



ANNUAL
REPORT

2024



Summary

3

Presentation

About the Report

Message from the Chairman of the Self-Regulation Board

Message from the Self-Regulation Officer

13

Profile

About BSM

Our structure

20

Dialogue with the market

BSM Market Advisory Committee

Institutional Representation

28

Market integrity

Audit

Market Supervision

Enforcement

Data, indicators and supervisory intelligence

45

Protection of participants and investors

B3 Investor Compensation Mechanism

Supervision Standards, Guidance Notes and Other Communications

52

Knowledge, professional training and guidance

Service and Relationship

Guidance to Investors and Participants

BSM Education

BSM in Social Networks

Interactions with the Press

67

For reference

Composition of the Self-Regulation Board at the end of 2024

Members of the Market Advisory Committee (B3 Participants)

Relatório de Asseguração

Credits

Presentation

About the Report

This document fulfills the regulatory requirement related to the annual accountability report of the surveillance and inspection activities of BSM Market Supervision (“BSM Supervisão de Mercados” or “BSM”). Through its content, covering activities carried out throughout the year, it provides an understanding of the role and value delivery of BSM’s self-regulation to all market participants, 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 conducted by Deloitte Touche Tohmatsu Auditores Independentes Ltda, which is also responsible for auditing BSM’s Financial Statements and the Investor Compensation Mechanism (“Mecanismo de Ressarcimento de Prejuízos” or “MRP”) of B3, which is managed by BSM.

As established by [CVM Resolution 135](#), BSM’s Self-Regulation Officer must, within the scope of his duties, prepare 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, audited by an independent auditor registered with the CVM.

The 2024 Work Plan established the following guidelines for BSM:



- Personnel Management
 - Improving the analysis of the allocation of employee working hours, with the purpose of seeking greater efficiency in the activities and breadth in the work of the Self-Regulation Department.
 - Developing and deepening the knowledge of teams (certifications and specialized training).
- Intensifying BSM’s institutional representation through participation in national and international forums.
- Expanding the continuous joint data monitoring (“Monitoramento Conjunto Contínuo de Dados” or “MC²D”).
- Continuing action to increase operational efficiency (process improvement).
 - Risk-Based Supervision (“Supervisão Baseada em Risco” or “SBR”)¹ – considering the Participant’s history at BSM and the Participant’s operations at B3.
 - Improving Supervision tools.

- Concluding and expanding the Working Groups formed by the BSM Market Advisory Committee, the BSM Self-Regulation Board and B3 employees, when appropriate.
- Monitoring the national and international regulatory environments.
- Reassessing the provision of supervisory, inspection and self-regulatory services by BSM.
- Expanding BSM’s involvement in market training and certification programs with its support.
- Developing a training schedule and specific guidelines with a regularly updated agenda open to Participants.
- Updating the technology of the BSM website and its functionalities.
- Expanding the scope of BSM supervision and inspection activities.

Considering the guidelines established above for the 2024 Work Plan, we concluded the year by achieving and completing 98.3% of the planned and approved Work Plan, along with an additional 11 initiatives that were not part of the Work Plan and were incorporated throughout the year.

¹ The definition of this and other terms used throughout this report can be found at the [BSM Glossary](#), available on our [website](#).

Message from the Chairman of the Self-Regulation Board

Despite the challenging macroeconomic scenario and the global instabilities witnessed throughout 2024, the Brazilian capital market remained firm in its consolidation path as a core pillar for the long-term financing of the country's economy. It is proving to be more solid and resilient every day in connecting investors looking for consistent returns with businesses that need a feasible source of credit beyond the banking system.

In a healthy system, this process goes hand in hand with entities that act to ensure that operations take place transparently and safely for all players. This is our primary role at BSM – and, particularly, on the Self-Regulation Board: work tirelessly to ensure the integrity of trading environments and to eliminate asymmetries that could jeopardize the credibility of the Brazilian capital market.

To continue making progress on these objectives, we are concentrating our efforts on structuring topics for the market. For example, right at the start of the year, we published new versions of important content that guides BSM's work and its connection with the market. participants: Procedural Regulations, Investor Compensation Mechanism (MRP) Regulations and the BSM Glossary. Together, these publications make it easier for agents to act and make the terms we commonly use in self-regulatory activities more accessible.

Furthermore, we continue listening to different audiences and cooperating with the agents that make up the local capital market so that our agenda reflects a more diverse view of what are the main points of evolution to be addressed.

Accordingly, in 2024, we actively participated



Carlos Menezes

Chairman of Self-Regulation Board

in working groups aimed at three main objectives: discuss controversial topics; delve deeper into matters that are addressed by the Board members at annual meetings; and standardize the understanding of certain matters for application by Board members when judging Administrative Disciplinary Proceedings and appeals within the scope of the Investor Compensation Mechanism (MRP).

Another initiative was to identify critical topics for the market operation and to support Participants with instruments that bring clarity and security to everyone's actions. Based on this exercise, we developed or improved 11 Surveillance Standards (rules that are mandatory for Participants to comply with and subject to surveillance) and 2 Guidance Notes (indications of best practices), in addition to 15 External Communications.

As in the capital markets, the Self-Regulation Board's pace continued to be intense, with debates, judgments and dialogues with market agents that led us to close the year with the certainty that we had ended another period safeguarding the solidity of the capital markets and BSM itself.

Overall, we carry out:

- 17 meetings
- 3 trial sessions of Administrative Disciplinary Proceedings (PADs)
- 8 appeal judgments within the scope of the MRP
- 4 sessions of analyses of Settlement Agreement proposals, with three terms signed
- 3 meetings with the CVM Board (Brazilian Exchange and Securities Commission)
- 7 working group meetings

As a result of this work, we took another important step in 2024 towards permanently building a healthy, transparent and safe market. It has been a period of progress, but we know that the challenge does not end here: we will be prepared to continue this journey in 2025 and to 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.

Carlos Menezes

Chairman of Self-Regulation Board



André Demarco

Self-Regulation Director

Message from the Self-Regulation Officer

The capital market is constantly evolving. It is shaped by multiple factors, including the economic scenario, advances in the population's financial education, technological development, new trends and behaviors, among others.

Although these dynamics of permanent transformation have been positive in recent years and have contributed to the market development and maturation, it is important for the investment ecosystem in the country to be attentive to new trends, which bring new opportunities and new risks with them.

In 2024, we followed the strategy of diversifying local investors. Faced with the high interest rate and currency scenario, assets that until then had been less prominent, such as ETFs, BDRs, fund shares, as well as debt instruments

such as debentures, CRAs, and CRIs, have gained prominence.

Concurrently, the scenario has been impacted by regulatory developments, which pave the way for an agenda of sophistication and increased market efficiency. The highlights include the gradual implementation of CVM Resolution 175, which modernizes the fund industry, as well as CVM Resolutions 178 and 179, which, respectively, impact the role of investment advisors in the development of the market and strengthen the commitment to transparency in the compensation of products and services offered by market players.

Also, the market has not overlooked the big issue in the field of technology: the advance of Generative Artificial Intelligence platforms

opens up new possibilities both for developing investment strategies and for increasing the operational efficiency of trading and post-trading environments.

At BSM, we pay close attention to all the topics that affect the dynamics of the capital market. 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.

As part of this plan, we are moving forward with the objective of evolving the ways in which we supervise and inspect the market, expanding our scale, reach, and delivery capacity. One of the highlights was the consolidation of continuous joint data monitoring (MC²D). In said initiative, built with the market, we managed to automate processes to evaluate participants' controls on a massive and recurring basis, which made it faster to identify and report potentially irregular situations and the consequent

mitigation, by the participants themselves, of their root cause.

Moreover, we have made progress in Risk-Based Surveillance (RBS), which allows us to channel our efforts into the topics and processes that pose the greatest risk; in the Supervision of Operations and Orders (SOO), which requires adequate policies, procedures, and systems for a thorough and effective monitoring; and in the supervision of the over-the-counter market, which has been gaining more relevance with the growth of corporate fixed income trading in the Brazilian market.

We also continue with our commitment to share knowledge and support Participants in fulfilling their regulatory obligations, thus contributing to strengthening market integrity and building a more effective and closer self-regulation.

To this end, we published several Supervisory Standards, Guidance Notes, and developed three new guides, which are market guidance materials

prepared in accessible language based on the inputs gathered by BSM in its interactions with participants. Namely: the BSM Communication Guide, under the terms of CVM Resolution 35, the Guide for Preparing the Internal Risk Assessment Report (RAIR) and the Guide for Preparing the Internal Controls Report (RCI). We currently have eight² guides in the Market Guidance series, all available on our website.

We have also made progress on the market and investor protection front. A significant deliverable was the publication of a new version of the Investor Compensation Mechanism (MRP) Regulations, with changes carefully designed to stress our commitment to market integrity and credibility and to investor protection. The regulation strengthens the right of the parties to speak at all stages of the process, allowing deadlines to be extended if justified, and it reinforces the optimization of the appeal judgments, which are currently directed to the Self-Regulation Board as the last instance for both parties to the process.

2 MRP Guide, Investor Handbook, Complaints Guide, Alerts Guide, Communication Guide, Guide to preparing the RAIR, Guide to preparing the RCI and Audit Guide, recently developed and published in the same year as this report.

On the market guidance front, one of the priorities was to continue the process of improving the service provided to our supervised clients.

To this end, we have intensified the work of our relationship area, implemented measures such as deadline alerts and developed new models for electronic customer service.

The initiatives showed positive results and we have seen gains in both quality and timeliness of response. For example, of the more than 25,000 emails received in 2024, over 70% were answered on the same day. Moreover, the progress is not limited to email. We answered 2,582 calls, 50% more than in 2023 and, despite the increase in the volume of telephone calls, our response rate to these queries jumped from 73% to 80% in 2024.

Another fact that shows that we have consistently evolved in the creation of efficient communication mechanisms that are trusted by market players is the growth in the volume of communications regarding potential market illicit activities. In 2024, in addition to the publication of the BSM Communication Guide, we observed a greater

intensity from market players in the use of this channel compared to the previous year, and most communications were sent electronically through the BSM Portal – an indication that our initiatives to facilitate communication have resulted in closer and more assertive relationships.

At the same time, we continue focusing on market guidance and training of professionals. In 2024, we invested in over 30 educational actions, such as workshops, in-company training, participation in congresses and courses given in partnership with business schools. Overall, these actions impacted more than 3,500 people.

We also look to our people, a capable and motivated team who trusts BSM and turn all our projects into reality. In addition to training platforms with several development options available, we promoted several face-to-face meetings with experts to discuss hot topics relevant to our activities.

With all these advances, we are ready for 2025. We know that, in an increasingly competitive and globalized scenario, the ability to attract flows to the capital market and retain investments

will be fundamental to the development of the Brazilian economy.

We have an ambitious work plan to contribute to this agenda once again. For this purpose, we will prioritize topics such as registration, internal controls, supervision of operations and orders, information security and Anti-money laundering, combating the financing of terrorism and the financing of the proliferation of weapons of mass destruction (AML/CFT).

