September 8, 2022
19/2022-BSM

GUIDANCE NOTE

B3 Market Participants

Re.: **Guidance Note for Technology and Software Companies that Provide Services to Participants in the Markets Operated by B3**

BSM Market Supervision (BSM) hereby issues a Guidance Note (Guidance Note) to guide and support the market in following the rules established by the regulator and by market operator B3. The Guidance Note aims for Market Participants and their technology and software providers to maintain market integrity and mitigate systemic risks that may arise in technology and software that do not meet the requirements established in the normative documents.

Resolution 35 of the Securities and Exchange Commission of Brazil (CVM Resolution 35) dated May 26, 2021[1], established rules and procedures for the intermediation of transactions executed with securities in regulated markets.

In the Operational Qualification Program Standard Rules[2] (PQO Standard Rules), B3 S.A. – Brasil, Bolsa, Balcão (B3) established requirements and operational practices for the Participants, based on Central Bank of Brazil and CVM rules and on B3 self-regulation rules, encompassing agreements entered into by

———————————————

[1] Available at: <https://conteudo.cvm.gov.br/legislacao/resolucoes/resol035.html>.
[2] Available at: <https://www.b3.com.br/pt_br/b3/qualificacao-e-governanca/certificacoes/selos-pqo/roteiros.htm>.

the Participants and the relevant Service Providers[3] (Service Providers).

Therefore, following dialog with market Participants and B3, BSM Market Supervision (BSM) hereby publishes this Guidance Note to clarify for technology and software companies that the Participants for whom they provide services must perform certain duties with Service Provider assistance and collaboration, which BSM monitors during its regular audits of the Participants.

This Guidance Note informs the service providers of their responsibilities regarding Participants' compliance with rules and regulatory requirements, implemented to preserve the market's health and to reduce risks that may cause instability in systems and affect the market's credibility among investors. It is of the utmost importance that the Service Providers are clear about these goals and help their client Participants in the markets operated by B3 to meet the related regulation and self-regulation requirements, contributing to the integrity and proper working of these markets.

Participant failure to comply with the regulator and B3's rules and technological requirements will occasion notations in BSM's audits and depending on the seriousness and urgency of the solution to the problem may generate Enforcement measures

---

[3] External Communication 005-2021-PRE, dated August 5, 2021, published the BSM communication about the minimum elements that BSM must observe for compliance with CVM Resolution 35/2021, Circular Letters 3/2020-CVM/SMI and 6/2020-CVM/SMI and B3's External Communication 004/2020-PRE, and defined relevant services as being "those whose interruption or unavailability might generate significant negative impacts on the Participant's business. In this regard, the Participants must classify as relevant, at least, the trading platforms provided by these or by third party software providers, whose contracting by the client occurs together with the Participant, or which is enabled by it".

with the Participants, in accordance with the BSM Procedural Regulation[4]. In this context, it is of the utmost importance that the Service Providers help the Participants to comply fully with the above rules and technological requirements, thus preventing BSM or the regulatory bodies from bringing enforcement measures.

This Guidance Note will therefore cover the following topics: (1) Audit trails; (2) Backup copies; (3) The integrity and recording of orders; (4) Monitoring capacity and performance of systems; (5) Publication of service level agreement: latency; (6) Access management; (7) Performance of connectivity tests with B3's electronic trading systems (Morning Tests); (8) Performance of infrastructure capacity tests in a stress scenario; (9) Participation in mock trading sessions to validate business continuity plans; (10) Service Level Agreement (SLA); and (11) Passwords.

1.   Audit trails

1.1.   Item 125 of the PQO Standard Rules[5] determines that the electronic trading systems, orders, registration, risk management, custody, settlement,

---

[4] Available at: <https://www.bsmsupervisao.com.br/assets/file/leis-normas-regras/Regulamento-Processual-da-BSM-01112021.pdf>.

