



ANNUAL
REPORT

2025



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About the Report

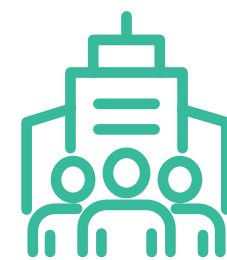
This document meets the regulatory requirement related to the annual reporting of the surveillance and inspection activities of BSM Market Supervision. Through its content, one can understand the role and delivery of value of BSM's self-regulation to all market players, as well as its contribution to the health and integrity of the organized markets managed by B3.

The Report is subject to limited assurance by an external audit, carried out by Deloitte Touche Tohmatsu Auditores Independentes Ltda, which is also responsible for auditing BSM's Financial Statements and the Investor Compensation Mechanism (MRP) of B3, which is managed by BSM.

As established by [CVM Resolution 135](#), BSM's Self-Regulation 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 the Brazilian Securities and Exchange Commission (CVM), the Annual Report on the Self-Regulatory Department activities, reviewed by an independent auditor registered with the CVM.

The 2025 Work Plan established the following guidelines for BSM:





Corporate, Governance, and Projects

- Improving the management of the Work Plan, Strategic Planning, and OKRs, with information integration and automated calculation through indicators.
- Improving the process for tracking hours allocated per activity to increase efficiency in managing the department's activities and deliverables.
- Promoting workshops and producing educational materials for the dissemination of topics on self-regulation that qualify for continuing education credits.
- Monitoring the national and international regulatory environment and consolidating presence in national and international forums related to the regulation and self-regulation of the capital market.
- Implementing actions aimed at increasing operational efficiency through the use of new technologies.



Audit

- Consolidating the Continuous Joint Data Monitoring (“Monitoreo Conjunto Continuo de Datos” or “MC²D”), enabling the swift identification of weaknesses and their respective regularization by the Participants.
- Participant's Risk-Based Supervision Strategy.
- Updating Test Scripts.
- Implementing standardized templates for letters, official letters, and reports.
- Continuous review of supervision and inspection processes.



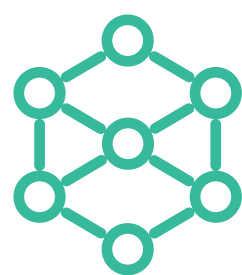
Market Supervision and Surveillance

- Implementing and improving alerts for the detection model of (i) cross-market, (ii) over-the-counter, and (iii) behavior pattern for orders.
- Defining SLAs for all stages of case analysis and automation of analysis reports.
- Increasing operational efficiency in analyses and cases.
- Closing inventory of ongoing cases as of the base date 12/31/2024.



Legal

- Updating and publicizing Supervisory Standards and Guidance Notes, according to market needs.
- Creating a repository for inquiries received from participants and their respective answers.
- Structuring a proposal for the application of penalty dosimetry in Disciplinary Administrative Processes (PAD).
- Working group meetings.
- Creating standardized templates for letters, official documents, and reports.
- Standardizing and assuring the term for enforcement measures.



Intelligence and Data

- Migrating platform processes from on-premises to the cloud, in line with the B3 group strategy.
- Increasing operational efficiency through the use of machine learning and AI in supervised and unsupervised monitoring, as well as in process automation.
- Enhancing and continuously surveilling market indicators for the identification of out-of-pattern behaviors.
- Automating audit tests.
- Expanding strategic, managerial, and operational indicators, developing new data queries, and improving the query robot.



Relationship, Customer Service, MRP, and Complaints

- Implementing CRM and increasing efficiency in Participant relationship management.
- Implementing a new digital platform for the MRP.
- Developing a study for MRP optimization.
- Increasing operational efficiency in analyses and processes, with the completion of 90% of reimbursement requests within up to 200 business days.

Considering the guidelines above, we ended the year having achieved and completed 99.9% of the planned and approved Work Plan, plus a further 14 initiatives that initially were not part of the Work Plan.



Further information about this report can be obtained by the email bsm@bsmsupervisao.com.br.

Message from the Chairman of the Self-Regulation Board

In 2025, the Brazilian capital market continued to gain traction as an accessible, efficient, and sophisticated source of financing, capable of meeting companies' capital needs with increasing accuracy.

The numbers speak for themselves: B3 registered 205,949 new investors in variable income products in 2025, accounting for an increase of 4% over the previous year. In total, there are almost 5.5 million investors in variable income and a custody value of R\$ 635 billion, up 20% compared to the end of 2024¹.

In addition to a larger and more diversified investor base², the market also proved to be more mature and resilient, with new products and new technologies gaining ground. It is worth highlighting real estate funds, which reached 2.96 million investors³, and new instruments such as hybrid fixed income and variable income ETFs, the first debenture indices, and cryptocurrency futures⁴.

¹ <https://borainvestir.b3.com.br/tipos-de-investimentos/renda-fixa/b3-registra-r-42-trilhoes-em-negociacoes-no-mercado-secundario-de-renda-fixa-em-2025/>

² https://www.b3.com.br/pt_br/noticias/bolsa-atrai-206-mil-novos-investidores-em-renda-variavel-em-2025-veja-estados-com-maior-representatividade.htm

³ <https://www.infomoney.com.br/onde-investir/mercado-de-fiis-bate-recorde-e-se-aproxima-de-tres-milhoes-de-investidores/>

⁴ They will be reported in the B3 Report



CARLOS MENEZES

CHAIRMAN OF SELF-REGULATION BOARD

The continuous maturation of the capital market is positive, but it has an important implication: it demands that self-regulation instruments evolve at the same pace to maintain the integrity of trading environments.

The construction and maintenance of an integral, transparent, and reliable capital market is not achieved through isolated actions. It is the result of continuous work, carried out year after year, with the improvement of standards, processes, and understandings—and a permanent and healthy dialogue between regulators, market infrastructures, and all agents who in some way participate in the investment ecosystem.

This is exactly the path that has been paved by BSM. Year after year, we have sought to strengthen self-regulation instruments so that they keep pace with market evolution, anticipate new operational dynamics, and incorporate practical lessons learned

from daily supervision, thereby shaping a consistent journey of progress.

In 2025, this agenda was particularly intense—starting with the improvement of the benchmarks we offer to the market. To more accurately reflect the current reality of operations and provide greater clarity on expectations and procedures, we published new versions of three core documents for the proper operation and legal safety of the market early in the year: the BSM Procedural Regulations, the MRP Regulations, and the BSM Glossary.

Based on this clearer regulatory framework, we advance in the production of instruments that help the market understand, accurately, how BSM supervises and what practices are expected. Throughout the year, the Board approved six Supervisory Standards, which cover topics such as Client Registration, Internal Controls, AML/CFT, and criteria for exemption from regular audits. Moreover, we published

two Guidance Notes and 15 External Communications.

Normative effort does not occur in isolation. It is the result of an ongoing dialogue with the market. During the year, the Market Advisory Committee held six regular meetings and participated in four Working Groups dedicated to structural supervision topics, such as the evolution of self-regulation, the supervision of the over-the-counter market, and the joint development of solutions for operational and regulatory challenges. This collaborative environment allows the BSM Agenda to accurately reflect market transformations and anticipate areas that require greater regulatory clarity.

The same principle guided BSM's institutional actions throughout the year. The participation in national and international forums, contributions to public consultations, and the establishment of cooperation agreements with other entities reinforce the pursuit of convergence of

best practices and greater regulatory efficiency, with a direct impact on reducing compliance costs for Participants.

To support this continuous evolution of self-regulation, the Self-Regulation Board once again set an intense pace for its work throughout the year. Technical discussions, the analysis of real cases, and ongoing dialogue with the market have reinforced the role of the Board as the central body in the consolidation of understandings and in preserving the integrity of the trading environment.

Overall, in 2025 the Self-Regulation Board carried out: 13 regular meetings, 1 trial sessions of Administrative Disciplinary Proceeding (PAD), 1 appeal judgement

against a Warning Letter, and 37 appeal judgments within the scope of the MRP. Six sessions were also held to analyze Settlement Agreement proposals, which resulted in the execution of six agreements, in addition to four Working Group meetings and one meeting with the CVM Board.

As a result of this work, 2025 represented yet another consistent advancement in this joint construction of an integral, transparent, and reliable capital market. The progress has been significant, but the nature of self-regulation requires permanence, constant attention, and the ability to adapt.

Therefore, we remain prepared to continue this journey in the coming years, strengthening a self-regulation that is

increasingly technical, clear, and efficient – capable of keeping up with market evolution and contributing concretely to the preservation of its integrity and the protection of all its players.

Carlos Menezes

Chairman of Self-Regulation Board



ANDRÉ DEMARCO
SELF-REGULATION OFFICER

Message from the Self-Regulation Officer

Self-regulation is not a set of rules; it is a living pact of trust, which is the most valuable asset of an economy. Rules describe the minimum. Self-regulation describes the standard we choose to uphold – especially when no one is watching.

The best self-regulation does not start with sanctions; it begins with understanding the several business models. We maintain closeness, dialogue, and active listening to understand the particularities of each model and guide controls that work in daily operations. When guidance and prevention come first, findings and sanctions become the exception – a natural reflection of maturity. This is the self-regulation that BSM believes in.

What is more, this matters because effective self-regulation requires four fundamental elements:

(i) committed and skilled people, (ii) quality data, (iii) analytical capacity, and (v) technological infrastructure prepared for a market that no longer operates at the same pace as years ago. Keeping up with the increasing complexity of the environment is not enough; we need to anticipate it.

In 2025, BSM took a step that changes the way we operate: we migrated our processes, which used a local infrastructure, to a cloud model, in line with the B3 group's strategy. It is not just about technological modernization. It is resilience, elasticity, speed, and better data-driven decisions. It is a foundation to support the BSM of the future in the long term.

We also made progress in something that technology does not replace: active listening.

Open dialogue with Participants, regulators, and partner entities allowed us to calibrate expectations, review approaches, and deliver perceived value – not just reported value. This closeness and courage do not reduce independence; on the contrary, it increases the confidence and safety of the whole ecosystem.

This movement has clear roots. In 2021, when I took over the Self-Regulation Department at B3, I also made three commitments: use data intelligence applied to supervision and audit, close guidance to the market, and ongoing dialogue between CVM, B3, and Participants to reduce compliance costs, preserve integrity, and protect all its players. The Executive Board has not changed; it gained scale, precision, and momentum.

BSM IN MOTION: ADVANCES IN THE THREE PILLARS

Throughout the year, we have delivered relevant initiatives across the three strategic fronts. In the **Market Integrity** pillar, one of the main advances was our investment in technology to increase the

agility, scale, and efficiency of supervision—an effort that has been fundamental for us to monitor 100% of the orders and operations carried out daily in the organized markets managed by B3.

This work began in the technology infrastructure, with the migration of systems from the on-premises environment to the cloud; this included the intensification of the use of several techniques, such as Big Data, Artificial Intelligence, and Machine Learning; and went through the adoption of new tools, such as the BSM Helper, a new chat based on AI agents where analysts quickly extract insights from databases.

Another highlight of 2025 in the Market Integrity pillar was the maturation of the Continuous Joint Data Surveillance (MC²D) – an automated, continuous, and large-scale assessment of Participants' processes and controls. Throughout the year, the percentage of on-time data delivery increased from 60% to 94%, indicating a consistent increase in adherence, perception of value, and cultural adaptation to the mechanism.

Moreover, the increased use of MC²D has reinforced that the methodology creates value for regulators, self-regulation, and the regulated parties: with the integration of test results into regular audits, an increase in efficiency was observed for everyone, as it was no longer necessary to send the same file or database repeatedly – a practice that previously caused rework and duplications for both parties.

Still within the same pillar, we have advanced in the strategy of supporting Participants in fulfilling their regulatory obligations. We published and updated five guides that enhance the predictability and understanding of our processes, including the unprecedented “What to Expect from an Audit?” and the new version of the BSM Alerts Guide.

In the **Protection of Participants and Investors** pillar, the highlight was the Investor Compensation Mechanism (MRP), which plays a central role in investor confidence and safety by ensuring the reimbursement of proven Losses resulting from failures in the intermediation, custody, or settlement of operations in the markets managed by B3.

During the year, the MRP had three main advancements: it expanded its scope (now covering over-the-counter derivatives operations with B3's Central Counterparty as well). it underwent changes in the regulations to reflect the new scope and incorporate editorial improvements; and it started to feature an updated digital system, which is more intuitive and allows access via mobile device.

Finally, in the **Knowledge Exchange, Market Guidance and Professional Training** pillar, we also maintained a strong pace, intensifying actions to disseminate knowledge and strengthen our relationship with regulators, Participants, and entities managing organized markets. In this process, we invested in over 30 educational actions, including workshops, in-company training, internal training, participation in congresses and courses taught with partner entities – actions that impacted more than 2,700 people.

WHERE DO WE GO FROM HERE?

The year 2025 also reinforced a personal conviction: self-regulation matures when it is able to simplify what needs to be simple and deepen what requires depth. When we manage to reduce rework, integrate data, and make processes more intelligible, we create a virtuous cycle that benefits Participants, investors, and oversight. The self-regulation I believe in reduces information asymmetries, protects the fair price formation process, and separates healthy innovation from shortcuts that distort the market.

In 2026, our challenge is to self-regulate in a more complex environment, continue understanding the different Participant models, and also address harmful regulatory arbitration. We will continue expanding the responsible use of data, improving risk indicators, simplifying where possible, strengthening controls where necessary, and maintaining continuous attention to recent technologies. Our goal is clear: be more efficient, reduce uncertainties, strengthen the protection of all

players, and make compliance the best business for everyone, reinforcing BSM's role as a benchmark in self-regulating the Brazilian market.

“They say life is for those who know how to live, but no one is born ready. Life is for those who are brave enough to take risks and humble enough to learn.” – Clarice Lispector

Self-regulation is not an adventure. It requires experience, dialogue, knowledge exchange, commitment to the market, and continuous value delivery. This is how we strengthen an environment that inspires trust, encourages innovation, and sustains the sustainable development of the Brazilian capital market.

This is the invitation – and the commitment – that I renew here.

André Eduardo Demarco
Self-Regulation Officer

Highlights

To fulfill our responsibility to supervise, guide and protect market participants and their investors, we have followed an intense work plan, which has brought about developments both in internal processes and in direct relations with participants and investors. This approach reinforces our role: provide the capital market with robust and efficient self-regulation that will continue to contribute to maintaining the integrity of the market and protecting all its players.



