



ANNUAL  
REPORT

**2022**





# SUMMARY



# About the Report

This document meets the regulatory requirement of providing an annual account of the surveillance and inspection activities of BSM Market Supervision. It covers our activity over the year and helps readers to understand our role and our delivery of BSM self-regulation value to all market agents. It is part of our contribution to the health and integrity of the Brazilian market.

The external auditors Ernst & Young Auditores Independentes quality assure the Report and are responsible for verification of BSM's Financial Statements and of the Financial Statements of the Investor Compensation Mechanism (MRP).

As established by [CVM Resolution 135](#), BSM's Self-Regulatory Officer must, within the remit of his duties, draw up and submit to the Self-

Regulation Board, the Board of Directors of B3 and then to CVM, the Annual report on the Self-Regulatory Department's activities, audited by an independent auditor registered with CVM.

The 2022 Work Plan established the following guidelines for BSM:

- Acceleration of the staff hiring process alongside strategic analysis to reduce staff turnover while keeping underemployment to a minimum
- Increased operational efficiency through improved processes and less red tape
- Standardization of reports, letters and reports and optimization of technical audit reports
- Implementation of Portal BSM, a platform

for workflows and for exchanging information and files with Participants

- Drafting of Joint Agreements with CVM: (i) to monitor investment funds and private placements executed via CVM Instruction 476/2009; and (ii) to govern Investment Fund Portfolio Conciliation of existing positions at B3
- Tracking market evolution (number of investors and transactions, new products) so that we can anticipate any surveillance requirements, both in terms of qualification and capacity
- Reassessment of the Participants' risk matrix due to their business models
- Implementation of a new pre-trade audit process, with a service provision viewpoint that seeks simplification and the creation of triggers for themed and regular audits

- New procedural vision for registration audits
- Redesign of the surveillance and inspection of Investment Clubs
- New design of audit processes in line with the Risk-Based Approach (RBA)
- Development and oversight of cross trade rules and retail liquidity provider (RLP) rules
- Surveillance of counterparty electronic search systems by the Participants, pursuant to the provisions of CVM/SMI Circular Letter 08/2020
- Development of new market surveillance alerts to identify, for example, transactions that suggest money laundering in the organized OTC markets and signs of irregularities in cross trades, both during regular trading and during auctions
- Improvements to organized OTC market data capture

- Intensification of our cross-market surveillance
- Creation of indicators that allow, for example, the monthly surveillance of process timeframes, in line with CVM/PTE Ordinance 61/2021
- Creation of a minimum viable product (MVP) for the BSM Primer (Historic Processes System)
- An improved and more dynamic electronic form for filing complaints with the MRP with better quality information from the investors, creating greater efficiency throughout the process
- MRP fast track
- Enhancement of the Participants and investors' service structure

Considering the above guidelines from the 2022 Work Plan and additional initially unplanned deliveries, we ended the year having concluded approximately 97% of the Work Plan, alongside a wide range of additional activities delivered to the market.

The changes set out in this report are part of BSM Market Supervision's continuous work on transparency and proposed value. If you have any suggestions or additional queries, please contact us at [bsm@bsmsupervisao.com.br](mailto:bsm@bsmsupervisao.com.br). It will be a pleasure to receive contributions so that we can be ever more comprehensive and of service to the market.





**Carlos Menezes**

Chairman of the Self-Regulation Board

## Message from the Chairman of the Self-Regulation Board

The core principles of BSM's activity are maintaining market integrity, supporting Participants and providing protection for all of the agents in the markets that B3 operates. We have been doing this for 15 years, ever since the now distant 2007 when the Exchange, seeking to enhance the security and integrity of the capital market, created an autonomous Self-Regulation environment. We live in a different world today and are proud to say that we have accompanied and supported the market throughout these transformations, as planned.

Self-Regulation is challenged by a growing volume of data and transactions, which we faced in 2022 with our capacity for innovation and our expertise accumulated over a decade and a half of existence. The central question today is how to increase our

efficiency and productivity in the face of a Brazilian securities market that is growing in numbers and sophistication. Our answer is to promote dialog with stakeholders in anticipation of emerging issues, to invest in technology and to encourage an environment that develops people and processes.

Specifically in the case of the Self-Regulation Board, which is the highest administrative level for BSM rulings, in 2022 we worked on adapting to CVM Resolution 135. This normative document was published in June, is valid as of September 2022 and establishes, among other things, rules and guidelines regarding our activity as a Self-Regulation body. Against this new background, the Board has worked intensely with BSM's technical areas to complete all of its tasks.



We strengthened the legal analysis of previous cases judged by the Self-Regulation Board, which in the medium to long term meets our commitment of guaranteeing a more trustworthy, transparent and fair market. It should be noted that among its other responsibilities, the Board rules on Disciplinary Administrative Proceedings (PAD) and considers Settlement Agreement proposals submitted by the professionals and institutions that BSM supervises.

In terms of BSM's operations, we were pleased to end the year with approximately 97% of the executed work plan investigated which, in addition to the deliveries that were not initially foreseen, gave us even greater impetus and commitment to establish the new work plan for 2023. It is the Self-Regulation Board that approves this plan, always bearing in mind the requirements for advancing self-regulation and making it effective.

The Self-Regulation Board's engagement is reflected in the figures. There were 19 meetings over the year, which resulted in:

- 30 Settlement Agreements considered
- 17 appeals judged within the scope of the MRP
- 6 Surveillance Rules and 3 Guidance Notes published
- 7 Disciplinary Administrative Proceedings judged

The growing incorporation of data intelligence into our surveillance activities is part of our strategic plan, as is constant dialog with our stakeholders. In this respect, throughout 2022 we maintained interactions with B3 and the regulators. We drew even closer with CVM in our joint activity, with a greater exchange of information and more meetings, keeping a keen eye on vanguard

discussions on international forums about regulation of the financial and capital markets.

Our market is developing fast and presents new challenges every day. Our team's connection with innovation and learning provides perfect conditions for us to maintain market integrity and guide and protect Participants and investors.

We remain true to our aim of providing a robust and efficient self-regulation environment, well able to receive new Participants and investors who trust their financial resources to the markets that we self-regulate.

Have an enjoyable read.

# Message from the Management

In 2022, BSM Market Supervision (BSM) celebrated 15 years characterized by significant deliveries in the Brazilian capital market. Our routine activities are to inspect and supervise: (i) transactions in the organized securities markets operated by B3 (ii) market organization and surveillance activities developed by B3 (iii) Participants with access to the markets organized and operated by B3, as well as their managers, employees and proxies. In 2022 we also implemented changes that prepared us for the continuous development of the financial and capital market.

Our restructuring began in 2021 and continued in 2022. In our continuous search for increased efficiency, we focused on certain activities essential for good Self-Regulation. We structured the relationship area and remodeled our service model to capture enhancement opportunities via

the perception of Participants, and we responded quickly with the best solutions.

Last year there was continued growth in the individual investors trend, in the importance of social networks and digital influencers to the world of investment, and in the growing use of electronic platforms. These trends require us to be constantly one step ahead if we are to perform our mission of monitoring and supervising the markets and the market Participants that have access to B3. In this respect, we have enhanced and developed surveillance alerts, expanding the supervised surveillance of exchange and OTC markets. Some of these alerts also seek signs of irregularities in cross-market transactions. Heading audits, we increased the execution of specific, or themed, audits aimed at focused and more in-depth assessment of how Participants



**André Demarco**

Self-Regulatory Officer



adapt to a determined process, structure or activity.

We also fine-tuned the processes of B3's Investor Compensation Mechanism (MRP), aiming for more agile case analyses, while still valuing the quality and sustainability of our decisions. Still in the scope of the MRP, we enhanced the Request Form to make filling it in easier and more intuitive. The improved quality of information provided meant that we reduced analysis times by 31%.

As part of our commitment to protect investors and Participants and to contribute to their education and training, in 2022 we published a Primer with tips and explanations about the market and about the relationship with Participants and investment advisors. This action was developed over the year through a series of videos and posts on social networks clarifying how investors should behave in specific situations, selected from the most frequently requested subjects submitted within the scope of the MRP.

We reformulated our regulations and broadened transparency and our interaction with the

market Participants. Surveillance Rules gained prominence, setting out clearly what we expect from market Participants, how we will inspect each point in question and which Enforcement measures will be adopted for noncompliance with the prevailing rules. In 2022, we published six Surveillance Rules and three Guidance Notes.

The intensification of our activity, guidance and persuasion meant that as well as reformulating rules, we more frequently used self-regulation instruments such as Letters of Recommendation and Warning Letters as efficient enforcement measures, requesting that the market Participants concentrate on correcting the points raised.

Also worth mentioning are transversal and integrated activity – which optimize results and guarantee greater efficiency in our actions. The inputs generated by the data area, for example, are used by the audit and market surveillance areas. All the results, when pertinent, are submitted for assessment and action on the part of the Self-Regulatory Officer. This interaction is also present in our guidance and training activities, which seek to educate the market and improve its practices

in relation to new subjects or matters that require greater depth of knowledge.

With B3 and the renowned and respected Brazilian business school INSPER we have structured a practical course to qualify professionals in compliance and market surveillance. It is our strategy to contribute better quality professionals to the market, as we believe that knowledge is of greatest value when shared.

In this report we invite everyone to discover more about BSM Market Supervision, the most important self-regulator in the Brazilian market, and about our activities and the main achievements of 2022.

Have an enjoyable read.





# PROFILE





# About us

We are BSM, the most important self-regulator in the Brazilian capital market. We are a private association established for the independent surveillance of the organized markets operated by B3 and of the qualified Participants that access them. We also perform monitoring, supervision and inspection activities for other entities that want our experience. We operate with administrative and budgetary autonomy and are regulated by the Securities and Exchange Commission of Brazil (CVM).





## Mission

We strive for a close relationship with the market so as to maintain its **integrity** and **protect** its agents and Participants.

## Pillars of activity mission

### Market integrity

We monitor the orders and transactions executed in B3's markets and we audit Participants and curtail irregular practices, seeking to encourage a market that is well-balanced and transparent for all the parties involved. We also help Participants to adopt best practices through the publication of Guidance Notes and to comply with the prevailing rules through the publication of Surveillance Rules.

### Protection of the investors and the Participants

We operate the Investor Compensation Mechanism (MRP), which compensates investors harmed by the actions or omissions of Participants in B3's exchange markets. We provide Participants, Investors and Regulators with specific service channels that make demands more agile and position us as a point of reference and dialog among these agents.

### Knowledge, qualification of professionals, and guidance

We believe in the value of educational initiatives as a tool for market development. We exchange knowledge with the Participants, share content for the qualification of informed and conscious investors and train professionals to work in capital market surveillance.

