolution.

Section III - Trading Rules

Article 119. The exchange trading system must have characteristics, procedures and trading rules previously established and disclosed, which allow, permanently:

I – regular, appropriate, and efficient price discovery;

II – the prompt realization, visibility and registration of the operations carried out; and

III – the public dissemination of orders and trades involving securities, with sufficient speed, breadth and detail aiming the disclosure of information to the market and price formation.

§ 1 - In the case of a centralized and multilateral trading system, the formation of prices must take place through the interaction of orders, in which precedence is always given to the order that represents the best price, respecting the chronological order of entry of orders into the trading system, with the



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

reservation of specific negotiation procedures provided for in a regulation approved by CVM.

§ 2 - The trading, in an exchange market, of subscription receipts for shares issued by a public company when there is simultaneous distribution in Brazil and abroad must comply with the provisions of Normative Annex III to this Resolution.

Article 120. The trading rules of the exchange shall:

I – prevent or curb fraud or manipulation to create artificial conditions of demand, supply or price of securities traded on the market;

II - assure treatment equality to its participants, observed the distinctions between categories that come to be stipulated in its social statute and regulation;

III – prevent or to restrain unfair trading practices in the markets; and

- provide for the adoption of special procedures for securities trading with the objective of offering conditions for the equitable participation of investors in operations carried out, as well as an adequate price formation in the market. Article 121. The special trading procedures mentioned in item IV of art. 120 must be applicable to the operations involving:

I - significant changes in trading patterns in terms of quantity and price;

II - requests of the Judiciary or representatives of companies in judicial or extrajudicial liquidation;

III – sale of shares of defaulting shareholders for request of the company; and

IV - any atypical negotiation or whose characteristics are not contemplated in the trading rules of the exchange market.

§ 1. to analyze the classification of the transaction in the hypothesis of Item I of the **head provision**, the exchange operator must consider the consecutive trades of one same investor, or investors representing the same interest, including when more than one intermediary is involved.

§ 2 References to negotiated quantities and prices used for the purpose of applying special trading procedures should consider those observed in the exchange market in which the security subject to special procedure is more liquid. Article 122. For the purposes of the provisions of article 121, the trading rules of the exchange operator should provide for the transactions carried out by controlling shareholders.

Article 123. Irrespective of the special procedures provided for in their trading rules, the exchange



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

operator may, in an exceptional and justified manner, determine that a transaction be submitted to a special procedure in order to ensure compliance with the objectives established in article 119.

Section IV - Mechanism of Compensation of Losses

Sub-section I - General Rules

Article 124. The exchange operator must maintain a mechanism for ompensation of losses, with the exclusive purpose of assuring investors of reimbursement for losses resulting from the action or omission of its participants or of administrators, employees, or agents of its participants, with respect to intermediation of transactions carried out in an exchange market or to services of custody of securities.

§ 1º the mechanism referred to in the **head provision** shall assure the compensation of losses, at least, in the following hypotheses:

I – inexecution or unfaithful execution of orders;

II – improper use of cash and securities or other assets, including in relation to securities financing or lending transactions;

III – delivery to the investor of securities or other assets that are illegitimate or of restricted circulation;

IV - inauthenticity of endorsement on securities or other assets, or illegitimacy of the power of attorney or document required for its transfer;

V - non-compliance with the duty of verifying the suitability of the products, services, and operations to the client's profile, except in the case of previous express declaration of the client as to the awareness of the absence, outdatedness, or inadequacy of the profile; and

VI - closing of the activities.

§ 2. The mechanism for compensation of losses should also ensure investors reimbursement for funds deposited in the participant's current account relating to transactions on exchange markets in the event of intervention or decree of extrajudicial liquidation by the Central Bank of Brazil and in other cases of liquidation pursuant to the law, with due regard for the amount of reimbursement provided for in the regulations pursuant to § 1 of Article 126.

§3 The mechanism for compensation of losses applies only to securities transactions.

Article 125. The mechanism of compensation of losses can be kept by the exchange itself, or by an



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

institution incorporated or contracted for this end.

Article 126. The exchange operator shall elaborate rules and procedures on the functioning of the mechanism of compensation of losses.

§1. The rules and procedures referred to in the **ehad provision** shall at least provide for:

I - procedures so that the investor pleads the reimbursement of its loss;

II - maximum value of reimbursement;

III - procedural rules, including those concerning preclusion and default, and deadlines for processing the process, which cannot exceed one hundred (100) working days between the request for reimbursement and the decision on its merits;

IV - responsible instances for the conduction of the process and the final decision;

V - procedures and stated periods for the filling of appeals;

VI - form of reimbursement to the plaintiff, stated periods of payment and form of correction of the values;

VII - form and stated period for the replacement to the mechanism, for the participant who gave cause to the claim, of the paid value to the plaintiff, as well as applicable penalties in the case of noncompliance with this obligation;

VIII - origin of the resources that compose the fund's equity and how new participants join the fund;

IX - the way in which the disclosure and guidance on the functioning of the mechanism for compensation of losses will be carried out by the exchange operator responsible for the mechanism and by their respective participants or, under the terms of article 125, by an institution created exclusively or contracted to maintain the mechanism for compensation of losses; and

X - policy for the administration of the mechanism for compensation of losses, defining

a) the regularity with that the maximum value of reimbursement will be reevaluated;

b) the minimum and maximum value of the equity of the mechanism for compensation of losses, which must be based on the analysis of the risks inherent to the hypotheses of reimbursement, as well as the criteria for apportionment in case of insufficiency of equity; and

c) policy for the financial investments made by the mechanism for compensation of losses.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

§ 2. The entity must adopt the measures provided for in the rules and procedures referred to in the **head provision** for the replenishment of the equity of the mechanism for compensation of losses within forty-five (45) business days from the date on which the fund balance becomes lower than the minimum value fixed in the aforementioned rules and procedures.

Sub-section II - Claim to the Mechanism

Article 127. The investor may claim reimbursement for his losses from the mechanism instituted for this purpose, regardless of any judicial or extrajudicial measure, within eighteen (18) months, as of the date of the conduct or fact that gave rise to the claim.

Article 128. The request for reimbursement shall be formulated, with due justification, to the exchange market in which the intermediary/custodian to whom the order was given or delivered cash, securities or other assets is a participant.

§ 1. If the intermediary is a participant in more than one exchange market, the reimbursement order shall be directed to that one where the operation that gave cause to the claim has occurred.

§ 2. In the case of give-up designations, in case the participant has no responsibility for the loss, it will jointly with the investor request the reimbursement for the loss.

Article 129. The decision on the request for reimbursement shall be communicated to the parties immediately, containing, at least:

I – the reason for the decision:

II – amount and terms of payment of the compensation due to the claimant; and

III – the indication of the party responsible for the loss that gives rise to the reimbursement.

Sole paragraph. The delay by the investor in formulating a request for reimbursement does not constitute tacit consent, even if he has received notices, statements, and brokerage notes relating to the operation claimed.

Article 130. The discussion about the right of redress against the participant that caused the loss subject to compensation does not prevent the payment of the reimbursement to the claimant within the period foreseen in the regulation of the exchange operator.

§ 1 The exchange operator must include in the monthly report referred to in art. 67 information on the filing, by the participant referred to in the **head provision**, of a lawsuit with the purpose of eliminating



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

its responsibility, aiming or not to prevent the payment to the claimant, as well as on the possible existence of an injunction or interlocutory relief granted, providing all relevant documentation.

§ 2 Without prejudice to the provisions of the previous paragraph, the exchange operator shall use all available means and resources to ensure the effectiveness of the decisions rendered under the loss compensation mechanism maintained by it.

Article 131. When there is a conflict between exchange operators regarding the responsibility of their mechanisms regarding the duty to reimburse, it will be up to the CVM to decide which of them will be responsible.

Subsection III – Appeal to CVM

Article 132. The claimant may submit, within the period established in the rules and procedures referred to in art. 126, an appeal to the CVM of the decision that has denied the reimbursement.

Sole paragraph. The decision on appeal shall be taken:

I – by the CVM Board, in cases where Director of the SMI, after analyzing the appeal, concludes:

- a) the full or partial merits of the appeal; or
- b) that the submission of the appeal to the Board, for deliberation, is justified because it involves an innovative aspect or understanding not yet pacified on the matter; and

II – by the Director of the SMI, in other cases.

Article 133. CVM's decision must be rendered within 180 (one hundred and eighty) business days, counting from the date of the appeal protocol in the exchange or in the institution incorporated or contracted for that purpose under the terms of art. 125.

Sole paragraph. The CVM's decision must be communicated to the parties pursuant to article 129.

Article 134. For the judgment of the appeal referred to in **head provision** of art. 132, CVM may determine the carrying out of new steps, including taking depositions.

Article 135. The performance of new measures determined by CVM suspends the period referred to in art. 133.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

Subsection IV – Discontinuity of the Mechanism for Compensation of Losses

Article 136. The discontinuity or termination of the mechanism for Compensation of Losses, with or without the distribution of resources to its fund contributors, depends on prior approval by CVM.

Sole paragraph. Approval shall be given by demonstrating that:

- I – the purpose of the establishment of the mechanism for compensation of losses no longer exists;
 - II – it is no longer possible to formulate a complaint to the mechanism for compensation of losses ;
- and
- III – all outstanding debts have been settled and that the specific administrative procedures are closed.