[5] Item 125. The electronic trading, order registration, registration, risk management, custody, settlement and suitability systems must have sufficient Audit Trails to assure the tracking of actions: 125.1. user identification;125.2. date and time of the action's occurrence; 125.3. identification of the action, containing the information that has been entered, changed or excluded. For the electronic trading systems provided and managed by the Participant or by a third party contracted by it, the Audit Trail actions must be sufficient to assure traceability: 125.4. of Client identification; 125.5. of the origin of the order (user IP and/or

BSM Supervisão de Mercados
+55 11 2565-7357
Rua Líbero Badaró, 471, 1º, 2º e 3º andares,
Centro, São Paulo (SP)
www.bsmsupervisao.com.br

3

INFORMAÇÃO PÚBLICA – PUBLIC INFORMATION

and management of the investment profile of the Participant's clients must contain complete and sufficient audit trails to assure the tracking of entries, changes and exclusions of the registrations of actions, allowing identification of the responsible user, the date and time of the occurrence and the identification of the action, containing the entered, changed or excluded information[6].

1.2.   The electronic trading systems provided and managed by the Participant or contracted third party must, through the actions registered in audit trails, assure the traceability of the following registrations: (i) client identification; (ii) origin of the order (IP of the user and/or of others that allow identification of the origin); (iii) order; (iv) trading session used; and (v) order issuer user[7].

1.3.   The audit trails must be maintained for at least five years, or for longer, as determined by CVM[8].

---

others that allow identification of the origin); 125.6. of the Order; 125.7. of the trading session used; and 125.8. of the user issuing the Order. The retention period of the Audit Trails shall be at least five years, or for longer depending on the determination of the regulatory bodies, B3 or BSM.

[6] As in item 125 of the PQO Standard Rules, the sole paragraph of article 7 of CVM Resolution 35 determines that the intermediary must guarantee that the electronic registration systems contain full Audit Trails sufficient to assure the tracking of entries and which allow the identification, at least, of: I – the responsible user; II – the date and time that the action occurred; and III – whether the action is an entry, change or exclusion.

[7] Item 126 of the PQO Standard Rules.

[8] CVM Resolution 35, article 48: "The intermediaries shall maintain, for a minimum period of five (5) years, or for a longer period by express determination of the CVM, all documents and information required by this Resolution, as well as all internal and external correspondence, all work papers, reports and opinions related to the exercise of their functions, whether physical or electronic, as well as the entirety of the recordings pursuant to art. 14, the audit trails pursuant to art. 7 and item II of the sole paragraph of art. 13, and the records of the origins of the orders pursuant to item I of Paragraph 1 of art. 16."

2. Backup copies

2.1.   As described in article 14 of CVM Resolution 35[9] and in items 134 and 135 of the PQO Standard Rules[10], the Participant will monitor the execution of daily data copy routines, including registration and troubleshooting procedures, and test the integrity and recoverability of the information.

2.2.   The Participant must also file the order registrations that clients transmit and the conditions in which they were executed, regardless of their manner of transmission and must also keep backup copies of these registrations in a different environment to that set aside for storage [11].

---

[9] Art. 14. Brokers that trade in organized markets must maintain a system to record all dialogs with customers, including via agents, to document orders transmitted by telephone or other voice transmission systems.

[10] Item 134. The participant shall monitor execution of the data and voice copy routines, including the registration and troubleshooting processes and test the integrity and recovery of information. Item 135. The backups destined for the recovery of the Participant's information in electronic format, as well as the recordings of Client Orders, must be executed and entered at least daily for storage at a location outside of the main facilities, with controlled access and with fire safety controls, in the retention period established in the prevailing regulations. The backup copies must encompass, at least, information on the following processes: 135.1. Orders; 135.2. registration; 135.3. risk (registration of risk limit breaches, inclusion of and changes to operational limits); 135.4. custody; 135.5. settlement (transfers in a registration account); 135.6. margin account (transfers in a margin account, registration of noncompliance with minimum margin percentage); 135.7. suitability; 135.8. order surveillance, bids and asks and transactions (registration of the conclusions of analyses); 135.9. money laundering and terrorism financing prevention (registration of the conclusions of analyses); 135.10. investment clubs; and 135.11. guidelines containing information regarding the above processes.