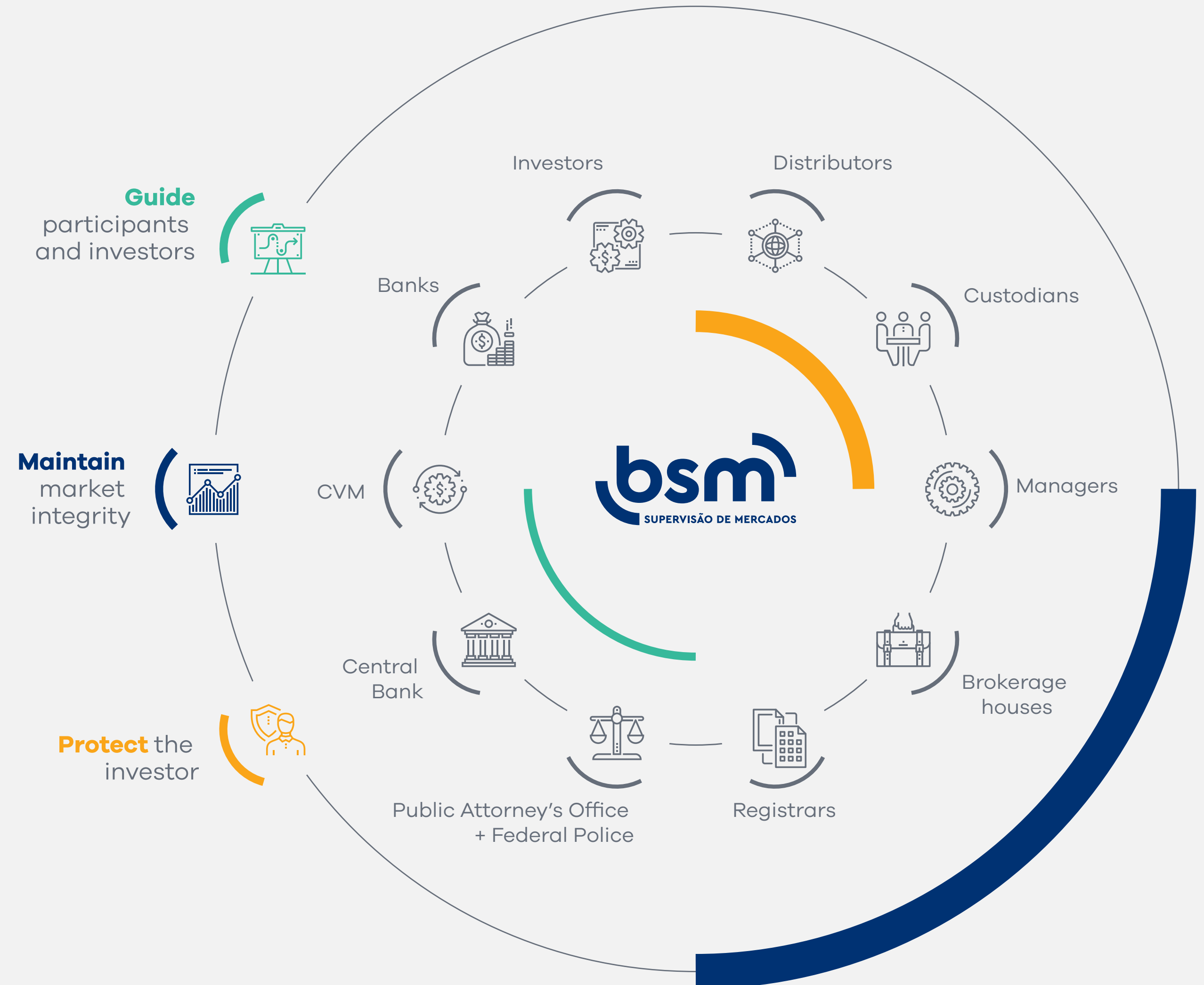
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→ **Get to know the BSM-INSPER course in the chapter "Market guidance and training courses"**

## Our commitments

- To perform self-regulation, surveillance and inspection for the markets operated by B3.
- To offer our surveillance and inspection services to other market infrastructures and operating entities that choose BSM to provide these services.
- To inspect and audit Participants that have access to the markets operated by B3.
- To perform actions necessary for maintaining the integrity of the market and protecting investors, with guidance and training activities.
- To guide and support market Participants in adopting the best practices for compliance with the prevailing rules.
- To adopt Enforcement measures, when necessary.
- To operate the B3 Investor Compensation Mechanism (MRP).

## Our ecosystem





# Dimensions of the markets supervised in 2022\*

## LISTED

Average number of orders registered daily

**7.3 million**

Average number of trades executed daily

**4.2 million**

Number of qualified Participants

**174**

Average number of allocations executed daily

**21.5 million**

Number of individual investors

**5,007,761**

## OTC

Average volume of trades registered daily

**BRL 65.1 million**

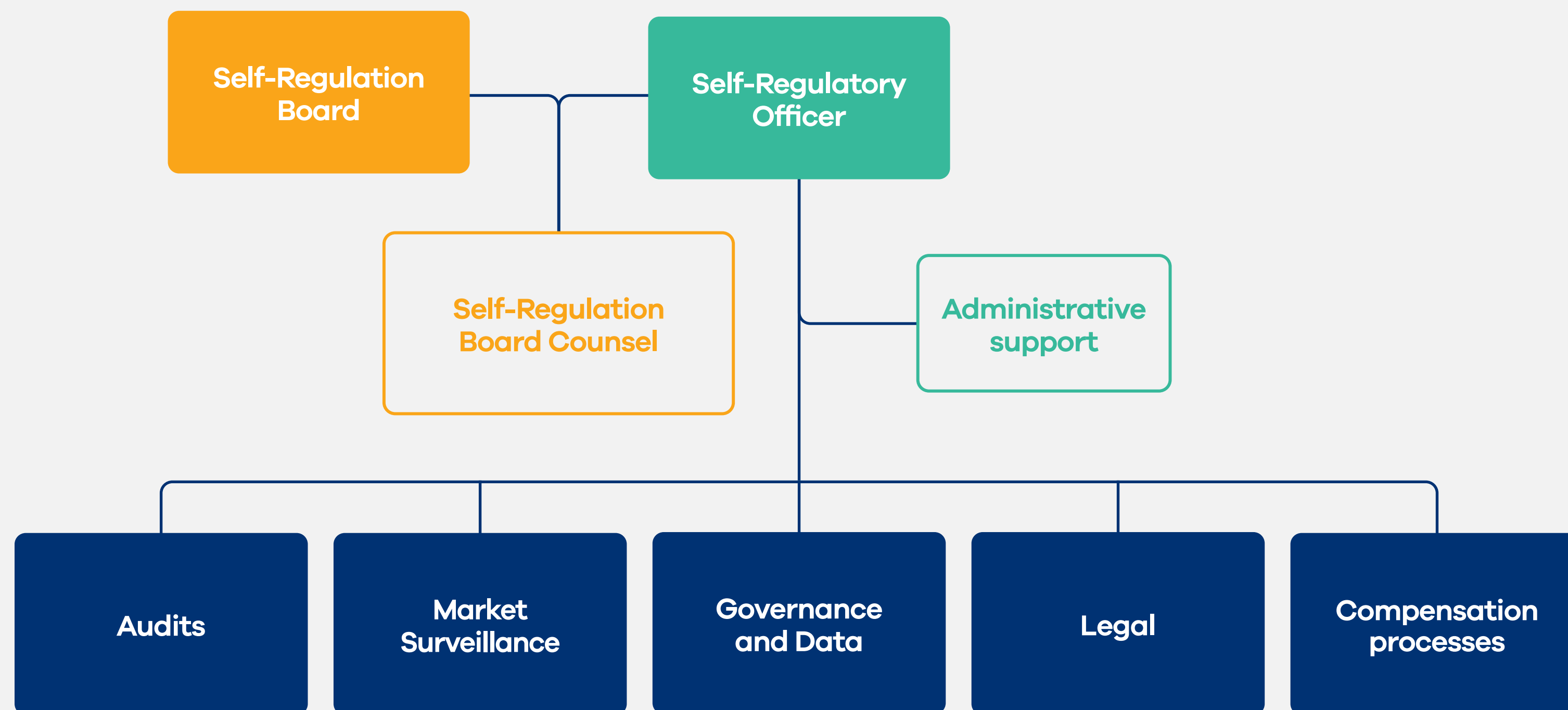
Number of qualified Participants\*\*

**22,850**

\* Data available at: [ri.b3.com.br](https://ri.b3.com.br) > Banco de Dados e Dados Semanais.

\*\* On the OTC market, the managers and Funds are qualified Participants that have access to the OTC market operated by B3.

# How we are organized



## Profile of employees



**52%**  
of employees  
are **women**



**42%**  
of **leadership positions**  
are held by women

**21%**



of employees  
are **black**

**49%**  
of employees are  
aged **26 to 35**

with another  
**22%**  
**under** that age  
range and

**29%**  
**above** it

**15%**



of employees  
have been with  
the company for  
**more than 10 years**



# 15 years of history

In 2022 we celebrated 15 years of commitment to market integrity and the protection of market agents. To celebrate the date, we held an event at Farol Santander, with the participation of those who work daily to meet our commitments and of those who as part of BSM's history allowed us to reach where we are today.





## Self-Regulation Board

The Self-Regulation Board is a key component of the BSM structure and:

- approves BSM's budget proposal and annual work program.
- approves strategy
- supervises compliance with the BSM Work Plan
- approves activity reports submitted periodically to the regulator
- approves BSM's regulatory, procedural and operational rules
- deliberates on Settlement Agreement proposals submitted by the Defendants
- judges disciplinary administrative proceedings (PADs)
- judges appeals that Participants' intermediaries lodge within the scope of the Investor Compensation Mechanism (MRP)

The Self-Regulation Board also worked intensely, with the technical areas, on BSM adapting to CVM Resolution 13 in order to meet all obligations fully. This normative document, published in June and valid as of September 2022, establishes among other points the rules and guidelines for our activity as a self-regulatory organization in the markets operated by B3.

In 2022, the Self-Regulation Board changed its work dynamic by cutting the number of meetings held over the year but spending more time at each meeting. This allowed more in-depth discussions and more efficient honoring of obligations. In parallel with this, the Board created working groups to assist discussions and bring up more in-depth subject matters at meetings.

Over the year there were 19 Self-Regulation Board meetings to discuss and deliberate on matters linked to our activities, ten sessions of Disciplinary Administrative Proceedings, 17 MRP appeal judgment sessions and 12 sessions to analyze Settlement Agreement proposals. There were also 20 working group meetings and three meetings of CVM's full board.



## Settlement Agreement judgments and analyses in 2022

Activity	Number
Settlement Agreements signed (by party)	30
Judgments of MRP appeals	17
Disciplinary Administrative Proceedings concluded	8

The Board meetings analyzed and debated the issues described below.

## Update of the regulations

On June 10, 2022, CVM published Resolution 135, which revoked CVM Instruction 461 dated 2007 and changed the way the organized securities markets work. The resolution created new self-regulation obligations that required us to adjust our regulations.



# Surveillance Rules and Guidance Notes

The Board analyzed and approved the regulations listed below.





## Subjects of the Surveillance Rules

- [BSM 06/2022](#) – Persons linked to the intermediaries
- [BSM 01/2023](#) – Electronic search systems for counterparties
- [BSM 07/2022](#) – Compulsory liquidation
- [BSM 10/2022](#) – Retail Liquidity Provider (RLP)
- [BSM 02/2023](#) – Securities lending\*
- [BSM 03/2023](#) – Transfer of custody of securities \*
- [BSM 04/2023](#) – Order cancellation in auction \*

\*Subjects discussed throughout 2022 with the rule published in January 2023.