To meet these challenges, we will continue striving to provide a modern, efficient self-regulatory service that is close to the Participants, reaffirming our commitment to strengthening integrity and driving the development of our market; to guide and exchange knowledge and to protect all its players, always aiming at the solidity, credibility and attractiveness of the organized markets managed by B3.

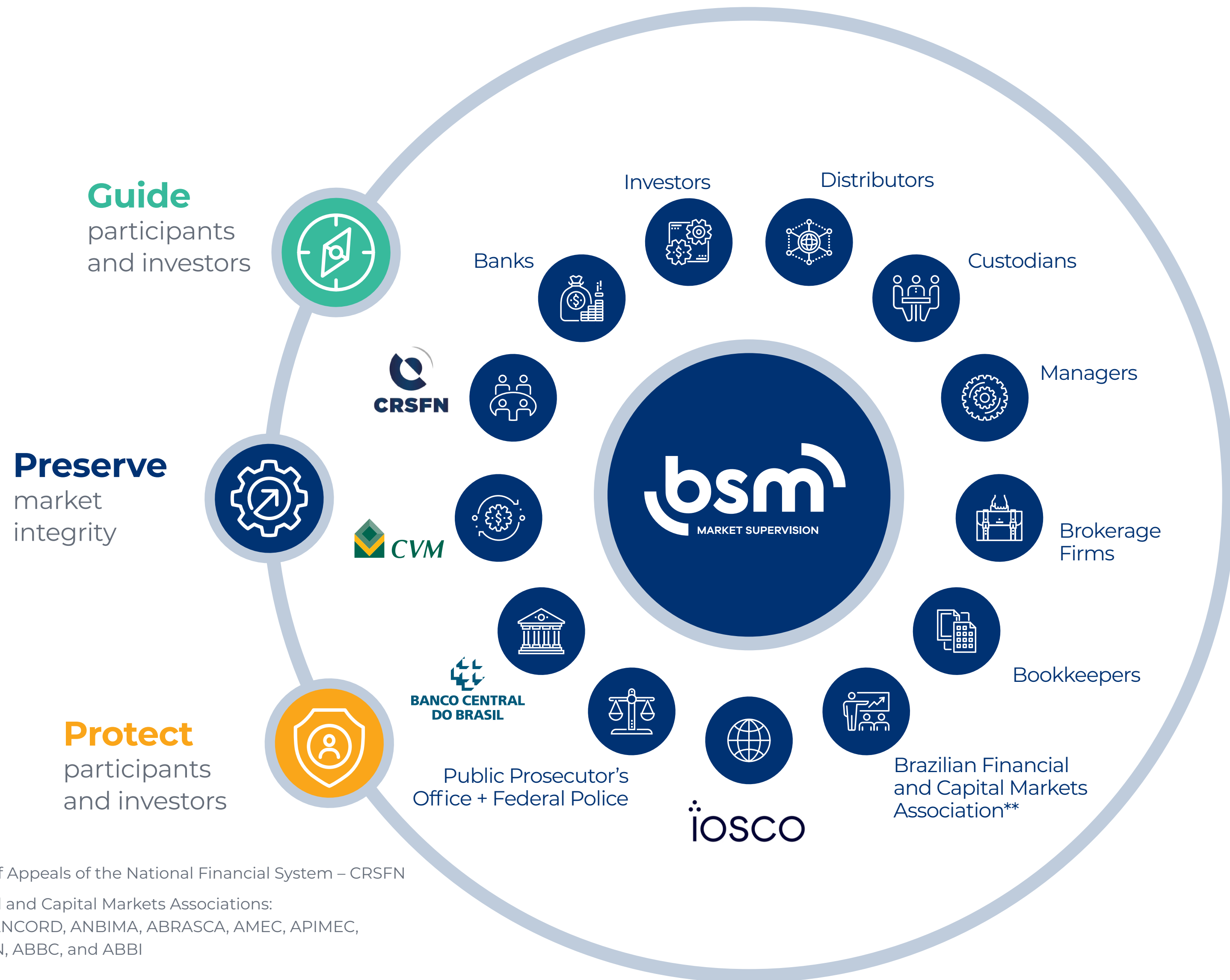
André Eduardo Demarco
Self-Regulation Officer

BSM

Main self-regulator of the Brazilian capital market

2024 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.



* Council of Appeals of the National Financial System – CRSFN

** Financial and Capital Markets Associations:
ABRAAP, ANCORD, ANBIMA, ABRASCA, AMEC, APIMEC,
FEBRABAN, ABBC, and ABBI



Profile

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.

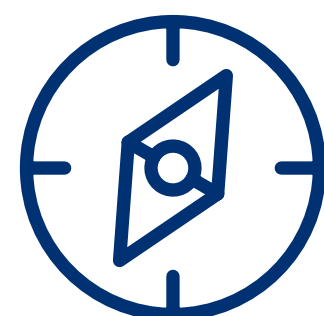
We operate with administrative and budgetary autonomy and are regulated by the Brazilian Securities and Exchange Commission (CVM). We are committed to being close to the market to preserve its integrity and protect all its players.



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.

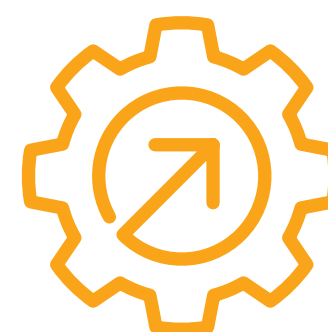
Pillars of activity



Knowledge, professional training and guidance

We believe in the value of initiatives to disseminate and exchange knowledge as a market development tool. We exchanged knowledge with the participants; we share content to train well-informed and conscious investors; and we qualify professionals to meet their surveillance and compliance duties with the rules in force in the capital market.

>> Check out BSM’s courses in the “Knowledge, professional training and guidance” chapter.



Market Integrity

Our duty is to supervise all orders and operations carried out in markets organized and managed by B3, we audit its Participants and act to prevent irregular practices, aiming to preserve 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, respectively.



Protection of Participants and investors

We manage B3’s Investor Compensation Mechanism (MRP), whose role is to compensate investors for harmful actions or omissions by the Participants in the B3 stock exchange market.

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.

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

Our commitments

- Self-regulate, supervise, and inspect organized markets managed by B3.
- Independently offer supervision and inspection services for market infrastructures.
- Offer self-regulation for independent market management entities.
- Inspect and audit Participants who have access to markets organized and managed by B3.
- Carry out necessary actions to preserve market integrity and protect Participants and investors with guidance and training activities.
- 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.



**Knowledge,
professional
training and
guidance**



**Market
Integrity**



**Protection of
Participants
and investors**

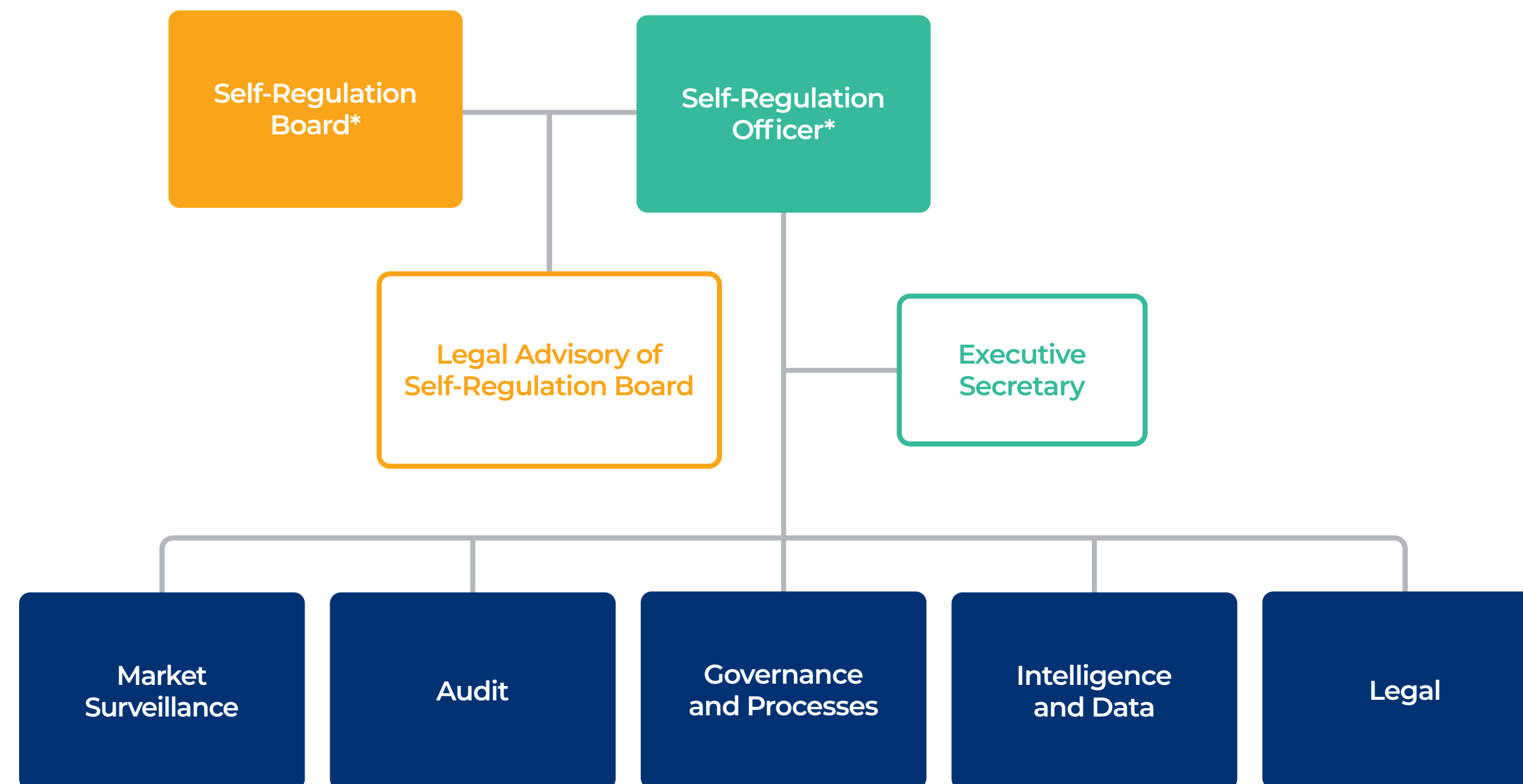
Our structure

In 2024, in a move towards organizational restructuring, we created the Intelligence and Data Superintendence (SID). The new area was structured to strengthen BSM's market data monitoring and analysis activities, using advanced technologies for supervised and unsupervised monitoring.

SID is responsible for developing and implementing tools that enable more effective and proactive surveillance, identifying patterns and atypicalities that may indicate irregular behavior or risks to the market. In addition, this superintendence plays a fundamental role in generating insights that support strategic decision-making and the formulation of supervisory and inspection policies.

The former Superintendence of Compensation and Innovation Processes (SGP) was dismembered and renamed Superintendence of Governance and Processes (SGP), with the Management of Compensation Processes, which remained in the SGP; and Innovation Management, which was incorporated into the SID.

We still have five superintendencies: (I) Audit (SAU); (II) Market Surveillance (SAM); (III) Governance and Processes (SGP); (IV) Legal (SJU); and (V) Intelligence & Data (SID).