[11] CVM Resolution 35, article 13: "The broker shall file the records of the orders transmitted by the customers and the conditions under which they were executed, regardless of their form of transmission. Sole Paragraph. Without prejudice to other procedures and controls adopted pursuant to art. 43, the broker shall have specific procedures for archiving data and voice records related to the transmitted orders that guarantee(…) III – the maintenance of backup copies in an environment other than that intended for the storage of information pursuant to the introductory paragraph, under safe conditions of storage, access, and preservation."

2.3.   The backup copies must encompass, at least, information on the following Participant processes that might involve the Service Providers' systems: (i) orders; (ii) registration; (iii) risk (registration of risk limit breaches, the entry of and changes to operational limits); (iv) custody; (v) settlement (transfers in a registration account); (vi) margin account (transfers in a margin account, registration of noncompliance with the minimum collateral percentage); (vii) suitability; (viii) surveillance of orders, bids, asks and transactions (registration of the conclusion of analyses); (ix) prevention and combat of money laundering, terrorism financing and the proliferation of weapons of mass destruction (registration of the conclusions and analyses); (x) investment clubs; and (xi) guidelines that contain information related to the above processes.

2.4.   The intermediaries must maintain, for at least five years, or for longer at the determination of CVM, all the required documents and information as set forth in article 48 of CVM Resolution 35.

3.   Integrity and recording of orders

3.1.   "Order" is understood as the prior act whereby the client determines that the Participant trades or registers a transaction with a security, in its name and under the conditions that it specifies.

3.2.   Considering that the Participant may only execute transactions through a prior order under conditions established by the client, articles 12, 13 and 14 of CVM Resolution 35 and items 142 and 143 of the PQO Standard Rules[12] set out the

---

[12] Item 142. The Participant must adopt the procedures necessary for periodic maintenance and continuous surveillance to assure perfect recording quality and integrity, continuous functioning and impossibility of inclusions, edits or exclusions. Item
143. The Participant must maintain in full all Order transmissions received from the Clients

characteristics and procedures necessary for periodic maintenance and for continuous surveillance, to assure perfect recording quality and the integrity, continuous functioning and impossibility of inclusions, edits or exclusions of these orders.

3.3.　　The Participant or provider that it contracts must fully maintain all order transmissions received from clients for at least five years, containing the following registered information: (i) date; (ii) start time; (iii) end time or duration; (iv) issuer of the order; and (v) conditions for execution.

3.4.　　Orders transmitted by voice must also include the telephone extension and recording code of the Participant or the Service Provider that it contracts. Furthermore, the filing procedures for orders' data and voice registrations must be sufficient to assure confidentiality, authenticity, integrity and availability of information.

3.5.　　The Participant must maintain a system for recording all dialogs with clients, including through the intermediation of proxies, adopting measures necessary for periodic maintenance and integrity of the recording, encompassing continuous operating and the impossibility of inclusions, edits or exclusions, as determined in article 14 of CVM Resolution 35 and item 142 of the PQO Standard Rules.

---

for at least five years, containing the following registered information: date, start time, end time or duration, the issuer and the conditions for its execution. In the case of orders transmitted by voice, the Participant must also register the telephone extension and recording code. In addition to the above characteristics, the data and voice registration filing requirements for orders must be sufficient to assure confidentiality, authenticity, integrity and availability of the information.

3.6.   If the Participant uses Service Providers' systems for order entry and recording processes, these systems must also encompass the regulatory and self-regulatory requirements, as set out in the guidelines described in this item.

4.   Monitoring capacity and performance of systems

4.1.   Article 40 of CVM Resolution 35[13] stipulates that the Participant must develop and implement policies and practices aiming to assure the integrity, security and availability of its critical systems.

4.2.   Item 132 of the PQO Standard Rules[14] establishes that the Participant must monitor the trading platforms provided to its clients (including home broker and mobile apps), whether proprietary or provided by third parties, to assure: (i) availability of the trading platform's infrastructure and services; (ii) availability of the trading sessions with B3; and (iii) registration of incidents that might have affected the availability of the trading platforms, with a retention term of at least five years.