## Subjects of the Guidance Notes

- [BSM 19/2022](#) – Guidance for tech and software companies that provide services for Participants in the markets operated by B3
- [BSM 18/2022](#) – Guidance on surveillance of the origin of order registrations and transactions
- [BSM 04/2022](#) – Guidance on changing brokerage fees and other fees agreed with clients

## Other Regulations

- In addition to the Surveillance Rules and the Guidance Notes, the Self-Regulation Board worked on the publication of regulations.
- [Resolution 03/2022](#) - Distribution of the Disciplinary Administrative Proceedings (PAD) and of the Investor Compensation Mechanisms (MRP)
- [Resolution 02/2022](#) – Installments for pecuniary obligations agreed upon in the Settlement Agreement signed with BSM
- [Resolution 01/2022](#) – Installments for fines charged in Disciplinary Administrative Proceedings conducted by BSM
- [BSM 15/2022](#) – Financial Investments Policy of the MRP

## Working groups

In 2022, the Self-Regulation Board inaugurated a cycle of Working Groups that consisted of debates on regulatory infrastructure, principles and jurisprudence for a wide range of self-regulation subjects. Through group work and sharing their vast experience, the Board Members compiled viewpoints on the matters at hand and brought greater consistency and efficiency to the decisions and deliberations subject to their expertise. In all, six Working Groups were formed over the year and 20 meetings were held.

## Advisory Committee

The Market Advisory Committee is an important channel for communication between BSM and the market Participants. This forum allows Participants to meet to share experiences and debate questions relevant for the development of the market.

It is the responsibility of the Market Advisory Committee to:

- study, analyze and interpret the market rules that BSM oversees
- make suggestions about BSM's activities.

In 2022, the Advisory Committee held seven meetings, which worked on some of the following market issues:

- The transaction surveillance method for Participants' Linked Persons
- Surveillance of the Compulsory Liquidation Rule and its implications

- Surveillance Rule for the Electronic Search System for counterparties
- Surveillance Rule for RLP orders, which updates and expands BSM surveillance
- Surveillance Rule for Order Cancellation during Auction
- Surveillance Rule for Securities Lending
- Updates to the Surveillance Rule for the Participants' Securities Custody Transfer Process
- Guidance Note on surveillance of the origin of the registration of orders and transactions
- Guidance Note for tech and software companies that provide services for Participants in the markets operated by B3
- Contextualization of the specific audits of trading system capacity tests and risk-based approach (RBA)
- Surveillance concepts for indicators and BSM's collaboration, with continuous access to the data



- BSM's proposals to update and simplify B3's PQQ script
- Taking note of inconsistencies in investors' registration data, with the aim of guiding Participants in the listed and OTC segments about any registration inconsistencies, so that they can standardize data and thus mitigate risks in the scope of Anti-Money Laundering and Counter Terrorism Financing (AML/CTF)
- The main difficulties in the registration processes, also considering the regulatory specifics of the Central Bank of Brazil and CVM
- Consideration of CVM's responses to submitted consultations about individuals forbidden from trading and about the certification of professionals
- Consideration of CVM's proposal for a new model of registration auditing
- Consideration of the Participants' responsibilities in the organized OTC market, as set forth in the prevailing regulations
- The Participants' responsibilities according to [CVM Resolution 160](#), regarding primary and secondary public offerings of securities, effective as of January 2023
- Control of self-trades by Participants
- Informing Participants of the regulator's copy trading concerns, with guidance so that potential copy traders first seek out CVM for prior clarification and understanding
- Consideration of the main issues identified in the audit and surveillance processes and addressing them with the Participants
- The MRP's financial investments policy
- Proposing enhancements to the dynamic questionnaire of the MRP Digital centralized management model; enhancement of the LGPD data protection law; notifications to CVM; related complaints; research tools; and the simplification and automation of activities
- Creation of the Relationship area at BSM
- Presentation of Portal BSM, a system for sharing files between BSM and the Participants
- Improvements to the complaints receipt process

## Advisory Committee participation in BSM's working groups

### Social Media Monitor Working Group

This working group was created in 2021 to study and debate how to control and monitor social networks, especially considering the impact of digital influencers on investors' behavior and decisions. This work sparked an in-depth debate and showed that best practice must be established to oversee these influencers' activities, above all when they are hired by Participants in B3's markets as part of an education, communication, publicity and/or marketing strategy.

### Data Working Group for Continuous Joint Monitoring

This working group discusses the model of continuous indirect joint monitoring by data and the main data trails to be continuously shared with BSM. This monitoring format makes identification of weaknesses and respective regularization by the Participants more agile and efficient, so as to simplify requests in regular or specific audits.



# Institutional representation

In addition to interacting with the market Participants through the Advisory Committee, we acted on forums of other entities, as listed below.



The Brazilian Financial and Capital Markets Association (**Anbima**)

- Financial Product Offerings Committee
- Public Offerings Committee
- Regulation and Third-Party Asset Management Best Practices Committee
- Regulation and Third-Party Financial Instruments Trading Best Practices Committee
- Regulation and Third-Party Continuous Certification Program Best Practices Committee
- Regulation and Qualified Services Best Practices Committee
- Legal



**Abrapp** – The Brazilian National Association of Pension Funds

- Self-Regulation Board



**B3**

- Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) Committee





**MARKET  
INTEGRITY**



# Audits

Our audits assess how market Participants' processes and controls comply with the prevailing rules. Audits are a mechanism by which we perform our duty of surveillance and inspection of the Participants that have access to B3's organized markets.

Audits	Number
Specific	159
Regular	43
Pre-trade	11
<b>Total</b>	<b>213</b>





## Regular audits

We periodically audit participants in order to identify behavior that might risk the efficient and regular functioning, transparency, credibility and integrity of the markets operated by B3. We also identify cases where the Participants who are authorized to access the markets operated by B3 fail to, or irregularly, comply with legal and regulatory rules, including B3's own. This identification occurs through regular audits in which we inspect and monitor the Participants' internal rules, procedures and controls.

If this regular auditing shows that Participants have sufficiently mature processes and controls, they may be exempted from the regular audit cycles in following years.

Throughout 2022, we also channeled part of our efforts into auditing the organized OTC market, which has specific processes and systems.

### Processes assessed in regular audits of the listed segment

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Information security

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Business continuity

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Support for change Management infrastructure

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Surveillance and operating of IT infrastructure

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Suitability

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Order execution

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Asset and position custody management

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Settlement of transactions and margin account management

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Risk management

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Internal controls

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Certification of professionals

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Investment agent

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Transaction and order surveillance

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Anti-Money Laundering and Counter Terrorism Financing (AML/CTF)

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### Processes assessed in regular audits of the OTC segment

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Client registration

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Participant registration

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Suitability

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Order execution

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Management of asset and position custody

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Transaction settlement

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Anti-Money Laundering and Counter Terrorism Financing (AML/CTF)

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## Specific or themed audits

These are audits that involve verification of a particular rule or subject or that investigate signs of irregularities verified in MRPs, PADs, complaints, regular audits or other BSM procedures.

The subjects selected for themed audits are those that are relevant to the market at a determined moment, those required by CVM or by B3, or even those that arise from a complaint received.

## Subjects of specific audits in 2022

Subject	Number
B3 – Infrastructure Capacity Test Specific Audits	57
B3 – EC 002/2021 Follow-Up Specific Audits	33
B3 – RLP 18 B3 – STVM Specific Audits	12
B3 – BTB Securities Lending Specific Audits	10
B3 – FUP TC Specific Audits and regular audits	6
B3 – Compulsory Liquidation Specific Audits	6
B3 – CVM Instruction 476 (Intermediary and/or Issuer) Specific Audits	6
B3 – Complaint Specific Audits	5
B3 – EC 002/2021 Specific Audits	4
B3 – Orders Specific Audits	1
B3 – Client portfolio filing - Specific Audits	1
<b>Total</b>	<b>159</b>

## Securities Transfer Requests (STVM)

These are specific audits that check the securities transfer process and that assess:

- Service channels and ways of receiving investors' requests
- Publication of investor guidance
- Preconditions for validating and accepting investors' requests, such as verification of signatures and of authority, supporting documentation, and registration updates
- Controls related to the receipt, registration transfer timeframe, processing and return of the investors' requests
- Criterion for the return of custody transfer requests

## Securities lending (BTB)

Specific auditing of securities lending controls, encompassing communication to the clients about: (i) all the values and percentages involved in the securities lending transaction, including those to be held by the Participant, prior to execution of the transaction; and (ii) all the values and percentages involved in securities lending transactions with equities, setting apart the total value, in financial resources, received or paid by the counterparty.

## Compulsory liquidation

In 2022, we detailed Participants' obligations to and BSM's surveillance of this subject, via Surveillance Rule BSM 07/2022, which established the procedures that the Participants must adopt in these situations. This was also already the subject of [CVM/ SMI Circular Letter 04/2021](#).

During the audits we checked, among other things, whether the Participants gave advance warning to investors about the possibility of closing out their positions when they did not have sufficient collateral, whether alerts are triggered appropriately and whether Participants kept registrations of communications with investors.



BSM's data and analytics area develops summarized informative consultations and provides data samples to support the themed audits of custody transfer, securities lending and compulsory liquidation processes.

## Retail Liquidity Provider (RLP)

Brokerage houses offer the RLP service to retail investors and are thus the counterparties to their clients in transactions. In 2022, we published BSM Surveillance Rule 10/2022, establishing the transparency and controls that the brokerage houses must provide at every phase of the process.

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→ **Find out more in the chapter “Surveillance Rules and Guidance Notes”**

This service has been developing over time and underwent a themed audit in 2021. In 2022, we focused on checking whether the presented plans of action had been accomplished, whether the required education material was adequately announced and whether the clients were aware of trading via the system. All 21 Participants who entered orders via RLP over the year were audited.

## Capacity test

[CVM Resolution 35/2021](#) determines that Participants carry out capacity tests in stress scenarios to assess whether they have sufficient infrastructure to respond adequately and process the volume of data conveyed in the market during periods of high activity.

In 2022, we assessed the processing capacities for trading data and for market data. The results indicated high levels of noncompliance with the audit requirements, leading the Participants and their suppliers to formalize plans of action to remedy the problems.

On the educational front, we prepared a questionnaire along FAQ lines to clarify the Participants' main doubts about this subject. We also published a report template for the Participants to adopt and held a webinar to answer Participants' queries about the new capacity tests (post-trade) which will be required as of 2024.

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→ **Find out more about the webinar in the chapter “Market guidance and training courses”**

## FAQ Capacity testing in stress scenarios

To answer Participants' queries regarding capacity tests in stress scenarios, we developed a [FAQ](#) (frequently asked questions) document that contains the questions and answers that BSM received from Participants and from market data and trading system providers. This material guides and assures compliance with the minimum requirements of the capacity test.

## Audits related to CVM Instruction 476

In 2022, we performed audits based on the technical cooperation agreement with CVM, aimed at inspecting private placements.