BSM SELF-REGULATORY BOARD

- 13** ORDINARY MEETINGS
- 37** APPEAL JUDGMENTS WITHIN THE SCOPE OF THE MRP
- 4** WORKING GROUP MEETINGS
- 6** SESSIONS OF ANALYSIS OF SETTLEMENT AGREEMENTS
- 1** TRIAL SESSION OF ADMINISTRATIVE DISCIPLINARY PROCEEDINGS (PAD)
- 1** MEETING WITH THE CVM BOARD

BSM MARKET ADVISORY COMMITTEE

- 6** ORDINARY MEETINGS
- 4** WORKING GROUPS CONDUCTED
- 463** PARTICIPANTS IN THE MC²D GT (68 INSTITUTIONS)
- 196** PARTICIPANTS IN THE OTC MONITORING WORKING GROUP (36 INSTITUTIONS)
- 55** PARTICIPANTS IN THE SELF-REGULATION WORKING GROUP (24 INSTITUTIONS)
- 33** PARTICIPANTS IN THE OTC TOPICS WORKING GROUP (15 INSTITUTIONS)

AUDIT AND MARKET SUPERVISION

- 223** AUDITS PERFORMED, AS FOLLOWS:
 - 80 MC²D
 - 45 regular audits
 - 44 specific audits
 - 49 follow-up audits
 - 5 pre-operating audits
- 2.264** MARKET ANALYSES CONDUCTED
- 122** PROCEEDINGS COMPLETED
- ~600** INDICATORS MONITORED
- 25** DATA INTELLIGENCE PROCESSES (1 PROCESS IN 2024)

KNOWLEDGE, PROFESSIONAL TRAINING AND GUIDANCE

- 6** SUPERVISION STANDARDS
- 1** GUIDANCE NOTE
- 15** EXTERNAL COMMUNICATION
- LAUNCH OF THE GUIDE “WHAT TO EXPECT FROM AN AUDIT”
- PUBLICATION OF THE QUALIFIED PRECEDENTS OF THE MRP
- BSM KNOWLEDGE TRAILS (SCORE FOR PQO AND ANCORD)
- NORMS AND NOTICES CATALOGS IN ENGLISH

Participation in the 50th IOSCO Annual Conference (Doha)

Cooperation agreement between BSM and ANBIMA

Cooperation agreement between BSM and BODIVA (Angola Debt and Securities Exchange)

Migration of data infrastructure to the cloud

Creation of BSM Helper, an AI tool for supervision

Training and Workshops

Development of Knowledge Trails

IPLD International Congress



PROFILE

- About BSM
- Our structure

About BSM

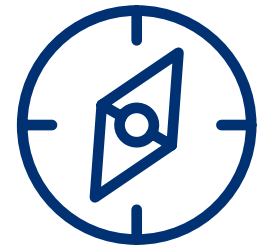
BSM is the main self-regulator of the Brazilian capital market, a civil association created to independently supervise the organized markets managed by B3, as well as operations performed there and the Participants with the right of access to its organized markets. We operate with administrative and budgetary autonomy and are regulated by the Brazilian Securities and Exchange Commission (CVM).



Mission

Carrying out efficient self-regulation, having a close relationship with the market through guidance and knowledge exchange, to preserve its integrity, verify compliance with rules and controls and protect all its agents.

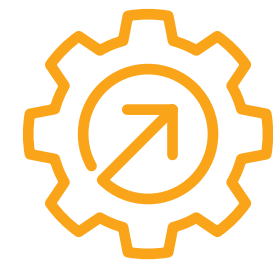
PILLARS OF ACTIVITY



KNOWLEDGE, PROFESSIONAL TRAINING AND GUIDANCE

We believe in the value of initiatives to disseminate and exchange knowledge as a market development tool. We exchange knowledge with Participants and share content to train professionals who work in the capital market.

»» **Check out BSM's courses in the "Knowledge, Professional Training and Guidance" chapter.**



MARKET INTEGRITY

We monitor orders and transactions carried out in organized markets managed by B3, audit its Participants and act to prevent irregular practices, aiming to foster a balanced and transparent market for stakeholders.

We assist Participants in adopting best practices and in complying with current rules through the publication of Guidance Notes and Supervision Standards.



PROTECTION OF PARTICIPANTS AND INVESTORS

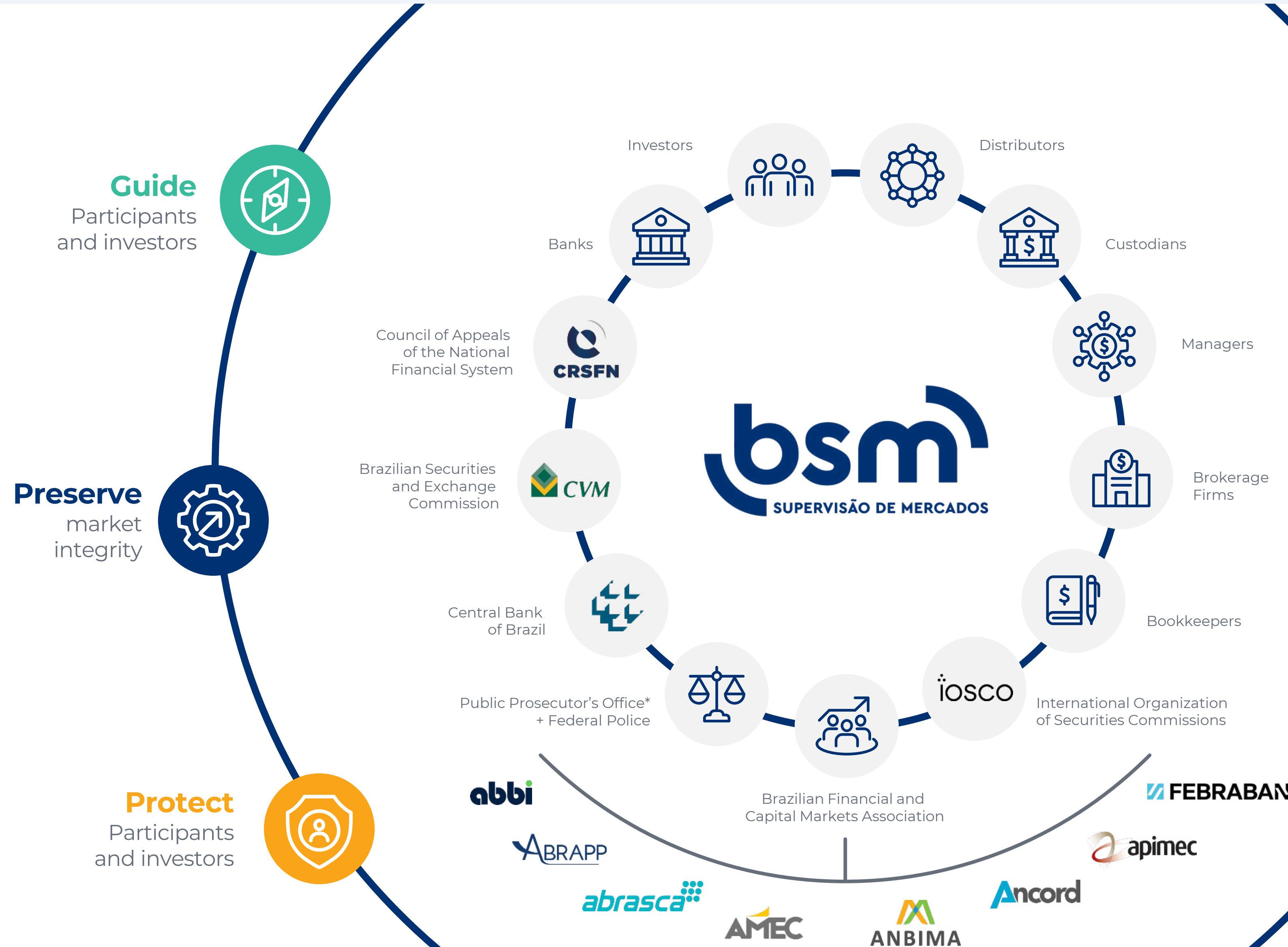
We manage B3's Investor Compensation Mechanism (MRP), whose role is to compensate investors harmed by actions or omissions of their intermediaries or of administrators, employees, or agents, in relation to the intermediation of transactions carried out in an organized stock exchange market, the custody service of securities, and in organized over-the-counter markets for derivatives with Central Counterparty (CCP).

We provide Participants, investors and regulators with specific service channels that expedite demands and are positioned as a reference and a point of dialogue between such agents.

We also have a Relationship area, prepared to understand the demands of Participants and communicate with the technical areas of BSM, B3 and CVM.

OUR COMMITMENTS

- Carry out self-regulation, supervision and inspection for organized markets managed by B3.
- Carry out necessary actions to preserve market integrity and protect Participants and investors with guidance and training activities.
- Inspect Participants who have access to markets organized, managed by B3.
- Guide and support Participants to adopt best practices to comply with the rules in force.
- Adopt Enforcement measures whenever necessary.
- Manage the B3 Investor Compensation Mechanism – MRP.
- Offer supervision and inspection services for managing entities and market infrastructures.



Our structure

In 2025, we continue strengthening our organization to ensure effective self-regulation. We maintained the structure composed of five superintendencies, each with specific and complementary responsibilities, thus ensuring the execution of our work plan and deliveries to the market:



SAU

AUDIT SUPERINTENDENCE

Responsible for conducting MC²D, regular, and specific audits, evaluating the compliance of Participants' processes and controls with current standards.



SAM

MARKET MONITORING SUPERINTENDENCE

Operates in the supervision of operations and orders, identifying signs of irregularities and promoting preventive actions.



SGP

SUPERINTENDENCE OF CORPORATE GOVERNANCE AND PROCESSES

Is dedicated to the management of internal processes, complaints, corporate governance, and continuous improvement of operational flows. In addition to said responsibilities, the SGP is the managing area of the Investor Compensation Mechanism (MRP), conducting all stages related to the analysis and processing of requests, reinforcing our commitment to investor protection.



SJU

LEGAL SUPERINTENDENCE

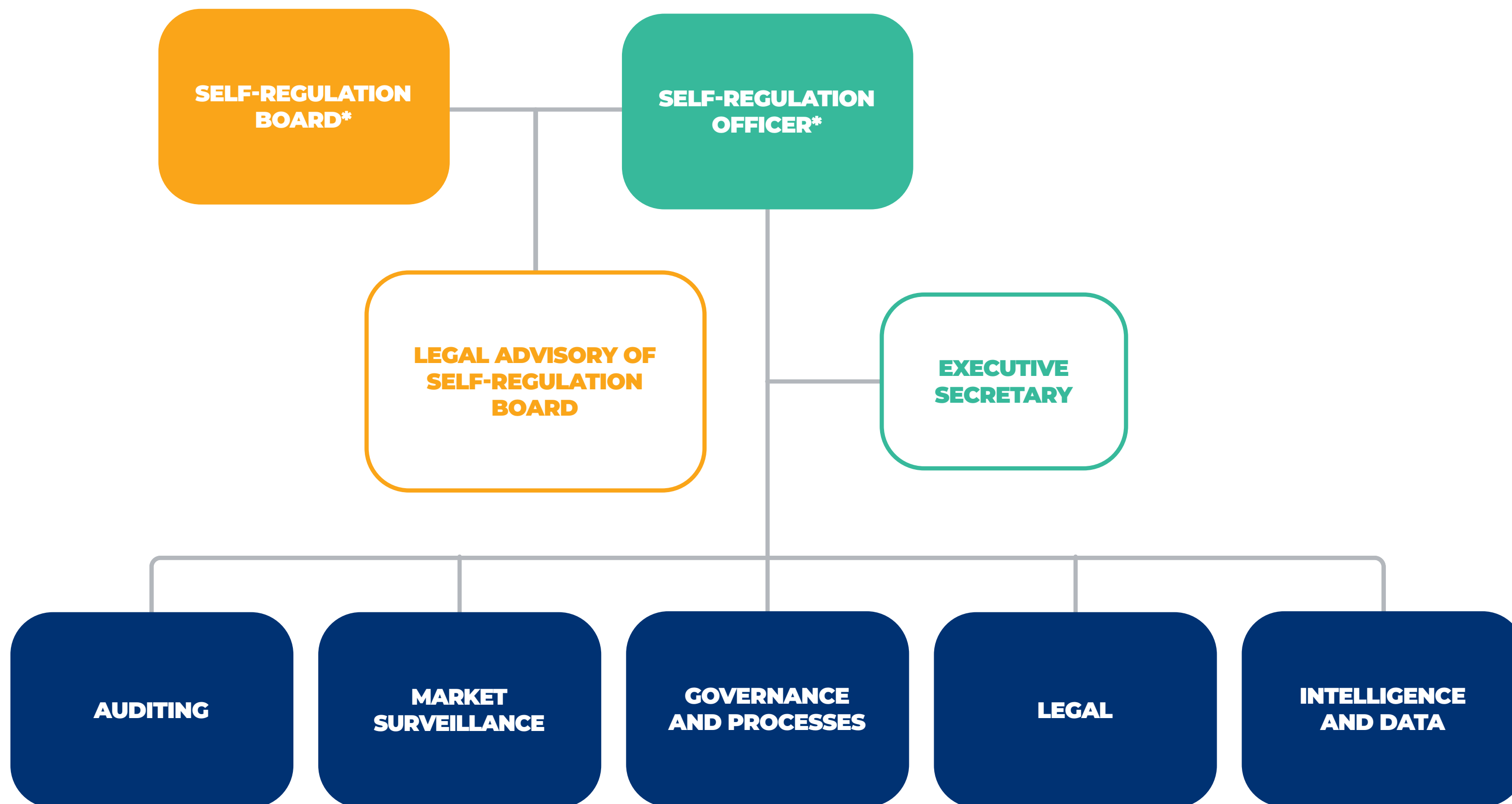
Provides technical and legal support to BSM areas, prepares opinions, and contributes to the formulation of standards and enforcement measures;



SID

INTELLIGENCE AND DATA SUPERINTENDENCY

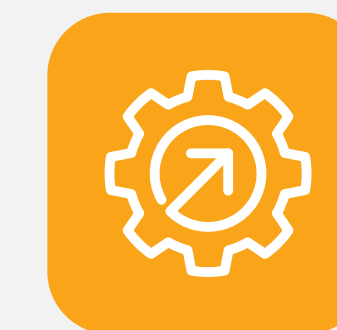
Responsible for expanding our analytical capacity, using advanced technologies for supervised monitoring, generating insights to support strategic decision-making.



PILLARS OF ACTIVITY



**KNOWLEDGE,
PROFESSIONAL
TRAINING AND
GUIDANCE**

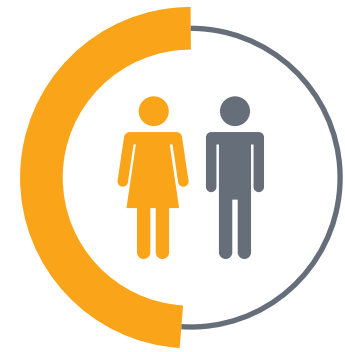


**MARKET
INTEGRITY**



**PROTECTION OF
PARTICIPANTS
AND INVESTORS**

STAFF PROFILE



49%

of employees are women



34%

of leadership positions are held by women



48%

of employees are aged 26-35 years old

17%

of employees are below this age group

35%

of employees are above this age group



16%

of employees have worked at BSM for more than 10 years



6%

of employees are PwD

SELF-REGULATION BOARD

The Self-Regulation Board is a fundamental part of our structure.

The Board has the following responsibilities:

- Approve the budget proposal and the annual work plan
- Supervise compliance with the annual work plan
- Approve activity reports sent periodically to the regulator
- Approve BSM's regulatory, procedural and operational standards
- Judge Administrative Disciplinary Proceedings (PADs)
- Deliberate on Settlement Agreement proposals
- Judge appeals submitted under the MRP

In 2025, the Self-Regulation Board participated in working groups for the purposes below: discuss controversial topics; delve deeper into matters that are addressed by the Board members at annual meetings; and standardizing the understanding of certain matters for application by Board members when judging PADs and appeals within the scope of the Investor Compensation Mechanism (MRP).