Subsection V – Bookkeeping

Article 137. The equity or resources linked to the loss reimbursement mechanism must have its own and special bookkeeping, to ensure its exclusive destination.

Article 138. Up to three (3) months after the end of each fiscal year, the exchange market operator, based on the accounting records and documents related to the loss reimbursement mechanism, must prepare the financial statements, which must be audited by an independent auditor registered with the CVM, and made available on the exchange page on the world wide web.

Article 139. Monthly, within 10 (ten) business days after the end of each month, the exchange market operator must prepare and keep accessible to the CVM and to the participants the balance sheet of the mechanism for compensation of losses.

Subsection VI – Management Expenses

Article 140. The exchange market operator may reimburse itself for expenses arising from the management of the mechanism for compensation of losses through a management fee levied on the equity of the mechanism.

Sole paragraph. The management fee mentioned in **head provision** must be limited to the cost of expenses arising from the management of the mechanism and be annually submitted for approval by the CVM.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

Subsection VII – Disclosure

Article 141. The exchange market operator and its participants must widely disclose to investors the existence, objectives, and mode of operation of the mechanism for compensation of losses.

CHAPTER IX – ALTERNATIVE TRADING VENUES AND TRADE REPOSITORIES OPERATORS

Section I - Features

Article 142. Alternative trading systems or trade repositories may operate in one or more of the following ways¹:

I – operates regularly as a centralized and multilateral trading system and enables the meeting and interaction of offers to buy and sell securities; or

II – allows the execution of business, subject or not to the interference of other participants, having as a market-making partner that it has an obligation to place firm offers of purchase and sale.

III – as a centralized and bilateral trading system, which allows the meeting and interaction of offers to buy and sell values between previously enabled counterparties; or

IV – through the reporting of transactions previously carried out.

Sole paragraph. The operations carried out using the forms mentioned in items I and II of the **head provision** must necessarily be cleared and settled by a financial market infrastructure acting as a CCP.

Article 143. The authorization for the establishment a trade repository, in the form of item IV of **head provision** of art. 142, or to provide other securities registration services is equivalent, subject to the limits established in the authorization, to the permission for the provision of the securities registration service referred to in § 4 of art. 2 of Law No. 6,385, of 1976, and art. 28 of Law No. 12,810, of 2013.

Article 144. In an alternative trading system or a trade repository, the trading or the reporting of transactions previously carried out may occur without the direct participation of an intermediary that is part of the securities distribution system, provided that under the terms provided for in the their rulebooks, the settlement of the transaction is contractually ensured by the alternative trading system or the trade repository, or, alternatively, is carried out directly between the counterparties of the

¹ Alternative trading systems should operate as described in itens I to III, and trade repositories as described in item IV,



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

transaction.

Section II – Trading and Transaction Reporting Rules

Subsection I – Trading Systems

Article 145. The alternative trading systems must have characteristics, procedures, and trading rules, previously established, and disclosed, which allow, permanently, the regular, adequate, and efficient price discovery, as well as the prompt reporting to trade repositories of transactions previously carried out.

Article 146. In the case of a centralized and multilateral trading system, the formation of prices must take place through the interaction of offers, in which precedence is always given to the order that represents the best price, respecting the chronological order of entry of orders into the trading system, with the reservation of specific trading procedures provided for in the trading rules approved by CVM.

Article 147. In the case of a market in which there are market makers acting as counterparties, their performance must be regulated and supervised by the alternative trading system operator.

Article 148. The trading rules of the alternative trading system shall:

I – prevent or curb fraud or manipulation to create artificial conditions of demand, supply or price of securities traded on the market;

II - to assure treatment equality to the authorized participants to operate in their systems, observed the distinctions between categories that come to be stipulated in its bylaws and regulation; and

III – prevent or restrain unfair trading practices in the markets.

Subsection II – Transaction Reporting

Article 149. The trade repositories to whom transactions previously carried out should be reported must develop and implement rules, procedures, and controls in order to identify and curb fraud or manipulation modalities aimed at creating artificial conditions of demand, supply, or price of securities.

Article 150. The reporting of transactions previously carried out must be done through systems or with the adoption of procedures that provide adequate and timely information on the prices and quantities related to the trades carried out, including regarding its possible discrepancy in relation to similar trading standards, being allowed the refusal to accept the reporting of discrepant trades.

Article 151. Trade repositories must develop interoperability mechanisms that enable the portability



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

of records carried out.

Sole paragraph. The interoperability mechanisms must ensure the integrity and uniqueness of the records made.

Section III – Organization of Alternative Trading Systems and Trade Repository Operators

Article 152. Alternative trading systems and trade repositories are exempted from:

I – the limitations on the acquisition of equity interest mentioned in articles 44 and 45, subject to the provisions of the sole paragraph of this article;

II – compliance with the provisions of § 2 of art. 27; and

III – the mandatory existence of the audit committee referred to in item II of art. 20 and art. 30.

Sole paragraph. The exemption referred to in item I of **head provision** depends on:

I – the existence of legal instruments that ensure the exercise of the CVM's police power over shareholders, administrators, and participants; and

II – in the event of art. 45 of the implementation, by the alternative trading system or trade repository operators, of:

a) rules, procedures, and internal controls capable of identifying, preventing, and adequately dealing with conflicts of interest arising from their activities and those exercised by their participant; and

b) mechanisms for segregating the activities referred to in item "a" of item II of this sole paragraph, being prohibited the existence of administrators, employees, and agents common to the market operators and their participants .

Article 153. The board of directors of the alternative trading system or trade repository operators must be composed of at least 25% (twenty-five percent) of independent directors, as defined in art. 29.

Article 154. Without prejudice to the provisions of articles 152 and 153, CVM may set limits to the exercise of voting rights in an alternative trading system or trade repository operators or decide to apply independence requirements to its managers, considering:

I – the shortage of the structure of the alternative trading system and the trade repository operators;

II – the number and profile of their participants;



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

III – the number and nature of investors having access to operated markets ;

IV – turnover; and

V – size and relevance of the market.

Article 155. It is not mandatory to have a mechanism for compensation of losses in an alternative trading system or a trade repository.

Sole paragraph. The absence of a mechanism for compensation of losses must be prominently disclosed by the operators of the market in the information material intended for the investing public, as well as in its advertising actions.

CHAPTER X – AUTHORIZATION GRANTING

Section I – Authorization Granting for Trading Venues and Trade Repository Operators

Article 156. May request authorization to operate as a trading venue or a trade repository the legal entities that demonstrate financial, technical, and operational conditions, as well as structure, rules, internal controls, and adequate and sufficient segregation of activities to:

I – ensure their own compliance and that of their participants with the obligations set forth in this Resolution and in the rules issued by the trading venue and the trade repository operators; and

II – promote the operation of their trading systems and transaction reporting of previously carried out operations in an efficient and regular manner, avoiding fraudulent acts and practices or market manipulation.

Article 157. The application for authorization of a trading venue or a trade repository operators shall necessarily be accompanied by an application for authorization for the operation of the market.

Article 158. The request for authorization of a trading venue or trade repository operators must be forwarded to SMI, instructed with:

I – the documents and information listed in Annex B;

II – if appropriate:

a) documents and information provided for in § 3 of article 9; and

b) if applicable, requests for exemption referred to in § 4 of article 9 and the sole paragraph of article



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

41, accompanied by a reasoned justification;

III – copy of the contract signed with a financial market infrastructure authorized by CVM and the Central Bank of Brazil to provide settlement and clearing services for securities transactions or, if the applicant intends to carry out the activity:

a) certificate of authorization for operation granted by the Central Bank of Brazil and indication that it is a financial market infrastructure already authorized by the CVM; or

b) proof of the authorization request protocol for the provision of clearing or settlement service to CVM and the Central Bank of Brazil;

IV – copy of the disclosure policy, accompanied, if applicable, by the request for authorization for deferred or grouped disclosure of information, in the form of art. 40;

V – copy of the commercial policy referred to in item "f" of item I of art. 39; and

VI – as soon as available:

a) table containing the information indicated in Annex C on the participants authorized to operate in the respective market, as well as their representatives; and

b) list of securities admitted to trading, with indication of the issuer, when applicable.

§ 1 In the case of § 3 of article 9, the applicant must also present in Annex B, in a segregated manner:

I – information on the legal, corporate, capital, equity and organizational structure of the legal entities involved; and

II – identification of the requirements of the Resolution that will be met by the indicated legal entities, if applicable.

§ 2 If the electronic system that the operator intends to use in the operations carried out in its environment is not fully developed, the applicant must submit, in the corresponding fields of the form in Annex B, information related to the system requirements and the approval test plan and pre-operational tests.

§ 3 In cases where the activity is subject to the recommendations and principles formulated by the CPMI and the IOSCO, the applicant must also submit a document proving compliance with those recommendations and principles.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

§ 4 The SMI has up to 10 (ten) business days to indicate to the applicant the absence of any document necessary for the analysis of the request for authorization, under the terms of this article.

Article 159. After confirmation by the SMI of receipt of all documents necessary for the granting of authorization to operate as a trading venue or a trade repository operator, the request must be considered by the CVM Board within:

I – 6 (six) months from the date of the protocol, when accompanied by an application for authorization to operate an alternative trading system or trade repository markets; or

II – 9 (nine) months from the date of the protocol, when accompanied by an application for authorization to operate a securities exchange market; or

Art. 160. In the course of examining the application for authorization, the SMI may:

I – request any additional documents and information, as well as carry out the investigations and diligences it deems necessary for the decision on the request; and

II – submit part of the documentation relating to the application for authorization to the public after the applicant has been informed and where the public interest so requires.