This encompassed Real Estate Mortgage-Backed Certificates (CRI) and Agribusiness Receivables Certificates (CRAs). For the issuers in the selected placements, we assessed aspects related to: (i) periodical update of the registrations maintained in the B3 system; (ii) existence of meetings' minutes; (iii) publication of audited financial statements; (iv) notices of material events; (v) conciliation of balances between the issued security and the underlying assets; (vi) collateral registration verification; and (vii) analysis of accounting registrations and of the allocation of deposited resources.

In the case of lead managers, we assessed the: (i) list of sought after investors and the subscribers/acquirers of the securities; (ii) existence of a specific statement signed by the investor; (iii) communications regarding the start, postponement or ending of a placement; (iv) assessment of the suitability procedures regarding subscribing/acquiring investors; (v) trading prohibition period; and (vi) cash settlement of the transactions.

We shared work roles, reports on results obtained, and plans of action obtained together with the Participants with CVM.



## Follow-up audits

Follow-up audits check the compliance of plans of action that Participants publish because of points raised in audits, or because of Enforcement measures, or as a result of signing a Settlement Agreement, in accordance with BSM's Procedural Rules.

In 2022, we followed up the audits listed below:

- Assessment of compliance with the plans of action for Risk-Based Approach (RBA) audits and Internal Risk Assessment, based on CVM Resolution 50.
- Compliance with BSM External Communication 002/2021 (CVM [Circular Letters 3/2020 and 6/2020](#))

which encompasses publication in accordance with a minimum service agreement for maximum latency of the trading platforms, and investor service at alternative trading channels, as well as publication of information from the trading platforms, communication channels, and brokerage house controls to guarantee service and security for investors.

- Assessment of compliance with the Settlement Agreement plan of action.
- Assessment of the regular audit plans of action.

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→ **Find out more about the follow-up audits in the chapter "Enforcement".**

## Pre-operational audits

These are performed in accordance with B3 rules, taking into consideration the operational and technology requirements of activities performed by the institution that is requesting access authorization. In 2022, we held eleven pre-operational audits.

## Indirect audits

Indirect audits are based on data and information that the participants periodically send to BSM, through internal tests. This type of audit can complement the operational audit and among other things it verifies Participants' meeting of economic and financial requirements and the surveillance of transactions by persons linked to the intermediaries.

## BSM Portal

The [BSM Portal](#) began operating in May 2022, facilitating our exchange of information with the market. The new platform centralizes all BSM's communication with B3's Participants, providing greater efficiency and security. The system also allows the management of response timeframes and the traceability of information exchanged.

To ease the market's adaptation to this new tool, we produced a series of tutorial videos. We also held a webinar with the participation of 153 professionals from 53 institutions.



# Market Surveillance

We monitor orders and transactions in the markets that are subject to BSM surveillance. Through this activity, we seek signs of irregular transactions, such as order and price manipulation, insider trading, fraudulent transactions and money laundering.

During this activity, which begins with the generation of alerts based on statistical models, BSM carries out analysis to identify irregularities that may lead to Participants being questioned. When an irregularity is discovered, the process is submitted for eventual application of an Enforcement measure.

In possession of the facts, and of knowledge of the rules and of how the market works, the Surveillance area and the Data area identify the market standard to apply statistical models to identify outliers.

We also check artificial supply, demand or price conditions, unfair practices, and irregular activity, among other things.

In the constant search for productivity, we perfected the accuracy of some of our alerts and the efficiency of our analyses, which was reflected in the lower inventory of outstanding cases over the year.

## Analysis of irregular practices

We study the patterns and practice of orders and then submit them for joint tests with the data area to identify and establish parameters to create market alerts. The alerts identify transactions with atypical characteristics, which are sent for analysis where they can be investigated in greater depth.

- When the alerts become cases, we may question the Participants for additional information in order to understand the executed transaction – in other words, cases are brought and examined to discover facts.
- If the signs of irregular practices remain unproven, the case is shelved internally.
- If these signs are proven to be true during fact finding, the case proceeds to BSM Enforcement measures.



## Possible irregularities in the cases brought in 2022

### Cases brought, per possible irregularity

Possible irregularities	Number
Failures during order control and registration	1
Signs of Money laundering (transfer of resources or other irregularities)	15
Price manipulation or artificial supply, demand or price conditions	15
Unfair practices	23
Other	35
<b>Total</b>	<b>89</b>

### Destination of cases that we concluded in 2022

Shelved	89
Submitted to CVM	11
Submitted for Enforcement	8
<b>Total</b>	<b>108</b>

We also seek to contain new irregular practices quickly. This is constant work in a market that is in evolution due to the arrival of new products, to taxation changes, to changes in the number or profile of investors, and to new forms of irregular activity.

## Challenges identified in 2022

Some of the challenges we faced in 2022 were more individual investors at B3, more electronic transactions, more investment influencers, and more recommended portfolios – which occasioned lower value transactions and new forms of order manipulation through artificial demand or conditions. These latter are attempts to manipulate prices by entering fictitious orders that the investor does not intend to execute, but rather uses to send signals to the market in a way that might encourage other investors to buy or sell a determined asset.

## Organized OTC market

In 2022, we intensified surveillance of organized OTC transactions. This involved approximation with the Participants in this segment, especially in regard to clarification of these Participants' surveillance duties, as well as the surveillance activities of BSM, B3 and CVM.

## Market alerts

In 2022, we developed actions aimed at the creation of or improvement to market surveillance alerts, as follows:

- Implementation of the day trading ranking - listed
- Implementation of the money pass alert for funds with the same manager at OTC
- Enhancement of the insider trading alert – cash market
- Broadening of the ramping alert

## Cross-market

Assessment of transactions executed in the cross-market involves the capture of transactions that are executed at B3, but which generate an impact in the OTC market, or vice-versa. The aim here is to discover abusive practices related to the two markets or to one market with an effect on the other.



# Enforcement

BSM carries out enforcement to find out where the responsibility lies for noncompliance with the rules that it inspects.

Enforcement measures fine-tune the standards of conduct of those being monitored, preventing the repetition of irregularities, and encourage the adoption of appropriate internal controls and processes.

Enforcement activity can encompass every stage, from submitting Letters of Recommendation and Warning Letters to the bringing of Disciplinary Administrative Proceedings.

As a result of the publication of six new rules and as we understand the effectiveness of guidance measures as an instrument to maintain market integrity, we issued more Warning Letters and Letters of Recommendation in 2022 when compared to previous years.

→ [Find out more in the chapter “Surveillance Rules and Guidance Notes”](#)

Enforcement activity is essential for our commitment to capital market integrity.

## Enforcement measures adopted in 2022

Warning Letters	101
Letters of Recommendation	36
Settlement Agreements signed	30
PADs concluded	8
PADs started	3

→ [Find out more about Settlement Agreements in the topic “Disciplinary Administrative Proceedings \(PADs\)”](#)

# Letters of Recommendation

As the name suggests, the Letter of Recommendation is an instrument by which the Self-Regulatory Officer recommends better conduct, rules, procedures, and/or internal controls.

## Main subjects of the 36 Letters of Recommendation issued in 2022

Subjects
Specific Audit Follow Up – BSM External Communication 002/2021
BSM Audit Report
Specific Audit – Churning Assessment
Linked persons
Economic and Financial Requirements Noncompliance
BSM Market Supervision Report
Transactions that follow orders from third parties not authorized by the end investor
Product incompatible with the client's investor profile



## Warning Letters

Warning Letters are another Enforcement measure. BSM sends them to the Participants, determining that the irregular practice must cease and not recur.

### Main subjects of the 101 Warning Letters sent in 2022

Subject
Linked persons
Absence of registration update
Specific In-Company Audit – BSM External Communication 002/2021
Occurrence involving private placement debentures
BSM Market Supervision Report
Economic and Financial Requirements Noncompliance
Guidance on filling in the suitability questionnaire
Trading Infrastructure Capacity Test in a Stress Scenario
Specific Audit – Assessment of RLP Order Churning with the same counterparty
Self-trades in auction
Transactions upon third-party auctions not authorized by the end investor
BSM Audit Report
Use of investor's login and password

→ Find out more about BSM rule 06/2022 in the chapter “Surveillance Rules and Guidance Notes”

# Disciplinary Administrative Proceedings (PADs)

These are administrative proceedings that BSM brings to investigate and, when relevant, punish infractions of the rules that BSM monitors and inspects.

The PAD seeks to adapt the conduct of those being monitored to meet the necessary standards for maintenance of market integrity.

A PAD condemnation may result in the issuance of a warning or fine, suspension of up to 90 days, or temporary disqualification of up to ten years, among other penalties.

In the phase prior to the installation of the PAD or at any moment up until its judgment at the initial level, a Settlement Agreement may be signed whereby the Participant commits to:

- cease the practice considered irregular
- adopt measures to avoid recurrence
- compensate third parties for any losses

It is the responsibility of the Self-Regulation Board to analyze, accept or reject the Settlement Agreements.

In 2022, we brought two PADs involving self-employed investment agents and one PAD involving a Participant and its operator. We concluded eight PADs, with seven going to judgment and one concluded via a Settlement Agreement.

## PADs concluded in 2022



8 cases concluded



16 defendants



9 fines levied



6 acquittals



2 Settlement Agreements

In 2022, 30 Settlement Agreements were signed individually, of which 25 prior to the adoption of an Enforcement measure (Pre-PAD).



## Role of the Self-Regulation Board in the PADs

In addition to being responsible for judging PADs, the Self-Regulation Board analyses the jurisprudence of cases that have already been judged. This contributes to our commitment of assuring an ever more trustworthy, transparent and fair market.

## Surveillance Rules and Guidance Notes

As part of our role as self-regulator, we draw up Surveillance Rules and Guidance Notes.

The rules for which compliance is mandatory and which are subject to BSM supervision are known as **Surveillance Rules**. The best practice suggestions, meanwhile, are known as **Guidance Notes**.

Throughout 2022 we sought to identify which regulations had unclear aspects from the market viewpoint, which required further detailing to assure Participants' compliance, and/or which ones had insufficient levels of compliance. To clarify these doubts, we drew up Surveillance Rules and Guidance Notes.

We put our commitment to transparency into place by drawing up rules to clarify:

- what the rules are (what the Participants' activity should be)
- how BSM will perform surveillance and supervision (in a way that the Participants know in advance which aspects are subject to surveillance)
- what the consequences may be in the case of noncompliance (adoption of Enforcement measures)

After a draft copy is drawn up, the market Participants may be consulted via the Advisory Committee. The rules are then submitted for approval by the Self-Regulation Board and depending on the subject in question are then assessed by B3. The Surveillance Rules are always submitted for the consideration of CVM.

In 2022, we published six Surveillance Rules and three Guidance Notes, as described below.

## Surveillance Rules published in 2022

- [BSM 06/2022](#) – Transactions by linked persons
- [BSM 07/2022](#) – Compulsory liquidation procedures
- [BSM 10/2022](#) – RLP Orders– retail segment
- [BSM 11/2022](#) – Electronic Search system for counterparties
- [BSM 12/2022](#) – Economic and financial requirements to access BS's markets
- [BSM 17/2022](#) – Cross orders in the cash and equity option markets

## Guidance Notes published in 2022

- [BSM 04/2022](#) – Change to the brokerage fees agreed on with the clients
- [BSM 18/2022](#) – Surveillance of order and transaction origin
- [BSM 19/2022](#) – Technology and software companies that provide services for the Participants



## Compulsory liquidation webinar

There was a webinar at the end of May, with the participation of BSM and CVM, to guide the market on situations that lead to compulsory liquidation, and on the procedures expected from the institutions. More than 200 people from 40 institutions took part.