4.3.   Circular Letter 3/2020-CVM/SMI[15] and Circular Letter 6/2020-CVM/SMI[16] endorse the regulatory provision and recommend better

---

[13] Art. 40. The intermediary must: I – develop and implement policies and practices seeking to assure the integrity, security and provision of its critical systems; and II – establish guidelines to assess the significance of the incidents.

[14] Item 132. The Participant must monitor proprietary trading platforms (including home broker and mobile apps) or those provided by the third parties it contracts, provided to its Clients, to assure: 132.1. provision of trading platform infrastructure and services; 132.2. provision of trading sessions with B3; 132.3. registration of incidents that may have affected the availability of the trading platforms, with a retention period of at least five years.

[15] Available at: <https://conteudo.cvm.gov.br/legislacao/oficios-circulares/smi/oc-smi-0320.html>.

[16]   Available   at: <https://conteudo.cvm.gov.br/export/sites/cvm/legislacao/oficios-circulares/smi/anexos/ocsmi0620.pdf>.

practices to guarantee integrity in the provision of services, in compliance with the rules that govern market operations.

4.4.   Furthermore, item 136 of the PQO Standard Rules[17] stipulates that the Participant must preventatively monitor the capacity, performance and availability of the network service and of the communication channels, of the systems, the servers and the data bank, to maintain business continuity and proper performance.

4.5.   The Service Providers will supply the critical systems that the Participants adopt, while in any case being bound to the regulatory requirements described above.

5.   Publication of service level agreement: Latency

5.1.   The Participant must publish the order's internal latency indicator on its webpage. This measures the time between the order arriving at the Participant, or at the trading platform that it contracts, to its entry at B3 and the subsequent return and forwarding to the investor of the order's status (entry, execution, cancellation or rejection) after arriving back at the Participant or at the trading platform that it contracts, as set forth in item 130 of the PQO Standard Rules[18].

_____

[17] Item 136. The Participant must preventatively monitor the capacity, performance, availability and service of the network and of the communication channels, systems, servers and data bank, to maintain continuity and the efficient performance of business.

[18] Item 130. The Participant must establish, register and provide its clients and potential clients via its webpage, when applicable, a Service Level Agreement regarding: 130.1. internal latency indicator of the order, from the arrival of the order at the Participant or at the trading platform that it contracts, until it is sent to B3, and the return of the orders' status (entry, execution, cancellation or rejection), from its arrival at the Participant or at the trading platform that it contracts, until it is sent to the investor; 130.2 service time of the alternative channels

BSM Supervisão de Mercados
+55 11 2565-7357
Rua Líbero Badaró, 471, 1º, 2º e 3º andares,
Centro, São Paulo (SP)
www.bsmsupervisao.com.br

9

INFORMAÇÃO PÚBLICA – PUBLIC INFORMATION

5.2.	The Participant must publish the service time of the alternative channels if the main channel is interrupted[19].

5.3.	The Participant will update service level agreements regarding maximum latency of the trading platforms and the service time of the alternative channels whenever it judges necessary and, therefore, must keep an accessible history of all the changes, with the respective validity dates of each agreement.

5.4.	If the trading platforms that Participants use are supplied by Service Providers, the Participant also needs the Service Providers' latency information to communicate to its clients, as required in the rules described above.

## 6.	Access management

6.1.	To guarantee the confidentiality, authenticity, integrity and availability of the Participant's sensitive data and information, rules for accessing the systems must encompass, as foreseen in article 43 of CVM Resolution 35[20], protecting the clients' registration and transaction information against unauthorized accesses or exclusions and against leaks or adulteration. This entails control over granting and administering individualized accesses

---

in the case of interruption of the main channel, for each channel provided: telephone, email, chat, others. The Participant must register and publish the history of all changes made, with the respective validity periods.

[19] On this subject, BSM published a Guidance Note, via B3 External Communication 005/2021-PRE, dated August 5, 2021.