Article 161. The deadlines referred to in art. 159 may be suspended once, if there is a need for information or documents to complement the instruction of the request for authorization, as requested by the SMI.

Sole paragraph. The applicant has up to 40 (forty) business days to comply with the requirements formulated by the SMI, extendable for an equal period upon prior and reasoned request, and the counting of the deadlines indicated in art. 159 is resumed from the date of compliance with the requirements formulated by the SMI.

Article 162. Within the period mentioned in items I and II of art. 159, the SMI must submit the reasons why it recommends the approval or rejection of the request for authorization of trading venues or trade repository operators and for the operation of a securities market to the CVM Board, which will decide on the request.

§ 1 In the event of a new fact occurring during the analysis of the requested authorization, a new suspension of the deadlines referred to in the **head provision** may be admitted by CVM, which must send a letter to the applicant, requesting the necessary clarifications and documents, and a deadline for



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

response.

§ 2 The absence of CVM's manifestation within the periods mentioned in the **head provision** implies automatic approval of the request for authorization, subject to the provisions of § 3 of this article.

§ 3 Prior to the expiration of the periods provided for in items I and II of art. 159, the CVM Board may extend them for up to three (3) months, upon justified request of the SMI.

Article 163. The Board may condition the effectiveness of the decision granting authorization to the implementation of certain conditions within the period stipulated, after which, if not implemented, the decision loses its effectiveness.

Section II – Denial of Authorization Request

Article 164. Applications for authorization of trading venues and trade repository operators and for the operation of securities market must be rejected if:

I – a circumstance that affects the reputation of the managers, members of the control group and shareholders holding a relevant interest, and the image and integrity of the securities market;

II – false or inaccurate information is identified in the documents submitted which are relevant for the examination of the application for authorization; or

III – the applicant does not prove that it has the human, technical and material means, or financial resources, structures, rules, internal controls, and mechanisms for segregation of activities adequate and sufficient for the administration of the market or compliance with the provisions of this Resolution.

Article 165. Failure to comply with the deadlines for compliance with the requirements formulated by the SMI in the form of art. 161 and § 1 of art. 162, implies automatic rejection of the request for authorization.

Section III – Authorization for Organized New Market Operation

Article 166. The provisions of Sections I and II of this Chapter shall apply to an application for authorization to operate an exchange or an alternative trading system by an operator already authorized.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

CHAPTER XI – AUTHORIZATION FOR INSTALLATION OF ACCESS SCREENS FOR TRADING ON FOREIGN EXCHANGES

Section I – Requirements

Article 167. Foreign exchanges may request authorization for the installation of access screens to their trading systems in institutions that are part of the distribution system operating in Brazil, provided that they meet the following conditions:

I – are recognized as a securities exchange and are duly authorized to operate as such in their country of origin;

II – are subject to the supervision of the capital market regulatory authority of their country of origin, with which the CVM maintains an international cooperation agreement, or which is a signatory to the Multilateral Memorandum of Understanding of the International Organization of Securities Commissions – IOSCO; and

III – the requirements for authorization and operation of a securities exchange in the applicant's country of origin are at least substantially equivalent to those provided for in this Resolution.

Sole paragraph. The authorization referred to in the **head provision** also depends on the accessibility, sufficiency, and quality of information regarding the securities traded on the foreign exchange, as well as their issuers, when applicable.

Article 168. The authorization for installation of the trading screen implies exemption from registration of issuers, and the authorization may be limited to specific securities and issuers or trading segments.

Section II – Procedures

Article 169. The request for authorization for the installation of access screens must be forwarded to the SMI, instructed with:

I – documentation proving compliance with the requirements indicated in art. 167;

II – full name, registration number in the Register of Individuals, residential and electronic address, and telephone number of the person resident in Brazil with powers to receive subpoenas and summonses on behalf of the foreign exchange;



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

III – list of description of securities admitted to trading, with indication of the issuer, when applicable; and

IV – as soon as available, a list of Brazilian intermediaries authorized to operate in their markets, indicating their representatives.

Article 170. The provisions of item II of art. 159 and articles 160 to 163 apply to the application for authorization to install access screens.

Sole paragraph. If any of the documents indicated in article 169 is not filed with the request for authorization, the period referred to in item II of article 159 will be counted from the date of the protocol of the last document that completes the instruction of the request for authorization.

Section III - Provision of Information

Article 171. Foreign exchanges authorized to install access screens to their trading systems in institutions that are part of the distribution system in Brazil must forward to the CVM the following information, within the indicated deadlines:

I – weekly, the volume operated by Brazilian intermediaries authorized to operate in their markets; and

II – annually, within 45 (forty-five) days from the end of the fiscal year:

a) list of Brazilian intermediaries admitted, suspended, or excluded in the period;

b) description of any changes in the stock exchange's governance standards, in the exercise of its self-regulatory functions and relevant changes in the composition of its management and shareholding control;

c) descriptive report of inspections and other investigative procedures involving intermediaries in Brazil, carried out in the period; and

d) relevant changes in the regulations that govern the authorization and operation of the stock exchange in its country of origin.

Article 172. Foreign exchanges authorized to install access screens to their trading systems in institutions that are part of the distribution system in Brazil must send the following information within 10 (ten) business days from the date of their request by the CVM:



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

I – data on the operations carried out, including the identification of the final beneficiaries, when such information is available for the foreign exchange;

II – description of criteria for calculating required margins, guarantees and other information related to the risk of participants and the clearing and settlement of transactions carried out;

III – description of the characteristics of the securities admitted to trading; and

IV – information on ongoing processes, investigations, and inspections, involving intermediaries or investors based or resident in Brazil.

Article 173. Foreign exchanges authorized to install access screens are also obliged to immediately communicate the facts of which they become aware, involving investors or intermediaries based or resident in Brazil, which may constitute a violation of legal or regulatory rules.

CHAPTER XII – CANCELLATION OF AUTHORIZATION FOR THE OPERATION OF TRADING VENUES OR TRADE REPOSITORY OPERATORS

Article 174. The authorization to operate as trading venues and trade repository operators may be canceled:

I – at the request of the operator itself, by means of a request containing its justifications, together with a copy of the minutes of the general meeting that has decided on the matter; or

a) – by the Board, after an administrative proceeding in which the "right to be heard" and the right to a full and complete defense are ensured, if: it is established that the authorization for operation has been obtained by false declarations or other unlawful means;

b) it is evidenced, due to a duly proven supervening fact, that the operator or the market it operates no longer meets any of the requirements and conditions established in this Resolution for the approval of the authorization;

c) it is proven that the operator failed to comply with CVM's determination or does not have the capacity to observe and to ensure that its participants also observe its rules and contracts, as well as the provisions of law or CVM regulations; or

d) the authorized operator does not commence its activities within the time limit set out in its application for authorization.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

Sole paragraph. The cancellation of authorization for the operation of trading venue or a trade repository operator implies the cancellation of authorization for the operation of all markets operated by it, without prejudice to the possibility of maintaining the activities authorized by the CVM under the terms of item V of art. 11 and art. 91 of this Resolution that are not exclusive to trading venues or trade repositories.

Article 175. The administrative process referred to in item II of art. 174, must be preceded by at least one subpoena, with a minimum period of 20 (twenty) business days for response, in which the SMI indicates:

I – that it is a process that may result in the cancellation of authorization, in the form of item II of art. 174;

II – authorizations which may be cancelled under the procedure;

III – act or fact that, in the understanding of the technical area, constitute any of the hypotheses provided for in item II of art. 174; and

IV – the measures whose adoption it deems necessary by the trading venue or the trade repository operators.

Sole paragraph. In its manifestation, the trading venue or the trade repository operators may challenge the claims and requirements of the SMI, propose alternative measures to those indicated by the CVM or even request the granting of additional time to comply with the requirements formulated or to supply the failures and omissions pointed out by the SMI.

Article 176. Within 30 (thirty) business days after the deadline for manifestation, SMI must submit to the Board, for decision, its analysis of the allegations and proposals presented by the trading venue or the trade repository operators.

Sole paragraph. The CVM Board must decide on the matter within a maximum of 5 (five) ordinary sessions after its distribution to the Reporting Commissioner.

Article 177. The sanctioning process against administrators, controlling partners or other persons responsible for the trading venue or trade repository operators and the markets they operate, based on the same facts that give rise to the administrative process regarding the cancellation of authorization to operate a market, cannot be initiated before the final decision of the latter.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

Article 178. The provisions of this Chapter also apply to the authorization of trading screens for access to foreign exchange referred to in Chapter XI of this Resolution.