The Self-Regulation Board held 13 meetings in 2025 to discuss and deliberate on topics related to our activities; 1 trial session of Administrative Disciplinary Proceedings; 1 trial session on the appeal filed against an Alert Letter, 37 appeal judgments within the scope of the MRP and 6 sessions for analysis of Settlement Agreement proposals, which resulted in the signing of 6 Settlement Agreements. Moreover, four working group meetings and one meeting were held with the CVM Board.

* Of the six sessions of analysis of Settlement Agreement proposals held in 2025: (i) three resulted in the signing of Settlement Agreements; (ii) two sessions (held at the end of December 2025) resulted in the Self-Regulation Board's decision to approve the proposals presented with conditions in both cases; and (iii) one session of analysis of a Settlement Agreement proposal was suspended due to a request by the Self-Regulation Board for additional evidence.

TABLE 1 – **JUDGMENTS AND ANALYZES OF SETTLEMENT AGREEMENTS CARRIED OUT IN 2025**

ACTIVITY	QUANTITY
Judgments of MRP appeals	37
Summary Disciplinary Administrative Proceedings completed	19
Settlement Agreements signed (by party)	6
Summary Disciplinary Administrative Proceedings completed	1

»» Find out more about administrative disciplinary proceedings in the “Enforcement” topic.

UPDATE OF REGULATIONS

In 2025, we published new versions of the Procedural Regulations, the MRP Regulations and the BSM Glossary. Additionally, six Supervisory Standards, one Guidance Note, and 15 External Communications were analyzed and approved by the Self-Regulation Board.

»» Find out more in the “Supervision Standards, Guidance Notes and Other Communications” topic.



DIALOGUE WITH THE MARKET

- Communication Channels
- BSM Market Advisory Committee
- Institutional Representation
- Manifestations at Public Consultations

Communication Channels

Continuous dialogue with the market is an essential part of BSM's supervisory activity. This exchange allows for monitoring changes in operational dynamics, clarifying regulatory interpretations, identifying points requiring attention, and adjusting the self-regulation approach to ensure it remains effective, preventive, and aligned with the reality of the Participants.

In practice, this dialogue takes shape mainly on three fronts: the Market Advisory Committee, which enables technical discussions with the Participants; BSM's role in institutional representations and specialized forums, both in Brazil and abroad; and the participation in public consultations, contributing to the improvement of the regulatory environment that directly influences the supervision and functioning of the capital market.

Check out the main actions in these activities over the past year.

BSM Market Advisory Committee

The Market Advisory Committee is an important communication channel between BSM and the Participants in the organized markets administered by B3. In this space, we share experiences, discuss topics relevant to market development, and jointly assess whether the supervision objectives are being effectively achieved.

The Market Advisory Committee undertakes to:

- carry out studies and analyzes regarding interpretations of standards applicable to the market, the supervision of which is under the responsibility of BSM; and
- hold discussions on matters relating to the self-regulation of the stock exchange and organized over-the-counter markets, with the co-creation, collaboration and construction of agendas aimed at improving the market.

»» To find out who the 2025 members of the Market Advisory Board are, visit our website, and navigate through About BSM, Structure, Composition.

Throughout 2025, 6 ordinary meetings of the Market Advisory Committee were held. Some of the topics addressed are presented below.

- AML/CFT;
- Registration (registration update, centralized registration, and implementation of the Access Registry);
- Churning;
- Supervision of operations and orders (duty to analyze operations and suspicious situations; methodology for detecting abusive practices; main findings identified in the audits; and concerns related to the topic in the organized over-the-counter market);
- Portability of securities (with and without change of holder);
- Best practices for asset registration/deposit operations and mergers & acquisitions (M&A).
- Publication of Qualified Precedents of the MRP (Summaries and Repetitive Topics), pursuant to articles 36 to 41 of the current MRP Regulation;
- Implementation of the new MRP Digital system;
- Expansion of the MRP coverage for operations with Over-the-Counter Derivatives with Central Counterparty (CCP) and update of the MRP Regulation;
- Implementation of a specific order sender location by B3, aligned with the Digital Services Act (DSA), to record when the operation is approved by the end client via push notification in the Brokerage Firm's app, allowing it to be distinguished from orders sent by advisors or executed directly by the client via DMA;
- Retroactive registration of over-the-counter derivatives;
- Contracts with service providers and technology providers;
- Operating models for Trading Participant Through (PNP) and Trading Participant (PN);
- Continuing Education Program Rules;
- Publication of Knowledge Trails by BSM;
- Provision of the Twice-yearly Report of the Continuous Joint Data Monitoring (MC²D); and
- Update of the Operational Qualification Program (PQO) Roadmap for 2026.

➤➤ Find out more about the main highlights of the BSM Market Advisory Committee meetings held in 2025. [Click here.](#)

PARTICIPATION OF THE ADVISORY COMMITTEE IN BSM WORKING GROUPS

Based on the identified need to delve deeper into certain topics, BSM conducted four working groups with members and guests of the BSM Board throughout 2025. The objective was to carry out studies, analyses, and discussions on specific matters relating to the self-regulation of the stock exchange and organized over-the-counter markets managed by B3.

Working Group on Continuous Joint Surveillance of Data (MC²D)

Formed in 2022, this Working Group discusses the model of continuous joint surveillance of data and the main data trails to be continuously shared by Participants with BSM. Throughout 2025, the working group sought to discuss ways to evolve the model, as well as to expand its application to the organized over-the-counter market managed by B3.

- 463 people from 68 institutions participated
- 6 meetings held in 2025
- Status: in progress

Self-regulation

Designed to foster strategic discussions about the future actions of mandatory self-regulation in the capital market, especially in light of the entry of new Organized Market Management Entities (EAMOs) and the resulting impacts on market supervision and oversight.

- 55 people from 24 institutions participated
- 5 meetings held in 2025
- Status: closed

OTC Monitoring

Created to study and discuss the monitoring performed by Participants in the organized over-the-counter market managed by B3, focusing on presenting platform features that can assist in monitoring, as well as mapping Participants' questions and challenges.

- 196 people from 36 institutions participated
- 5 meetings held in 2025
- Status: closed

OTC Topics

Established to discuss sundry topics about the organized over-the-counter market, such as the applicability of current regulations for this market, considering differences in relation to the stock exchange market.

- 33 people from 15 institutions participated
- 2 meetings held in 2025
- Status: closed

Institutional Representation

Active engagement in specialized forums is essential to strengthen our role as a self-regulatory entity and to keep up with global best practices. In 2025, we expanded our presence in these spaces, contributing to relevant debates and sharing experiences that strengthen the integrity and efficiency of the markets. We highlight below the main forums in which BSM participated, consolidating its position as a benchmark in self-regulation and supervision.

Anbima – Brazilian Financial and Capital Markets Association

- Investment Products Distribution Board
- Public Offers Board
- Third party fund Management Board
- Financial Instruments Trading Board
- Certification Board

Abrapp – Brazilian National Association of Pension Funds

- Self-Regulation Board

B3

- Committee of Anti-money laundering, combating the financing of terrorism and the financing of the proliferation of weapons of mass destruction (AML/CFT)
- Operational Qualification Program (PQO) Committee

AMCC – IOSCO Affiliate Members Advisory Committee

Meetings and Working Groups promoted by the AMCC

- In addition to the AMCC meetings, BSM also actively participates in the working groups of these committees, namely:
 - **Working Group on Market Structures:** contribute to the work of Committees 1, 2, and 7, as well as CPMI-IOSCO and BCBS-IOSCO.
 - **Working Group on Financial Innovation:** due to the strategic relevance of the Fintech topic for IOSCO and its cross-cutting

nature, it is considered necessary to maintain a dedicated working group on the topic. This group may interact with the IOSCO Fintech Task Force, when relevant, in discussions about AI, crypto assets, tokenization, among other related topics.

- **Working Group on Market Fragmentation:** it aims to draft the first version of the Market Fragmentation Report for AMCC.
- Participation in surveys and collaboration in Newsletter giving visibility to BSM initiatives in the Brazilian capital market

IOSCO – International Organization of Securities Commissions

Participation in meetings, workshops and webinars promoted by IOSCO. This includes a public consultation in which IOSCO sought to obtain comments and suggestions on recommendations and definitions related to the topic of pre-hedging. Due to the complexity of the topic, few institutions responded. As one of the 34 respondents, BSM took a leading role by contributing to the international discussion and making regulatory recommendations on a topic of great relevance, especially for the future of the capital market. BSM's statement can be accessed in full at this [link](#).



50th IOSCO Annual Conference



BSM participated in the 50th annual IOSCO Conference, held from May 12 to 15 in Doha, Qatar. At the event, which brought together 500 Representatives from 130 jurisdictions, BSM was represented by the Self-Regulation Officer, the Legal Superintendent, and the Data Intelligence Superintendent.

During the meeting, central topics such as the protection of the retail investor and the impact of emerging technologies on the capital market were discussed. Among other

activities, BSM participated in the AMCC (Advisory Committee of Affiliate Members of IOSCO) meeting, which brings together self-regulators and exchanges and plays a key role in the formulation of good regulatory practices.

BSM's participation in this important forum reinforces our commitment to the best supervisory practices, aiming at sustainable development and the maintenance of the integrity and credibility of the Brazilian capital market.

Foreign self-regulatory bodies

- In 2025, we strengthened our international presence through interactions with some of the world's leading regulators and self-regulatory organizations. These initiatives aimed to strengthen institutional ties, foster the exchange of experiences, and share supervisory benchmarks, ensuring that BSM remains aligned with global trends and best self-regulation practices.
- Monitoring of events, publications and decisions of regulators and self-regulators, ensuring that our actions are aligned with international market movements.

As part of our commitment to transparency and accessibility, we have begun making some of our publications available in English as well, thus making it easier for foreign stakeholders to access them, especially Participants with global operations. This initiative reinforces our position as an entity open to dialogue and international cooperation.

Cooperation agreement between BSM and ANBIMA

The two main self-regulatory entities of the Brazilian financial and capital markets, BSM Market Supervision and ANBIMA (Brazilian Association of Financial Market and Capital Entities), have signed a cooperation agreement with the aim of optimizing resources and increasing the efficiency and transparency of the securities market.

The agreement provides for the exchange of information, experiences, and best practices related to self-regulation, respecting the competencies and responsibilities of each entity. The initiative also contributes to resource optimization and the reduction of compliance costs for market participants, promoting greater regulatory efficiency.

Manifestations at Public Consultations

The public consultations promoted by the CVM and the Central Bank of Brazil are essential to ensure that the voices of the market are heard and considered in the formulation of standards that impact the capital market and the supervision and inspection activities carried out by BSM.

By actively participating in these consultations, BSM not only contributes to building a more transparent and effective regulatory environment, but also helps ensuring that the needs and concerns of the market are considered.

Throughout 2025, BSM participated in 3 public consultations.

BCB NOTICE 109/2024

The objective was to obtain comments on:

- [proposed resolution](#) of the Central Bank of Brazil (BCB), which regulates the formation and operation of virtual asset service providers and provides for the rendering of services of virtual assets by other institutions authorized to operate by the BCB; and
- [proposed resolution](#) of the National Monetary Council (CMN), which amends and consolidates the standards on fee charging for the rendering of services by financial institutions and other institutions authorized to operate by the BCB.

In addition to the proposed courses presented, the BCB was interested in obtaining grants on the following elements:

- the list of activities allowed for virtual asset intermediaries;
- the need to establish regulations for financial operations conducted in decentralized finance environments; and
- the absences or omissions identified in the regulatory framework proposed at this stage of the regulation.

»» [BSM's statement can be consulted at this link.](#)

SDM/CVM NOTICE 04/2025

It aims to obtain contributions and information about the proposed adjustments to CVM Resolution 77, dated March 29, 2022, focusing on the trading rules, by Publicly-Held Companies, of Own issued shares.

»» [BSM's statement can be consulted at this link.](#)

SDM/CVM NOTICE 05/2025

Its objective was to obtain contributions and information about the proposed adjustments to CVM Resolution 88, dated April 27, 2022, which provides for the public offering of distribution of securities issued by small business corporations carried out with exemption from registration through an electronic participatory investment platform.

»» [BSM's statement can be consulted at this link.](#)



MARKET INTEGRITY

- Audit
- Market Supervision
- Enforcement
- Data, indicators and supervisory intelligence

Audit

Our audit activities focused on ensuring the adherence of Participants' processes and controls to the applicable standards, reinforcing the integrity and transparency of the market.

Through audits planned and carried out periodically, we seek not only to verify compliance with the regulations established by BSM, B3, and regulatory bodies, but also to identify opportunities for improvement and promote best practices.

This preventive and results-oriented approach contributes to a safer and more efficient environment, aligned with regulatory requirements and the expectations of Participants and investors.

An example of this work was the creation of the guide "What to Expect from an Audit," which details the steps, objectives, and criteria used, stressing our commitment to predictability and clarity of information.

More transparency and predictability

The [Guide "What to Expect from an Audit?"](#) was published with the purpose of providing a detailed overview of the audit process conducted by BSM. The document aims to increase transparency and predictability for the audited Participants, providing clear information about each stage of the process.



RISK-BASED SUPERVISION AND RESULTS ASSESSMENT MATRIX

The BSM Audit Work Plan is structured according to the **Risk-Based Supervision (SBR)** methodology, a model that directs supervisory efforts towards areas and Participants with the greatest potential risk to the capital market.

This proactive approach aims to optimize resources by identifying, prioritizing, and mitigating relevant risks, allowing processes with a history of high regulatory compliance to be evaluated more quickly and efficiently, without compromising the quality or depth of the analyses.

The definition of Participants to be audited follows risk criteria, prioritizing entities that were exempt from audits in previous years. The longer the period without supervision, the greater the need to verify the continuity and effectiveness of internal controls.

The selection also incorporates variables such as audit history, client volume, operations, and custody, allowing BSM to use different databases to guide the execution of the Work Plan.

After the audit is conducted, BSM applies a **Results Evaluation Matrix** to measure the Participant’s performance. Each test has a pre-established weight between 1 and 5, aligned with the criticality of the control activity.

The results obtained are categorized into ranges that also vary from 1 to 5, reflecting the impact of

the exceptions found. The score of each entry results from the multiplication between weight and range, and the final Note of the Regular Audit corresponds to the sum of these scores. This method allows for the evaluation of not only formal compliance but also the effectiveness of the controls implemented by the Participants, strengthening BSM’s risk-based supervision.

TABLE 2 – **AUDITS CARRIED OUT IN 2025**

TYPES OF AUDITS	QUANTITY
Continuous Joint Data Monitoring – MC ² D	80
Specific	44
Follow-up	49
Regular	45
Pre-operating	5
Grand total	223

REGULAR AUDITS

We carry out audits on Participants periodically to assess the adequacy of the infrastructure, procedures, and internal controls to the applicable standards. Said audits also aim to identify practices that may compromise the efficiency, transparency, and integrity of the organized markets managed by B3, acting preventively to mitigate risks.