→ Find out more about the webinar in the chapter “B3 Investor Compensation Mechanism”

## BSM’s legal surveillance role

Our Legal area performs the groundwork that goes into drafting Surveillance Rules and Guidance Notes. This team supports the other areas in interpreting the CVM regulations that pertain to our activities and helps Participants to understand the diligence that they need if they are to trade in compliance with the rules. The Legal area is in essence one of the standout areas in terms of BSM’s transversal activity. The legal team also supports the Self-Regulation Board and the Advisory Committee, providing secretarial assistance for these two administrative levels. It also works on drafting findings about compensation complaints that reach the MRP and in assisting the Self-Regulatory Officer in drawing up Enforcement measures.

## New rules page

To make the search for External Communications, Surveillance Rules, Guidance Notes and Resolutions easier, we have restructured our rules page to have a better-organized layout with documents that have been grouped together according to their classification.

## BSM Decisions Processes Bank – Historic Processes System

Throughout 2022, we revisited the MRP processes and initiated the curating and cataloging of decisions. The project aims to:

- allow easy consultations of histories
- speed up analyses by using the totality of preceding decisions as a basis for new decisions
- increase the legal security of decisions
- increase the productivity and efficiency of processes
- offer the investor a better experience

We also carried out a study into the necessary requirements for contracting a platform that meets our requirements. We identified a supplier to take the project to the next stages. We began to catalog MRP cases and will extend the initiative to all of the Self-Regulatory Department's processes throughout 2023. We envision that in future the repository of decisions combined with accumulated knowledge will support other activities and be a major reference point for the market.



# Data, indicators and information systems

Data, indicators and information systems are produced on several fronts in a way that crosses over with BSM's other self-regulation areas, principally the market surveillance, audit and innovation units. These areas execute initiatives, define scope, create prototypes and work on pilots, testing and approval for implementation in the production environments.



## Data and indicators

We have a multidisciplinary team that is responsible for:

- development, maintenance and continuous improvement of the alerts used in Market Surveillance
- generating audit test samples and processing files received in the scope of the audits
- process automation
- generating managerial and strategic information and indicators

Through innovation actions and partnerships among the Self-Regulatory Department's teams, we have improved alerts, indicators and data for BSM, seeking greater efficiency in market surveillance.

We developed and implemented new surveillance routines that brought machine learning techniques into the assessment of variables and the selection stages of the multi-varied models used in surveillance, as below:

- Implementation of a listed day-trade ranking: classification of investors who stand out for recurring or atypical losses or gains in the listed segment
- Implementation of the Money Pass alert for funds with the same OTC manager: analysis of atypical transactions that suggest resources are being transferred, which is an irregular practice according to CVM Resolution 50. The alert seeks to identify patterns of transactions between two parties with the same manager where resources are transferred, with significant losses or gains for one of the parties
- Improved cash market insider trading alert: enhanced criteria for identifying investor behavior patterns
- Ramping alert expanded: more scope to identify investors who benefit from price fluctuations caused by other investors' activity in the derivatives market
- Improvement to the CVM fluctuation alert: enhanced criteria to identify fluctuation situations and to identify participants significantly involved in the activity or who position themselves closely to the fluctuations



We also stepped up the development and implementation of dashboards with indicators that assist in BSM's strategic and tactical decision making. The main panels are described below:

- BSM strategic indicators panel: general B3 indicators (registration, transactions, positions and custody), as well as BSM activity indicators to assist with strategic decision marking
- Panel for monitoring Participants' financial and economic capital requirements: an indicator that gauges deterioration to Anti-Money Laundering and Counter Terrorism Financing (AML/CTF), Free Liquid Assets (FLA) and Participants' custody, with standardized trial balances.

## Information Systems

In 2022, we created a dedicated team exclusively to meet BSM's information technology demands.

In addition to initiating the migration of routines and services executed by the BSM Data area, this new structure became responsible for:

- providing the BSM portal to Participants
- implementation of the new service system Talkdesk
- delivery of the Historic Processes system to begin data load



# INVESTOR AND PARTICIPANT PROTECTION AND MARKET GUIDANCE



# B3 Investor Compensation Mechanism

The MRP guarantees investors compensation of up to BRL 120,000 for losses proven to result from the actions or omissions of Participants in the markets operated by B3 (brokerage houses and securities dealers), or of their administrators and proxies, in regard to securities transaction intermediation at the exchange and custody services.

This mechanism is maintained by B3 and managed by BSM, which receives and analyzes compensation requests, brings and follows up compensation cases, drawing up technical reports and legal findings, and finalizing with the judgment of cases. The MRP undergoes constant enhancement so that the parties

Also covered by the MRP are losses resulting from the intervention or decreeing of out-of-court liquidation of a Participant by the Central Bank of Brazil, but which do not fall within the remit of the compensation mechanism related to government or corporate fixed income securities.

involved and others are carefully attended to with agility and on an equal footing.

## Signs of irregularities

Investors' reports included in MRP compensation requests can be a significant source of information for BSM. During the analysis of complaints, we can identify signs of irregularities, which complements our market surveillance and Participant audit activities. This transversal activity helps to increase our productivity and efficiency and helps to maintain the market's integrity.

## MRP in 2022

**481**

Requests received

**774**

Requests concluded

### Subjects of the requests received

Platform failure	<b>170</b>
Orders	<b>119</b>
Compulsory liquidation	<b>98</b>
Out-of-court liquidation	<b>91</b>
Other	<b>3</b>



Number of compensations

**79**

Compensation value

**BRL 1,731,134.83**





## New MRP developments in 2022

### Dynamic requests form

In February 2022, we provided investors with a dynamic and intuitive compensation requests form, with preestablished fields to fill in.

The [MRP Requests Form](#) is a questionnaire based on a list of predefined motives, in which filling out fields is required according to the user's selection.

The improved form:

- helps requestors to draft their compensation requests in a more standardized way that is less prone to inconsistencies, meeting the information minimum requirements established in the MRP Rules
- improves the quality of information provided to BSM
- reduces both the need for complementary requests and the request analysis timeframe
- eases the internal compensation request analysis process submitted to the MRP
- helps better internal processes and more agile analyses
- improves the investor's experience with BSM

## A more secure investor

We focus our efforts ever more on investor guidance. By sharing educational material, we contribute to the training of more conscious investors. In 2022, to contribute to investors' education and training qualifications, we launched the free-of-charge BSM Primer for Investors, containing tips and explanations about the financial market and the relationship with Participants and investment agents. We believe that this favors the MRP dynamic, as better-informed investors tend towards greater security, consciousness and diligence.

## New management created for the MRP

In 2022, we began to benefit from a restructuring of the MRP requests service, initiated in the final quarter of last year with the creation of a specific unit. This new management level unified compensation request procedures that were previously the responsibility of other areas. The MRP Processes Area now centralizes the following activities:

- receipt of requests
- verification of applications
- bringing cases
- defense requests
- defense verification
- drafting technical reports

This change was an important step toward more productive and efficient analyses and judgments and helps us to meet our target of lower compensation request inventories at BSM. This is an extremely significant point, as our capital market segment receives more individual investors every day.

The new area also took on the task of forging a closer relationship with the Participants' areas that handle compensation requests. It sought to improve and standardize the documents submitted during cases and to facilitate Agreements between parties through guidance, clarification, lower-cost processes and assuring a good relationship between investors and Participants.

We began 2022 with 495 cases ongoing and ended the year with 214, a reduction of 57%. We obtained this conquest through more efficient analysis, which resulted from our management structure and from the implementation of new procedures. With this we significantly reduced, by 31%, the average time for concluding cases, from 142 business days in 2021 to 98 business days for cases received in 2022, improving the investor experience when triggering the MRP.



## More efficient service

Seeking to improve the investor experience with BSM, we implemented a combined service tool - Talkdesk. This new system guarantees a more agile relationship with the investors and a quicker request response time, while assuring that all investors' contacts are answered.

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→ Find out more about Talkdesk in the chapter "Market guidance and training courses"

## MRP governance

In 2022, we also boosted our dialog with the market within the scope of the MRP. In an extraordinary meeting of the BSM Market Advisory Committee, we set out the new Financial Investments Policy of the MRP, aimed at maintaining the profitability of equity and at improving yields. In effect since 2022, this policy was approved by the Self-Regulation Board and the Extraordinary General Meeting of the CVM and has the following guidelines which aim to:

- assure adequate maintenance of liquidity levels and availability of MRP financial investment resources
- limit exposure to market, credit, liquidity and operating risks, in order to preserve capital
- assure the MRP's sustainability through efficient management and adequate return on capital

We also worked on enhancement of the MRP Digital platform, bringing about the following improvements:

- a new centralized management model
- a more dynamic form to fill out
- adaption to the LGPD data protection law
- implementation of notifications to CVM
- connected complaints
- search tools
- simplification and automation of activities.

One of the delivery highlights is the monthly publication of [MRP indicators](#), resulting in greater ease and independence when the press and others who follow BSM's activity access MRP data.

## Webinar on compulsory liquidation

The compulsory liquidation of positions was the third main cause of compensation requests in the MRP in 2022. With this in mind, in May we held a webinar with the participation of CVM, to guide the market in relation to the procedures expected from institutions in these cases.

The event set out the context that led the regulator to publish Circular Letter 4/2021-CVM/SMI in August 2021, namely the sharp increase in the number of compulsory

liquidations as of 2018, a lot of which came very shortly after the investors created positions.

It also covered aspects of [BSM Surveillance Rule 7/2022](#), which deals with the Participants' responsibilities for the establishment of pre-trade risk limits, surveillance of deposited collateral and of investors positions, and adequate communication with the investors. BSM's surveillance of the matter was another point detailed during the webinar, which

had an audience of 200 people, from 40 different institutions.

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→ [Read about our event under the topic "Market guidance and training courses"](#)



# Services and relations

We prioritize being available at all times for Participants and investors and to this end constantly invest in the evolution of our service structure to build closer relationships and improve the user's experience.



## New service model

At the end of 2022, we changed our telephony system and implemented a new tool to enhance our client service, in particular by telephone. To grant a better experience for the public that contacts BSM, the collaborators involved in this activity participated in training about use of the new tool and about behavioral techniques. In 2023 we will be able to generate the main service indicators and metrics to support development and enhancement of this important activity for self-regulation.

## Relationship

In 2022, we structured a Participants Relationship team to improve our management with those we oversee. Given the natural synergy of this activity with the Services and Communication areas, we centralized activities in the same structure as the Self-Regulatory Department.

Our aims within this structure are to:

- capture improvement opportunities based on the perception of Participants and of those monitored
- understand existing demands and involve the areas responsible for seeking the new solution
- participate in onboarding new Participants, guaranteeing the best experience with self-regulation activities.

## Closeness to the regulator

Throughout 2022, we intensified the work agenda between CVM and BSM technical areas, seeking to identify synergies and increase productivity.