* According to Article 27 of CVM Resolution 135, items XI and XII, B3's Board of Directors is responsible for electing the Self-Regulation Officer and the members of BSM's Self-Regulation Board, in accordance with the governance adopted in B3's Bylaws.

Staff profile



49%

of employees
are women



42%

of leadership
positions are
held by women

46%

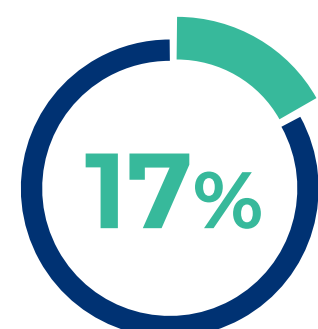
of employees
are aged 26-35
years old

17%

of employees
are below this
age group

37%

of employees
are above this
age group



17%

of employees
have worked at
BSM for more
than 10 years



5%

of employees
are PwD

Self-Regulation Board

The Self-Regulation Board is a fundamental part of the self-regulation structure.

The board has the following responsibilities described below.

- 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 2024, 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 standardize the understanding of certain matters for application by Board members when judging PADs and appeals within the scope of the Investor Compensation Mechanism (MRP)³.

>> See the list of members of the Self-Regulation Board in the annex of this report.

³ These are the objectives of the working groups. The scope of work of each of the groups coordinated by the Self-Regulation Board is confidential.

The Self-Regulation Board held 17 meetings in 2024 to discuss and deliberate on topics related to our activities; 3 sessions of judgments of Administrative Disciplinary Proceedings; 8 appeal judgments within the scope of the MRP and 4 sessions for analysis of Settlement Agreement proposals, which resulted in the signing of 3 Settlement Agreements. Furthermore, 7 working group meetings and 3 meetings were held with the CVM Board.

Table 1 – Judgments and analyzes of Settlement Agreements carried out in 2024

Activity	Quantity
Ordinary Administrative Disciplinary Proceedings completed	5
Summary Administrative Disciplinary Proceedings completed	4
Settlement Agreements signed (by party)	3
Judgments of MRP appeals	8

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

Update of regulations

In 2024, we published new versions of the Procedural Regulations, the MRP Regulations and the BSM Glossary.

Additionally, throughout 2024, the Self-Regulation Board analyzed and approved 11 Supervisory Standards, 2 Guidance Notes and 15 External Communications.

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

Dialogue with the market

BSM Market Advisory Committee

The Market Advisory Committee is an important communication channel between BSM and the Participants of B3's organized markets, through which experiences are shared and issues relevant to market development are discussed, as well as assessing whether the supervisory objectives are being effectively achieved.

The Market Advisory Committee undertakes to:

- carry out studies and analyses 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 2024 members of the Market Advisory Board are, visit our website, About BSM, Structure, Composition.**

Throughout 2024, 6 meetings of the Market Advisory Committee were held. Some of the topics addressed are presented below.

- Main results of regular, specific, and follow-up audits performed in 2023, as well as the schedule of audits planned for 2024.
- Results of audits carried out in 2023, indicating points requiring special attention by the market.
- Publication of Supervision Standards
 - **01/2024** – Change management process
 - **03/2024** – Information Security within the scope of segregation of duties
 - **04/2024** – Information Security
 - **05/2024** – Capacity Testing in Stress Scenarios

- **06/2024** – Result and Dismissal in Regular Audits (2024)
- **09/2024** – Failure to Deliver Assets in the Stock Market
- **14/2024** – Investment Advisors
- **15/2024** – Monitoring of Operations and Orders
- **16/2024** – Debt Balance
- **24/2024** – Result and Waiver in Regular Audits (2025) (updated with the publication of BSM Supervisory Standard 02/2025)
- **25/2024** – Trading Restricted Assets
- Publication of Guidance Notes
 - **07/2024** – Monitoring of Professional Certification
 - **17/2024** – Rules and Parameters for Operation or Standards and Parameters for Operation

- Publication of Guidance Guides
 - September 2024 – **Alerts Guide (Second Version)**, a document that offers suggestions related to the construction of atypicality alerts within the supervised monitoring universe, and non-confidential data of indicators for use by stakeholders, related to market benchmarks and updated monthly.
 - October 2024 – **Internal Risk Assessment Report (RAIR) Guide** and **Internal Controls Report (RCI) Guide**, designed to guide Participants regarding the form and content to be followed when preparing these documents and to help them fulfill their duties under the regulations in force.
- Update of BSM Regulations
 - A new version of the BSM Procedural Regulations, which includes, among other changes, the creation of a summary procedure, broadening the scope of the analysis of irregularities, the possibility of adopting a supplementary Enforcement measure in the event of non-implementation or lack of effectiveness of

the action plan presented in the Warning Letter and Letter of Recommendation, broadening the possibilities of adding to the Statement of Charges, adapting the summons and subpoena procedures, as well as the rules applicable to the defense to CVM Resolution 45.

- New version of the MRP Regulation, which includes, among other changes, adapting the hypotheses for appeals to CVM Resolution 220, extending the deadline for the appealing party to comment on the appeal, the possibility for the appealing party to make a counterclaim in the event of a partial decision, providing for the possibility of judging appeals by connection, creating a Repetitive Topic to ensure uniform decisions and greater speed and procedural economy.
- Development and implementation of BSM's new website, with the purpose of offering users a more intuitive browsing experience.

- Making information on the Warning Letters issued available on the BSM's website, safeguarding the required confidentiality, aiming to provide greater transparency to BSM's actions and the most recurrent topics that are the subject of these Enforcement measures.
- Workshops
 - 05/02/2024 – Supervision of Operations and Orders, carried out in response to doubts raised by the market on the topic of monitoring operations and orders.
 - 09/23/2024 – Internal Controls and Risk Assessment, held jointly with the CVM to share experiences and knowledge about the effective implementation of internal controls and the importance of rigorous risk assessment.
 - 10/30/2024 – Supervision of Public Offerings (CVM Resolution 160), New BSM Procedural Regulations and Suitability (CVM Resolution 30), carried out jointly with the CVM, based on the market's doubts about the content of Joint Circular Letter CVM/SMI/SIN 01/2024.

- Reinforcement of the duty of adequate continuous monitoring of intermediated operations and Operations with the same Counterparty (OMC), as well as the importance of registration for the quality of internal controls and the duty to obtain copies of clients identification documentation.
- Report on the structuring of a panel of monitoring indicators by the BSM for operations involving the trading of large lots, which allows the assessment of the evolution of the quantity and volume of transactions.
- Presentation of the sender location, created to identify the source of orders approved by end clients using a push messaging mechanism, aiming to differentiate operations of this type from those originating from advisors and Direct Market Access (DMA) sessions.
- Handling of holding period orders, a duty provided for in B3's Operational Qualification Program (PQO), developed with the purpose of benefiting institutions.
- Partial evaluation of the supervision of the process relating to Anti-Money Laundering, Combating the Financing of Terrorism and the Financing of the Proliferation of Weapons of Mass

Destruction (AML/CFT), highlighting the main findings related to the Internal Risk Assessment, risk classification and performance of operations with outdated registration and an unidentified Politically Exposed Person (PEP). BSM stressed the importance of the topic, considering Brazil's reassessment by the Financial Action Task Force (FATF).

- Partial result of the capacity testing in the post-trading environment in 2024, highlighting the mobilization to comply with the stress test in 2023 as the main perception.
- Reinforcement of the questionnaires applied in 2024 during the audits, aiming to promote the maturity of the institutions in processes considered non-critical or still under development, as well as the importance of providing truthful information in the self-declaration, considering the recurrence of failures in the corrections identified during the supervision and inspection in the year 2024.

» Find out more about the main highlights of the BSM Market Advisory Committee meetings held in 2024. [Click here.](#)

Participation of the Advisory Committee in BSM Working Groups

Working Group on Continuous Joint Surveillance of Data (MC²D)

Formed in 2022, this Working Group develops the model of continuous joint surveillance of data and the main data trails to be continuously shared by Participants with BSM.

- 400 people from 64 institutions participated
- 10 meetings held in 2024
- Deliveries in 2024: Segregation of access to the BSM Portal and access password to audit work (BSM External Communication 8/2024) and versions 2.1; 2.2 and 2.3 of the Layout Manual

Working Group on Risk Model

Formed to deepen discussions on the risk models currently existing on the market, especially considering their heterogeneity and the need to provide due transparency and clarity to investors, mainly retail investors, in relation to these rules.

- 52 people from 26 institutions participated
- 3 meetings held in 2024

Working Group on Managed and Recommended (Automated) Portfolios

Formed to discuss the understanding of the managed portfolio and recommended portfolio products, as a way of seeking to standardize the respective forms of use, where applicable, and thus define best practices for the transparency of these products to clients.

- 73 people from 18 institutions participated
- 8 meetings held in 2024, with the participation of CVM, B3, and ANBIMA.

Working Group on Access

Formed to discuss the possibility of building differentiated rules for access to the organized markets managed by B3, depending on the model and characteristics of each Participant.

- 69 people from 25 institutions participated
- 7 meetings held in 2024

Institutional Representation

Taking an active part in national and international forums is fundamental to carrying out our duties as self-regulators. In 2024, we highlight BSM's participation in the following forums:

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
- Participation in surveys and collaboration in the Newsletter giving visibility to BSM initiatives in the Brazilian capital market

IOSCO

International Organization of Securities Commissions

- Meetings, workshops and webinars promoted by IOSCO.



49th IOSCO Annual Conference

BSM took part in the 49th Annual Conference of the International Organization of Securities Commissions (IOSCO), held between May 25 and 29, 2024.

Interacting with the world's leading self-regulators, we strengthened cooperation ties and presented BSM's initiatives in the Brazilian capital market.

Some of the topics discussed during the conference included: transparency for investors and data standardization; retail investor protection in a digital world; artificial intelligence

and tokenization; the role of digital investment influencers; and efficiency gains in market supervision; all based on the role of the capital markets in the transition of the economy towards more sustainable practices.

The exchange of experiences with regulators and self-regulators from jurisdictions around the world contributes to the ongoing improvement of our activities and the fulfillment of our mission to preserve the integrity of the market and protect its agents.



Foreign self-regulatory bodies

- Interactions with some of the main regulators and self-regulatory organizations, aiming to strengthen ties between institutions, as well as exchange supervisory experiences and benchmarks to keep BSM aligned with global trends.
- Monitoring of events, publications and decisions of regulators and self-regulators.

Moreover, some of our publications are now also available in English, thus making it easier for foreign stakeholders to access them, especially Participants with global operations.

Manifestations at public consultations

Public consultations are processes through which regulators request input from market players to discuss regulatory proposals or changes to existing rules.

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 ensure that the needs and concerns of the market are considered.

Throughout 2024, BSM participated in 4 public consultations.

Public Consultation Notice SDM 04/2023

Aims to obtain inputs **on the regulatory options related to the repercussions of the work of digital influencers** on the capital market and possible regulatory improvements.

» BSM’s statement can be consulted at this link.

Public Consultation Notice SDM 06/2023

Aims to obtain inputs on the intended change to the rules regarding the participation in the share capital of entities that manage organized markets, **changes to the MRP procedure**, and other improvements to CVM Resolution 135.