The main steps of this type of audit include:

- Understanding of the processes and controls
- Test performance
- Validation of points identified
- Closing meeting and issuance of the final audit report

Based on the results obtained, Participants who demonstrate superior performance, according to the methodology presented

and developed by BSM, may be exempted from the regular process audit for periods defined in the standard. This mechanism recognizes good practices and encourages continuous improvement, reinforcing our commitment to efficiency and proportionality in supervision.

In 2025, we directed a significant part of our efforts to the audit of the organized over-the-counter market, a segment that presents its own characteristics, such as infrastructure, procedures, and specific controls. This initiative aimed to assess compliance and mitigate inherent risks in this environment, ensuring that operations occur safely, transparently, and in accordance with applicable standards.

Processes assessed in regular audits of the listed segment

- Anti-money laundering, combating the financing of terrorism and the financing of the proliferation of weapons of mass destruction (AML/CFT) and Anti-fraud mechanisms
- Business Continuity and GMUD
- Change Management
- Client registration
- Information Security
- Infrastructure Support
- Internal Controls
- Investment Advisors
- Management of custody of assets and positions
- Monitoring and Operation of IT Infrastructure
- Order execution
- Professional Certification
- Risk management

- Settlement of trades and management of margin account
- Suitability
- Supervision of Operations and Orders

Processes assessed in regular audits of the over-the-counter segment

- Anti-money laundering, combating the financing of terrorism and the financing of the proliferation of weapons of mass destruction (AML/CFT)
- Business Continuity:
- Client registration
- Internal Controls
- Investment Advisors
- Liquidation
- Manage Custody of Assets and Positions
- Operations supervisor
- Suitability
- Trading registration

SPECIFIC OR THEMATIC AUDITS

Specific audits are directed at particular topics or rules, or conducted to investigate signs of irregularities identified in processes such as MRP, PAD, reports, regular audits, or other BSM internal procedures.

Specific audits can also be carried out at the request of regulators, market administrators, and/or market infrastructures when the need is identified to assess topics undergoing regulatory or technological transformations or adjustments.

The topics of thematic audits are defined based on their relevance to the market at each moment, in demands from the CVM or B3, or also from complaints received by BSM.

TABLE 3 – SPECIFIC AUDIT TOPICS IN 2025

THEMES	2025
Specific Audit – Tranche of Orders	17
Specific Audit – Registered Assets	10
Specific Audit – CVM Resolution 160 Technical Cooperation Agreement (Issuer and Intermediary)	8
Pre-Sanction Specific Audit	6
Settlement Participant Specific Audit	1
Specific Audit (Orders)	1
Specific Audit – Agribusiness	1*
Grand Total	44

*15 Participants were evaluated with the issuance of a single Audit Report.

BSM's intelligence and data area prepares summary information queries and shares data samples to support thematic audits.

Specific audit of Anti-money laundering, combating the financing of terrorism and the financing of the proliferation of weapons of mass destruction (AML/CFT)

Check the effectiveness of the measures adopted by the Participant aimed at preventing the recurrence of the failures identified in previous reports. It also evaluates the adequacy of procedures and diligence to comply with current standards on AML/CFT, focusing on the risk-based approach (RBA) and Internal Risk Assessment (IRA).

FOLLOW-UP AUDIT

Are carried out to verify compliance with the action plans presented by the Participants, due to notes made in audits, enforcement measures or due to the signing of Settlement Agreements, in accordance with the Procedural Regulations of BSM.

PRE-OPERATING AUDITS

Carried out in accordance with B3 rules, and consider operational and technological requirements related to the activities carried out by the institution requesting access granting.

CONTINUOUS JOINT DATA MONITORING (MC²D)

In 2025, MC²D reached a significant milestone by implementing all the tests initially agreed upon with the market, totaling 70 tests from 15 processes for 80 Participants. The tests played a crucial role in optimizing the Regular Audits, which resulted in significant benefits in terms of efficiency and cost.

By integrating the results of the MC²D tests into regular audits, it was possible to identify a reduction in compliance costs for the Participants, since the measure eliminated the need for multiple submissions of the same file/database, which previously caused duplications for both the Participant and BSM.

Since implementing the file layout manual, we have seen significant improvements in file delivery and validation, with over 50% growth compared to 2024.

YEAR	2024	2025
% of delivery	60%	94%

The Participants have shown an increasing commitment to following the established guidelines, resulting in more accurate deliveries aligned with the required standards. This compliance ensures that the tests are carried out efficiently and allows the results to be promptly sent to the Participants. With quick and accurate access to the results, Participants can implement effective corrective actions aimed at reducing issues in subsequent rounds.

It is worth highlighting that there are still cases where Participants are unable to deliver the files, as established in the manual, by the 10th business day. In said situations,

BSM records the occurrence as non-delivery, which, due to the absence of executed tests, results in a classification of 100% discrepancies.

In addition to the monitoring carried out throughout the year, in November 2025 we sent all Participants the Twice-yearly Newsletter, which aims to provide, in a consolidated manner, an executive overview of the results obtained in MC²D between January and June 2025. This newsletter includes the delivery of layouts and their respective tests, conducted two or more times during the mentioned period.

The newsletter structure is organized into three main topics:

- **Participant’s position in the market:** presents a comparative chart, showing the percentage effectiveness of the Participant’s tests in relation to the median effectiveness of market tests.
- **Delivery tracking:** includes a consolidated monthly chart, detailing the percentage of delivery of the layouts throughout the period.
- **Test results:** provides a detailed chart by process, comparing the initial and final test results, as well as the effectiveness of the processes.

Self-Declaration Audit

In 2025, BSM consolidated Self-Declaration Audits as part of its supervision process – an important tool to reinforce compliance and transparency in the Participants’ operations.

In this model, the Participant fills out a **standardized form**, which must be signed by the Chief Market Relations Officer or by Officer in charge of the Over-the-Counter segment, as applicable. In the document, the Participant reports which procedures, controls, and tests were performed, as well as any non-conformities identified internally.

The truthfulness of the information is essential. If BSM finds that the self-declaration contains false or inconsistent data, the Participant and its Officers may be subject to enforcement measures, as provided for in BSM’s Procedural Regulations.

Benefits of Self-Declaration Audit

- **Information Standardization** → facilitates the collection and mapping of data necessary for supervision.
- **Time Optimization** → reduces the operational effort for both BSM and Participants, allowing resources to be focused on more complex or strategic activities.
- **Agility in the Process** → makes information gathering faster, contributing to more efficient and dynamic supervision.

Market Supervision

We monitor all the orders and transactions carried out in the B3 markets daily, that is, all transactions carried out in the B3 environment go through BSM's analysis filters.

We look for anomalies that may be related to the execution of irregular operations, such as market manipulation, misuse of insider information, creation of artificial conditions of demand, order or price, and irregular exercise of activities.

In 2025, market supervision underwent significant changes, marked by regulatory, technological, and procedural advancements that strengthened the integrity and efficiency of the market. Among the main initiatives, improvements in internal processes stand out with the automation of critical steps and the use of tools for analyses and the development of new alerts, relying on more sophisticated mechanisms based on data intelligence, capable of identifying signs of irregularities with greater precision.

The pursuit of operational efficiency and control was also driven by the use of new technologies, such as Big Data solutions, Artificial Intelligence, and Machine Learning, which expanded the capacity for monitoring and analysis.

Market monitoring activity requires the intensive use of technological resources to process millions of data points every day, as well as multidisciplinary human capital with knowledge of the standards and the market operation.

ATYPICAL OPERATIONS

Based on statistical models developed internally by BSM, our supervisory systems identify operations considered atypical.

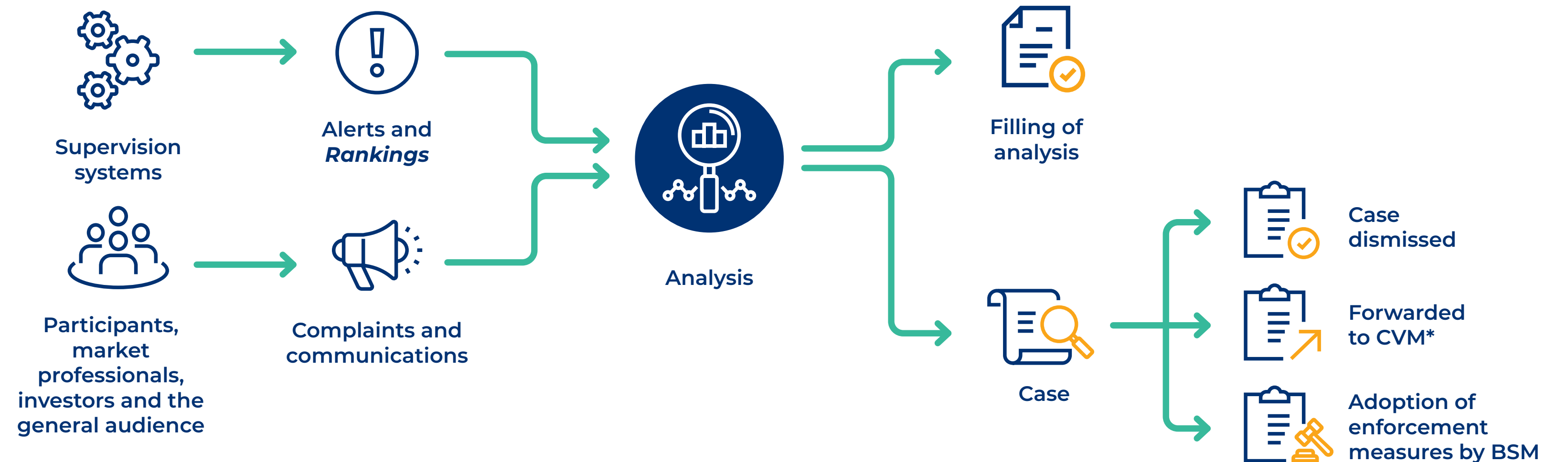
Examples of the models, variables and parameters used in our supervisory systems are presented in the [BSM Alert Guide](#), a document which is in its second version and aims to share our experience in developing supervisory alerts with market participants.

ANALYSIS OF ATYPICAL SITUATIONS

The alerts generated by our supervision and inspection systems, as well as other operations highlighted in specific rankings, are analyzed by the Market Monitoring team. The same applies to communications received from Market Participants and complaints received through the Whistleblowing Channel.

If necessary, we can question the Market Participants in search of additional information to help clarify the facts.

MAIN STEPS OF BSM'S MARKET MONITORING ACTIVITY



*BSM is empowered, when necessary, to apply Enforcement measures to the institutions participating in the organized markets managed by B3, as well as to the professionals and agents of these institutions. Accordingly, analyses involving people outside the scope of BSM's activities are submitted to the Brazilian Securities and Exchange Commission for evaluation and possible action, in accordance with the regulations in force.

The following tables show the figures regarding market monitoring activity throughout the year 2025.

TABLE 4 – **ANALYSES CARRIED OUT IN 2025**

SOURCE	NUMBER OF ANALYSES
Alerts and rankings	2,090
Complaints and communications	174
Total	2,264

TABLE 5 – **CASES CLOSED IN 2025**

REFERRAL	NUMBER OF CASES
Filed	67
Referred for possible action by the CVM	49
Referred to BSM for possible enforcement action	4
Referred to BSM for possible enforcement action and to CVM for possible action	2
Total	122

TABLE 6 – **MAIN HYPOTHESES OF CASES CLOSED IN 2025**

HYPOTHESES OF IRREGULARITY	QUANTITY	%
Signs of money laundering (transfer of funds or other irregularities)	34	27.9%
Price manipulation or artificial demand, supply or price conditions	31	25.4%
Use of privileged information	18	14.8%
Other	39	32.0%
Total	122	100.0%

Over-the-counter market

OTC supervision is based on pattern analysis, data intelligence, and automation of critical step evaluations. It also includes the development and improvement of new alerts aimed at identifying irregularities with greater efficiency and accuracy. Accordingly, it evaluates the performance of the different principals, as well as the responsibilities of intermediaries, registrars, custodians, fiduciary agents, managers, among others.

MAIN HIGHLIGHTS FOR THE YEAR



Depositary: we have completed the development of the project to identify possible irregularities involving movements in the Depositary (transfers without financial transactions with change of holder).



Backing indicator: we create interactive Dashboards with indicators that allow the analysis of default in the collateral and securities, identifying risks, status discrepancies, and market impacts in an automated and efficient manner.



Out-of-price asset: we improved the indicator that shows the assets traded outside the prices practiced by the market, updating its standards and statistical metrics for increased accuracy in identifying outliers.

Enforcement

Through guidance, professional training and knowledge exchange activities, we support Participants in the diligence that must be followed to act in accordance with the rules in force.

BSM's Enforcement activity seeks to ascertain responsibilities in the event of non-compliance with the rules it is responsible for monitoring.

The purpose of its measures is to improve the standards of conduct of supervisees, encourage the adoption of adequate processes and internal controls, discourage non-compliance with rules and curb the repetition of irregularities.

The Enforcement activity begins with interaction and dialogue, and can range from sending Letters of Recommendation and Warning Letters to the filing of PAD.

TABLE 7 – **ENFORCEMENT MEASURES ADOPTED IN 2025**

Warning Letters	73
PADs started	20
PADs completed	20
Letters of Recommendation	12
Pre-Sanction Notice	1
Settlement Agreements signed*	6

* Settlement Agreements signed with six Defendants in three Administrative Disciplinary Proceedings.

➤ Learn more about Settlement Agreements in the topic “Administrative Disciplinary Proceedings (PADs)”.

WARNING LETTERS

The Warning Letter is the instrument through which the Self-Regulation Officer determines that the irregular practice is ceased so the recurrence will not take place. It is also a mechanism used to communicate the identification of irregularities or practices that do not comply with legal and regulatory standards, when such indications, although relevant, do not justify the immediate filing of a disciplinary administrative proceeding.

Within the scope of the Warning Letter, the Self-Regulation Officer may also request the submission of an Action Plan aimed at regularizing the points identified in the said instrument.

MAIN TOPICS OF THE 73 WARNING LETTERS ISSUED IN 2025

THEMES	STANDARDS	INVOLVED PARTIES	QUANTITY
Related Party	RCVM 35	Investment Advisor	29
		Operator	10
Lack of Registration Update	B3 OTC Regulations	Participant	26
Failures of Processes and Controls identified in Audit	RCVM 35	Participant	3
Irregular conduct of Investment Advisor	RCVM 35 RCVM 178	Investment Advisor and Director of Investment Advisor	2
Failure to fulfill the duty to ensure the integrity and regular operation of the market	RCVM 35	Participant	2
Front Running	RCVM 62 and RCVM 178	Investment Advisor	1
Total			73

LETTERS OF RECOMMENDATION

The Letter of Recommendation is the instrument through which the Self-Regulation Officer formalizes guidelines aimed at improving conduct, rules, procedures, and internal controls, having an essentially preventive and guiding nature. Unlike the Warning Letter, the Recommendation Letter is used to indicate opportunities for improvement before any signs of irregularities become established as a disciplinary infraction. This is a collaborative measure, aligned with BSM’s mission to promote best practices and greater adherence to regulatory standards. Through the Letter of Recommendation, participants are informed about which operational and internal processes require review, improvement, and strengthening.