CHAPTER XIII – OTHER CVM POWERS REGARDING REGULATED MARKETS

Section I – General Rules

Article 179. In addition to the other powers provided for in this Resolution, CVM may, in relation to any regulated market:

I – suspend the execution of rules and procedures adopted by market operators, if deemed inappropriate for their operation, and determine their change;

II – halt the application of decisions taken by market operators, in whole or in part, especially when it comes to protecting investors' interests;

III – cancel the trades carried out in the regulated markets not yet settled, or order the financial market infrastructure operator to suspend their settlement, in operations that may constitute violations of legal and regulatory rules;

IV – enact the recess of a market in order to prevent or correct an abnormal market situation;

V – suspend or cancel the authorization to operate a securities market;

VI – determine to the trading venue or the trade repository operator the immediate removal of directors or officers, on a preventive basis, when there is evidence of an infraction incompatible with the exercise of the position for which they have been elected or appointed, until the conclusion of the respective administrative process, which must be completed at the CVM within 60 (sixty) business days from the presentation of the defenses;

VII – determine to the trading venue or the trade repository operators the suspension of the activities of participants or the immediate removal of their managers from the exercise of functions related to the business carried out in their environments and trading systems, when there is evidence of an infraction incompatible with the exercise of their activity in the market, until the conclusion of the respective administrative process, which must be completed at the CVM within 60 (sixty) business days from the presentation of the defenses;

VIII – determine the redrafting of the financial statements of a trading venue or a trade repository



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

operator that disagree with Law No. 6.404, of 1976, and applicable regulations; and

IX – refuse to approve rules or procedures, or require, at any time, amendments, where it considers them insufficient for the proper functioning of the securities market, or in disagreement with legal or regulatory provisions.

Section II – Acts Dependent on Prior Approval

Article 180. Without prejudice to other provisions of this Resolution regarding the matter, they are subject to prior approval by CVM to take effect:

I – the rules of conduct, and functioning of securities markets or their segments, as well as their amendments and complementary rules;

II – the amendments to the bylaws of the trading venue or the trade repository operators and the bylaws referred to in § 2 of article 21;

III – corporate resolutions and management bodies that imply a substantial change in the organization of the market operator or the securities market;

IV – the procedural rules of the self-regulation department, as well as its amendments;

V – the self-regulatory entity's annual work plan and any amendments thereto;

VI – the disclosure policy and the rules and procedures of the mechanism for compensation of losses referred to in, respectively, art. 40 and § 1 of art. 126; and

VII – the procedures referred to in the sole paragraph of art. 89.

Article 181. The application for prior approval shall be forwarded to the SMI, accompanied by:

I – a description of the purpose of the proposed decision or amendment;

II – the marked-up versions of the documents to be amended; and

III – other documents deemed necessary for the analysis of the request.

Article 182. The request for prior approval must be considered automatically granted if it is not rejected by CVM within:

I – sixty (60) business days from the date of the protocol in the matters submitted to the deliberation of the CVM Board under the terms of article 184; or



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

II – Forty (40) business days from the date of the protocol, in other matters, whose approval will be decided by the SMI.

Sole paragraph. When counting the deadlines set out in items I and II, the response period mentioned in § 1 of article 183 shall not be considered.

Article 183. In the course of analyzing the request for prior approval, the SMI may formulate requirements only once, and the counting of the deadlines provided for in article 182 shall be suspended from the date of the request for additional documents and information.

§ 1. The trading venue or the trade repository operator has up to twenty (20) business days to comply with the requirements formulated by the SMI, extendable for an equal period.

§ 2. The counting of the deadlines indicated in article 182 will be resumed from the date of compliance with the requirements formulated by the SMI.

Article 184. It is incumbent upon the CVM Board to decide on prior authorization in cases involving normative and statutory changes, or corporate resolutions or those of the management bodies that:

I – change the fundamental characteristics of the markets operated or that have the potential to materially affect the securities market;

II – modify the activities performed by the trading venue or the trade repository operators or that significantly change its internal organization and the attributions of its bodies;

III – substantially modify the rules for the access of participants or the admission of securities to trading, the obligations of issuers and the supervisory and sanctioning activities of the trading venue or the trade repository operators; or

IV – introduce modifications that, according to the SMI's risk assessment, justify its submission to the CVM Board for deliberation.

Article 185. The provisions of article 180 do not apply to changes arising from determinations of other public agencies, in relation to matters not covered by the legal jurisdiction of the CVM.

CHAPTER XIV – FILE MAINTENANCE

Article 186. The trading venue and the trade repository operators must maintain, for a minimum period of five (5) years, or for a longer period by express determination of the CVM, all documents and



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

information required by this Resolution.

§ 1 The digitized images are admitted in replacement of the original documents, provided that the process is carried out in accordance with the law that provides for the preparation and archiving of public and private documents in electromagnetic media, and with the decree that establishes the technique and requirements for the digitization of these documents.

§ 2 The source document may be discarded after its scanning, unless it presents material damage that impairs its readability.

Article 187. Judicial notifications regarding securities or other assets destroyed, missing, or improperly retained must be filed by the trading venues or trade repositories operators, in order to allow easy access and verification, when necessary.

Sole paragraph. The judicial notifications referred to in **head provision** must also be disclosed to the participants of the respective market and other trading venues or trade repositories operators, preserving the confidentiality of those involved.

CHAPTER XV – FINAL AND TRANSITORY PROVISIONS

Article 188. Failure to comply with articles 14; 23, sole paragraph; 27, V and VI; 34; 39; 44 and 76 of this Resolution constitutes a serious infraction for the purposes of § 3 of article 11 of Law No. 6.385, of 1976.

Article 189. Trading venues and trade repositories operators currently authorized by the CVM, on a permanent or precarious basis, pursuant to art. 163, must adapt their bylaws and their rules and the rules of the markets operated by them to the provisions of this Resolution.

Sole paragraph. The documents mentioned in the **head provision** must be submitted to the CVM for prior approval, pursuant to art. 181, within a maximum period of 180 (one hundred and eighty) days from the date of entry into force of this Resolution.

Article 190. The renewal, for a single time, of the terms of the self-regulatory directors that have started before the date of entry into force of this Resolution, regardless of the number of terms that have already exercised uninterruptedly until then, is allowed.

Article 191. The SMI is responsible for specifying the content, format and means of sending the information provided for in item XI of art. 34 and in § 3 of art. 158.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

Article 192. They are revoked:

- I – CVM Instruction No. 168, December 23, 1991;
- II – CVM Instruction No. 283, of July 10, 1998;
- III – CVM Instruction No. 312, of August 13, 1999;
- IV - CVM Instruction No. 330, of March 17, 2000;
- V – CVM Instruction No. 461, October 23, 2007;
- VI – CVM Instruction No. 467, of April 10, 2008;
- VII – CVM Instruction No. 468, of April 18, 2008;
- VIII – CVM Instruction No. 499, of July 13, 2011;
- IX – CVM Instruction No. 508, October 19, 2011;
- X – CVM Instruction No. 544, December 20, 2013; and
- XI – CVM Explanatory Note No. 24, of November 27, 1981.

Article 193. This Resolution becomes effective on September 1st, 2022.

Electronically signed by

MARCELO BARBOSA

Chairman



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

ANNEX TO THE CVM RESOLUTION No. 135, OF JUNE 10, 2022

Information on candidates for the board of directors referred to in art. 26.

I – Name, CPF, date of birth, nationality, and address;

II – Description of professional experience, indicating the main professional activities previously performed, as well as professional and academic qualifications; and

III – Signed statement, attesting that:

a) has an unblemished reputation and, if he is a candidate for the position of independent director, meets the independence requirements set forth in this Resolution;

b) is not prevented from exercising the position of administrator under the terms of art. 147 of Law No. 6.404, of 1976;

c) it was not convicted by the crime of money laundering or concealment of assets, rights, and values, against the economic order, consumer relations, the national financial system, or the capital market, by final decision, or if has been rehabilitated, please, inform the conviction and the date of rehabilitation; and

d) it is not temporarily disabled or suspended for the exercise of office in financial institutions and other entities authorized to operate by the CVM, the Central Bank of Brazil, the Superintendence of Private Insurance – SUSEP or the National Superintendence of Supplementary Pension Plans – PREVIC.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111, 2-5º e 23-34º Andares, Centro, Rio de Janeiro/RJ – CEP: 20050-901 – Brazil - Tel.: +55 (21) 3554-8686
Rua Cincinato Braga, 340, 2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP – CEP: 01333-010 – Brazil - Tel.: +55 (11) 2146-2000
SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brazil - Tel.: +55 (61) 3237-2030/2031
www.cvm.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

ANNEX B TO THE CVM RESOLUTION No. 135, OF JUNE 10, 2022

Content of the form referred to in item II of art. 41 ¹

<p>Operator's name:</p> <p>Date of submission: [dd/mm/yyyy]</p> <p>Reason for submission: <input type="checkbox"/> annual submission <input type="checkbox"/> update <input type="checkbox"/> application for authorization</p>	
1. Identification	
<p>1.1. Please provide the following information about the operator: ²</p> <ul style="list-style-type: none">a. Previous business name, if any, indicating the date of the changeb. CNPJc. Date of incorporation;d. Headquarters address and telephone numbere. Address and telephone number of the main officesf. Website at world wide web	
<p>1.2. In the case of an application for authorization, provide the following information:</p> <ul style="list-style-type: none">a. Types of market for which authorization is being sought: <input type="checkbox"/> exchange market <input type="checkbox"/> alternative trading systems or trade repositoriesb. Deadline within which the applicant intends to start its operations, after the eventual approval of the application for authorization:c. Name, address, telephone number and e-mail address of the person indicated for contact about the request for authorization	X

¹ Fields marked with "X" may be omitted at the time of the annual submission of the form and in its updates.