» BSM’s statement can be consulted at this link.

Joint BCB/CVM Notice 103/2024

Aims to obtain inputs and information on elements to be considered when consolidating and improving regulations on **non-resident investment in the financial and capital markets**.

» BSM’s statement can be consulted at this link.

ASA/CVM Public Consultation Notice 01/2024

Aims to obtain inputs and information on the elements to be considered when the topic of **internalization of orders is definitively incorporated into the regulatory framework**.

» BSM’s statement can be consulted at this link.



Market integrity

Audit

Our audit activity seeks to evaluate the compliance of Participants’ processes and controls with current standards. We carry out audits periodically to ensure that the procedures comply with the regulations established by the regulators, B3, and BSM.

Table 2 – Audits carried out in 2024

Types of audits	Quantity
Specific	156
Follow-up	47
Regular	38
Indirect	3
Pre-operating	6
Regular in 2023 (issue in 2024)	1
Follow-up in 2023 (issued in 2024)	4
Specific in 2023 (issued in 2024)	1
Continuous Joint Data Monitoring – MC²D	77
Grand total	333



Regular Audits

We carry out audits on Participants periodically to assess the infrastructure, procedures, processes, and controls. We verify the existence of behaviors that may threaten the efficiency, regularity, transparency and integrity of the organized markets managed by B3.

The main steps of this type of audit include:

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

Based on the audit results, Participants with the best performance, according to the proprietary methodology developed by BSM, may be exempted from the regular audit of processes in periods established by rule.

Throughout 2024, we focused part of our efforts into auditing the organized over-the-counter market, which contains infrastructure, specific procedures, processes and controls.

Processes assessed in regular audits of the listed segment

- Register Clients
- Suitability
- Execute Orders
- Settle trades and manage margin account
- Manage Custody of Assets and Positions
- Manage Risk
- Investment Advisor
- Internal Controls
- 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
- Supervision of Operations and Orders
- Professional Certification
- Information Security
- Business Continuity:
- Monitoring and Operation of IT Infrastructure
- Change Management
- Infrastructure Support

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

- Register Clients
- Suitability
- Trading registration
- Manage Custody of Assets and Positions
- Investment Advisors
- Settle Trades
- Internal Controls
- Anti-money laundering, combating the financing of terrorism and the financing of the proliferation of weapons of mass destruction (AML/CFT)
- Operations supervisor

Specific or thematic audits

These are audits which involve the verification of a particular topic or rule, or which are conducted to investigate signs of irregularities found in MRP, PAD processes, reports, regular audits, or other BSM internal procedures.

Specific audits are also performed at the request of regulators, market administrators, and market management entities that perceive the need to audit topics that are undergoing a regulatory or technological transformation or adjustment in the market.

The topics chosen for thematic audits are those relevant to the market at a given moment or requested by the CVM, B3, or even driven by a complaint received by BSM.

Table 3 – Specific audit topics in 2024

Themes	2024
Specific Audit – Post-trade Capacity Test	85
Specific Audit – AML/CFT	31
Specific Audit – Tranche of Orders	15
Specific Audit – Registered Assets	10
Specific Audit – CVM Resolution 160 Technical Cooperation Agreement (Issuer and Intermediary)	8
Specific Audit – OTC Bookkeeper	3
Specific Audit – Listed Custodian	3
Specific Audit – OTC Custodian (2023 issued in 2024)	1
Specific Audit – Agribusiness	1 (*)
Grand Total	157

(*) Audits were carried out on 15 Agribusiness Depositories.

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)

Specific audit to verify the effectiveness of the measures adopted by the Participants to avoid the recurrence of failures identified in previous reports, as well as current procedures and diligence that the Participants implement to comply with current standards on AML/CFT, focusing the Risk-Based Approach and Internal Risk Assessment.

Custodian Specific Audit (Listed)

Specific audit to verify the controls adopted by the Securities Custodian to:

- (i) open and maintain investor registration data; (ii) validate and accept the investor's custody transfer requests; (iii) handle operation instructions received from investors or persons authorized by contract or mandate; (iv) daily reconcile the positions maintained in the Custodian's accounts with the positions maintained and reported by the Central Depository; (v) provide information to investors; (vi) provide the content of the securities custody service agreement between the investor and the Custodian; (vii) ascertain the existence of rules, procedures and internal controls; (viii) store and maintain information and documents related to assets under custody; and (ix) implement procedures and monitoring of anti-money laundering, combating the financing of terrorism, and the financing of the proliferation of weapons of mass destruction (AML/CFT).

Bookkeeper Specific Audit (OTC)

Specific audit to verify the controls adopted by the Bookkeeper to: (i) Open and maintain record books; (ii) Register information relating to ownership, rights, encumbrances, and corporate events relating to securities and their respective supporting documentation; (iii) Handle securities movement instructions, ensure compliance with deadlines, and verify authority for such movements; (iv) Daily reconcile the positions recorded in the Bookkeeper's controls with the records maintained by B3; (v) Provide service channels and send information about positions and events regarding assets to holders and issuers (contractors) of registered securities; (vi) Provide the content of the securities bookkeeping service agreement between the issuer and the Bookkeeper; (vii) Ascertain the existence of rules, procedures and internal controls; and (viii) Store and maintain information and documents related to bookkept assets;

Specific Post-trade Capacity Test Audit

A specific audit to check participants' compliance with CVM Resolution 35, which requires them to carry out capacity tests in a stress scenario to assess whether they have sufficient infrastructure to properly respond to and process the volume of data transmitted in the market at times of high activity.



Settlement Participant Specific Audit (Listed)

Specific audit to verify the controls adopted by the Settlement Participants for the following processes: (i) On-lending contracts; (ii) Settlement and Allocation; (iii) Anti-money laundering, combating the financing of terrorism, and the financing of the proliferation of weapons of mass destruction (AML/CFT); (iv) Operations Supervision; and (v) Risk Management.

Follow-up audit

Follow-up audits, which 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 the granting of access.

Indirect audits

Indirect audits are carried out based on data, using internal tests, with information periodically provided by Participants to BSM. It is in this type of audit, which can be carried out in conjunction with the regular audit, that verify the monitoring of the transactions of people linked to intermediaries, the disclosure of minimum information on RLP and the monitoring of operational errors by the Participants.

Continuous Joint Data Monitoring (MC²D)

In addition to regular and specific audits, we have innovatively adopted the Continuous Joint Data Monitoring (MC²D), which is the result of market collaboration and aimed at the automated assessment of processes and controls on a continuous and large-scale basis with defined periodicity.

The following are non-exhaustive examples of evaluated topics.

- Monitoring of triggers for sending RLP educational material.
- Monitoring of client transactions with the RLP product before their opt-in and after their opt-out.
- Monitoring of Analyses related to anti-money laundering and combating the financing of terrorism and the proliferation of weapons of mass destruction (AML/CFT) generated and the deadline for analysis conclusions after the alerts are triggered.
- Monitoring the allocation of the client’s investment profile according to the results of the questionnaire defined by the Participant.
- Monitoring of clients who have operated with outdated registrations, in accordance with the Participant’s policy.
- Monitor the completeness of registration data between the Participant’s systems and B3.
- Monitoring of analyses related to supervision of operations and orders generated and the deadline for analysis conclusions after the alerts are triggered.
- Monitoring of client custody transfers, according to the regulatory deadline.
- Monitoring of systems access management.

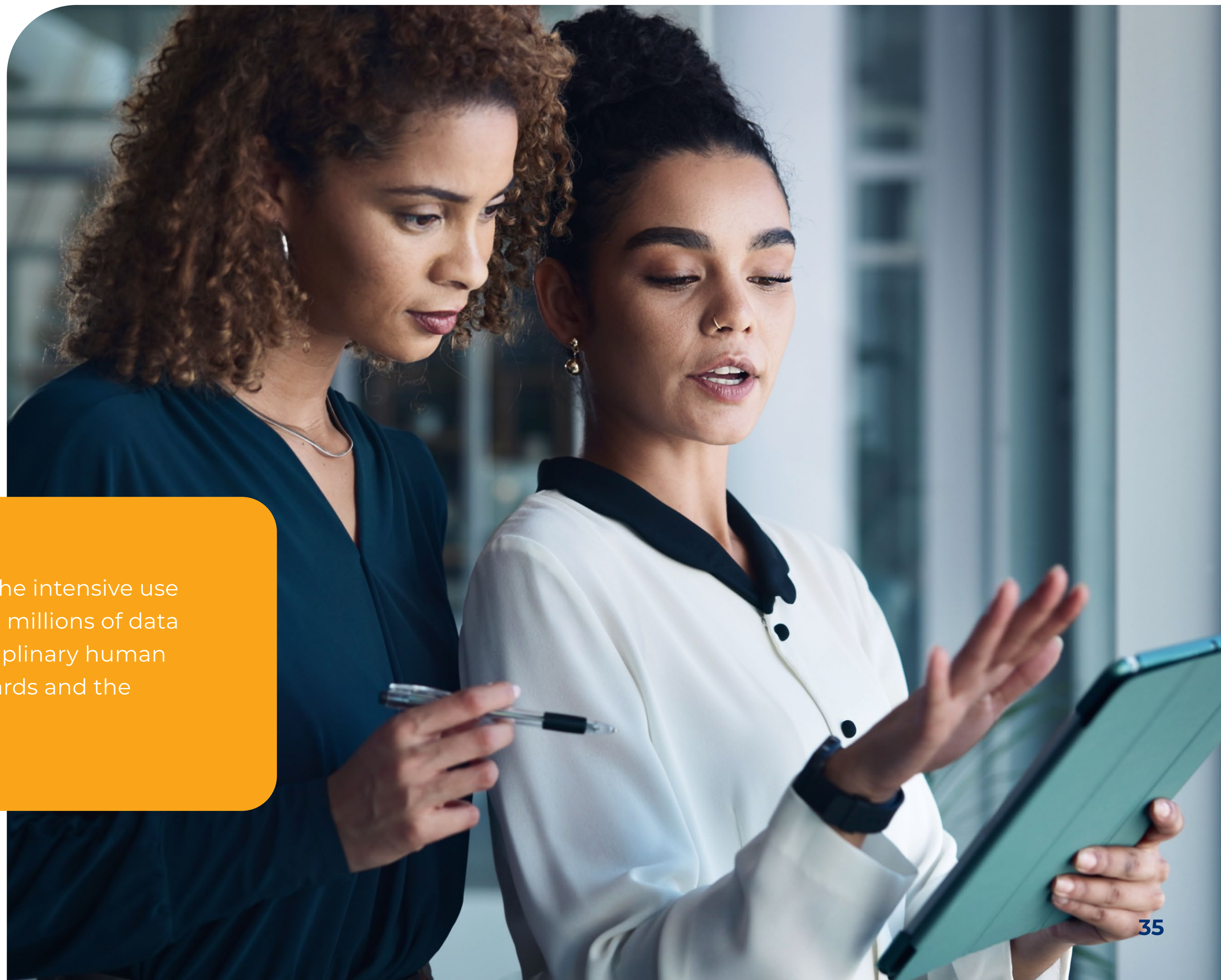
Perceptions of our supervisees of the MC²D:

- “ **We’re heading in the right direction.** ”
- “ **Before MC²D, I wasn’t aware of these non-compliances at my Brokerage Firm.** ”
- “ **MC²D has given me the certainty that my controls and processes are evolving towards greater effectiveness.** ”
- “ **MC²D is a consultancy service offered free of charge.** ”
- “ **It took a lot of work to implement, but we currently have no doubt that it’s super practical and efficient, saves a lot of time and reduces the cost of compliance by providing a broader view of the institution.** ”
- “ **The team stands out for its agility and efficiency in answering and clarifying the market’s doubts.** ”

Market Supervision

We monitor all transactions and offers carried out on the organized markets managed by B3, seeking to identify signs of irregular operations, such as price manipulation, misuse of insider information, fraudulent operations, money laundering and the irregular exercise of activities on the securities market.