MAIN TOPICS OF THE 12 LETTERS OF RECOMMENDATION ISSUED IN 2025

TOPICS	STANDARDS	INVOLVED PARTIES	QUANTITY
Internal Controls	RCVM 62 and RCVM 35	Participant	7
Audit Notes	RCVM 35, RCVM 32, and OTC Regulation	Participant	5
Total			12

ADMINISTRATIVE DISCIPLINARY PROCEEDINGS (PADS)

These are administrative procedures to investigate and, when necessary, punish violations of the rules that we supervise and monitor.

In 2025, 16 PADs were initiated, of which 10 followed the Summary Procedure – 3 related to missing orders and 7 to the failure of linked persons to operate through their affiliated Participant. An administrative disciplinary proceeding (PAD) was filed under the Summary Procedure. The other 5 PADs were initiated through the Ordinary Procedure, originating from supervisory activities conducted by the Self-regulation Department.

In 2025, 20 PADs were concluded, 19 of which were judgment and 1 was concluded through the signing of a Settlement Agreement.

SUMMARY OF PADS COMPLETED IN 2025



The PAD aims to adapt the conduct of those supervised to the standards required to preserve market integrity

The conviction in a PAD may result in the application of a warning, fine, suspension (up to 90 working days) and temporary disqualification (up to 20 years)

Both in the phase prior to the filing of the PAD, and at any time until its judgment in lower courts, Settlement Agreements can be signed, by which the Participant undertakes to:

- cease the practice considered irregular;
- adopt measures to prevent recurrence; and
- indemnify third parties for possible losses.

The Self-Regulation Board is responsible for analyzing, accepting, or rejecting the Settlement Agreement proposals. In 2025, 6 Settlement Agreements were signed with defendants of 3 PADs.

After the closure of the PAD and in case of signing a Settlement Agreement, the respective documents are published for [consultation on the BSM website](#), observing the protection of any personal data and other sensitive information.

Self-Regulation Board's role in PADs

In addition to being responsible for judging PADs, the Self-Regulation Board analyzes the jurisprudence of the cases judged. This contributes to our commitment to preserve a more honest, transparent and fair market.

Enforcement for Investment Advisors

In the fiscal year 2025, the supervision and enforcement activities resulted in the adoption of several measures for investment advisors, aiming to guide, correct conduct, and, when necessary, hold accountable violations of the capital market standards.

Thus, regarding investment advisors, 27 Warning Letters were issued out of a total of 73. Furthermore, of the 20 administrative proceedings initiated in 2025, 10 were initiated against investment advisors.

In cases involving irregular conduct by the investment advisory office, the respective officers were also held accountable, pursuant to CVM Resolution 178, due to their duty of supervision and responsibility for the violations committed within the office.

NEW PROCEDURAL REGULATION

Reinforcing the commitment to transparency and legal safety in the capital market, BSM published the new version of its Procedural Regulation in December 2025, effective from January 2026.

In summary, the new version includes the following changes, in addition to editorial improvements:

- Inquiries received and answered by BSM through a separate procedure, whether by email, phone call, meetings, or other similar situations, will not be considered consultations for the purposes of Article 2.
- The request for a hearing related to activities subject to BSM supervision will be addressed to the Self-Regulation Board and will be reviewed by the Chairman of Self-Regulation Board.
- In the course of enforcement measures, in the event of corporate restructuring or transfer of client portfolios between Participants of the same group, the responsibility for any irregularities, including compliance with action plans or any recurrences, may be considered by BSM to be

transferred to the successor of the Participant, who will become fully responsible in substitution of the original Participant.

- The Letter of Recommendation is intended for situations of lesser impact or severity, while the Warning Letter is intended for situations of greater impact or severity or in cases of recurrence that do not require more severe disciplinary action.
- Delimitation of more specific hypotheses for the admissibility of an appeal against a Warning Letter.
- Opportunity for the Self-Regulation Director to retract the content of the Warning Letter, which may be exercised prior to submitting the appeal to the BSM Self-Regulation Board.
- Minimum advance term for the Defendant to request a hearing within the scope of a PAD.
- In the event of the impossibility of using the BSM Portal, the Defendant must prove to BSM, within the term established in the Procedural

Regulation, the occurrence of the situation and request the submission of documents and access to the PAD records by other means.

- Explicit provisions for forfeiture and default scenarios within PAD proceedings.
- The Self-Regulation Officer may amend the Accusation Document to assign a different procedural track to the PAD if needed, through a reasoned decision included in the amendment itself, thereby granting the Defendant a new defense submission deadline.
- Recording of the session for the appreciation of the Settlement Agreement proposal.
- Publication of the PAD Closure Document on the BSM website upon conclusion of the proceedings.
- The documents published after the conclusion of the PAD will remain available on the BSM website for five years and, after this term, will be kept exclusively in BSM's internal files.

Data, indicators and supervisory intelligence

The year 2025 was marked by technological evolution. BSM has enhanced its Market Surveillance and Data & Analytics platforms by transferring its main infrastructure for generating alerts, indicators, and data services from the on-premises environment to the cloud.

This movement involved the migration of about 200 data processes of supervision alerts, indicators, and data services to the areas. This structural transformation increased operational efficiency, reducing bottlenecks and speeding up information extraction. Moreover, it paved the way for the implementation of sophisticated machine learning and artificial intelligence models, capable of identifying patterns, relationships, and atypical behaviors that previously required much greater manual efforts. The gain achieved positions BSM on a path of continuous innovation, strengthening the strategic use of data in supervisory activities.

Furthermore, the Data team continued developing automated processes for treatments and tests of MC2D, as well as expanding the solution architecture for use in a cloud environment. Given the constant expansion of the market and the consequent increase in information exchanged between the Participants and BSM, we have made a significant improvement to the environment, bringing the data processes to a more robust and scalable architecture.

AI solutions that generate efficiency gains

BSM has created another type of data service for obtaining insights and deepening the supervision analyses of sundry areas using Artificial Intelligence agents. Called BSM Helper, this initiative takes place through data rooms in the form of chats, where analysts can interact using natural language and obtain responses that use thematic data, which brings more productivity and efficiency.

SUPERVISION INTELLIGENCE

The Supervision Intelligence area evolved significantly in 2025. We have increased the number of analysis processes based on insights extracted from indicators and specialized data – a growth that reflects the maturity and development of our analytical ecosystem. We started operating with a robust set of approximately 600 indicators structured in data processes designed to identify statistical anomalies, abnormal behaviors, and market risks. These indicators are related to several topics, such as trading, registration, position/custody/transfers, products, Participants, among others.

Among the topics for expanding the analysis processes are: CVM Instruction 160, derivatives, concentration of investor account openings, auction, operation with the same counterparty – SCO, persons prohibited from trading, investment clubs, among others.

During the year 2025, we identified the opportunity to act more proactively regarding potential improvements in the supervision processes of participants. In this regard, we have established a new work stream focused on direct engagement with these institutions. The goal

is to communicate, adjust, and prevent occurrences, strengthening adherence to best supervision practices.

In this dynamic, the Data team, through its monitoring alerts, identifies potential points of concern and contacts the participant to understand the causes and evaluate the rationale presented. When adjustment needs are identified, the Participant establishes an action plan, the execution of which is then monitored by BSM, which oversees the diligence and effectiveness of the measures taken.

In addition to quantitative growth, we have improved the quality of interactions with the Participants. We intensified technical dialogues to understand the causes of anomalies flagged by indicators, supporting both the supervisory process and the enhancement of institutions' own internal controls. **This virtuous cycle – analysis, dialogue, improvement – strengthens BSM's role as a guiding agent and promoter of best practices.** This front allows BSM to have greater timeliness in identifying innovations, new practices, and possible weaknesses in the controls of those supervised.

AUTOMATIONS AND IMPROVEMENTS FOR MARKET MONITORING AND AUDIT

In line with the strategy to increase productivity and reduce manual operational errors, the year 2025 was a turning point in process automation and in the enhancement of services used by the Audit and Market Monitoring areas.

We expanded the scope of supervision through the creation of new alerts, specialized data, and indicators, namely:

- **6 new alerts and specialized data** developed for specific topics, expanding the ability to detect atypical patterns;
- **10 automations and new data services**, which replaced repetitive operational tasks with automated workflows, freeing analysts for higher value-added activities;

- **6 improvements to existing alerts**, enhancing the logic, accuracy, and quality of notifications made to the supervision teams;
- **10 new dashboards and standardized queries**, delivered in an integrated manner to all BSM departments, allowing for quick and consistent visualization of the most relevant data.

These initiatives established a more agile and scalable analytical environment, as well as strengthened integration between departments by providing databases, metrics, and visualizations for use in self-regulation processes.

We have also made progress in the development of services using unstructured data, that is, text files. Automated reports were created, whose template is applied to a large set of participants, with the content adapted according to each sender. This front provides efficiency gain and significant reduction of operating risk regarding the content preparation time. The summary of MC2D indicators sent to the participants is an example of this type of initiative. BSM uses this type of process in other standardized reports.

AI solutions that generate efficiency gains

Another initiative developed by the data team was the integration of evaluation processes for unstructured documents (PDF) with the AI of B3's AI platform. The solution allows a batch of documents to be used in an agent to obtain answers to a set of questions structured in the form of a checklist. This allows for faster document analysis and less effort from the analysts.

INNOVATION

The capital market in Brazil has experienced rapid growth, bringing new challenges for the self-regulatory activity. In response to this dynamic scenario, our team is committed to innovation, using cutting-edge technologies and creative approaches to find effective solutions. With the implementation of advanced monitoring systems, data analysis and collaboration, we are not only keeping up with the changes, but **truly leading the way to a safer and more transparent market.**

BSM worked on adapting its technological architecture and data processes aligned with the needs and developments of B3's products, systems, and data architectures. Throughout 2025, several initiatives for system and investment modernization were carried out, as well as new products that impacted data processes which were adapted to ensure the proper functioning and continuity of supervision processes. These fronts demonstrate BSM's commitment to innovation and resilience.



PROTECTION OF PARTICIPANTS AND INVESTORS

- B3 Investor Compensation Mechanism
- Supervision Standards, Guidance Notes and Other Communications

B3 Investor Compensation Mechanism

The MRP continues to be one of the main protection instruments for the investor in the Brazilian capital market. Maintained by B3 and managed by BSM, the mechanism guarantees compensation for proven losses resulting from actions or omissions of Participants, their administrators, and agents, related to the intermediation of transactions, custody, and settlement services.

In 2025, MRP underwent significant advancements that enhance its efficiency and scope:

- Automation of analysis and decision-making processes, reducing terms and increasing the predictability of stages through the new MRP Digital system;
- Integration with regulatory databases and internal systems, with greater consistency and agility in information validation;
- Improvement of communication with investors, with interactive dashboards and real-time notifications about the progress of requests; and
- Expansion of MRP coverage.

EXPANSION OF MRP COVERAGE AND NEW MRP REGULATION

In 2025, BSM announced the expansion of the MRP coverage for operations with Over-the-Counter derivatives with Central Counterparty (CCP) registered in B3's Organized Over-the-Counter Market.

With the development of the over-the-counter market and the increase in the number of individual investors, B3 decided to expand the coverage of the MRP for operations with derivatives with CCP in this environment, adding value and a relevant differential for investors and Participants.

This initiative was based on a thorough study carried out by BSM and prior regulatory approval. It is worth highlighting that the expansion of the MRP coverage for this specific group of securities

did not require a new call for contributions from the Participants.

To reflect this change and incorporate other editorial improvements, BSM made changes to the [MRP Regulation](#) and published the [Resolution of the BSM Self-Regulation Board No. 01/2025](#).



NEW MRP DIGITAL SYSTEM

In continuation of its modernization and technological update process, BSM announced the launch of the new MRP Digital system in June 2025. The new system provides a more modern, intuitive, and comprehensive experience for investors and Participants in the organized markets managed by B3, updated with the best market practices and technological solutions, strengthening the MRP as an important protection mechanism for investors.

Among the technological innovations implemented, the following stand out:

- System migration to a cloud computing environment;
- Possibility of access through mobile devices; and
- Implementation of updated cybersecurity and navigability elements aimed at the best user experience.

QUALIFIED PRECEDENTS

BSM has released the first Qualified Precedents of the MRP, based on Articles 36 to 41 of the current MRP Regulation, which reflect the settled understanding on matters addressed in repeated decisions within the scope of the MRP.

The qualified precedents are organized into Repetitive Themes and Summaries, and each record includes the following information: **(i)** approved statement or thesis; **(ii)** situation to which it applies; **(iii)** factual circumstances; **(iv)** precedents; **(v)** determining fundamentals; and **(vi)** normative devices.

The Catalog of Qualified Precedents was organized with the purpose of facilitating access to precedents by the market,

fostering transparency and efficiency in the consultation of Repetitive Themes and Summaries related to the MRP.

➤ [Access the MRP Qualified Precedents Catalog by clicking here.](#)



TABLE 8 – **MRP IN 2025**

Requests received	355
Completed requests	291
Number of compensations	32
Compensation volume	R\$ 751,922.52

TABLE 9 – **TOPICS OF REQUESTS RECEIVED**

Other topics	177
Compulsory Liquidation	71
Platform failure	54
Orders	53
Total	355

In our constant quest to increase efficiency, we have implemented a series of improvements over the last few years throughout the MRP process, from the system for submitting the request to the feedback to the investor, including the analysis process. The result was the lowest number requests under analysis in BSM's history.

We started the year 2025 with 14 processes in progress and we ended with 3.

Signs of irregularities

MRP reimbursement requests are a source of information and intelligence for BSM. During the analysis of refund requests, it is possible, in some situations, to identify signs of irregularities, which helps to improve our market monitoring, supervision and inspection practices of Participants. This interaction contributes to increasing our effectiveness and performance, in addition to contributing to the preservation of market integrity and the protection of Participants and investors.

Supervision Standards, Guidance Notes and Other Communications

As part of our role of self-regulation, supervision and inspection, we prepare Supervision Standards and Guidance Notes, with the purpose of providing transparency to the market about the duties to be fulfilled, the way BSM is supervised, inspected and possible consequences of non-compliance with the rules. These documents also guide the Participants on best practices for fulfilling their obligations.

The rules that are mandatory for Participants to comply with and subject to supervision by BSM are known as **Supervision Standards**. Indications of best practices are communicated by BSM as **Guidance Notes**.

During 2025, we strive to identify standards that raised doubts in the market and that required clarification so that Participants could properly comply with them. Based on these findings, we developed and/or updated Supervision Standards and Guidance Notes to clarify these doubts.

We also publish External Communication, an official communication tool designed to inform market players about relevant

issues related to supervision and other activities carried out by BSM. These communications can cover several topics, such as updates on rules and procedures, clarifications on market practices, alerts on fraud or irregularities, and information on BSM events and initiatives.

Throughout the year, we published six (6) Supervisory Standards, one (1) Guidance Note, and fifteen (15) External Communications.

Supervision Standards published in 2025

Result and Exemption of Participants from Regular Audits and Procedure to be Observed in Term Extension Request

Aims to inform the methodology, updated for the year 2025, for the presentation of the audit results and exemption criteria.