In July, furthermore, we finalized two Technology Cooperation Agreements (TCA) with CVM.

Through the [Technical Cooperation Agreement with the CVM Institutional Investors Area](#), BSM will conciliate information on the composition of the investment funds' portfolios, which the respective administrators send monthly to CVM, with the information of those that B3 holds in its registration and depository environments.

The other agreement refers to the [Technical Cooperation for Inspection of Public Offerings Aimed at Professional Investors](#) through which mechanisms were established for cooperation and organization of the inspection activities of institutions in relation to the public offerings governed by [CVM Instruction 476](#), or a Resolution that comes to substitute it, at B3.



We present our achievements to the regulator every month through the Activities Report, as foreseen in CVM Resolution 135.

Meeting requests from the regulatory body, the document underwent a series of reformulations over the year, making it clearer, more to the point and easier to read and interpret.

Comprised of three layers (I. Executive summary with per activity graphs, II. List detailing the items that comprise the graphs III. Evidence of all the listed items), the report was made clearer, while maintaining the possibility of being detailed by part of its public.

## Complaints channel

We have a specific channel for complaints, which is open for market professionals, Participants and others to send information that assists investigations into signs of irregularities.

The complaints channel is an important source of information for our inspection activities. These contacts contribute to the maintenance of capital market integrity.

### Complaints received per channel

<b>email</b>	74
<b>Letter</b>	25
<b>Others</b>	24
<b>Total</b>	<b>123</b>

### Complaints received per subject

<b>Fraud</b>	44
<b>Market manipulation</b>	29
<b>Insider trading</b>	17
<b>Irregular activity by market professional</b>	7
<b>Money laundering</b>	6
<b>Platform failures</b>	4
<b>Unauthorized Transactions</b>	4
<b>RLP</b>	2
<b>Artificial supply, demand or price conditions</b>	2
<b>Listed companies</b>	2
<b>Others</b>	6
<b>Total</b>	<b>123</b>

## Complaints received per complainant

Investor	51
Participant	28
Asset	15
Trader	9
Self-employed investment agent	6
Listed company	5
Other	9
<b>Total</b>	<b>123</b>

## BSM contact channels

### WEBSITE

 [bsmsupervisao.com.br](https://bsmsupervisao.com.br)

### B3 SOCIAL NETWORKS

 [/SomosB3](https://www.facebook.com/SomosB3)

 [@B3\\_oficial](https://www.instagram.com/B3_oficial)

 [@B3\\_oficial](https://www.linkedin.com/company/B3_oficial)

 [@bolsadobrasil](https://www.youtube.com/channel/UCBolsaBrasil)

### EMAIL

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 [atendimento.reguladores@bsmsupervisao.com.br](mailto:atendimento.reguladores@bsmsupervisao.com.br)

 [encarregadodados@bsmsupervisao.com.br](mailto:encarregadodados@bsmsupervisao.com.br)

### TELEPHONE

 +55 11 2565-6200

Our office hours are 9:00 a.m. to 6:00 p.m.  
Monday to Friday



# Market guidance and training courses

As part of our commitment to the development and integrity of the capital market, in 2022 we strengthened our commitment to guidance and training.

We held workshops, webinars and training courses about a range of subjects relevant to the market. We also inaugurated a Professional Qualification course structured in partnership with INSPER, an educational institution that is a business reference point.

Find out more about our activities below:



# Guidance events for the market

## Workshops and webinars

### Risk-Based Approach in the Capital Market

This workshop hosted lectures by representatives from BSM, CVM and the Financial Activities Control Council (COAF). A total of 752 professionals took part in the meeting – in person or virtually (via TVB3).

At the workshop we presented the results of the Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) audits that we held and the next steps for our audit program. We also discussed the minimum governance required from institutions

for compliance with the prevailing legislation and best communication practice with COAF.



### Obligations of the new rule for public offerings of securities

We held this workshop in partnership with B3, receiving 353 professionals and 93 institutions. We considered aspects of the new rule ([CVM Resolution 160](#)), the restrictions that should be observed in secondary market trading and the role of the Participants in monitoring these restrictions.

At this event we set out:

- the rule's restrictions on trading securities in the secondary market following public offerings
- Participants' responsibility in monitoring the trading of these securities
- BSM surveillance of Participants as of 2023
- the information published by B3 to help Participants control restrictions on trading securities in the secondary market



## Digital Influencers

At the request of B3, we participated in a workshop for a team of 12 digital influencers.



## Post-trade infrastructure capacity test of Participants in a stress scenario

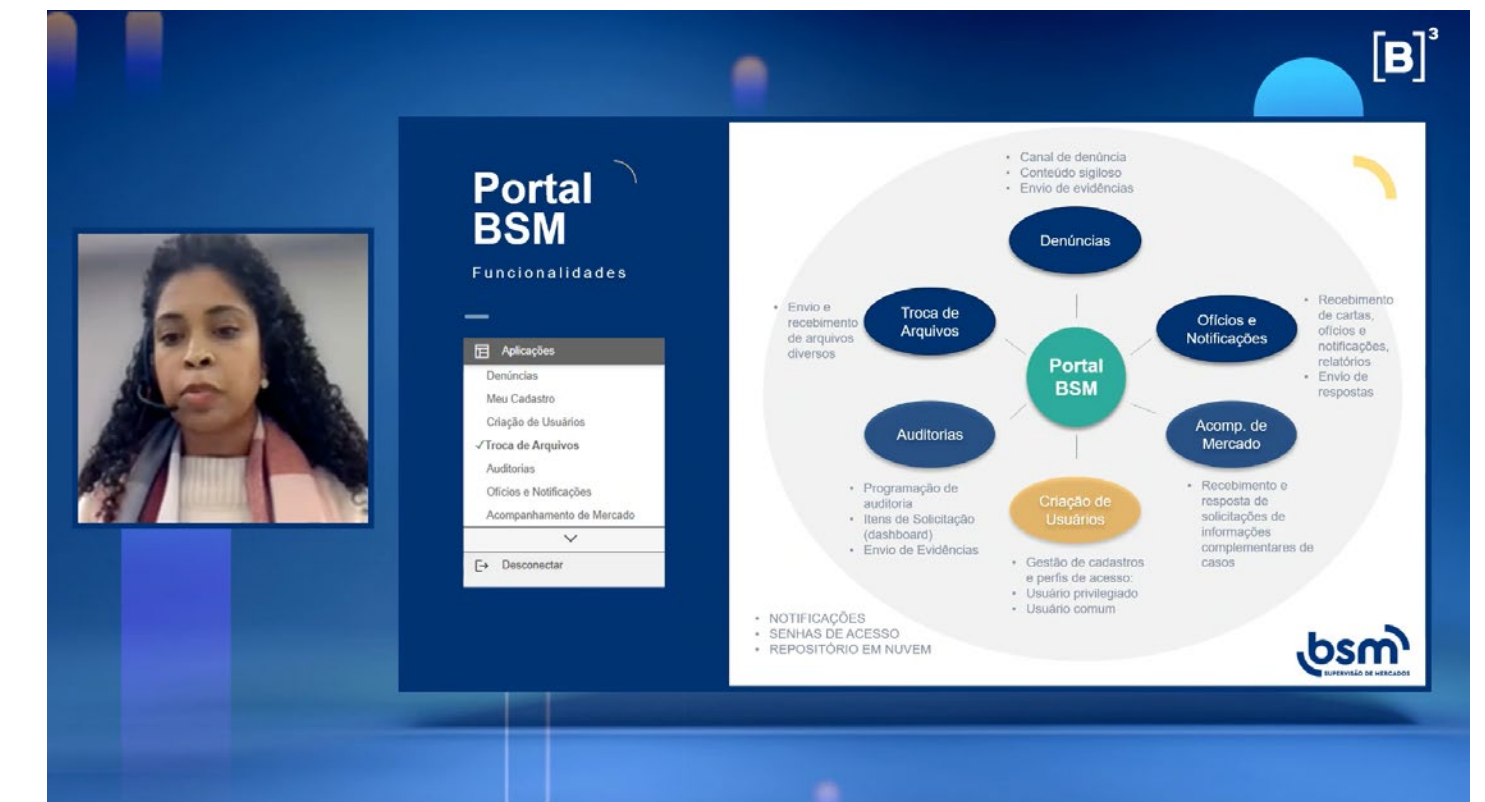
There were 168 investors who took part in this webinar. In addition to accessing the results of the trading platforms' capacity tests that BSM assessed in 2022, the Participants had the opportunity to clarify doubts about the premises that our audit will use in 2023.



→ See details about the compulsory liquidation webinar in the chapter “B3 Investor Compensation Mechanism”

## Webinar Portal BSM

On May 19, we held a webinar about Portal BSM, the new platform for exchanging BSM information with the market. We presented the portal and highlighted access, requirements, regulations and the institutions' responsibilities.



→ Find out more about Portal BSM in the chapter “Audits”

## BSM no Deloitte FinCrime Symposium Brasil

At the invitation of Deloitte, we took part in the ESG and AML challenges for 2023 panel event. The symposium was aimed at C-Level professionals from several segments and included the Deloitte anti financial crime area's global partner, local partners and officers and authorities from Coaf and the Central Bank of Brazil. It was the first edition of this global event in Brazil.

## Training courses

In 2022, we held training courses for market Participants where we tackled the following subjects:

### Subjects

Surveillance alerts

Abusive practices, controls, and expected diligence

Cross orders, orders in auction, counterparty search

AML/CTF

Order surveillance

Layering and spoofing



## INSPER course

For our commitment to market development to work in practice, we have developed, in partnership with INSPER, a course to qualify professionals in the market surveillance and AML/CTF monitoring areas, bringing an innovative and strategic vision to improve staff quality in these areas of the capital market.

Redoubling our efforts to qualify the professionals necessary for this journey, we launched our course “Market Surveillance and Compliance: Brazilian Market Rules”, in partnership with INSPER.

The course program includes market surveillance principles and best practices, content that prepares students to implement efficient programs, to supervise transactions and to process occurrences when trading in our market. The intention is to qualify professionals who are able to apply Risk-Based Approach concepts.

The first class had 40 students, mostly financial market professionals who work in compliance, trading, auditing and internal controls. At the end of the year, registrations were opened for a second class.



# Investor guidance and communication

We believe that a well-informed and well-guided investor is essential for market integration, which benefits everyone.

Bearing in mind the importance of communicating with and guiding the investing public, we intensified our guidance action, aimed at this public.





## Enhanced website

We constantly seek to improve our communication with the investors, and in 2022 we focused our efforts on reorganizing our website.

Our idea was to offer more quality content, published in a simple and accessible language with friendly browsing.

It should be noted that this restructuring considered the website as a BSM tool to communicate with market agents and investors.

Below are some of the new developments.

### Out-of-court liquidation page

Over the past ten years, the Central Bank of Brazil has decreed out-of-court liquidation for certain Participants, and hundreds of investors have accessed the MRP and have been compensated. Once the 18-month period passes for the investor to trigger the mechanism, it is possible to obtain information daily from the external administrator designated to the case. To support these investors, at this [new website area](#) we have gathered details of Participants that have undergone out-of-court liquidation.