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 operations.



Atypical operations

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

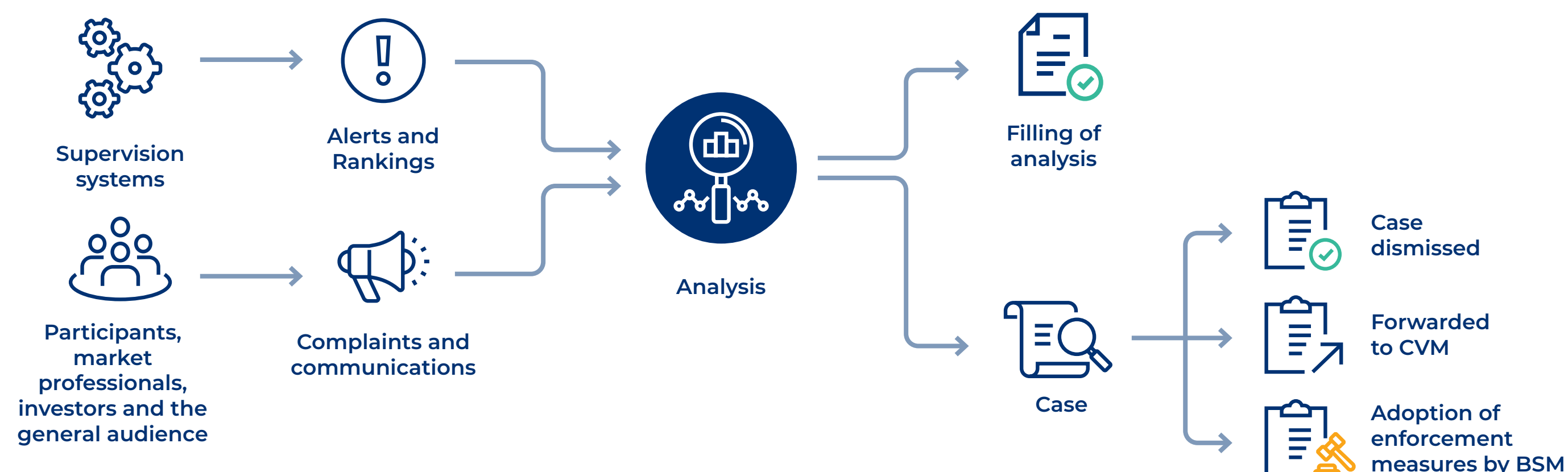
Examples of the models, variables, and parameters used in our supervisory systems are presented in the [BSM Alert Guide](#), a document that is in its second version and aims to share our experience in developing supervisory alerts with market participants.

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 our Market Monitoring team. The same applies to communications received from Market Participants and complaints received through our 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.

2024 Summary

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

Table A – Analyses carried out in 2024

Source	Number of analyses
Alerts and Rankings	3,648
Complaints and Communications	140
Total	3,788

Table 5 – Cases closed in 2024

Referral	Number of cases
Filed	159
Referred for possible action by the CVM	28
Referred to BSM for possible enforcement action	5
Referred to BSM for possible enforcement action and to CVM for possible action	2
Total	194

Table 6 – Main hypotheses of cases closed in 2024

Hypotheses of irregularity	Quantity	%
Price manipulation or artificial demand, supply or price conditions	63	32.5%
Signs of money laundering (transfer of funds or other irregularities)	52	26.8%
Use of privileged information	52	26.8%
Other	27	13.9%
Total	194	100.0%

Over-the-counter market

We have deepened the discussions started in 2023 regarding the guarantees for securities and financial assets deposited with the B3 Depository.

This work, carried out in conjunction with B3, aims to ensure that all Participants involved in this market fulfill their roles and responsibilities to ensure the existence, completeness and sufficiency of the guarantees that supports the issuance of financial assets and securities deposited with B3, as well as contributing to the security of important instruments such as Real Estate Receivables Certificates (CRI), Agribusiness Receivables Certificates (CRA), Credit Rights Investment Funds (FIDC) and Investment Funds in Agro-Industrial Production Chains (FIAGRO).

Participants in this industry include issuers, bookkeepers, custodians and fiduciary agents, among others, each with specific duties and responsibilities established in the regulations in force.

Improved supervision alerts

We implemented improvements to three of our models for identifying signs of irregularities during the last quarter of 2024.

The application of clustering and machine learning techniques resulted in an increase in the effectiveness of these alerts through a reduction in the number of false-positive alerts and no loss in true-positive alerts.

	Average number of alerts per month (2024)	Average number of alerts with improvements (backtesting)	Increased effectiveness
Money Pass	48	3	93%
Ramping	35	15	58%
Price driver	35	17	50%

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 establish responsibility in the event of non-compliance with the rules it monitors.

The purpose of Enforcement 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.

Enforcement activity can range from sending Letters of Recommendation and Warning Letters to the filing of Administrative Disciplinary Proceedings (PAD).

Table 7 – Enforcement measures adopted in 2024

Warning Letters	158
PADs started	13
Letters of Recommendation	12
PADs completed	9
Pre-Sanction Letter	7
Terms of commitment signed ⁴	3

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

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

4 Settlement Agreements signed with three Defendants in two Administrative Disciplinary Proceedings.

Letters of recommendation

The Letter of Recommendation is the instrument through which the Self-Regulation Officer recommends improvements to conduct, rules, procedures, and/or internal controls.

Main topics of the 12 Letters of Recommendation issued in 2024

Themes
Related Persons
Regular Audits – Listed and OTC
Follow-Up Audit – Listed and OTC
Internal Controls
Conclusions of Technical Market Supervision Reports

Warning Letters

The warning letter is the instrument through which the Self-Regulation Officer determines that the irregular practice must cease to prevent its recurrence.

Main topics of the 158 Warning Letters issued in 2024

Themes
Related Persons
Failure to comply with the duty to provide information
Failures of Processes and Controls identified in Audit
Lack of Registration Update
Irregularities identified within the scope of the MRP
Conclusion of complaints received by BSM
Internal Controls

Administrative Disciplinary Proceedings (PADs)

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

In 2024, we established 13 PADs. Of these, 11 are Summary Proceedings and relate to non-compliance with the duty of related parties to operate through the Participant to which they are linked. The other 2 PADs are summary proceedings and originate from work conducted by the Self-regulation Department.

In 2024, we completed 9 PADs: 7 by trial; 1 at BSM and forwarded to CVM; and 1 completed through the signing of a Settlement Agreement.

Table 8 – Summary of PADs completed in 2024

Total defendants	17
Proceedings completed	9
Warnings	4
Applied fines	3
Temporary disqualification	1
Settlement Agreement	1

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 bidding party 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 2024, 3 Settlement Agreements were signed with defendants of 2 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 preserving a more honest, transparent and fair market.



Data, indicators and supervisory intelligence

There are several actions aimed at generating data, indicators and information systems, involving activities related to the areas of the BSM Self-Regulation Department.

The areas of Self-Regulation Department work directly in partnership with the Intelligence and Data area, from initial conception to implementation through the creation of prototypes, execution of pilot projects, testing and approval for implementation in production environments.

BSM has progressed in the pilot study for the use of artificial intelligence platforms in supervisory processes. We automated a process in the audit activity that significantly reduced analysts' time spent reading documents received from Participants.

Besides this initiative, regarding the development fronts for market monitoring alerts, we have applied machine learning techniques using supervised and unsupervised models, aiming to reduce the false positives of existing alerts, and as a result bringing greater efficiency to the analysis teams.

We have implemented the process of supervision through indicators. Alerts on strategic indicators generated in the previous month and identified as statistically atypical are analyzed monthly.

Currently, over 530 indicators related to orders, trading, allocation, custody, over-the-counter operations, asset lending (BTB), registration, securities transfer request (STVM), among others, are monitored.

When an identified situation cannot be explained through data analysis, we hold a clarifying meeting with the Participant and/or B3, as the case may be.

In cooperation with the regulator, aiming to preserve the market integrity and enable autonomous and dynamic monitoring of BSM's activities, BSM's intelligence and data department has created dashboards with indicators for the CVM, covering market monitoring activities, auditing, Enforcement, budget, MRP processes and the progress of BSM's annual work plan. In addition, we created a specific dashboard to present the infractions committed by investment advisors, based on the information shared by Participants.



AI solutions that generate efficiency gains

With our teams in mind, we expanded the number of queries and developed new features for the BSM Query Robot (RCB), which now offers dynamic and interactive charts based on parameterized queries that can be carried out by the analysts themselves. Furthermore, the AI solution for reading documents was incorporated, concentrating the interface for requesting services in a single hub.

Innovation

The capital market in Brazil has experienced rapid growth, bringing new challenges for the self-regulatory activities. 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, real-time 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.**

RAIR and RCI Guides



We have developed the **Guide for the Preparation of the Internal Risk Assessment Report (RAIR)**, which provides a clear and detailed structure on how Participants should prepare their internal risk assessment reports. This guide helps Participants fulfill their obligations efficiently and in compliance with current regulations.



At the same time, we have created the **Guide to Internal Control Reporting (ICR)**, which offers comprehensive guidance on creating internal control reports. This guide also aims to facilitate the fulfillment of Participants' obligations, ensuring that their reports meet the standards and requirements provided for in the regulations in force.



Protection of participants and investors

B3 Investor Compensation Mechanism

The MRP plays a fundamental role in protecting investors in the Brazilian capital market. Maintained by B3 and managed by BSM, the mechanism ensures compensation for proven losses caused by the actions or omissions of Participants in the organized stock exchange market administered by B3 and their administrators and agents, relating to the intermediation of stock exchange transactions with securities, custody and settlement services.

MRP has recently undergone a significant update to incorporate new data analysis technologies. These innovations have a direct impact on the analysis processes, ensuring that requests for compensation, the initiation and monitoring of processes are faster and more transparent. We aim to ensure that all parties involved are served with the utmost diligence, agility and fairness.

New MRP Regulation



We continually seek to improve our processes and increase the efficiency of our activities. Accordingly, we published a new version of the MRP Regulation in 2024, which covers everything from applying for the MRP, requirements and necessary documents, to judgment and appeals. The regulation also defines the maximum amount of compensation (R\$ 200,000), the duties of the parties involved and the procedural deadlines. The regulation aims to preserve the transparency, efficiency and integrity of our market. The changes have been carefully designed to protect investors.