Client Registration

Reinforces the rules, procedures, internal controls, duties, and responsibilities of the Participants regarding client registration, considering the current regulation and guidelines of the CVM and the standards issued by B3.

Audits in the year 2026

Aims to inform the methodology, updated for the year 2026, for the presentation of audit results and exemption criteria, revoking Supervisory Standard 02/2025.

Internal Controls

Highlights the duties and monitoring procedures that Participants must observe regarding the maintenance of internal controls that comply with the regulations and current guidelines established by the CVM and B3.

AML/CFT

Aims to reinforce the monitoring and reporting duties that Participants must observe regarding anti-money laundering and combating the financing of terrorism and the financing of the proliferation of weapons of mass destruction (“AML/CFT”), in view of the current regulation and guidelines of the CVM, as well as the standards issued by B3, and it repeals External Communication 004/2020-DAR-BSM, dated 9/21/2020.

Transfer of Information Related to Compensation and Conflicts of Interest (CVM Resolution 179)

Aims to highlight the monitoring and communication duties that Participants must observe regarding the need for transparency of information related to compensation and conflicts of interest pertinent to the intermediation activity by Participants, in view of the current regulation and guidelines of the CVM, as well as the standards issued by B3.

Guidance Notes published in 2025

Transfer of securities and financial assets deposited with change of holder

Aims to address best practices for the handling, evaluation, and validation of requests for the transfer of securities and financial assets held with a change of holder, considering the current regulations, especially the rules and guidelines of the CVM.

External Communications published in 2025

Highlights of the BSM Advisory Committee in the year 2024

Announces the publication of a document containing the main topics and contributions worked on by the BSM Advisory Committee for the integrity of the capital market throughout 2024.

Publication of the new BSM Guide “What to Expect from an Audit”

Announces the publication of the new BSM Guide “What to Expect from an Audit,” created with the purpose of providing a detailed overview of the audit process conducted by BSM, as well as its scope and methodology.

File Layout and Trail Manual – version 2.4

Announces the publication of version 2.4 of the Layout Manual for Files and Trails, containing formats, contents, and frequency of the Files and Trails that must be delivered by Participants of the B3 Listed.

Publication by BSM of the qualified precedents within the scope of the MRP

Discloses the first qualified precedents, based on articles 36 to 41 of the current MRP Regulation, for decisions rendered in MRP proceedings.

Launch of the BSM Knowledge Trail – Registration

Announces the launch of the BSM Knowledge Trail – Registration, a material that brings together a set of thematic content, developed by specialists and made available in didactic language and easily accessible formats.

New Parameters Guide for Characterizing the Practice of Churning in Brazil

Discloses the Parameters Guide for Characterizing the Practice of Churning in Brazil, updating the studies and guidelines disclosed to the market in 2011.

New Digital MRP System

Announces the launch of the new MRP Digital system, available from 06/23/2025.

Expansion of the MRP coverage for operations involving over-the-counter derivatives with CCP of B3 and changes in the MRP Regulation and the BSM Self-Regulation Board Resolution

Informs the expansion of the MRP coverage for derivatives with a central counterparty in the organized over-the-counter market of B3 and discloses the changes to the MRP Regulation and the BSM Self-Regulation Board Resolution No.

01/2025, which aim to reflect the mentioned extension of the MRP coverage, as well as other editorial and formatting improvements.

BSM Knowledge Trail – Internal Controls

Announces the launch of the BSM Knowledge Trail on Internal Controls, consisting of nine short videos and written content, all created by experts and made available in an educational language and easy-to-consume formats.

Percentage for Lack of Orders for the Purpose of a Sanctioning Measure and Criteria for Selecting a Sample of Orders in Regular Audits as of 2026

Communicates that the percentage of absence of orders for the purpose of a sanctioning measure will be 2%,

including from 2026 onward, and also establishes the criteria for selecting a sample of orders to be used in regular audits.

Continuing Education Programs (PEC)

Informs that the BSM Knowledge Trails will now count towards the renewal of certifications for the Operational Qualification Program (PQO) from B3, and Investment Advisor (AI) from Ancord.

“Audit Executive Report” – Regular Audits and “MC²D Twice-yearly Newsletter”

Announces the creation of two newsletters to assist B3 Participants, namely, the Executive Audit Report – Regular Audits and the Twice-yearly MC²D Newsletter.

File Layout and Trail Manual – version 3.0

Announces the release of version 3.0 of the File Layout and Trails Manual, detailing formats, content, and submission frequency for Files and Trails to be delivered by Participants in B3’s Listed Companies and OTC markets.

Changes to the Procedural Regulation and the MRP Regulation of BSM

Announces the new versions of the Procedural Regulations and the MRP Regulations, effective from 01/02/2026.

BSM Knowledge Trail – Organized Over-the-Counter Market

Announces the launch of the BSM Knowledge Trail on the Organized Over-the-Counter Market, consisting of short videos and educational texts created by experts.

Aiming to facilitate consultation and access to Supervision Standards and Guidance Notes, BSM makes two documents available: the Supervisory Standards Catalogue and the Guidance Notes Catalogue, which bring together the full set of current standards and are permanently updated on the website.

In 2025, these catalogs also started including English versions, equally available on the BSM website.



KNOWLEDGE, PROFESSIONAL TRAINING AND GUIDANCE

- Service and Relationship
- Guidance to Investors and Participants
- BSM Education
- BSM in social networks
- Interactions with the Press

Service and Relationship

SERVICE

In 2025, the customer service area underwent significant transformations that increased efficiency, integration, and the quality of communications. We implemented new tools and strategies that resulted in more agile and effective management, benefiting internal teams and especially the end users.

DELIVERY HIGHLIGHTS

Integration of service indicators

We integrate phone and email data into the service tool, creating personalized dashboards for all BSM areas. Additionally, we implemented a pending issues report that allows real-time monitoring of requests and management of the agreed terms.

Portability and unification of communications

We consolidated telephone service into a single tool, providing greater autonomy and control in communication, with cost reduction and increased functionalities.

Email management

We implemented automation to block unwanted emails, resulting in 4,867 emails blocked in 2025. Of the more than 22,000 emails received, 95.37% were handled and answered on the same day.

Optimization of telephone service

We implemented measures that resulted in a 51.66% reduction in voice messages and a 44.44% reduction in missed calls. Furthermore, our service rate increased from 48.63% in 2024 to 65.4% in 2025, an increase of 34.50%.

Standardization of response templates

We develop email response templates, ensuring agility and consistency in communications.

Copilot – we have developed response guides for customer service. We have expanded the consultation tabs in Copilot, making it easier to access real-time information.

Relationship

The Relationship area played a fundamental role in bringing Participants and BSM closer together, acting strategically in facilitating and conducting several actions, among them:

- Holding meetings to clarify letters and doubts related to regulatory matters;
- Engagement visits with Participants;

- Organizing face-to-face and remote training;
- Proactive contact for communication of relevant news;
- Support in accessing and using the BSM Portal;
- Conducting the onboarding process of new institutions in the organized markets managed by B3; and
- Monitoring of periodic meetings between the teams from B3, BSM, and the regulated participants involved in acquisition, migration, and registration processes.

Aiming to improve the management of Relationship processes, the BSM CRM (Customer Relationship Management) tool was implemented in 2025, which brought, among other benefits:

- Record of the history and minutes of meetings held with Participants

(approximately 450 meetings with Participants in 2025);

- Control and monitoring of Relationship demands (over 500 demands related to Participants and more than 100 internal demands in 2025);
- Consolidation of the contact and Participant registration;
- Automated generation of monitoring indicators.

Additionally, the Relationship team made other relevant deliveries, such as:

- Preparation and publication of the best practices document for acquisitions, migrations, and cataloging processes, gathering the main points of attention to be observed before, during, and after these initiatives;
- Development, in partnership with the data team, of a dashboard to

track client migration information during asset registration processes, including custody, trading, and active account data; and

- Implementation of automated reminders for monitoring response terms to official letters.

Internally, the Relationship team was responsible for promoting integration among the technical areas, leading and mediating periodic meetings, and structuring information exchange flows in the Self-regulation Department.

Whistleblowing channel

We have a specific whistleblowing [channel](#), available so that investors, market professionals, Participants and other stakeholders can send information that helps in investigating indications of irregularities in the organized markets

administered by B3. Regardless of the anonymity chosen by the complainant, all information received by BSM through any of its reporting channels is kept confidential.

The channel is an important source of information for our inspection activities.

➤ Find out more in the “Service and Relationship” topic.

TABLE 10 – COMPLAINTS RECEIVED BY CHANNEL




 BSM Portal	156
 Email	50
 Other	3
Total	209

TABLE 11 – COMPLAINTS RECEIVED BY TOPIC

Atypical operations	85
Insider Information	30
Artificial demand, supply or price conditions	25
Irregular performance of a market professional	23
Price Manipulation	13
Platform failures	10
Money laundering	7
Churning	3
Control failures	2
Fraud	2
Breach of fiduciary duties	1
Listed companies	1
Suitability	1
Other	6
Total	209

TABLE 12 – COMPLAINTS RECEIVED BY TYPE OF DENOUNCED PARTY*

Investor	163
Assets	139
Participant	28
Investment Advisor	9
Fund Manager	7
Operator	5
Fixed Income Product	2
Fund	1
Listed company	1
Other	48
Total	403

* Each complaint may have more than one accused.

TABLE 13 – **COMPLAINTS RECEIVED BY TYPE OF COMPLAINANT**

Participant	160
Investor	32
Listed company	2
Regulator	2
B3	1
Operator	1
Other	11
Total	209

Website

 bsmsupervisao.com.br

Reporting channels

 WhatsApp: 55 11 5039-7521

 denuncia@bsmsupervisao.com.br

Email

 bsm@bsmsupervisao.com.br

 mrp@bsmsupervisao.com.br

 denuncia@bsmsupervisao.com.br

 relacionamentobsm@bsmsupervisao.com.br

 atendimento.reguladores@bsmsupervisao.com.br

 encarregadodados@bsmsupervisao.com.br

B3 social media

 [b3_oficial](https://www.instagram.com/b3_oficial)

 B3 – Brasil, Bolsa, Balcão

 [@B3_Oficial](https://twitter.com/B3_Oficial)

 B3

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

Telephone

 **+55 (11) 2565-6200**

Our working hours are
9:00 Am to 6:00 pm,
Monday to Friday

Guidance to Investors and Participants

Market guidance remains one of our core pillars of activity. In carrying out our duty of supervision and inspection, we have found that Participants have a genuine desire to do the right thing and that the majority of non-compliances are due to ignorance or misinformation.

In 2025, we expanded our reach through the development of **BSM Knowledge Trails**, a set of thematic content, created by specialists and made available to all interested audiences, in didactic language and in easily accessible formats, directly on our [website](#).

We believe that well-informed investors also contribute to a healthy market since, by asserting their rights, they raise market standards, feeding a virtuous cycle.

With this combination of in-person events, strategic educational partnerships, and knowledge trails, we have intensified our educational actions aimed at our sundry audiences.

In 2025, we held 48 educational actions, including workshops, in-company training, internal training, participation in congresses, knowledge trails and courses taught with partner entities: B3, Insper, Ibmec and IPLD.

TABLE 14 – **IN-COMPANY EVENTS AND TRAINING**

TYPE OF EVENT	NUMBER OF EVENTS	NUMBER OF PEOPLE IMPACTED
Workshops	3	1,769
Internal training	6	387
In company training	7	677
Educational partnerships	4	7,074
BSM Knowledge Trails	4	2,525
Other	6	3,532

Client Registration Workshop

On April 16, 2025, we held the Client Registration Workshop, which brought together 947 professionals. On the occasion, we discussed topics such as:

- Be careful with the registration process, including the validation of the information declared by the client in their form;
- The proper identification of the client (process to ensure that the person opening the account is who they claim to be) is essential;
- Checking restrictive lists is essential and non-negotiable. Some of the lists are prohibitive for maintaining relationships with the people indicated in them;
- Segmenting clients in line with the institution's SBR is a good approach for differentiated monitoring according to the client's risk;
- The evolution of the client registration based on the evolution of their transactional data also seems to be an alternative for efficient processes and for reducing compliance costs; and
- Score for Continuing Education Program (PEC)

BSM Knowledge Trails and Continuing Education Programs

During the event, we launched the BSM Knowledge Trail, a set of thematic content created by experts and made available to all interested audiences in an educational language and easily accessible formats.

In recognition of the importance of the topics and the quality of the content, the BSM Knowledge Trails have started to earn points for the renewal of certifications in the Operational Qualification Program (PQO) of B3 and the Investment Advisor (AI) certification of Ancord.

The video of the event and the presentations made are available on our [website](#).

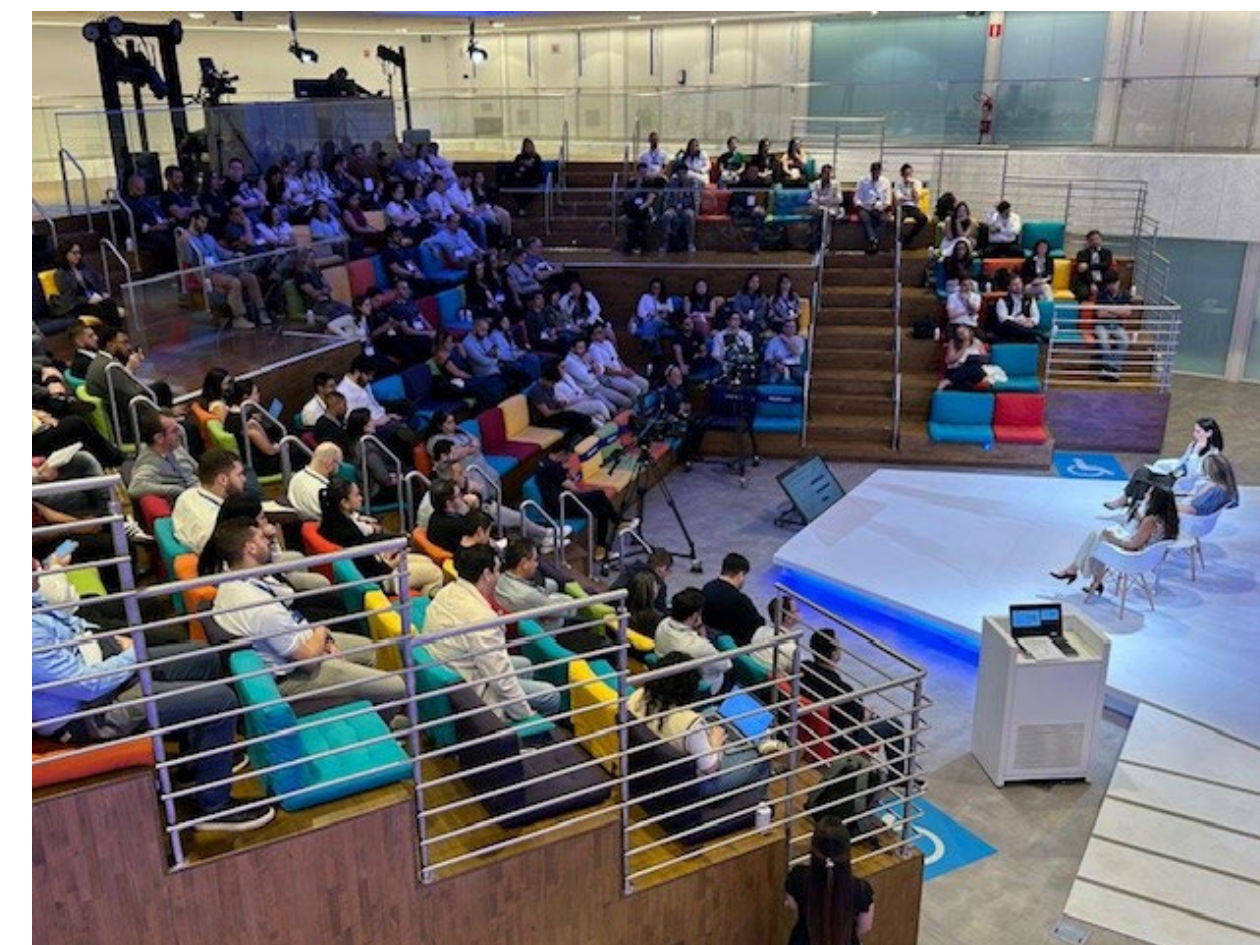


Guidelines on Supervision Methodology and Internal Controls

On August 25, 2025, BSM held a workshop focused on regulatory developments and best supervisory practices. The meeting brought together 461 professionals, both in-person and remote, to present the main changes planned for 2026. The highlights of the workshop were as follows:

- Update of the 2026 Audit Supervisory Standard, including new criteria for audit exemption and requirement of self-declarations signed by the officers in charge;
- Use of MC²D as input for audits, with a term for submitting the files until the 10th business day of the month, under penalty of non-compliance with the obligation;
- Review of criteria for sanctioning measures;
- Panel on CVM Resolution 179;
- Enhancement of the monitoring methodology for layering and spoofing practices; and
- Scoring for the PEC

The video of the event and the presentations made are available on our [website](#).