### Market guidance

The [market Guidance page](#) now has more user-friendly browsing, with separation by subject. As part of the change, we have incorporated to this website area: Guidance Notes, external communications and our consultations with CVM.

## BSM Regulations

In this [new area](#) we reorganized all BSM regulations and basic information about our activities – glossary, bylaws, charter, regulations, Surveillance Rules, MRP rules and resolutions – to ease users' access to the website.

### Glossary

Developed by the legal team with the support of CVM, the Glossary standardizes the concepts that we use every day, brings together the terms that are applied in our different regulations and eases a range of consultations.



## BSM investor primer

To clarify the doubts that frequently underlie the complaints made by capital market investors, in April 2022 we launched a primer containing tips to help individuals invest with more autonomy, security and knowledge.

This primer clarifies subjects that require the attention of even the most experienced investors. The highlights are:

- password security
- registration and suitability
- portfolio management and persons authorized to trade
- responsibilities of self-employed investment agents
- mandatory closeout
- what to do in the case of trading platform failure

The above subjects were worked on in social networks throughout 2022.





POST 1

### What is BSM and primer

April



June

POST 2

### The password to your brokerage house, Registration and Suitability

POST 3

### Mandatory closeout

August



September

POST 4

### Portfolio Management and persons authorized to trade



POST 5

### Role of the self-employed investment agents

October



December

POST 6

### Failures at brokerage house trading platforms or at home brokers





## World Investor Week

World Investor Week took place October 3-7, 2022. This is a global campaign promoted by the International Organization of Securities Commissions (IOSCO) to raise awareness of the importance of education and investor protection. The week highlighted several initiatives in this area throughout the world. In Brazil, the event is coordinated by CVM, with the participation of several entities and institutions, such as B3. The [BSM Primer for investors](#) and some of our posts and videos on financial education were the highlights among the continuous initiatives to guide investors.

## Social network posts

We also generally announce our activities and initiatives to the general public through social networks.

See some of our publications in 2022.







← Tweet

**[B]** B3  
@B3\_Oficial

MRP é um sistema da BSM que pode ser acionado quando o investidor se sentir prejudicado por uma falha na prestação de serviço da corretora. Em 2021, foram concluídas 853 solicitações que geraram um ressarcimento de R\$1,4 milhão aos investidores. Acesse: [b3.com.br/pt\\_br/noticias...](https://b3.com.br/pt_br/noticias...)

5:33 PM · 2 de fev de 2022 · Twitter Web App



**[B]** B3  
482.855 seguidores  
3 m ·

Os 5 milhões de contas de pessoa física na bolsa é uma marca histórica que reflete o amadurecimento do investidor brasileiro. Ao mesmo tempo, reforça a nossa missão de desenvolver o mercado, ampliando o nosso portfólio de produtos e serviços e levando educação financeira para todos os perfis de investidores.

A Cartilha BSM é mais um passo nessa direção e reúne dicas valiosas sobre senhas de acesso às corretoras, cadastro e suitability, gestão de portfólio e outros temas que são motivos de reclamação de quem investe na bolsa. Passa para o lado e saiba mais!

📄 Baixe a cartilha gratuitamente: <https://lnkd.in/dCdqGcUa>

#EducaçãoFinanceira #BSM #Investimentos #ProteçãodoInvestidor



**[B]** b3\_oficial · Seguindo

**[B]** b3\_oficial · Conhecimento é fundamental no mundo dos investimentos.

A BSM, empresa do grupo B3, que tem a missão de garantir que as normas do mercado sejam cumpridas, sabe disso e disponibilizou gratuitamente uma cartilha cheia de informações para o investidor, material completo para quem deseja se inteirar sobre os conceitos mais importantes do mercado.

Acesse o link na nossa bio e baixe agora.

1 sem

eduardoabrahim 🌟🌟🌟🌟🌟🌟🌟🌟🌟🌟

1 sem · 1 curtida · Responder

— Ver respostas (1)

👍👎🗨️

👤 Curtido por cesinha\_85 e outras 266 pessoas

JUNHO 3

😊 Adicione um comentário... Publicar



**B3 - Brasil, Bolsa, Balcão** ✓  
23 de março ·

Já ouviu falar em MRP? O Mecanismo de Ressarcimento de Prejuízos é um aliado para tornar a sua vida de investidor mais tranquila e segura.

Você pode acioná-lo em casos de problemas com a sua corretora ou seus intermediários, como falhas técnicas no home broker, erros ou atrasos na execução de ordens de compra e venda de ações, falência da corretora, entre outras situações. Passa para o lado que a gente te explica como funciona!

Aproveite para baixar o Guia MRP com 7 dicas de ouro para te ajudar a fazer a sua reclamação. Baixe gratuitamente aqui: <https://midia.b3.com.br/eJqBW1>

#PraTodosVerem #PraCegoVer Essas imagens possuem recursos de texto alternativo

👍 Curtir    💬 Comentar    ➦ Compartilhar



**MINUTO B3**

**Prejuízo na Bolsa? 3 dicas para saber como e quando você pode pedir seu \$ de volta**

23/03

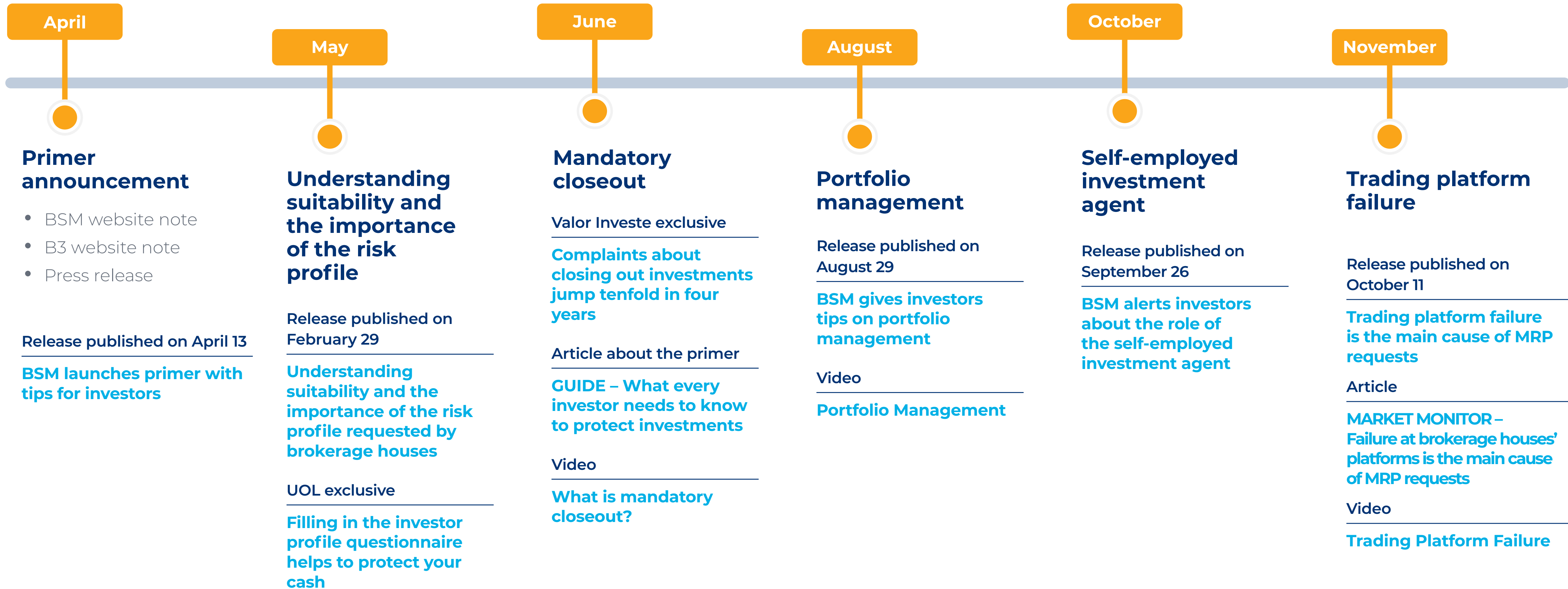
MRP: veja 3 dicas pra pedir seu DINHEIRO DE VOLTA em caso de prejuízo | Minuto B3 - 23/03/2022

**[B]** B3  
88,1 mil inscritos

🔔 Inscrito

👍 71    💬    ➦ Compartilhar    ⋮





## Interactions with the press

As the market's main self-regulation entity, we also set out pointers for the press such as how to publish Guidance for investors and market Participants.

### Emerging subjects

Self-regulation needs to keep up with the capital market's advances and constant development. Aware of this requirement, we always keep an eye out for new trends to include in our discussions.



## Surveillance of social networks and digital influencers

The higher number of individuals investing in the markets in which we operate means there is also an increased reach of content posted on social networks and by finance digital influencers. Research shows that a large part of this new wave of investors seeks information for investment decision making at these channels, which makes the subject relevant in regard to self-regulation.

With this in mind, we made every effort with the Participants and regulators to debate this emerging subject, in the scope of a working group linked to the Advisory Committee. Created in 2021, the group granted continuity to its activities across 2022.

In parallel to the working groups, BSM tested tools able to capture information published on social media. In 2021, concept test began with the provider, which provided a robust platform with expertise in artificial intelligence and language models, which is also able to monitor audio and images.

Considering the large volume of publications captured in the first concept test, it developed to a second phase in 2022, with the purpose of gathering data on a greater range of assets traded at B3, and of developing an alert to identify abnormalities in social media.

Based on the alert that contains assets and dates for analysis, BSM

monitored in such a way as to identify publications that could have impacted assets' price formation and the clients that could have benefitted from this irregular and systematic impact.

BSM and the Advisory Committee decided in a common agreement with CVM to await finalization and publication of CVM's Regulatory Impact Assessment (RIA) in 2023 to resume work and discussions with the market at the Advisory Committee.

→ [See the details of this debate in the chapter "Advisory Committee"](#)

## Historical Processes System

We began to catalog the decisions arising from our cases. By creating and implementing the historic search of BSM processes, we intend to simplify the consultation of precedents, thus making the activity more efficient and strengthening the legal certainty of our decisions.