Losses arising from the intervention or decree of extrajudicial liquidation of a Participant by the Central Bank of Brazil are also covered by the MRP, but compensations related to public or private fixed income securities are not within the scope of the mechanism and financial assets.

Table 9 – MRP in 2024

Requests received	299
Completed requests	319
Number of compensations (*)	59
Compensation volume (*)	R\$ 820,130.49

(*) Including cases judged by the CVM from years prior to 2023.

Table 10 – Topics of requests received

Platform failure	91
Orders	74
Compulsory Liquidation	58
Other topics	76
Total	299

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 of this initiative was the lowest number of requests under analysis in BSM's history.

We started the year 2024 with 67 processes in progress and we ended with 47.

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, in addition to guiding the participants in the best practices to fulfill their duties.

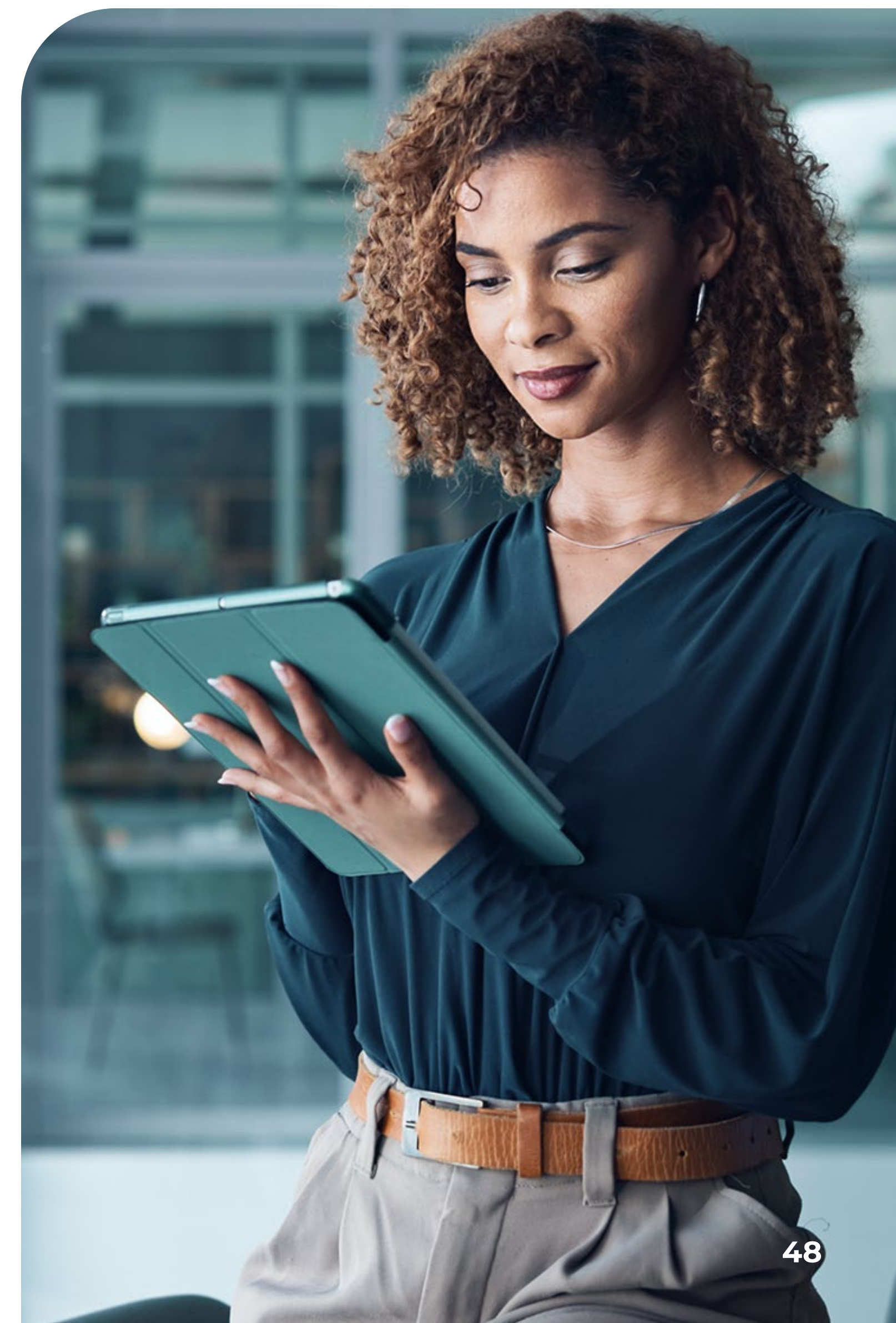
The rules that are mandatory for Participants to comply with and subject to supervision by BSM are known as Supervision Standards. Indications of best practices are communicated by BSM as Guidance Notes.

During 2024, we strived 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.

During the year, we published 9 Supervisory Standards and updated 2 existing Standards. We also published 2 Guidance Notes and 15 External Communications.



Supervision Standards published in 2024

- **01/2024 – Supervisory Standard on the Change Management Process**
Details the duties of B3 Market Participants – including control parameters and documentation of the steps of the change management process. It also specifies the BSM’s operation and Enforcement measures, and defines the conditions for planned and emergency changes.
- **03/2024 – Supervisory Standard on Information Security within the scope of segregation of duties**
Establishes the implementation of procedures and internal controls to guarantee the security, integrity and availability of critical systems by Participants. Specifically, the standard covers logical segregation and access management control, the creation and maintenance of a segregation of duties matrix, and the physical segregation of facilities.

- **04/2024 – Supervisory Standard on Information Security**
Defines the duties of the Participants, including the implementation of security policies; technical updates; training in information and cyber security; monitoring of threats and vulnerabilities; proper maintenance of documentation; and supervision and inspection by BSM.
- **05/2024 – Supervisory Standard on Capacity Tests in Stress Scenarios**
Establishes guidelines for annual testing of trading and post-trading environments to ensure that the technological infrastructure can withstand peak demand (stress).
- **06/2024 – Supervision Standard on Result and Exemption from Regular Audits (2024)**
Describes the methodology used to present the audit results and the criteria for exempting Participants from the regular audits conducted by BSM in 2024.
- **09/2024 – Update of Supervision Standard on Failure to Deliver Assets in the Stock Market**
Updates the supervisory procedures regarding the information transmitted to clients by Participants on the risks of delivery failure and the mechanisms for ensuring the settlement of assets.

- **14/2024 – Update of Supervision Standard for Investment Advisors**
Updates the obligations and procedures regarding the Investment Advisor activity and the supervision of Participants, covering the following aspects: authorization; contractual relationship; information duties; data secrecy; supervision by the Participant; recording and storage of orders; and Enforcement measures
- **15/2024 – Supervision Standard for Monitoring of Operations and Orders**
Establishes guidelines for the continuous monitoring of operations, so that Participants implement controls to identify signs of irregularities and report them concurrently to the CVM and BSM.
- **16/2024 – Supervisory Standard on the Debit Balance**
Establishes the obligations related to the Participant’s duty to monitor clients’ debit balances.
- **24/2024 – Supervision Standard on Result and Exemption of Participants from Regular Audits and Procedure to be Observed in Term Extension Request (2025)**
Describes the methodology used to present the audit results and the criteria for exempting

B3 market participants from the regular audits performed by BSM in 2025, as well as the procedures for requesting an extension of the deadline. The Supervisory Standard was updated in January 2025, with the publication of Supervisory Standard 02/2025.

- **25/2024 – Supervisory Standard on Restricted Asset Trading**

Establishes that participants continuously monitor compliance with the rules on trading restrictions, control the classification of investors and preventing trades in restricted assets by non-qualified persons or professionals.

Guidance Notes published in 2024

- **07/2024 – Monitoring of Professional Certification**

Directs B3 Participants to continuously monitor the certifications of their related professionals, ensuring validity through the B3 Integrated Registration System (Sincad).

- **17/2024 – Rules and Parameters for Operation or Standards and Parameters for Operation**

Provides guidance to B3 Participants on the content and availability of the Rules and Parameters for Operation or Standards and Parameters for Operation (RPA/NPA), to ensure the implementation of effective internal controls and the proper communication of these rules to investors and professionals.

External Communications published in 2024

- **02/2024 – Percentage for Lack of Order for the Purpose of a Sanctioning Measure and Criteria for Selecting a Sample of Orders in Regular Audits – 2024 Audits**

Announces the maintenance of a percentage of lack of order to objectify a sanctioning measure of 4% in 2024.

- **08/2024 – Implementation of the BSM Portal**

Informs Participants of the B3 Listed and OTC markets about the new implementations on the BSM Portal, which include the requirement of additional passwords for access to audit work and

the segregation of access for submitting layout files of the MC²D.

- **10/2024 – File layout and trail manual (2.1)**

Discloses the version 2.1 of the Layout Manual for Files and Trails.

- **11/2024 – BSM Communication Guide pursuant to CVM Resolution 35**

Announces the publication of the Communication Guide, which guides Participants on the procedures for submitting simultaneous communications to the BSM and the CVM on indications of non-compliance with the regulations in force.

- **18/2024 – BSM Portal: Inclusion of Enforcement measures**

Informs that the BSM Portal currently includes all communications related to Enforcement measures.

- **19/2024 – File layout and trail manual (2.2)**

Discloses the version 2.2 of the Layout Manual for Files and Trails.

- 20/2024 – New version of BSM Alert Guide**
 Announces the update and availability of the second version of the “BSM Alerts Guide”, which offers suggestions and best practices for the development of alerts to monitor orders and operations.
- 21/2024 – Publication of Warning Letters issued by BSM**
 Informs that BSM make available information on the Warning Letters issued on its website, in the form of its Procedural Regulations.
- 22/2024 – New BSM website**
 Announces the new BSM website, redesigned to offer a more modern and intuitive experience, with improvements in communication, accessibility and access to relevant information for all users.
- 23/2024 – Percentage of missing orders**
 Informs that, as of 2025, the percentage for lack of order for the purpose of a sanctioning measure will be 3%, and details the criteria for selecting a sample of orders in regular audits, allowing the fractional delivery of orders and establishing guidelines for submitting and evaluating samples.
- 26/2024 – Changes to the BSM Procedural Regulations**
 Announces changes to the BSM Procedural Regulations.
- 27/2024 – RCI and RAIR Guides**
 Announces the publication of the RCI and RAIR Guides, which provide detailed guidelines and procedures for complying with regulatory requirements, helping to implement best compliance practices.
- 28/2024 – Changes to the MRP Regulation**
 Announces the changes to the Regulations of the Investor Compensation Mechanism.
- 29/2024 – Updates to the Regular Audit Test Roadmap for 2025**
 Releases the Test Roadmap, which provides a detailed set of procedures and criteria for carrying out audits and supervisory activities.
- 30/2024 – File layout and trail manual (2.3)**
 Discloses the version 2.3 of the Layout Manual for Files and Trails.

Aiming to streamline consultation and access to Supervision Standards and Guidance Notes, BSM makes the following documents available: [Supervision Standards Catalogue](#) and [Guidance Notes Catalogue](#), which compile all current Supervision Standards and Guidance Notes and are permanently updated on the BSM website.