² Trading venues or trade repositories that are a company registered with the CVM may provide the information provided for in this section by referring to another document sent to the CVM, provided that the name of the document and delivering date are informed. and date of delivery of the document.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111/2-5º and 23-34º Andares, Centro, Rio de Janeiro/RJ - CEP: 20050-901 - Brazil - Tel.: (21) 3554-8686
 Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP - CEP: 01333-010 - Brazil - Tel.: (11) 2146-2000
 SCN Q.02 - Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF - CEP: 70712-900 - Brazil - Tel: (61) 3327-2030/2031
www.CVM.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

<p>1.3. In the case of an application for authorization, attach the following documents, naming as Annex</p> <p>1.3: ³</p> <ul style="list-style-type: none"> a. Copy of the bylaws, consolidated, and updated, accompanied by a document proving the approval of the shareholders b. Consolidated financial statements for the last three fiscal years, prepared in accordance with Law No. 6.404, of 1976, and other standards issued by the CVM, and audited by an independent auditor registered with the CVM 	X
<p>2. Auditors ⁴</p>	
<p>2.1. In relation to the independent auditors who provided audit services in the last 3 fiscal years, indicate:</p>	
<ul style="list-style-type: none"> a. corporate name 	
<ul style="list-style-type: none"> b. name of responsible persons, CPF and contact details (phone and email) 	
<ul style="list-style-type: none"> c. date of contracting of the services 	
<ul style="list-style-type: none"> d. description of the contracted services 	
<ul style="list-style-type: none"> e. date of possible replacement of the auditor, stating the justification for the replacement 	
<p>2.2. Inform the total amount of remuneration of the independent auditors in the last fiscal year, detailing the fees related to audit services and those related to any other services provided</p>	

³ Trading venues and trade repositories operators that are a company registered with the CVM may provide the information provided for in this section by referring to another document sent to the CVM, provided that the name and delivery date of the document are informed.

⁴ Trading venues and trade repositories operators that are a company registered with the CVM may provide the information provided for in this section by referring to another document sent to the CVM, provided that the name and delivery date of the document are informed.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111/2-5º and 23-34º Andares, Centro, Rio de Janeiro/RJ - CEP: 20050-901 - Brazil - Tel.: (21) 3554-8686
 Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP - CEP: 01333-010 - Brazil - Tel.: (11) 2146-2000
 SCN Q.02 - Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF - CEP: 70712-900 - Brazil - Tel: (61) 3327-2030/2031
www.CVM.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

3. Financial statements and internal controls	
3.1. Regarding the controls adopted by the operator to ensure the preparation of reliable financial statements, inform: ⁵	
a. the main practices of internal controls and the degree of efficiency of such controls, indicating any imperfections and the measures taken to correct them	
b. deficiencies and recommendations on the internal controls present in the detailed report, prepared, and forwarded to the management and the audit committee by the independent auditor, under the terms of the regulations issued by the CVM that deals with the registration and exercise of the independent audit activity	
c. management's comments on the deficiencies identified in the detailed report prepared by the independent auditor and on the corrective measures taken	
4. Entity activities	X
4.1. In the case of an application for authorization, describe the main activities to be developed and the intended segments of activity, such as variable income, fixed income, derivatives, or others ⁶	X
5. Shareholding composition ⁷	

⁵ Trading venues and trade repositories operators that are a company registered with the CVM may provide the information provided for in this section by referring to another document sent to the CVM, provided that the name and delivery date of the document is informed.

⁶ Trading venues and trade repositories operators that are a company registered with the CVM may provide the information provided for in this section by referring to another document sent to the CVM, provided that the name and delivery date of the document is informed.

⁷ Trading venues and trade repositories operators that are a company registered with the CVM may provide the information provided for in this section by referring to another document sent to the CVM, provided that the name and delivery date of the document is informed.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111/2-5º and 23-34º Andares, Centro, Rio de Janeiro/RJ - CEP: 20050-901 - Brazil - Tel.: (21) 3554-8686
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP - CEP: 01333-010 - Brazil - Tel.: (11) 2146-2000
SCN Q.02 - Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF - CEP: 70712-900 - Brazil - Tel: (61) 3327-2030/2031
www.CVM.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

<p>5.1. Attach table, naming as Annex 5.1, identifying the shareholder or group of controlling shareholders, and providing in relation to each of them:</p> <ul style="list-style-type: none">a. Nameb. Nationality;c. CPF/CNPJd. Number of shares held, by class and typee. Percentage held in relation to the respective class or speciesf. Percentage held in relation to the total share capitalg. Participates in a shareholders' agreementh. If the shareholder is a legal entity, include a table containing the information referred to in sub-items "a" to "d" about its direct and indirect controllers, up to controllers that are individuals, even if such information is treated as confidential by virtue of legal business or by the legislation of the country in which the partner or controller is incorporated or domiciled	
<p>5.2. Attach table, naming as Annex 5.2, identifying the shareholders, or groups of shareholders that act together or that represent the same interest, with an interest equal to or greater than 5% of the same class or type of shares, which are not listed in item 5.1, providing in relation to each of them:</p> <ul style="list-style-type: none">a. Nameb. Nationality;c. CPF/CNPJd. Number of shares held, by class and typee. Percentage held in relation to the respective class or speciesf. Percentage held in relation to the total share capital	



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111/2-5º and 23-34º Andares, Centro, Rio de Janeiro/RJ - CEP: 20050-901 - Brazil - Tel.: (21) 3554-8686
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP - CEP: 01333-010 - Brazil - Tel.: (11) 2146-2000
SCN Q.02 - Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF - CEP: 70712-900 - Brazil - Tel: (61) 3327-2030/2031
www.CVM.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

g. Participates in a shareholders' agreement	
<p>5.3. With respect to any shareholders agreement filed at the headquarters of the issuer or of which the controller is a Party, regulating the exercise of voting rights or the transfer of issuer's stocks, indicate:</p> <ul style="list-style-type: none">a. Partiesb. Execution datec. Effectiveness dated. Description of the clauses related to the exercise of voting rights and control powere. Description of the clauses relating to the appointment of directors or members of statutory committeesf. Description of the clauses on the transfer of stocks and the preference to acquire themg. Description of clauses that restrict or condition the voting rights of members of the board of directors	
6. Administration ⁸	
<p>6.1. Describe the administrative structure of the entity, as established in its bylaws and bylaws, indicating:</p> <ul style="list-style-type: none">a. Duties of each body and statutory or standing committeesb. In relation to the members of the Executive Board, their individual duties, and powersc. Functional organization chart, containing indication of the number of people affected by each area or function, as well as information on the type of qualification required	

⁸ Trading venues and trade repositories operators that are a company registered with the CVM may provide the information provided for in this section by referring to another document sent to the CVM, provided that the name and delivery date of the document is informed.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111/2-5º and 23-34º Andares, Centro, Rio de Janeiro/RJ - CEP: 20050-901 - Brazil - Tel.: (21) 3554-8686
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP - CEP: 01333-010 - Brazil - Tel.: (11) 2146-2000
SCN Q.02 - Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF - CEP: 70712-900 - Brazil - Tel: (61) 3327-2030/2031
www.CVM.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

<p>6.2. In the case of an application for authorization, attach, naming as Annex 6.2, the bylaws of the board of directors, the audit committee, or the executive board, if the attributions of these bodies are not provided for in the bylaws, pursuant to § 2 of art. 21.</p>	
<p>6.3. Attach table, naming as Annex 6.3, indicating for each person who acts as a director or as a member of statutory or permanent committees, or who has served in these positions in the previous fiscal year:</p> <ol style="list-style-type: none">NameDate of birthCPF or passport numberPositionDeadline for the beginning and end of the term of officeActivities and sectors under your responsibility	
<p>6.4. In relation to each of the persons indicated in item 6.3, attach, naming as Annex 6.4, information on accusations arising from administrative proceedings, as well as punishments suffered, in the last 5 (five) years, in administrative and judicial proceedings related to matters related to the financial and capital markets, even if pending appraisal of appeals or without res judicata.</p>	
<p>6.5. In case of request for authorization, attach the curriculum of the persons indicated in item 6.3, naming as Annex 6.5, with the following information:</p> <ol style="list-style-type: none">EducationMain professional experiences during the last 5 years, indicating:<ul style="list-style-type: none">Organization namePosition and functions inherent to the position heldMain activity of the organization in which such experiences occurred	



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111/2-5º and 23-34º Andares, Centro, Rio de Janeiro/RJ - CEP: 20050-901 - Brazil - Tel.: (21) 3554-8686
 Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP - CEP: 01333-010 - Brazil - Tel.: (11) 2146-2000
 SCN Q.02 - Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF - CEP: 70712-900 - Brazil - Tel: (61) 3327-2030/2031
www.CVM.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

<ul style="list-style-type: none"> • Entry and exit dates of the position 	
<p>6.6. In the case of an application for authorization, attach, naming as Annex 6.6, a statement from the controlling shareholders and the persons indicated in item 6.3 who currently hold a position in the applicant attesting that:</p> <ol style="list-style-type: none"> It is not prevented from exercising the position of administrator under the terms of art. 147 of Law No. 6.404, of 1976; They were not convicted by a final and unappealable decision for a crime against the capital market, against the national financial system, or for the laundering or concealment of assets, rights, and values, indicating, if any, the date on which rehabilitation was determined They were not convicted b final decision for bankruptcy crime, prevarication, bribery, official corruption, embezzlement, money laundering or occultation of good, rights and values, against the popular economy, the economic order, the relations of consumption, the authority to attest documents or the public property, the national financial system, or the criminal penalty that forbid, despite temporarily, the access the public offices, for final decision, excepted they had not been condemned by decision transited in judged for crime to bankrupt whitewashing hypothesis; e – disqualification or suspension for the exercise of office in financial institutions and other entities authorized to operate by the CVM, the Central Bank of Brazil, the Superintendence of Private Insurance – SUSEP or the National Superintendence of Supplementary Pension Plans – PREVIC. 	X
<p>7. Associated and controlled companies ⁹</p>	
<p>7.1. Inform about the companies associated or controlled by the entity or with which it maintains a contractual or other relationship related to the operation of the systems used in the negotiations carried out in their environments and in the settlement of the trades, if applicable</p>	