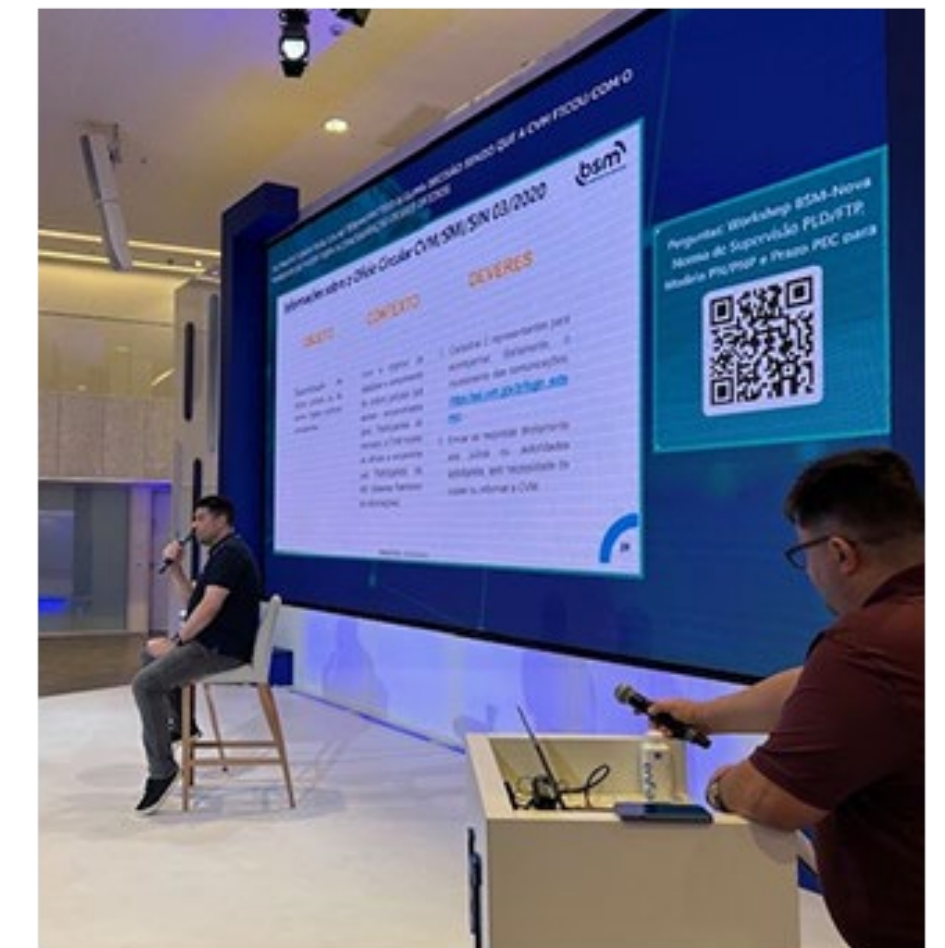


Workshop on the New AML/CFT Supervision Standard, PNP/PN Model, and AI PEC Deadline

On October 7, 2025, BSM brought together 361 market professionals to discuss the main regulatory and supervisory developments expected for 2026. The event addressed:

- New Supervisory Standard on AML/CFT, consolidating guidelines on anti-money laundering, combating the financing of terrorism, and proliferation of weapons of mass destruction, with a focus on senior management, continuous risk assessments, and effectiveness indicators.
- Updates to the PN and PNP model, providing greater clarity on responsibilities, registration obligations, and procedures for updating information.
- Continuing Education Program, presented by Orlando, Director of Ancord, warning about the recertification cycle that ends in 2026 and the terms to avoid cancellations.
- MC²D executive report, comparing Participants' performance and reinforcing the integrity of the submitted data.
- Compliance with the CVM circular letters, with emphasis on judicial blocking of assets and transparency in the order of over-the-counter products.
- Score for Continuing Education Program (PEC)

The video of the event and the presentations made are available on our [website](#).



BSM Audit Guide

We believe in the power of guidance and knowledge exchange to maintain the integrity of the Market. With that in mind, we recently launched the Guide “[What to Expect from an Audit](#)”.

As the name itself suggests, the document clarifies concepts and procedures around the topic, providing information about each stage of the supervision process by audit. This is the eighth BSM Market Guidance Guide.



Churning Guide

In its second edition, the [BSM Parameters Guide for Characterizing the Practice of Churning in Brazil](#) guides Participants on the criteria and parameters that must be followed to identify the practice of churning – a fraudulent operation characterized by excessive turnover of investment portfolios with the intent to generate undue commissions. The new version incorporates international benchmarks and updates technical indicators, such as the Turnover Ratio (RR) and the Cost-Equity Ratio (CE), based on recent data from the Brazilian market.

➤ [All Market Guidance Guides are available on our website.](#)

Best Practices in Acquisitions, Migrations, and Asset Registrations

The result of extensive observation and accumulated experience over the years, the document presents a collection of the main points to be considered before, during, and after the processes of mergers, acquisitions, and rights acquisitions. This is a non-exhaustive survey aimed at promoting reflections and highlighting critical processes that must be considered in scenarios of migration and registration of Participants.

[Get to know the material.](#)



7th IPLD International Congress

BSM was a supporter of the [7th IPLD International Congress](#), which had as its central theme “How AML-CFT, Integrity, and ESG are redefining business.”

The event brought together prominent figures from important institutions related to the topic, such as COAF, the Federal Police, the Central Bank of Brazil, CVM, market associations, financial institutions, as well as leaders from sectors that provide significant contributions on current issues. The online panels from this and previous editions can be accessed [here](#).



New features on the BSM website

In 2025, we launched a feature that improves the way users access information about PADs and MRP. Now, in addition to the traditional filter search, it is possible to perform keyword searches within the documents related to each case, ensuring greater speed and accuracy.

The consultation is organized by type of process. See here: [MRP | PAD](#)

With this feature, we offer accessible information for all audiences:

- Market participants: more clarity about applicable standards and decisions.
- Investors: quick access to information that reinforces confidence in the market.
- Lawyers and industry professionals: support for legal analyses and opinions based on previous decisions.
- Society in general: greater transparency and strengthening of self-regulation.

BSM prepared [tutorial](#) videos to support consultations.

BSM Education

Believing in the value of education initiatives as a market development tool, we have incorporated the training of professionals to act in the duty of monitoring the capital market into our strategy.

Knowledge Trails

Committed to fostering broad and public knowledge to B3 Participants, in 2025 BSM began publishing material that brings together a set of thematic content, developed by specialists and made available in didactic language and easily accessible formats, called **Knowledge Trails**. This effort reinforces its

role in the education and supervision of Participants, ensuring compliance with the rules, integrity, and best practices.

In 2025, the following Knowledge Trails were published:

- Knowledge Trail: **About BSM**
- Knowledge Trail: **Internal Controls**
- Knowledge Trail: **Registration**
- Knowledge Trail: **OTC**

Due to its relevance, starting in October 2025, the BSM Knowledge Trails will count towards the renewal of certifications for the Operational Qualification Program (PQO) of B3 and the Investment Advisor certification from Ancord.

Each completed trail counts for three (3) points in the B3 Continuing Education Program (PEC) and three (3) points in the Investment Advisor (AI) PEC of Ancord, directly contributing to the maintenance of the certifications required for professionals operating in the markets managed by B3.

The topics of the trails are chosen according to the relevance of the moment and the knowledge gaps identified in the market during our auditing and supervision activities.

Since the beginning of the project, we have developed four trails:

About BSM	Internal controls	Registration	OTC

Course for Journalists 2025

During the last week of August, another edition of the Vozes B3 Program took place, which has as its main objective to strengthen the B3 brand and engage communication professionals so that they create content about our products and services. BSM was present, demonstrating the importance of self-regulation for maintaining the integrity of our market. Influencers and journalists participated in this round during an intense week, with many lectures and visits at B3.



TRADE NOTES TECHNICAL AND FUNDAMENTAL ANALYSIS

VALUATION STOCKS AND INDICES MARKET

DERIVATIVES MARKETS GREEN FINANCE

RISK MANAGEMENT **FIXED INCOME ON B3** NON-RESIDENT INDIVIDUAL

FUNDS **INSIDE B3**

DATA IN THE CAPITAL MARKETS

ETF

FOREIGN EXCHANGE AND COMMODITIES MARKET

MEDIA COVERAGE IN THE FINANCIAL MARKET

INTERNATIONAL MARKETS

REGULATION AND GOVERNANCE

ENEF Week 2025 – National Strategy for Financial Education

Between May 12 and 18, the [12th Financial Education Week](#) took place, an initiative in which several institutions carry out free activities aimed at the general public, with the goal of promoting financial, insurance, social security, and tax education.

The central theme of 2025 was “**Financial Education for Children and Youth: Preparing Society for Conscious Choices.**”

During the week, CVM released an alert video about CFD/Forex, one of the initiatives in partnership with B3, Instituto Planejar, and Ancord.

BSM was present giving lectures and demonstrating the importance of self-regulation for maintaining the integrity of the organized markets managed by B3.

Get to know **ENEF** [here](#).

BSM participates in event about Careers

Alongside important entities in our market – CVM, ANCORD, ANBIMA, and APIMEC, we were present at the Careers debate organized by Insper on October 17.



35th edition of the Integrative Workshop (WI)

On August 20 and 21, BSM was present at the 35th edition of the Integrative Workshop (WI), held at the Polytechnic School of University of São Paulo (USP). The event, recognized as the **largest recruitment fair in Latin America**, brought together dozens of companies and thousands of university students seeking opportunities.

BSMovers – BSM’s internship program



Believing in the importance of attracting, training, and retaining talent, we have developed a new Internship Program called BSMovers.

During the program, interns rotate through different departments, being supervised by experienced mentors who guide their technical and behavioral development. They also have contact with different activities that involve our self-regulation.

Train well-rounded professionals. This is more than the goal of the program; it is our commitment to the BSM of the future.

BSM and Insper course: Market Surveillance and Compliance – Rules of the Brazilian market

In partnership with Insper – School of Business, we launched the course named “Market Surveillance and Compliance – Rules of the Brazilian Market”, which seeks to train professionals to work in capital market supervision. The initiative addresses topics such as:

- Risk-Based Approach
- Policies and Internal Controls
- Anti-Money Laundering, Combating the Financing of Terrorism and the Financing of the Proliferation of Weapons of Mass Destruction (AML/CFT)
- Monitoring of registration and transactions in the stock exchange and over-the-counter markets, in addition to content on Enforcement

The course, taught by experts, provides an in-depth understanding of core practices for monitoring activity in the Brazilian market.

Partnership between BSM, B3 and Ibmecc: Market Supervision Training Program

Program designed for finance professionals looking to improve risk management and monitoring, transaction supervision and internal control dynamics.

In line with our Guidance pillar, professional training and knowledge exchange, the program participants have contact with the principles and rules of the B3 markets and their context of application, being able to assess the effectiveness of the internal controls and compliance strategies implemented, proposing improvements or adjustments necessary to ensure compliance and mitigate operational risks.

In company training

These are training sessions tailored to a specific need of a market Participant. Throughout the year, we held seven rounds, in which we especially addressed topics related to Supervision of Over-the-counter Market and Anti-money laundering and combating the financing of terrorism and the financing of the proliferation of weapons of mass destruction (AML/CFT). At these meetings, we clarify doubts and advise on the steps to be taken to comply with the rules.