Knowledge, professional training and guidance

Service and Relationship

Service

In 2024, we increased the capacity and quality of our service. We have made several improvements to the service platform, such as:

- alerts for due dates and sensitive email boxes;
- mailbox indicators (e.g: volume received x volume answered);
- enriching the base of blocked email addresses, preventing spam and phishing (more than 650 emails were blocked in December);
- dissemination of weekly telephone service indicators; and
- development of new telephone answering templates.

Even with the increase in the number of calls and emails received, the joint work of BSM's Self-Regulation Department, combined with investment in people and technology, resulted in a significant improvement in our service indicators.

We answered 2,582 calls, 50% more than in 2023. Despite the increase in the volume of calls received, our response rate rose from 73% to 80% in 2024.

Of the more than 25,000 emails received in 2024, over 70% were answered on the same day.



Relationship

In 2024, we strengthened our relationship with the Participants and worked to facilitate several topics:

- organizing face-to-face and remote training;
- reports on replies to letters that are close to their due dates;
- meetings to clarify letters; and
- visits to Market participants and reception at BSM.

We have developed a dashboard for monitoring information (custody, trading, active accounts) relating to the migration of clients in the process of being taken over.

Internally, the Relationship team was responsible for organizing recurring

meetings and information exchange flows between the technical areas of the Self-Regulation Department.

In the process of new institutions entering the organized markets managed by B3, the service and relationship area monitors and facilitates the pre-operational process.

In 2024, we also carried out an evaluation and pilot for the implementation of a Customer Relationship Management (CRM) tool in 2025, which will consolidate information on the activities of the relationship area, meetings held with Participants, and the generation of new automated indicators, increasing our efficiency and delivery capacity to the market.

Reporting channel

The official channel for reporting irregularities in markets organized, managed by B3

We have a specific complaints channel, available so that investors, market professionals, Participants and other stakeholders can send information that helps in investigating indications of irregularities.

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

BSM Complaints Guide

We made the [BSM Complaints Guide](#) available, containing material with tips and practical examples on how to prepare a complaint, to support market investors and participants.

- Differences between the complaints channel and MRP
- How to prepare a complaint
- How to submit a complaint
- Handling of the complaint by BSM

Aiming to be closer and more efficient, we have set up a WhatsApp number for complaints, which uses voice transcription technology and processes the complaint accurately and efficiently.

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

Table 11 – Complaints received by channel

BSM Portal	117
Email	81
Other	10
Total	208

Table 12 – Complaints received by topic

Insider trading	49
Atypical operations	37
Irregular performance of a market professional	28
Price manipulation	26
Artificial demand, supply or price conditions	23
Fraud	12
Money laundering	11
Unauthorized Operations	4
Transfer of custody	4
Platform failures	3
Other	11
Total	208

Table 13 – Complaints received by type of denounced party

Assets	144
Investor	111
Participant	41
Listed company	16
Independent investment agent	10
Operator	6
Other	33
Total	361

Table 14 – Complaints received by type of complainant

Participant	138
Investor	56
Operator	4
Other	10
Total	208

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
- relacionamentobs@bsmsupervisao.com.br
- atendimento.reguladores@bsmsupervisao.com.br
- encarregadodados@bsmsupervisao.com.br

B3 social media

b3_oficial
B3 – Brasil, Bolsa, Balcão
@B3_Oficial
B3
@bolsadobrasil

Telephone

(11) 2565-6200
Our working hours are
9:00 a.m. to 6:00 p.m.,
Monday to Friday.

Guidance to Investors and Participants

Market orientation is one of our 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 most non-compliances are due to ignorance or misinformation.

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. We continue intensifying our guidance actions through workshops, training, and other educational actions aimed at our different audiences.

In 2024, we held over 30 educational actions, including workshops, in-company training, internal training, participation in congresses, and courses taught with partner entities: B3, Insper, Ibmecc and Capital Aberto.

Table 15 – Events and training

Type of event	Number of events	Number of people impacted
Workshops	6	2,743
In company training	5	485
Internal training	10	701
Educational partnerships	6	100
Other	4	207

Workshop on Audit Planning

Our culture includes starting the year by aligning expectations with all the audiences impacted by our activities.

To this end, we brought together 555 professionals on January 23, 2024, to address the topics listed below.

- 2024 Audit planning
- Criteria for Selecting a Sample of Orders and Percentage for Lack of Orders for the Purpose of a Sanctioning Measure
- Supervision Standard on Result and Exemption of Participants from Regular Audits
- Questionnaire templates with self-declaration
- AML/CFT Supervision and Inspection
- Participant Registration Form and Registration Process
- Supervision Standards and Guidance Note
- Score for Continuing Education Program (PEC)

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



Workshop on Supervision of Operations and Orders

In May, we held a workshop on Supervision of Operations and Orders, which was attended by 403 professionals and 87 institutions.

We discussed crucial topics for the supervision of operations and orders in the financial market. The CVM discussed [CVM/SMI Circular Letter 01/2024](#), which addresses the duty of intermediaries to monitor transactions and orders, and to notify the CVM and BSM, concurrently, of any signs of suspicious or irregular activity.

We also stressed the importance of adequate policies, procedures and systems for monitoring all operations and orders. Audit-related topics were also discussed, including an analysis of the process of supervising operations and orders.

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

Workshop on Market Relations Officers and Investment Advisor Officers

In June, in partnership with the CVM, we held the Workshop on Market Relations Officers and Investment Advisor Officers, which was attended by over 300 professionals.

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

Workshop on Internal Controls and Risk Assessment

In September, we held a workshop on Internal Controls and Risk Assessment, which brought together more than 500 professionals from 141 institutions.

The panels were led by experts who spoke about the implementation of internal controls, risk assessment, self-criticism and transparency in assessment processes, as well as the effectiveness of internal controls and recent results of BSM supervision and inspection.

The CVM opened and closed the event, stressing the importance of establishing effective internal communication that can guarantee the involvement of top management in risk management and internal controls. The aim is to raise awareness about the importance of internal control reports (ICR) and internal risk assessment reports (RAIR), processes that must be carried out continuously to reflect changes in the institution and the full ecosystem in which they are included.

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

Workshop on Supervision of Public Offers (CVM Resolution 160), New BSM Procedural Regulation and Suitability (CVM Resolution 30)

In October, we brought together more than 400 professionals, at ARENA B3 and via TVB3, to talk about the Supervision of Public Offers (CVM Resolution 160), the New BSM Procedural Regulation and Suitability (CVM Resolution 30).

The topics discussed included:

- restrictions on securities trading and the importance of maintaining an up-to-date register and continuous monitoring;
- results of the supervisions carried out throughout the year, pointing out the consequences of the lack of control and the importance of practice being aligned with theory;
- proposed changes to the BSM's Procedural Regulations, with a view to optimizing self-regulatory activity and introducing a summary procedure for specific cases; and
- the importance of continuous customer monitoring and the need for due diligence when offering financial products.

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

BSM Workshop on Guidelines and Criteria for 2025 Audits

We concluded the year aligning expectations and planning for the 2025 audit cycles.

We covered the topics described below.

- Evolution of the risk-based supervision methodology, highlighting the importance of historical indicators for defining the 2025 work plan.
- Minimum score for exemption from audit.
- Use of joint continuous data monitoring (MC²D) to assess Participants' compliance.
- The importance of a well-defined and up-to-date segregation of duties matrix to avoid conflicts of interest and guarantee the security of operations.

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

TOP Program

During the week of January 29 to February 2, we held classes for the Top Teacher Training Program, which aims to update the theoretical and practical knowledge of university professors who teach subjects related to the financial and capital markets.



BSM Global Money Week Live

Committed to positively impacting future generations so that they can manage their finances consciously, we took part in the Global Money Week (GMW) in March, a global campaign aimed at fostering financial education among children and young people.

In the live session “Influence with responsibility: financial market in the digital age”, we addressed the prevention of financial scams and fraud, the role of digital influencers and the Anti-Money Laundering, Combating the Financing of Terrorism, and the Financing of the Proliferation of Weapons of Mass Destruction (AML/CFT).

Access the link to the recorded live [here](#)

BSM Communication Guide pursuant to CVM Resolution 35

In line with our objective of preserving the integrity of the capital market and protecting its agents, we have developed the **Communication Guide under the terms of CVM Resolution 35**. The guide presents, in a practical manner, the procedures to be followed by Market Participants when submitting communications to the Regulator and Self-Regulator.

The Guide details the following information in a simple way: practices for sending communications to the Regulator and Self-Regulator; the duty of the Participants to continuously monitor the transactions and orders intermediated by them; information on deadlines and available communication channels; how the communication should be submitted by the Participants; and information on how BSM handles communications.

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

New BSM website

We have launched our new website, completely redesigned to provide a more modern, intuitive, and comprehensive experience for Participants and investors. We believe that this initiative will strengthen BSM’s transparency and relationship with all market players.

The new website was developed to facilitate access to information, featuring an intuitive layout, accessibility standards, and improved search tools that allow you to quickly locate relevant information, such as press releases, regulations, guides, manuals and other documents.

We highlight the main new features below.

- We have improved communication with the market by allowing people to sign up to receive newsletters.
- We modernized the pages of the channels already established by BSM, such as the Whistleblowing Channel, the BSM Portal and the Suggestions Channel.

- We have enriched our “Publications” section with a new space dedicated to “Support Materials”, created to centralize content that supports the development of market professionals and investors.
- We have improved accessibility by implementing assistive technologies such as accessible codes for screen readers, visible focus with adequate contrast for visually impaired people, a sign language robot to help hearing impaired people, descriptions in images and visual content, improved keyboard navigation, among other updates to make our website increasingly inclusive.



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 to monitor the capital market into our strategy.

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.

Topics addressed

- 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 Insper: compliance and self-regulation in the capital market

Program focused on the practice of compliance and Anti-money laundering, combating the financing of terrorism and the financing of the proliferation of weapons of mass destruction (AML/CFT) in companies subject to regulation in the securities market. The aim is to make the course tools effective, enabling professionals to apply compliance practices in a concrete and assertive way in their daily lives.

Compliance with international parameters and national AML/CFT legislation strengthens the reputation of the Brazilian market globally and contributes to the creation of a reliable, honest and robust environment for investors.

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, professional training and knowledge exchange, the professionals who take part in this program have contact with the principles and rules of the B3 markets and their context of application, enabling them 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 Participant.

Throughout the year, we held five rounds, in which we especially addressed topics related to the Supervision of the 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. Every quarter, we invite an expert to discuss topics on the agenda that are relevant to our activity.

Topics addressed

- Training to use the Profit Pro tool
- Cyber Security
- Churning and Compliance
- Innovations, trends and challenges for financial and capital market professionals
- Market innovations: new problems and new tools for self-regulation

BSM in Social Networks

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

Alert Guide for monitoring atypical operations

Halving the deadline for resolving compensation claims

YouTube

YouTube

Difference between MRP and FGC

LinkedIn

Instagram

B3, the Brazilian stock exchange on Instagram: “Did you know that there is a way to secure your stock market investments? With the Investor Compensation Mechanism (MRP), you will be protected against losses caused by the actions or omissions of intermediaries and custodians. Do you want to understand how it works and how you can invest more safely? Follow the link in bio and access the BSM Guide. #B3 #Investments #BSM #MRP #Guidande&Knowledge #InvestorProtection”

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.