⁹ Trading venues and trade repositories operators that are a company registered with the CVM may provide the information provided for in this section by referring to another document sent to the CVM, provided that the name and delivery date of the document is informed.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111/2-5º and 23-34º Andares, Centro, Rio de Janeiro/RJ - CEP: 20050-901 - Brazil - Tel.: (21) 3554-8686
 Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP - CEP: 01333-010 - Brazil - Tel.: (11) 2146-2000
 SCN Q.02 - Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF - CEP: 70712-900 - Brazil -Tel:(61) 3327-2030/2031
www.CVM.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

8. Internal rules, procedures, and controls	
8.1. Describe the policy for selecting, hiring, and supervising service providers	
8.2. Describe the governance structures, internal control policies and internal audit procedures developed by the entity in order to ensure: <ul style="list-style-type: none"> a. the identification, prevention and reporting of suspected fraud and money laundering operations b. compliance with the legal rules and the provisions of this Resolution, and reference may be made to information provided in other items of this form 	
8.3. In the case of an application for authorization, describe the business continuity plans adopted by the entity	
8.4. In the case of an application for authorization, attach, naming as Annex 8.4, the rules of conduct of the entity applicable to its managers, employees, agents and controlling partners aimed at ensuring the proper functioning and health of the market	
9. Market Functioning	X
9.1. In the case of an application for authorization, please describe in detail the proposal for the functioning of the market, providing the following information, as well as information on any other characteristic that is important for the understanding of its form of operation and how the transparency of the offers and operations carried out and the appropriate pricing will be ensured: <ul style="list-style-type: none"> a. Market access model, describing (i) the types of access authorization and the differences that may exist in access to services by the different groups and classes of participants; (ii) operational, functional, technical and security requirements, as well as documents and information that will be required to investigate the application for admission; (iii) rights and duties inherent to access, including rules of conduct of the operator applicable to participants authorized to operate, their administrators, 	



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111/2-5º and 23-34º Andares, Centro, Rio de Janeiro/RJ - CEP: 20050-901 - Brazil - Tel.: (21) 3554-8686
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP - CEP: 01333-010 - Brazil - Tel.: (11) 2146-2000
SCN Q.02 - Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF - CEP: 70712-900 - Brazil - Tel: (61) 3327-2030/2031
www.CVM.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

<p>employees and agents, and their representatives with access to trading environments and systems to ensure the proper functioning and health of the market; (iv) rules on suspension and exclusion; (v) penalties provided for in the event of non-compliance with access rules</p> <p>b. Description of the models of connection to trading systems, including information on arrangements for direct market access, if any, and a description of the parameters and control policies applicable to trading messages</p> <p>c. Commercial policy and policy for the dissemination of public and free information, as well as that information that can be marketed, including the rules for accessing it, the characteristics of the disclosure and the protocol used</p> <p>d. If the applicant intends to create representative indexes of the assets traded in the markets, inform the calculation formulas and other rules on disclosure and periodic review, observing the principles of IOSCO (Principles for Financial Benchmarks)</p> <p>e. Indication of the model of operational limits between counterparties (bilateral, multilateral, or other models)</p> <p>f. Main rules on the admission, suspension, and exclusion of securities</p> <p>g. Description of rules related to (i) the opening and closing hours of the markets and holiday calendar that will be used; (ii) the special trading phases (calls , or equivalent, if any); (iii) the period for the acceptance of operational corrections; (iv) the algorithm that will be used for closing trades, in the various trading periods; (v) the situations in which correction, cancellation and inclusion of offers and operations in the trading environment may occur;</p> <p>(vi) the suspension of the trading of assets and derivatives; (vii) the postponement, interruption, and cancellation of the trading session; and (viii) the methodologies that will be used for the daily pricing of assets</p>	X
---	---



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111/2-5º and 23-34º Andares, Centro, Rio de Janeiro/RJ - CEP: 20050-901 - Brazil - Tel.: (21) 3554-8686
 Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP - CEP: 01333-010 - Brazil - Tel.: (11) 2146-2000
 SCN Q.02 - Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF - CEP: 70712-900 - Brazil - Tel: (61) 3327-2030/2031
www.CVM.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

<ul style="list-style-type: none"> h. Operating modalities (spot, futures, futures, options, swap, and other applicable markets), terms and types of settlement for each asset or contract traded i. List of the types of orders accepted in the trading environment, describing their characteristics, the procedures relating to the entry, disclosure, and execution of orders, and the rules applicable to the different trading times j. Procedures relating to the registration of transactions, disclosure, clearing, settlement, and rules applicable to the provision of guarantees k. If the applicant intends to manage more than one market, how the operational risk controls of each market will be segregated l. If the applicant intends to list issuers, main rules regarding the listing, suspension, and exclusion of issuers, as well as the administration of corporate events m. Procedures and controls that will be adopted to manage and mitigate pre-, trading, and post-trade operational risks, such as: (i) incorrect orders or incompatible with intraday risk limits; (ii) loss of connection of the participant to the trading system; (iii) attempts to manipulate prices or atypical market situations; and (iv) overload in the volume of messages supported by the application n. Other relevant characteristics for understanding the functioning of the market 	
<p>9.2. In the case of an application for authorization, attach, naming as Annex 9.2, a copy of the regulations, contracts, manuals, and any other documents that govern the characteristics of the operation of the market commented on in item 9.1</p>	X
<p>10. Critical Systems</p>	X



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111/2-5º and 23-34º Andares, Centro, Rio de Janeiro/RJ - CEP: 20050-901 - Brazil - Tel.: (21) 3554-8686
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP - CEP: 01333-010 - Brazil - Tel.: (11) 2146-2000
SCN Q.02 - Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF - CEP: 70712-900 - Brazil - Tel: (61) 3327-2030/2031
www.CVM.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

<p>10.1. In the case of an application for authorization, inform for each critical system:</p> <ul style="list-style-type: none">a. the functionalities for which it will be used and the main reasons that determined its choice, identifying whether the system will be developed internally or will be provided by third parties, in which case it must be indicated whether there will be subcontractingb. Trading venues and trade repositories operators shall develop and implement policies and procedures to ensure that their critical systems, whether operated directly by the entity or by third parties, have adequate levels of capacity, integrity, resilience, availability, and security to maintain the operational capacity of the operator and ensure the efficient and regular functioning of the markets operated.	X
<p>10.2. In the case of an application for authorization, submit, indicating as Annex 10.2, the approval test plan for critical systems, containing at least:</p> <ul style="list-style-type: none">a. Schedule of pre-operational tests: date of public availability of the rules and technological requirements related to the interface and access, date of availability of the test environment for interface and access, date of completion of the pre-operational testing stageb. Objectives, amplitude, functionalities, and attributes that will be evaluated in the approval tests, indicating the respective dates and operational conditions appliedc. Date on which the report on the results of the tests carried out will be sent to the SMI, including with regard to the compliance of these systems with the provisions of the regulation and the rules prepared by the claimant, containing information on the deficiencies found, the causes identified, and actions taken or planned to correct themd. Identification of those responsible for the tests and their participants, indicating the functions of each	X
<p>10.3. In case of an application for authorization, attach, indicating as Annex 10.3, a copy of the applicant's annual monitoring and testing plans, indicating at least:</p>	



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111/2-5º and 23-34º Andares, Centro, Rio de Janeiro/RJ - CEP: 20050-901 - Brazil - Tel.: (21) 3554-8686
 Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP - CEP: 01333-010 - Brazil - Tel.: (11) 2146-2000
 SCN Q.02 - Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF - CEP: 70712-900 - Brazil -Tel:(61) 3327-2030/2031
www.CVM.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

<p>a. The systems, functionalities, attributes, and processes that will be monitored and tested in order to identify unauthorized access, operation in disagreement with the provisions of the regulation and rules issued by the entity and malfunction or unavailability that significantly affects the normal operation of the system</p> <p>b. The parameters for identifying abnormalities or insufficiency and the guidelines for assessing the relevance of incidents</p> <p>c. Methods, frequency, and mechanisms that will be used for monitoring and annual testing</p> <p>d. Whether the annual tests will be carried out with (i) the use of participants or users, and the criteria for selecting them; and (ii) participation of the suppliers of the evaluated systems and whether the results will be verified by auditors or certifiers</p> <p>e. The period and means used for storing the records of each monitoring</p>	X
<p>11. Business Viability Plan</p>	X
<p>11.1. In the case of an application for authorization, attach, indicating as Annex 11.1, a viability study that shows the economic and financial capacity of the applicant to comply with the corporate purpose, with a description of the human, technical and material resources allocated to the exercise of its activities</p>	X



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111/2-5º and 23-34º Andares, Centro, Rio de Janeiro/RJ - CEP: 20050-901 - Brazil - Tel.: (21) 3554-8686
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP - CEP: 01333-010 - Brazil - Tel.: (11) 2146-2000
SCN Q.02 - Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF - CEP: 70712-900 - Brazil - Tel:(61) 3327-2030/2031
www.CVM.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

ANNEX C TO THE CVM RESOLUTION No. 135, OF JUNE 10, 2022

Information on participants authorized to operate referred to in item VI of art. 158

- a. Name
- b. Date of granting of authorization to operate
- c. Headquarters address and telephone number
- d. Main activities developed by the participant
- e. Authorization category granted



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111/2-5º and 23-34º Andares, Centro, Rio de Janeiro/RJ - CEP: 20050-901 - Brazil - Tel.: (21) 3554-8686
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP - CEP: 01333-010 - Brazil - Tel.: (11) 2146-2000
SCN Q.02 - Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF - CEP: 70712-900 - Brazil - Tel: (61) 3327-2030/2031
www.CVM.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

NORMATIVE ANNEX I TO THE CVM RESOLUTION No. 135, OF JUNE 10, 2022

Provides for future settlement markets.