Internal training

In addition to external events, we carry out several training sessions aimed at developing our professionals. In 2025, we highlight:

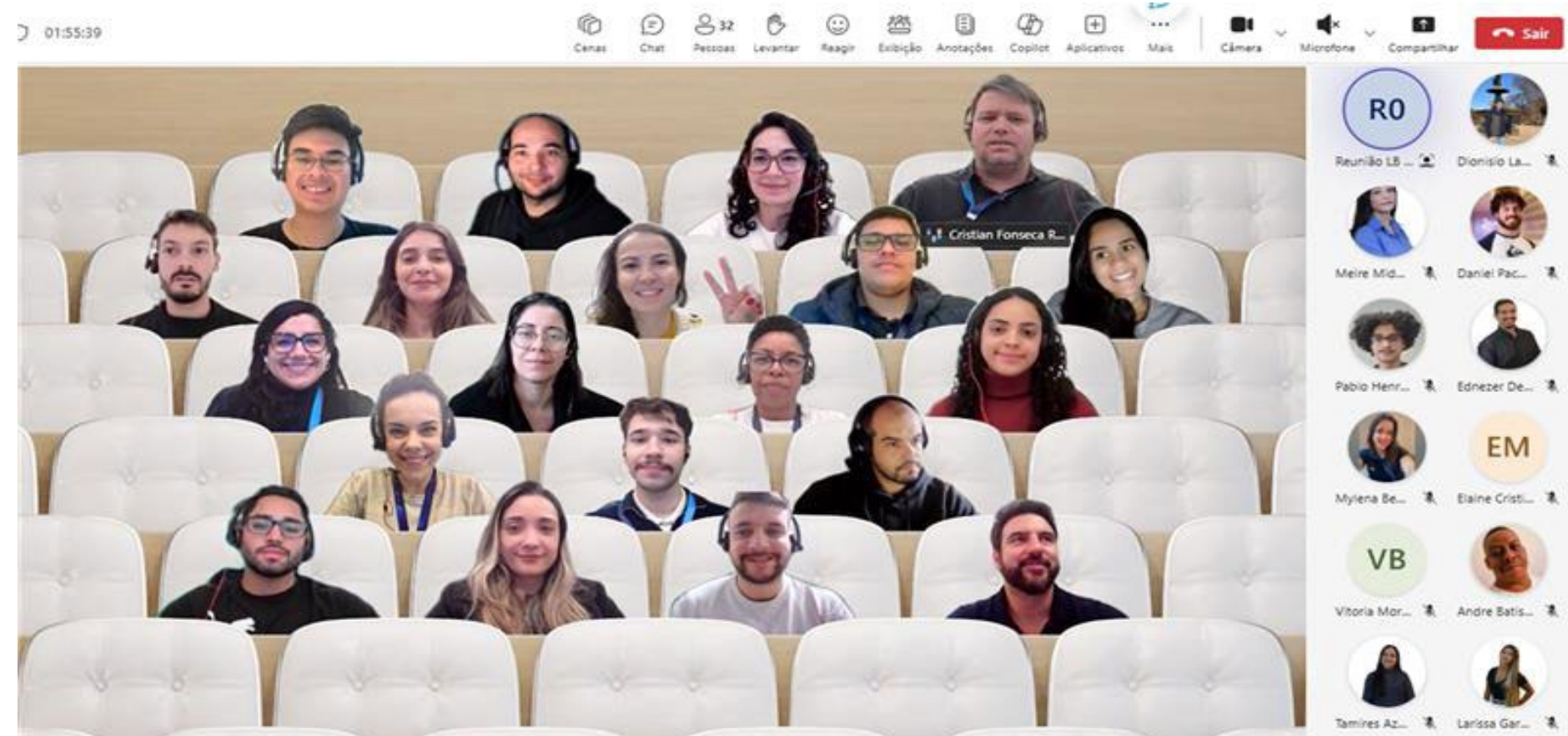
BSMers Meeting

We participated in a Case Study with Professor Ricardo Humberto Rocha, PhD in Finance and Management from USP, Finance Professor at Insper, Educational Board Member of Ancord, consultant in sundry certifying entities.



Connecting with BSM

Aimed at new professionals in the B3 group and open to everyone who wants to learn more about BSM, the training is part of our onboarding process. Throughout the year, four rounds were held, reaching 231 professionals.



Internal Market Surveillance Course

Believing that knowledge is more valuable when shared, on December 2, 3, 9, and 10, 91 employees participated in the training conducted by leaders and in-house experts.

During the 10-hour course, we covered the topics below, with presentations of real cases.

- **Lesson 1** – Introduction to self-regulation of organized markets and enforcement
- **Lesson 2** – Technology, Data, and AI
- **Lesson 3** – Manipulation and artificial conditions, non-equitable practices
- **Lesson 4** – Fraudulent Operations, Insider Trading, Supervision Audit of Operations and Orders

BSM in social networks

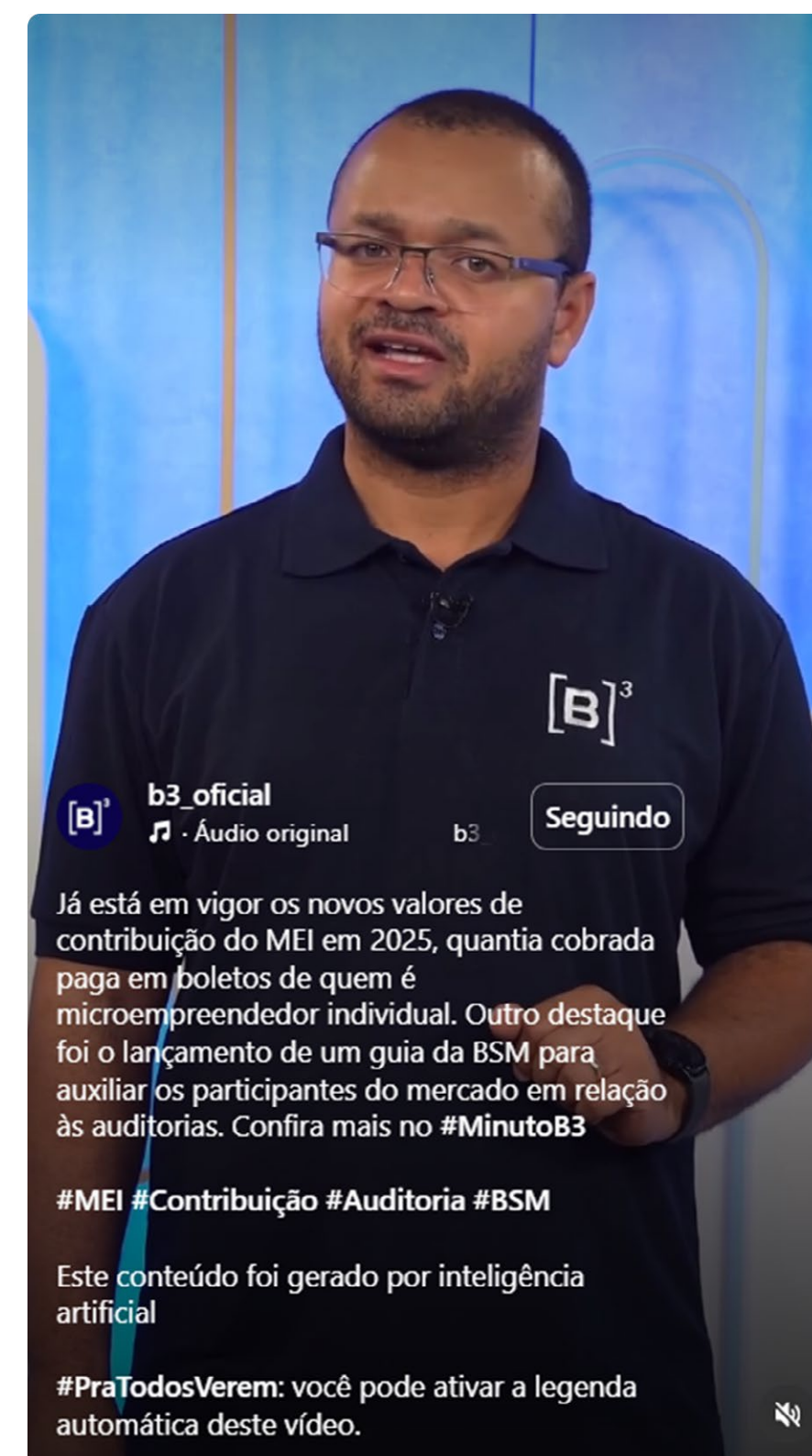
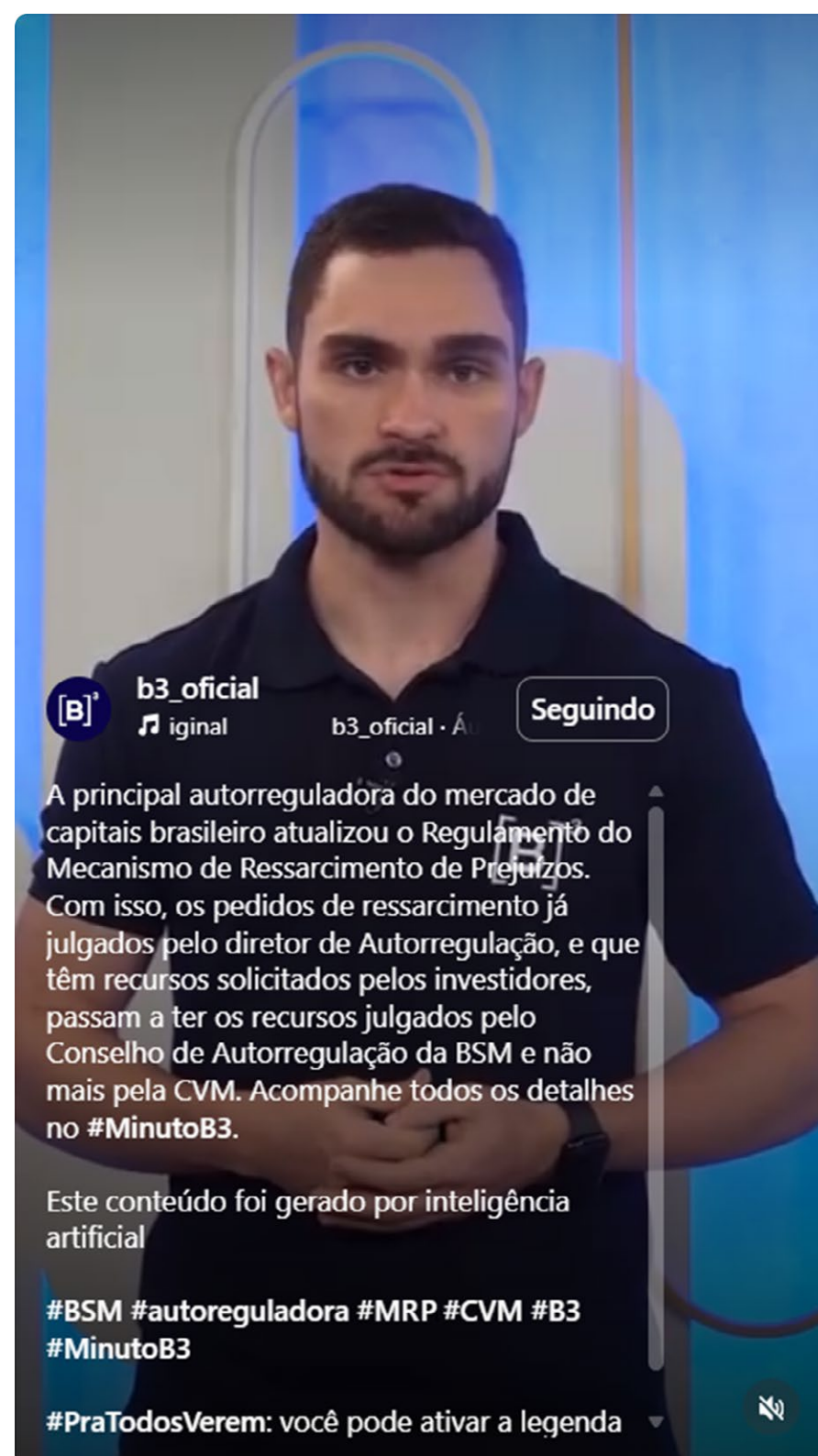
We relied on the reach of B3 social networks to disclose our activities and strengthen our guidance actions for investors and Participants.



Minuto B3

Minuto B3 was responsible for delivering relevant information to individual investors.

With a primary focus on **Instagram**, the format reached over 13,000 people.





BSM Knowledge Trail

On LinkedIn, the strategy is to reinforce BSM's role in the market, focusing on the B2B audience. Reaching over 7,000 accounts, the content had an engagement rate of 15.4%, much higher than the page average of 2.2%.



BSM on YouTube

With more technical and in-depth content, YouTube was responsible for delivering education to the market, reaching approximately one thousand people.

Interactions with the Press

As the market's main self-regulatory entity, we also provide guidelines and interviews to the press, as a way of disclosing guidance to investors and market Participants.

Our key messages

BSM is the main self-regulator of the Brazilian capital market, focusing on integrity, transparency, and market trust.

BSM invested in process improvements, technology, and communication, making the analysis and evaluation of requests to the MRP faster and more effective.

BSM reinforced the guidance to the market regarding churning, highlighting the responsibility of Participants in identifying and monitoring atypical operations.

BSM audits are preventive and educational in nature, allowing for the correction of failures before the adoption of sanctioning measures.

Main disclosures

O ESTADO DE S. PAULO

DESCE

Pedidos de ressarcimento
feitos por investidores caem



A BSM Supervisão de Mercados, principal autorreguladora do mercado de capitais brasileiro, registrou 299 solicitações de investidores querendo reaver perdas em 2024, dentro do Mecanismo de Ressarcimento de Prejuízos (MRP). Foi uma redução de 10% em relação a 2023. O valor dos ressarcimentos realizados somou R\$ 820 mil.

FOR REFERENCE

- Composition of the Self-Regulation Board at the end of 2025
- Members of the Market Advisory Committee (B3 Participants)
- Credits

Composition of the Self-Regulation Board at the end of 2025¹

Carlos Cezar Menezes * (President)

José Flávio Ferreira Ramos (Vice-President)

Aline de Menezes Santos

Eliana Ambrósio Chimenti *

João Vicente Soutello Camarota

Luciane Ribeiro *

Marcus de Freitas Henriques *

Murilo Robotton Filho *

Sergio Odilon dos Anjos *

¹ Summarized biographies of the advisors are available on our [website](#).

* Independent Board Members.

Members of the Market Advisory Committee (B3 Participants)

Alessandra Konda

MORGAN STANLEY CTVM S.A.
President of the Chamber

Julia Duarte

XP INVESTIMENTOS CCTVM S.A.
Vice-President of the Chamber

André Eduardo Demarco

BSM SUPERVISÃO DE MERCADOS

Anamaria Pimenta

SANTANDER CCVM S.A.

Bruno Oliveira

J.P. MORGAN CCVM S.A.

Claudio Moura

GRUPO SAFRA

Ede Antonio Gasperin

CORRETORA GERAL VC LTDA.

Eduardo Borro

ITAÚ CV S.A.

Gustavo Caldas da Silva

BANCO C6 S.A.

Izabel Santiago

BTG PACTUAL CTVM S.A.

Janine Heineman

NU INVEST CORRETORA DE VALORES S.A.

Jon Andreescu

CM CAPITAL MARKETS CCTVM LTDA.

José Flávio Ferreira Ramos

CONSELHO DE AUTORREGULAÇÃO DA BSM

José Ricardo Pinheiro

TERRA INVESTIMENTOS DTVM LTDA.

Juliana Figueiredo

ATIVA INVESTIMENTOS

Julio Cesar Cuter

CITIBANK S.A.

Kathia Autuori

GOLDMAN SACHS DO BRASIL CTVM S.A.

Magda Melo de Souza

MERRILL LYNCH S.A. CTVM

Marcelo dos Santos

BGC LIQUIDEZ DTVM LTDA.

Marcelo Okura

UBS BRASIL CCTVM S.A.

Paulo Sergio Pereira

ÁGORA CTVM S.A.

Peter Klein

IDEAL CTVM

Thenille Cupertino

GENIAL INSTITUCIONAL CCTVM S.A.

Willian Moreira Amaral

DAYCOVAL CTVM LTDA.

Credits

GENERAL MANAGEMENT

André Eduardo Demarco

INFORMATION TECHNICAL MANAGEMENT

César Henrique de Mendonça,
Fatima Guerra, Glauber Facao Acquati,
Marcelo Rodrigues dos Santos and
Patrícia Nagami Murakami

CONTENT COORDINATION

Aryel Alice Zapparoli, Claudia Miranda Godio
and Ronaldo Castanha

DATA COORDINATION

Cássio Teixeira, Patricia Nagami Murakami,
Rafael Fernandes and Vinicius Silva

NEWSROOM

Aryel Zapparoli, Claudia Miranda Godio and
Ronaldo Castanha

REVIEW

Otávio Maia e Rose Jordão

LAYOUT

Ricardo Favoretto Santana