Investor protection will have a higher limit

Halving the deadline for resolving compensation claims

Valor ECONÔMICO

Começa a valer novo teto de R\$ 200 mil para ressarcimento de prejuízos na Bolsa

No primeiro semestre de 2023, foram registradas 186 solicitações de ressarcimento; falhas em plataformas de negociação foram os principais motivos dos pedidos

Por Valor — São Paulo
03/01/2024 14h27 · Atualizado há 6 meses

InvestNews

MRP: valor mais alto do 'seguro' por prejuízos na B3 já está valendo

O teto da cobertura era de R\$ 120 mil em 2023, e agora passou para R\$ 200 mil.

por Redação InvestNews · 2 de janeiro de 2024 · 4 min

Começou a valer nesta terça-feira (2) o novo valor do **Mecanismo de Ressarcimento de Prejuízos (MRP)**, uma espécie de "seguro" destinado ao pagamento de indenizações. O teto da cobertura era de R\$ 120 mil em 2023, e agora passou para **R\$ 200 mil**.

Valor ECONÔMICO

BSM reduz à metade prazo para resolução de pedidos de ressarcimento de investidores

Segundo a entidade, a melhoria foi possível graças à adoção de uma série de medidas desde 2021



For reference

Composition of the Self-Regulation Board at the end of 2024⁵

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 *

* Independent Board Members.

⁵ Summarized biographies of the advisors are available on our [website](#).



Members of the Market Advisory Committee (B3 Participants)

Bruno Oliveira
JJ.P. MORGAN CCVM S.A.
BSM’s President of the Chamber

Luis Resende
GENIAL INSTITUCIONAL CCTVM S.A.
BSM’s Vice-President of the Chamber

André Eduardo Demarco
BSM Market Supervision

Alessandra Konda
MORGAN STANLEY CTVM S.A.

Anamaria Pimenta
SANTANDER CCVM S.A.

Claudio Moura
BANCO SAFRA S.A.

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 A. Heineman
NU INVEST CORRETORAS DE VALORES S.A.

Jon Andreescu
CM CAPITAL MARKETS CCTVM LTDA.

José Flávio Ferreira Ramos
BSM SELF-REGULATORY BOARD

José Ricardo Pinheiro
TERRA INVESTIMENTOS DTVM LTDA.

Julia Duarte
XP INVESTIMENTOS CCTVM S.A.

Juliana Figueiredo
ATIVA INVESTIMENTOS

Julio Cesar Cuter
CITIBANK 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.

Mirna de Oliveira Faria
INTER DTVM LTDA.

Paulo Sérgio Pereira
ÁGORA CTVM S.A.

Peter Klein
IDEAL CTVM

William Moreira Amaral
DAYCOVAL CTVM LTDA.

Assurance Report

BSM Market Supervision

Independent Auditors Limited Assurance Report for Compliance with Resolution 135/22 to the Brazilian Securities and Exchange Commission (CVM) related to the Accountability Report on the Activities Performed by BSM Market Supervision for the year ended December 31, 2024

Deloitte Touche Tohmatsu Auditores Independentes Ltda.



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INDEPENDENT AUDITOR’S LIMITED ASSURANCE REPORT FOR COMPLIANCE WITH RESOLUTION 135/22
TO THE BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM) RELATED TO THE RENDERING OF
ACCOUNTS ON THE ACTIVITIES CARRIED OUT BY BSM MARKET SUPERVISION

To the Management of
BSM Market Supervision
São Paulo-SP

Introduction

We have been engaged to issue a limited assurance report in compliance with the requirement established by the Brazilian Securities and Exchange Commission (CVM) in Article 67 of Resolution 135 of June 10, 2022 on the Rendering of Accounts Report on the Activities carried out by BSM Market Supervision (“BSM”) for the year ended December 31, 2024.

Management responsibilities

BSM’s Management is responsible for:

- Select and establish appropriate criteria for the preparation of the information contained in the Rendering of Accounts Report on the Activities carried out by BSM Market Supervision.
- Provide information on the activities carried out and the accuracy of the information presented in the Rendering of Accounts Report on the Activities carried out by BSM Market Supervision.
- Design, implement and maintain internal control over the information relevant to the preparation of the information contained in the Rendering of Accounts Report on the Activities carried out by BSM Market Supervision, which is free from material misstatement, regardless of whether caused by fraud or error.

Responsibility of independent auditors

Our responsibility is to express a conclusion on the information included in the Rendering of Accounts Report on the Activities carried out by BSM Market Supervision for the year ended December 31, 2024, based on limited assurance engagements conducted in accordance with the Brazilian standard NBC TO 3000, which is equivalent to the international standard ISAE 3000 Assurance engagements other than audits or reviews of historical financial information, issued by the International Audit and Assurance Standards Board - IAASB. This standard requires compliance by the auditor with ethical requirements, independence and other responsibilities relating to it, including the application of the Brazilian Quality Control Standard (NBC PA 01) and, thus, the maintenance of a comprehensive quality control system, including documented policies and procedures on compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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A limited assurance engagement conducted in accordance with the Brazilian standard NBC TO 3000 (ISAE 3000) consists mainly of making inquiries to BSM’s management and other professionals involved in the preparation of this information, as well as applying analytical procedures to obtain evidence that enables us to reach a limited assurance conclusion on the information taken as a whole. A limited assurance engagement also requires the performance of additional procedures when the independent auditor becomes aware of matters that lead it to believe that the information disclosed in the Rendering of Accounts Report on the Activities carried out by BSM Market Supervision for the year ended December 31, 2024, taken as a whole, may be materially misstated.

The procedures selected depend on the auditor’s judgment, including the assessment of the risks that internal controls have not been properly designed and implemented or have not operated effectively. Our procedures included obtaining an understanding of the main functions and activities carried out by the organization, as provided for in Article 67, item III of the aforementioned Resolution, and checking the information contained in the sections of the Rendering of Accounts Report on the Activities carried out by BSM Market Supervision described below.

Market Integrity

I. Audit

We matched the number of statistics related to the audits carried out and disclosed in the Accounts Report on the Activities carried out by BSM Market Supervision for the stock market and the over-the-counter market, with the records made available by the BSM and carried out a randomly selected sample of the list of audits carried out in 2024. We checked the issue of the following reports by BSM:

- Regular audit reports carried out on participants operating in the markets managed by B3 S.A. - Brasil, Bolsa, Balcão;
- Reports on indirect audits carried out on participants operating on the markets managed by B3 S.A. - Brasil, Bolsa, Balcão;
- Reports on pre-operational audit processes for the admission of new participants to the markets managed by B3 S.A. - Brasil, Bolsa, Balcão;
- Reports on specific audits carried out on participants operating on the markets managed by B3 S.A. - Brasil, Bolsa, Balcão; and
- Reports on follow-up audits carried out on participants operating on the markets managed by B3 S.A. - Brasil, Bolsa, Balcão.

II. Market Supervision

- We obtained an understanding of the main functions and activities carried out for market supervision and indicators through inquiries to Management;
- We matched the number of analyses carried out and disclosed in the Rendering of Accounts Report on Activities carried out by BSM, for the stock market and the over-the-counter market, with the reports and auxiliary records made available by BSM; and
- Based on a randomly selected sample of occurrences and irregularities identified during the year, we checked the closure letters, notifications and replies to letters, memos/opinions and behavior analysis reports.

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III. Enforcement

- We obtained an understanding of the main functions and activities carried out for administrative processes and terms of commitments through inquiries to Management;
- We matched the number of statistics relating to Letters of Recommendation, Letters of Determination, Warning Letters and Administrative Proceedings drawn up and published in the Rendering of Accounts Report on Activities carried out by BSM, for agents and participants operating in the markets managed by B3 S.A. - Brasil, Bolsa, Balcão, with the records made available by BSM; and
- Based on a randomly selected sample of occurrences, we obtained documentation of the administrative proceedings initiated and concluded by BSM, as well as the issuance of settlement agreements and the submission of Recommendation, Determination and Warning letters to participants operating in the markets organized by B3 S.A. - Brasil, Bolsa, Balcão.

IV. Data, indicators and supervisory intelligence

- We gained an understanding of the main functions and activities carried out by the Secretariat and Administrative Support through interviews with the main people responsible for the area.

Protection of Participants and investors

I. B3 Investor Compensation Mechanism

- We obtained an understanding of the main functions and activities carried out to reimburse losses through inquiries to Management;
- We matched the number of statistics related to MRP published in the Rendering of Accounts Report on the Activities Carried Out by BSM, for the agents and participants operating in the markets managed by B3 S.A. - Brasil, Bolsa, Balcão, with the records made available by BSM; and
- Based on a randomly selected sample of occurrences, we checked the complaints and compensation made during the year.

II. Supervision Standards, Guidance Notes and Other Communications

- We obtained the supervisory rules, guidance notes and other communications, looked at their content and publication dates and the respective validity of the documentation.

Knowledge, professional training and guidance

I. Customer service and relations - Whistleblowing Channel

- We obtained an understanding of the structure of the whistleblowing channel, as well as the main functions and activities carried out through inquiries to Management;
- We matched the number of statistics related to the whistleblowing channel recorded by management, based on the records made available by BSM, with those disclosed in the Rendering of Accounts Report on the Activities carried out by the BSM; and
- Based on a randomly selected sample, we inspected the evidence of the records of complaints received regarding customer service and relations.

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II. Guidance to Investors and Participants

- We obtained an understanding of BSM’s training and capacity-building structure, as well as the main functions and activities carried out, through inquiries to Management;;
- We matched the number of statistics relating to the training courses carried out with those published in the BSM Rendering of Accounts Report, based on the records made available by BSM; and
- Based on a randomly selected sample, we inspected the evidence of training provided to professionals, investor guidance and participants.

Scope and limitations

The procedures performed in limited assurance engagement vary in nature and timing and are less extensive than in reasonable assurance work. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than that which would have been obtained if a reasonable assurance engagement had been carried out. If we had performed a reasonable assurance work, we could have identified other matters and possible misstatements that may exist in the information contained in the Rendering of Accounts Report on the Activities carried out by BSM for December 31, 2024. We therefore do not express an opinion on this information.

This limited assurance report, in accordance with the purpose described in the first paragraph, is intended solely for the use of BSM’s management, for compliance with the rule established by the Brazilian Securities Commission (CVM), and should not be presented or distributed to third parties for any use whatsoever.

Conclusion

Based on the procedures performed described in this report and the evidence obtained, we are not aware of any facts that lead us to believe that the information presented in the sections described in the Rendering of Accounts Report on Activities Performed by BSM Market Supervision, presented above, is not adequate.

São Paulo, March 19, 2025



DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.
CRC 2 SP 011609/0-8



Dario Ramos da Cunha
Accountant
CRC 1 SP 214144/0-1

2025SP038825

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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

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Aryel Alice Zapparoli, Claudia Miranda Godio and Ronaldo Castanha

Data Coordination

Cássio Teixeira, Patricia Nagami Murakami and Vinicius Silva

Newsroom

Aryel Zapparoli, Claudia Miranda Godio and Ronaldo Castanha

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