CHAPTER I - SCOPE AND PURPOSE

Art. 1 This Normative Annex provides for future settlement markets.

Article 2. For the purposes of this NORMATIVE ANNEX, the following definitions apply:

I – future settlement market: comprises the futures, options or any other market in which securities are traded with settlement in a period longer than that established for deals on the spot market;

II – self-regulatory entity: comprises trading venues and trade repositories operators and financial market infrastructure operators;

III – financial market infrastructure operators: entity that carries out, cumulatively or separately, the processing and settlement of operations, registration, and centralized deposit of securities; and

IV – investor: comprises, in addition to individuals and legal entities operating in the future settlement markets:

a) the group of people acting together consisting of:

1. spouses, partners, and blood relatives or similar, up to the 2nd degree; and

2. persons directly or indirectly related by bond as an employee or administrator or by bond arising from control or coalition, or from the usual provision of service;

b) holder and administrators of portfolios managed, with or without exclusivity, by the same individual or legal entity; and

c) any persons who, at the discretion of the self-regulatory entities or the CVM, represent the same interest.

CHAPTER II – GENERAL RULES

Art. 3 The self-regulatory entities referred to in this Normative Annex must prepare and implement rules, procedures, and controls in order to prevent and correct situations that put at risk:



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111/2-5º and 23-34º Andares, Centro, Rio de Janeiro/RJ - CEP: 20050-901 - Brazil - Tel.: (21) 3554-8686
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP - CEP: 01333-010 - Brazil - Tel.: (11) 2146-2000
SCN Q.02 - Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF - CEP: 70712-900 - Brazil - Tel.: (61) 3327-2030/2031
www.CVM.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

I – the fair and orderly functioning of the operated future settlement markets; and

II – the processing and settlement of transactions with future settlement securities admitted to trading on the market.

Sole paragraph. The rules referred to in **the head provision**, and its amendments, are subject to prior approval by CVM to take effect, subject to the provisions of art. 9 of this Normative Annex.

Art. 4 The self-regulatory entities are responsible for:

I – establish, by future settlement market:

a) position limits and open contracts, considering the total outstanding securities or other appropriate parameters, considering the characteristics of the underlying asset;

b) participation limits, per investor, for each contract or market, with the aim of preventing the achievement of a level of concentration that endangers the fair and orderly functioning of the market; and

c) operational limits per participant, in accordance with its rulebooks;

II – disclose to the market the participation limits referred to in item I, communicating them, together with the limits of open positions and contracts, to the SMI;

III – check daily the degree of concentration in the future settlement market operated by it; and

IV – apply the deconcentrating measures provided for in the rules referred to in art. 3 of this Normative Annex to the investor or participant who fails to comply with the limits set, communicating them immediately to the SMI.

§ 1 The participation limits referred to in this article and the inspection criteria must be adjusted between the self-regulatory entities, when there are simultaneous operations with the same security in two or more trading systems, without prejudice to the individual responsibility of each self-regulatory entity for risk management.

§ 2 The definition and subsequent changes in the criteria and parameters used to calculate the position limits and open contracts referred to in item "a" of item I of the **head provision** must be



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111/2-5º and 23-34º Andares, Centro, Rio de Janeiro/RJ - CEP: 20050-901 - Brazil - Tel.: (21) 3554-8686
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP - CEP: 01333-010 - Brazil - Tel.: (11) 2146-2000
SCN Q.02 - Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF - CEP: 70712-900 - Brazil - Tel.: (61) 3327-2030/2031
www.CVM.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

communicated to the SMI at least 10 (ten) days in advance of its application, except for the emergency situations referred to in art. 5 of this Normative Annex.

Art. 5 In emergency situations, self-regulatory entities may adopt measures not provided for in their regulations, provided that they previously communicate to the SMI the content of the decision and its justification.

Art. 6 To ensure the effective control of the degree of concentration of investor positions in the future settlement markets, multiple banks with an investment portfolio, investment banks, distribution companies and brokers must give access to self-regulatory entities to their records and documents related to trades carried out in the future settlement market, as well as the registration forms of the respective principals.

CHAPTER III – GUARANTEE OF OPERATIONS

Art. 7 The guarantees of operations in future settlement markets can be provided:

I – in cash; or

II – in assets freely chosen by the investor, among those accepted by the responsible self-regulatory entity.

§ 1 Self-regulatory entities shall disclose to the market the list of assets that may be pledged, subject to the need for prior communication to the SMI within five (5) business days prior to its implementation.

§ 2 Self-regulatory entities must define the required guarantees based on technical criteria and appropriate to the dynamics of the market, considering, among other factors, the volatility and liquidity of the security, as well as the interest rate practiced in the market.

§ 3 The change in the methodology for calculating the guarantee must be previously communicated to the SMI, together with a justified presentation as to the criterion used, within 5 (five) business days before its implementation.

Art. 8 The financial market infrastructure operators must enter into an agreement with each other so that opposing positions held by the same investor through the same participant can be used as collateral, subject to the provisions of its rulebooks.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111/2-5º and 23-34º Andares, Centro, Rio de Janeiro/RJ - CEP: 20050-901 - Brazil - Tel.: (21) 3554-8686
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP - CEP: 01333-010 - Brazil - Tel.: (11) 2146-2000
SCN Q.02 - Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF - CEP: 70712-900 - Brazil -Tel:(61) 3327-2030/2031
www.CVM.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

Sole paragraph. The agreement referred to in this article must be previously submitted to the approval of the SMI, which will have 20 (twenty) business days to manifest.

CHAPTER IV FINAL AND TRANSITORY PROVISIONS

Art. 9 The provisions of articles 180 to 184 of CVM Resolution 135 apply to the request for prior approval referred to in the sole paragraph of art. 3 of this Normative Annex.

Article 10. For the purposes of § 3 of art. 11 of Law No. 6.385 of 1976, a serious infraction is considered to be non-compliance with the sole paragraph of art. 3 of this Normative Annex.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111/2-5º and 23-34º Andares, Centro, Rio de Janeiro/RJ - CEP: 20050-901 - Brazil - Tel.: (21) 3554-8686
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP - CEP: 01333-010 - Brazil - Tel.: (11) 2146-2000
SCN Q.02 - Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF - CEP: 70712-900 - Brazil - Tel: (61) 3327-2030/2031
www.CVM.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

NORMATIVE ANNEX II TO THE CVM RESOLUTION No. 135, OF JUNE 10, 2022

Provides for the approval of derivative contract models admitted to trading or transaction reporting in the securities markets.

CHAPTER I - SCOPE AND PURPOSE

Art. 1 This Normative Annex provides for the approval of derivative contract models admitted to trading or subject to transaction reporting in a securities market.

CHAPTER II – DERIVATIVE CONTRACTS ADMITTED TO TRADING

Art. 2 It is incumbent upon the CVM to approve the model of derivative contracts admitted to trading on a securities market, as well as its amendments.

Sole paragraph. The trading of a derivative contract in a securities market depends on the prior approval of the contract model, or its amendment, by CVM.

Section I – CVM Prior Approval Request

Art. 3 The request for prior approval of the derivative contract models, or their amendments, must be forwarded to the SMI by the trading venue in which the contract will be traded.

Sole paragraph. The application for prior approval shall be accompanied at least by the following documents:

I – copy of the model contract with its annexes, containing at least:

- a) the subject matter, the trading unit, and the form of quotation;
- b) the dates of negotiation, maturity, and settlement of the contract;
- c) the criteria for calculating settlement prices, adjustments, and margins; and

d) the permitted forms of settlement, including the possibility or not of physical delivery of the underlying asset;

II – in the case of an amendment to a derivative contract already admitted to trading, a marked version of the contract, indicating the changes that are intended to be made to the model;



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111/2-5º and 23-34º Andares, Centro, Rio de Janeiro/RJ - CEP: 20050-901 - Brazil - Tel.: (21) 3554-8686
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP - CEP: 01333-010 - Brazil - Tel.: (11) 2146-2000
SCN Q.02 - Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF - CEP: 70712-900 - Brazil - Tel.: (61) 3327-2030/2031
www.CVM.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

III – a detailed description of the characteristics of the asset underlying the contract, the markets in which it is traded and its members;

IV – specification of restrictions on access to contracts by certain investors, if the case;

V – position limits per investor, per participant and open contracts;

VI – statement as to the adequacy of the methodology for determining the reference value of the asset underlying the contract; and

VII – declaration by the trading venue operator in which the contract will be traded that the proposal for a new contract, or amendment to the contract, comes from the operator itself, or, otherwise, identification of the person responsible for the proposal.