[20] Art. 43. The rules, procedures and controls dealt with in art. 42 must encompass: I – the protection of information on registration and transactions executed by the client against unauthorized access or destruction, leaks or adulteration; II – the granting and administration of individualized access to systems, data bases and networks; and III – segregation of data and access control, to prevent the risk of unauthorized access, adulteration or misuse of the information.

to systems, databases and networks and the segregation of access and control data, to prevent the risk of unauthorized access, adulteration or misuse of the information.

6.2.   In this regard, item 127 of the PQO Standard Rules[21] defines the guidelines that the Participants must follow in the access management process.

6.3.   In assuring that the systems and services that the Participant provides comply with these CVM and B3 rules, the Service Providers help the Participants to manage system accesses and consequently help with access governance and market security.

7.   Performance of connectivity tests with B3's electronic trading systems (Morning Tests)

7.1.   Connectivity tests are performed with the electronic trading systems to allow prior identification of any problems that might affect the trading environment.

---

[21] Item 127. Access to systems, data banks and networks – proprietary, acquired from third parties or B3 – must have the following characteristics: 127.1. be individual user and not shared; 127.2. be password protected or have an equivalent security method; 127.3. be granted in a way that avoids Conflict of Interests and accesses not in alignment with the function performed. Therefore, before access is granted, there must be definition of the Participant, the pertinent activities for the function performed and the activities that, accumulated and executed by the same person in the system, could generate a Conflict of Interests, which must be verifiable; 127.4. be approved by the proprietor of the information; 127.5. be granted only to the professionals that have a link to the Participant; and 127.6. be assigned to a responsible party. The Participant must administer the accesses (grant, change and exclusion) to maintain the described characteristics

7.2. Item 137 of the PQO Standard Rules[22] stipulates that the Participants must perform daily connectivity tests of all the sessions of the trading platforms used, whether proprietary or provided by third parties, in accordance with the specifications determined by B3.

7.3. B3's Trading Procedures Manual[23] requires that connectivity tests encompass all B3's trading interfaces, such as trading screens provided by B3 or by software providers, market data feeds or drop copy. The procedure and hours for execution, tickers and specific script for the connectivity tests are available on the B3 website[24].

7.4. In this regard, the participation of the Service Providers in this routine, if applicable, is essential to avoid any problems that might affect the B3 trading environment.

8. Performance of infrastructure capacity tests in a stress scenario

8.1. The determination to hold stress tests, contained in subparagraph II, Paragraph 3, article 33 of CVM Resolution 35[25], aims to assure the compatibility of the Participant's technology structure with any increase in volume of

---

[22] Item 137. The Participant must perform daily connectivity tests of all the sessions of the trading platforms used, both proprietary and provided by third parties, in accordance with the specifications determined by B3.

[23] Item 7 of the B3 Trading Procedures Manual.

[24] Available at: <https://www.b3.com.br/pt_br/regulacao/estrutura-normativa/operacoes/>.

[25] Art. 33. The intermediary shall: (...) paragraph 3 The technological systems used by the broker shall be: (...) II – submitted to tests at appropriate intervals, established in the policy pursuant to art. 41, to verify its operation in stress scenarios.

transactions that may occur in the market, with an understanding that the Participant's systems be ready for peak volume situations.

8.2.   Item 138 of the PQO Standard Rules[26] specifically requires that the Participant's technology structure be compatible with the volume, nature and complexity of its transactions, and that it must be submitted to tests, at least annually, to check its functioning in stress scenarios, with the establishment of plans of action, if applicable.

8.3.   In this regard, item 22 of SMI Circular Letter 6/2020[27] mentions that the Participant must also submit the third-party trading platform to tests at least annually, to check its functioning in stress scenarios, as occurs in relation to its own systems.

8.4.   In this way, the infrastructure capacity tests in stress scenarios also extend to third party platforms, for compliance with this legal requirement[28].

9.   Participation in mock trading sessions to validate business continuity plans

9.1.   It is incumbent on the Participant to review and hold tests to monitor the efficiency and effectiveness of its business continuity plans at appropriate intervals,

---

[26] Item 138. The Participant's technology structure must be compatible with the volume, nature and complexity of its transactions and must be submitted to tests at least annually to check how it works in stress scenarios, with the establishment of plans of action if applicable.