# ANNEX

## Member of the Self-Regulation Board

At the end of 2022, the Board was comprised of the following members:

Aline de Menezes Santos

Carlos Cezar Menezes\* (Chair)

Henrique de Rezende Vergara\*

João Vicente Soutello Camarota

José Flávio Ferreira Ramos (Vice-chair)

Marcos José Rodrigues Torres\*

Marcus de Freitas Henriques\*

Murilo Robotton Filho\*

Rodrigo de Almeida Veiga\* (until September 30, 2022)

Sérgio Odilon dos Anjos\*

\* Independent members

**Secretary:** Marcelo Soldi Junior (BSM lawyer)



# Members of the Market Advisory Committee (B3 Participants)

Institutions and their representatives

**Necton Investimentos S.A. CVMC:** Fátima Guerra (Chair of the Board)

**J.P. Morgan CCVM S.A.:** Bruno Oliveira (Vice-Chair of the Board)

**BGC Liquidez DTVM LTDA.:** Marcelo dos Santos

**Bradesco S.A. CTVM:** Luiz Eduardo Costa e Silva

**BTG Pactual CTVM S.A.:** Ricardo Chamma Lutfalla

**Citibank S.A.:** Luciana Marqueto Miranda

**CM Capital Markets CCTVM LTDA:** Jon Andreescu

**Corretora Geral VC LTDA:** Ede Antonio Gasperin

**Credit Suisse Brasil S.A. CTVM:** Milena Aloisi

**Elite CCVM LTDA:** Herz Ferman

**Genial Institucional CCTVM S.A.:** Mariana Correlo Jobim Mallet

**Guide Investimentos S.A. CV:** Marcos Brum Amaral

**Ideal CTVM:** Peter Klein

**Itaú CV S.A.:** Eduardo Borro

**Merrill Lynch S.A. CTVM:** Magda Melo de Souza

**Morgan Stanley CTVM S.A.:** Eduardo José Mendez

**Nu Invest Corretora de Valores S.A.:** Janine A. Heineman

**Planner CV S.A.:** Claudio Henrique Sangar

**Santander CCVM S.A.:** Alexandre Praxedes

**Terra Investimentos DTVM LTDA:** José Ricardo Pinheiro

**UBS Brasil CCTVM S.A.:** Marcelo Okura

**XP Investimentos CCTVM S.A.:** Julia Duarte

**Secretary:** Marcelo Soldi Junior (BSM lawyer)

## Guests

The institutions below also contributed to the Advisory Committee's discussions, as guests:

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B3 S.A. - Brasil, Bolsa, Balcão

ABN AMRO Clearing

---

Órama DTVM S.A.

Modal DTVM LTDA

---

Ativa Investimentos S.A. CTCV

Goldman Sachs

---

Tullett Prebon Brasil CVC LTDA

Banco Inter S.A.

---

ANCORD

Mirae Assets

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# Credits

## SELF-REGULATORY OFFICER

**André Eduardo Demarco**

## EXECUTIVES

**César Henrique de Mendonça**

Manager from Compensation Processes and Innovation

**Glauber Facão Aquati**

Legal Area Associate Director

**Marcelo Rodrigues dos Santos**

Governance and Data Associate Director

**Priscila Copi**

Market Surveillance Associate Director

## DATA TECHNICAL MANAGEMENT

Cássio Teixeira, Patrícia Murakami and Vinicius Silva

## TEXT

Claudia Miranda Godio, Luciana del Caro and Rejane Aguiar

## CONTENT COORDINATION

Claudia Miranda Godio, Marcelo Fonseca de Melo and Ronaldo Castanha

## TECHNICAL SUPPORT

Aryel Alice Zapparoli, Eduardo Augusto Chicarolli and Lucas Doi Belmonte

## PROOFREADING

Rose Jordão

## LAYOUT

Ricardo Favoretto Santana





**Relatório de asseguaração limitada do Auditor Independente para atendimento da Resolução nº 135/22 à Comissão de Valores Mobiliários (CVM) relacionado ao Relatório de Prestação de Contas das Atividades realizadas pela BSM Supervisão de Mercados**

**BSM Supervisão de Mercados**

Exercício findo em 31 de dezembro de 2022



São Paulo Corporate Towers  
Av. Presidente Juscelino Kubitschek, 1.909  
Vila Nova Conceição  
04543-011 - São Paulo - SP - Brasil

Tel: +55 11 2573-3000  
ey.com.br

## **Relatório de asseguração limitada do Auditor Independente para atendimento à Resolução nº135/22 da Comissão de Valores Mobiliários (CVM)**

Aos Senhores Administradores da  
**BSM Supervisão de Mercados**  
São Paulo - SP

1. Conforme instruções de V.Sas. e em atendimento ao requerimento estabelecido pela Comissão de Valores Mobiliários –SS “CVM” no artigo 67 da Resolução nº 135 de 10 de junho de 2022, revisamos o Relatório de Prestação de Contas das Atividades Realizadas pela BSM Supervisão de Mercados (a “BSM”), em anexo, na extensão mencionada no parágrafo 2 deste relatório. A administração da entidade é responsável pela prestação de informação sobre as atividades realizadas e pela exatidão das informações apresentadas. Nossa responsabilidade é a emissão de relatório circunstanciado sobre o resultado do nosso trabalho.
2. Nossos trabalhos, com a finalidade de averiguar os aspectos abaixo mencionados, consistiram na aplicação de procedimentos que compreenderam, principalmente: (i) a obtenção do entendimento das principais funções e atividades realizadas pela entidade; e (ii) a averiguação das informações apresentadas junto aos responsáveis por cada atividade conforme procedimentos descritos abaixo:
  - a. Normas de Supervisão e Notas de Orientação, Orientação ao mercado e treinamentos, Comunicação e orientação ao investidor e Atendimento e relacionamento
    - Obtivemos o entendimento sobre a estrutura de treinamento e capacitação da BSM, bem como as principais funções e atividades realizadas para inserção internacional, por meio entrevistas com os principais responsáveis de cada área;
    - Com base em uma amostra selecionada aleatoriamente, verificamos a emissão por parte da BSM dos relatórios de conclusão dos treinamentos realizados e da participação dos colaboradores da BSM;
    - Confrontamos a quantidade das estatísticas relacionadas aos treinamentos realizados com a divulgada no Relatório de Prestação de Contas das Atividades Realizadas pela BSM, com base nos registros disponibilizados pela BSM; e
    - Confrontamos a quantidade das estatísticas relacionadas ao canal de denúncias registradas gerencialmente com a divulgada no Relatório de Prestação de Contas das Atividades Realizadas pela BSM, com base nos registros disponibilizados pela BSM.

b. Mecanismo de Ressarcimento de Prejuízos (MRP):

- Obtivemos o entendimento sobre as principais funções e atividades realizadas para ressarcimento de prejuízos por meio de entrevistas com os principais responsáveis pela Superintendência Jurídica (SJUR) e Superintendência de Planejamento, Controle, Dados e Analytics (PCDA);
- Com base em uma amostra de ocorrências selecionada aleatoriamente, verificamos as reclamações e pedidos de esclarecimentos enviados pela BSM durante o exercício; e
- Confrontamos a quantidade das estatísticas relacionadas ao MRP divulgadas no Relatório de Prestação de Contas das Atividades Realizadas pela BSM, para os agentes e participantes que atuam nos mercados administrados pela B3 S.A. - Brasil, Bolsa, Balcão, com os registros disponibilizados pela BSM.

c. Auditoria:

- Com base em uma amostra de ocorrências, selecionada aleatoriamente, verificamos a emissão pela BSM, dos seguintes relatórios:
  - Relatórios de auditoria regular realizadas nos participantes que atuam nos mercados administrados pela B3 S.A. – Brasil, Bolsa, Balcão;
  - Relatórios de auditorias indiretas realizadas nos participantes que atuam nos mercados administrados pela B3 S.A. – Brasil, Bolsa, Balcão;
  - Relatórios referentes a processos de auditoria pré-operacional na admissão de novos participantes nos mercados administrados pela B3 S.A. – Brasil, Bolsa, Balcão;
  - Relatórios de auditorias específicas motivadas por denúncias recebidas, solicitações da CVM, do Banco Central do Brasil ou da B3 S.A. – Brasil, Bolsa, Balcão; e
  - Relatórios de orientação ao mercado, cujo objetivo é a orientação aos participantes que atuam nos mercados administrados pela B3 S.A – Brasil, Bolsa, Balcão.
- Confrontamos a quantidade das estatísticas relacionadas às auditorias realizadas e divulgadas no Relatório de Prestação de Contas das Atividades Realizadas pela BSM, para o mercado de bolsa e para o mercado de balcão, com os registros disponibilizados pela BSM.



d. Supervisão de Mercado:

- Obtivemos o entendimento sobre as principais funções e atividades realizadas para a supervisão de mercado e por indicadores por meio de entrevistas com os principais responsáveis pela Superintendência de Acompanhamento de Mercado (SAM) e pela Superintendência de Governança e Dados (SGD) - respectivamente;
- Com base em uma amostra de ocorrências e irregularidades identificadas do exercício, selecionada aleatoriamente, verificamos as cartas de encerramentos, notificações e respostas aos ofícios, memorandos/pareceres e relatórios de análise de comportamento, como evidências de análises relativas a: (i) ao comportamento dos preços e à liquidez dos ativos; (ii) à participação dos investidores; (iii) a ofertas e negociações; e (iv) de operações que pudessem estar em desacordo com os regulamentos de operações e Instruções emitidas pela CVM;
- Com base em uma amostra de ocorrências selecionada aleatoriamente, verificamos as cópias dos relatórios emitidos pela BSM sobre a inobservância das normas legais e regulamentares vigentes nos mercados administrados pela B3 S.A. – Brasil, Bolsa, Balcão e os desvios observados nas operações; e
- Confrontamos a quantidade das análises realizadas e divulgadas no Relatório de Prestação de Contas das Atividades Realizadas pela BSM, para o mercado de bolsa e para o mercado de balcão, com os relatórios e registros auxiliares disponibilizados pela BSM.

e. *Enforcement*:

- Obtivemos o entendimento sobre as principais funções e atividades realizadas para processos administrativos e termos de compromissos pela Superintendência Jurídica (SJU);
- Com base em uma amostra de ocorrências selecionada aleatoriamente, verificamos os processos administrativos instaurados e concluídos pela BSM, bem como a emissão dos termos de compromissos e o envio de cartas de Recomendação, Determinação e de Alerta aos participantes que atuam nos mercados organizados pela B3 S.A. – Brasil, Bolsa, Balcão;
- Confrontamos a quantidade das estatísticas relacionadas às Cartas de Recomendação, Cartas de Determinação, Cartas de Alerta e Processos Administrativos elaborados e divulgados no Relatório de Prestação de Contas das Atividades Realizadas pela BSM, para os agentes e participantes que atuam nos mercados administrados pela B3 S.A. – Brasil, Bolsa, Balcão, com os registros disponibilizados pela BSM.

f. Dados, Indicadores e Sistemas de Informação.

- Obtivemos entendimento sobre as principais funções e atividades realizadas pelo Secretariado e Apoio Administrativo por meio de entrevistas com os principais responsáveis da área; e
  - Confrontamos a quantidade das estatísticas relacionadas as atividades administrativas realizadas pelo Secretariado e Apoio Administrativo e divulgadas no Relatório de Prestação de Contas das Atividades Realizadas pela BSM, com os registros disponibilizados pela BSM.
3. Com base nos trabalhos anteriormente descritos, não temos conhecimento de nenhum fato relevante que nos levasse a acreditar que as informações apresentadas no Relatório de Prestação de Contas das Atividades Realizadas pela BSM, que foram sujeitas aos procedimentos descritos no parágrafo anterior, não sejam adequadas.
4. Este relatório de asseguaração limitada, de acordo com o propósito descrito no primeiro parágrafo, destina-se exclusivamente ao uso da administração da BSM, para cumprimento de norma estabelecida pela Comissão de Valores Mobiliários - CVM, e não deve ser apresentado nem distribuído a terceiros para qualquer utilização.

São Paulo, 09 de março de 2023.

ERNST & YOUNG  
Auditores Independentes S.S. Ltda.  
CRC-SP-034519/O



Henrique Furtado Maduro  
Contador CRC-SP291892/O