Art. 4 The SMI has up to 10 (ten) days to indicate to the applicant the absence of any document provided for in the sole paragraph of art. 3.

Art. 5 Upon receipt of all documents necessary for prior authorization, the SMI has 60 (sixty) days to analyze the request, counted from the date of the protocol of the last document that completes the instruction of the request for prior authorization, observing that drafts and any other documents containing gaps whose completion, at the discretion of the SMI, is relevant to the analysis of the request will be disregarded.

§ 1. The deadline referred to in the **head provision** of this article may be suspended once, if there is a need for information or documents to complement the instruction of the request for authorization, as requested by the SMI.

§ 2 The applicant has 20 (twenty) days to comply with the requirements formulated by the SMI.

§ 3 The deadline for compliance with the requirements may be extended, once, by 10 (ten) days, upon prior and reasoned request made by the applicant to the SMI.

§ 4 The SMI must express its opinion regarding the fulfillment of the requirements and the approval of the request for prior authorization within the remaining period for the end of the analysis, as provided for in the **head provision**.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111/2-5º and 23-34º Andares, Centro, Rio de Janeiro/RJ - CEP: 20050-901 - Brazil - Tel.: (21) 3554-8686
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP - CEP: 01333-010 - Brazil - Tel.: (11) 2146-2000
SCN Q.02 - Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF - CEP: 70712-900 - Brazil -Tel: (61) 3327-2030/2031
www.CVM.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

§ 5. In the event of a new fact occurring during the investigation of the case, a new suspension of the deadlines referred to in the **head provision** may be admitted by the SMI, which must send a letter to the applicant, requesting the necessary clarifications and documents, and a deadline for response.

§ 6 Within 10 (ten) days from the receipt of the official letter referred to in § 5, the applicant must comply with said request.

§ 7. The SMI must express its opinion regarding the fulfillment of the requirements and the approval of the request for prior authorization within the remaining period for the end of the analysis, as provided for in the **head provision**.

§ 8 The period of analysis referred to in the **head provision** is suspended if there is a need for a statement from the Central Bank of Brazil – BCB on the request for prior approval, in view of the agreement entered into by the CVM with that Autarchy with a view to the exchange of information and the articulation and coordination of common activities.

§ 9 In the event of § 8, the analysis period resumes after the CVM has received the BCB's manifestation, subject to the provisions of art. 7.

§ 10. Failure to comply with the deadlines mentioned in §§ 2, 3 and 6 implies automatic rejection of the request for prior approval.

§ 11. The absence of manifestation of the SMI within the deadlines mentioned in the **head provision** and in §§ 4 and 7 implies automatic approval of the registration request.

Section II – Cancellation of Approval

Art. 6 The SMI must cancel approval already granted if it finds:

I – the falsity of the documents or declaration submitted by the applicant trading venue operator;
or

II – the loss of contract characteristics presented at the time of its approval.

Sole paragraph. The decision to cancel approval may be appealed to the CVM Board, under the terms of the current regulations.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111/2-5º and 23-34º Andares, Centro, Rio de Janeiro/RJ - CEP: 20050-901 - Brazil - Tel.: (21) 3554-8686
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP - CEP: 01333-010 - Brazil - Tel.: (11) 2146-2000
SCN Q.02 - Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF - CEP: 70712-900 - Brazil - Tel: (61) 3327-2030/2031
www.CVM.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

Section III – Underlying Assets

Art. 7 The assets underlying derivative contracts traded in the market must have their value calculated based on consistent and verifiable prices and methodologies.

Art. 8 The trading venue operator must disclose on its page on the world wide web, for free public access, in the form of its disclosure policy, a bulletin containing the reference prices of the assets underlying the contracts traded in the markets it operates, at intervals compatible with the nature of the asset.

CHAPTER III – DERIVATIVE CONTRACTS SUBJECT TO TRANSACTION REPORTING

Art. 9. It is incumbent upon the trade repository operator to approve the derivative contracts which transactions should be reported.

Sole paragraph. The trade repository operator must keep all documentation related to its analysis filed for a period of 5 (five) years, counted from the end date of the respective contract.

Article 10. The trade repository operator must develop and implement rules on the procedures and criteria that must be observed for the approval of derivative contracts submitted for reporting.

Sole paragraph. The rules referred to in the **head provision** shall:

I – allow the trade repository operator to identify and prevent violations of legal and regulatory rules; and

II – be disclosed by the trade repository operator on its page on its website of the World Wide Web.

Article 11. Trading venues and trade repositories operators may, subject to the provisions of items I and V of § 3 of art. 1 of Complementary Law No. 105, of January 10, 2001, create mechanisms for sharing information on transactions with derivative contracts traded on or reported to their systems, for the purpose of risk management by financial institutions.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111/2-5º and 23-34º Andares, Centro, Rio de Janeiro/RJ - CEP: 20050-901 - Brazil - Tel.: (21) 3554-8686
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP - CEP: 01333-010 - Brazil - Tel.: (11) 2146-2000
SCN Q.02 - Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF - CEP: 70712-900 - Brazil -Tel:(61) 3327-2030/2031
www.CVM.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

CHAPTER IV - MISCELLANEOUS

Article 12. For the purposes of § 3 of art. 11 of Law No. 6.385 of 1976, a serious infraction is considered to be non-compliance with the sole paragraph of art. 2 of this Normative Annex.



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111/2-5º and 23-34º Andares, Centro, Rio de Janeiro/RJ - CEP: 20050-901 - Brazil - Tel.: (21) 3554-8686
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP - CEP: 01333-010 - Brazil - Tel.: (11) 2146-2000
SCN Q.02 - Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF - CEP: 70712-900 - Brazil - Tel: (61) 3327-2030/2031
www.CVM.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

NORMATIVE ANNEX III TO THE CVM RESOLUTION No. 135, OF JUNE 10, 2022

It provides on the negotiation, in an exchange market, of subscription receipts for shares issued by a public company when there is simultaneous distribution in Brazil and abroad.

CHAPTER I - SCOPE AND PURPOSE

Article 1. This Normative Annex provides on the negotiation, in an exchange market, of subscription receipts for shares issued by a public company when there is simultaneous distribution in Brazil and abroad n.

CHAPTER II – GENERAL RULES

Art. 2 The trading, on an exchange market, of subscription receipts for shares to be paid in, referred to as "subscription receipts to be paid in", when the distribution is carried out simultaneously in Brazil and abroad.

§ 1 The negotiation of subscription receipts to be paid in full may only occur within the period between the date of registration of the distribution with the CVM and the date of approval of the capital increase, this period being, in any case, limited to a maximum period of 7 (seven) business days.

§ 2 It is up to the distribution leader to inform the exchange market operator in advance of the date of commencement of negotiations.

Art. 3 Only subscription receipts to be paid in respect of shares issued by companies with authorized capital that have resolved to exclude the preemptive right and to hire a distribution leader under the firm guarantee modality may be traded on an exchange market.

Sole paragraph. The negotiation of subscription receipts to be paid in the event of incorporation of a company by public subscription is prohibited.

Art. 4 The distribution leader, provider of the firm guarantee, is responsible for the legitimacy of the subscription receipts to be paid delivered to investors.

Art. 5 The intermediary must alert its customers that, if the company issuing the subscribed shares decides, for any reason, to revoke the corporate resolution from which the subscription has taken place, it will be up to the assignee of the respective receipt only to recover from the leader providing the guarantee



SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

Rua Sete de Setembro, 111/2-5º and 23-34º Andares, Centro, Rio de Janeiro/RJ - CEP: 20050-901 - Brazil - Tel.: (21) 3554-8686
Rua Cincinato Braga, 340/2º, 3º e 4º Andares, Bela Vista, São Paulo/ SP - CEP: 01333-010 - Brazil - Tel.: (11) 2146-2000
SCN Q.02 - Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF - CEP: 70712-900 - Brazil -Tel:(61) 3327-2030/2031
www.CVM.gov.br

CVM RESOLUTION No. 135, OF JUNE 10, 2022

firm the amount paid by the original underwriter, without any liability of the intermediary or assignor in good faith.

Art. 6 The negotiation of subscription receipts to be paid must be preceded by the disclosure of a material fact which must include, necessarily:

I – notice, prior to the start of disclosure of the release, containing:

- a) information on the filing date of the application for registration of public distribution of shares in the CVM;
- b) indication of the place to obtain a preliminary prospectus;
- c) an indication of the dates and places where the launch will be made public;
- d) conditions for making reserves for subscription of shares; and
- e) other information that may be necessary on the public distribution of shares; and

II – announcement containing:

- a) information on the registration of public distribution granted by CVM;
- b) summary of the deliberative act of the issuance of the shares;
- c) indication of the place to obtain a preliminary prospectus;
- d) the expected date for the approval of the capital increase and the deadline for exchange trading of receipts to be paid; and
- e) other information necessary for the proper transparency of the public distribution of the shares.

CHAPTER III FINAL PROVISIONS

Art. 7 The provisions of this Normative Annex also apply to the hypotheses of secondary distribution of shares.

Art. 8 For the purposes of § 3 of art. 11 of Law No. 6.385 of 1976, a serious violation is considered to be the violation of the rules contained in § 1 of art. 2, **article** and sole paragraph of art. 3, art. 4 and art. 6 of this Normative Annex.