[27]   Available   at: <https://conteudo.cvm.gov.br/export/sites/cvm/legislacao/oficios-circulares/smi/anexos/ocsmi0620.pdf>.

[28] On September 21, 2021 BSM held a webinar about the subject, which is available on its website:
<https://www.bsmsupervisao.com.br/Noticias/orientacao-ao-mercado-teste-de-capacidade-da-infraestrutura-em-cenario-de-estresse-res-cvm-cvm-03-05-2021>.

INFORMAÇÃO PÚBLICA – PUBLIC INFORMATION

of no less than once a year, in accordance with subparagraph I, paragraph 2, of article 38 of CVM Resolution 35[29] and item 131 of the PQO Standard Rules[30].

9.2.   As stipulated in B3's Trading Procedures Manual[31], the Participant must mandatorily take part in tests for validation of the business continuity plan, and in the validation and use of the web address for the conclusion of these tests. B3 will inform the market of the calendar with the dates defined for the tests before they are held.

9.3.   Therefore, participation in mock trading sessions for the validation of the Participants'business continuity plans includes the collaboration of Service Providers that supply services that

---

[29] Art. 38. The intermediary must implement and maintain: (...) paragraph 2 The intermediary must: I – review and perform tests that monitor the efficiency and effectiveness of its business continuity plans at appropriate intervals of no less than once a year.

[30] Item 131. The Participant must implement and maintain a business continuity strategy in the case of the interruption of its Critical Business Processes. To this end, the Participant must, at least: 131.1 develop, implement, update and test no less than once a year a Business Continuity Plan for scenarios of total unavailability of main infrastructure (installations, systems, connections), encompassing at least the following Critical Business Processes: 131.1.1. order reception and execution with the objective of maintaining client service; 131.1.2. settlement with the organized market operators;

131.1.3. settlement for its clients; and 131.1.4. conciliation and update of its clients' positions. 131.2 establish procedures and deadlines to resume the recovery of Critical Business Processes; 131.3. define strategy and use backup infrastructure that encompasses Connection with B3's trading environment (trading and Drop Copy), with the objective of guaranteeing the continuity of their transactions in the case of the unavailability of the main infrastructure.

131.4. Establish a communication plan for the process, in accordance with the timeframes and publics required by the prevailing regulations, which encompasses, at least: 131.4.1. the result of tests, enhancements and updates to the business continuity plan; 131.4.3. alerts and guidance regarding the unavailability or instability of critical systems.

[31] Title II – Trading Environment. The presence of the full trading participant in tests held for the business continuity plan is mandatory, as is the validation and use of the web address for conclusion of the test. B3 publishes the calendar with the dates defined for the execution of the tests following prior communication to the market.

must be tested, to ensure compliance with the Participant's legal requirement.

10.   Service Level Agreement (SLA)

10.1.   In reference to the agreements that the Participant enters into with the Service Providers, articles 47 and 48 of CVM Resolution 35[32] establish obligations that the Participants must meet regarding drawing up contractual clauses, to assess controls related to: (i) confidentiality; (ii) integrity; (iii) availability of information, recovery of information and data processed or stored by the service provider; (iv) retention for at least five years; and (v) access of the Participant, the regulator and the self-regulator to the information and data processed by the Service Provider.

10.2.   Circular Letter 6/2020-CVM/SMI[33] endorses the abovementioned regulatory provisions and recommends best practices to guarantee integrity

---

[32] Art. 47. In case of services provided by third parties, the broker shall identify and list its relevant service providers, evaluate the controls performed by these providers and make sure that the service contracts ensure: I – compliance with the information maintenance requirements provided for in art. 48; II – the institution's access to the data and information to be processed or stored by the service provider; and III – the confidentiality, integrity, availability and retrieval of data and information processed or stored by the service provider. Paragraph 1. The hiring of third parties does not exclude the broker's responsibility for the registration and filing of the documents and information mentioned in art. 48. Paragraph 2. The broker shall ensure that the contracts related to the provision of outsourced services do not limit or prohibit the access of the CVM and the self-regulatory entity: I – the content of the contracts; and II – documents, data, and information processed or stored by service providers. Art. 48. The intermediaries shall maintain, for a minimum period of five (5) years, or for a longer period by express determination of the CVM, all documents and information required by this Resolution, as well as all internal and external correspondence, all work papers, reports and opinions related to the exercise of their functions, whether physical or electronic, as well as the entirety of the recordings pursuant to art. 14, the audit trails pursuant to art. 7 and item II of the sole paragraph of art. 13, and the records of the origins of the orders pursuant to item I of Paragraph 1 of art. 16.

[33]   Available   at: <https://conteudo.cvm.gov.br/export/sites/cvm/legislacao/oficios-circulares/smi/anexos/ocsmi0620.pdf>.

in the provision of services, in line with the rules that govern the operating of the market.

10.3.   Additionally, item 145 of the PQO Standard Rules[34] foresees the Participant establishing a service level agreement to resolve problems, with timeframes and conditions that assure the provision of services and the meeting of commitments taken on with its clients, including objective criteria for measurement, charging, confidentiality, and compliance with the applicable regulatory basis in its agreements with the providers, of (i) telecommunications services; (ii) help desk; (iii) maintenance and monitoring of computers and server, information security and data backup; (iv) provision, development and maintenance of systems; (v) custody of information in physical and logical means; and (vi) order routing and trading platforms[35].

---

[34] Item 145. The Participant must establish and monitor clauses in accordance with a service level agreement to solve problems within timeframes and conditions that assure the provision of services and commitments with its Clients, including objective criteria for the measurement, charging, confidentiality and compliance with the applicable regulatory basis in its agreements with the service providers of: 145.1. telecommunications; 145.2. help desk, maintenance and monitoring of computers and servers, information security and data backup; 145.3. provision, development and maintenance of systems; 145.4. custody of information in physical and logical means; and 145.5. order routing and trading platforms. For the agreements entered into between the Participant and Relevant Service Providers, the agreements must also contain, when applicable, clauses regarding the: integrity, provision of information, recovery of data and information processed or stored by the service provider, retained for at least five years, access by the Participant, the regulator and the self-regulator to the data and information processed by the service provider.

[35] For the agreements that the Participants enter into with the relevant Service Providers, the agreements must also contain, when applicable, clauses relevant to: integrity, provision of information, recovery of data and information processed or stored by the service provider and retained for at least five years, and access by the Participant, the regulator and the self-regulator to the data and information processed by the Service Provider, as set forth in item 145 of the Standard Rules.

INFORMAÇÃO PÚBLICA – PUBLIC INFORMATION

10.4. We direct the Service Providers towards providing the Participants with these services and towards compliance with the abovementioned rules.

11. Passwords

11.1. The passwords used for the authentication of the Participants' users and of clients that consult and transact via the electronic channels managed by the Participant or by a third party that it contracts must be secure, individual and not shared.

11.2. Therefore, the Service Providers must demonstrate to the Participants that their systems follow the principles established by B3.

12. Conclusion

12.1. For all these reasons, even if the technology and software Service Providers are not directly subject to the regulation or self-regulation of CVM, B3 or BSM, their contribution is indispensable for compliance with the normative and regulatory requirements of the Participants to assure the regular and healthy functioning of the markets operated by B3.

12.2. BSM makes itself available to the market and the Service Providers through webinars and training courses that the institutions and technology providers demand and require to better understand and comply with the rules described herein.

12.3. Further information is available from BSM Market Relations by telephone on +55 11 2565-7357 or email at bsm@bsmsupervisao.com.br.

BSM Supervisão de Mercados
+55 11 2565-7357
Rua Líbero Badaró, 471, 1º, 2º e 3º andares,
Centro, São Paulo (SP)
www.bsmsupervisao.com.br

17
INFORMAÇÃO PÚBLICA – PUBLIC INFORMATION

19/2022-BSM

André Eduardo Demarco

Self-Regulatory Officer

INFORMAÇÃO PÚBLICA – PUBLIC INFORMATION