São Paulo, February 6th, 2026.

To

COMMITTEE ON PAYMENTS AND MARKET INFRASTRUCTURES (CPMI)

BOARD OF THE INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS (IOSCO)

Ref.: FMIs' management of general business risks and general business losses: Further guidance to the PFMI

Dear Sirs,

B3 S.A. – Brasil, Bolsa, Balcão (B3), a company incorporated under the laws of Brazil, is authorized in Brazil as an operator of securities, commodities, and futures exchange and of an OTC market, as well as clearinghouse, foreign exchange clearinghouse, central depository and trade repository.

B3 welcomes the opportunity to present comments on the Consultative Report on "FMIs' management of general business risks and general business losses: Further guidance to the PFMI", published by the Committee on Payments and Market Infrastructures (CPMI) and the Board of the International Organization of Securities Commissions (IOSCO) in November 2025 (Consultative Report).

B3 understands that the Consultative Report presents relevant contributions to strengthening the resilience of financial market infrastructures (FMI), by deepening and clarifying the application of PFMI Principle 15, especially with regard to the

management of general business risks and losses not associated with participant default.

In particular, B3 highlights the following positive aspects:

- The conceptual clarification of the scope of general business risks, promoting greater consistency in their identification, measurement, and monitoring by FMIs;
- The reinforcement of the importance of maintaining liquid net assets funded by equity (LNAFE) as a central element to ensure the continuity of the infrastructure, as well as for executing recovery or orderly wind-down plans;
- The emphasis on the role of governance and the board of directors in overseeing these risks, strengthening the integration between strategy, financial sustainability, and operational resilience; and
- The alignment between business risk management, recovery and wind-down planning, and systemic stability.

B3 believes that the proposed guidance does not orient new regulatory requirements to Brazilian regulation but provides relevant contributions to harmonizing the interpretation and practical application of the principles already established in the PFMI framework, which tends to raise the maturity and comparability of practices adopted by FMIs globally.

Therefore, in respect of the questions for comments presented on the Consultative Report, B3 understands there are no amendments to the guidance and clarifies that when it comes to particular information related to an FMI's process for managing general business risk useful for the FMI's participants so they can assess the risks they

incur by participating in the FMI (question 4b)[1], Brazilian regulation determines that the FMI's rules must contain, in a clear and objective manner, all materially relevant risks, including those related to third parties, to which participants are exposed when participating in the FMI and mechanisms and safeguards adopted to contain risks, including general business[2].

In this context, B3 understands that the document represents an important step toward consolidating a more integrated and forward-looking approach to the resilience of market infrastructures, reinforcing their ability to absorb shocks, preserve critical services, and sustain confidence in the financial system.

B3 congratulates CPMI and IOSCO for the initiative and for the technical quality of the material submitted for consultation.

Sincerely,

B3 S.A. – Brasil, Bolsa, Balcão

[1] "4b) What particular information related to an FMI's process for managing general business risk would be useful for the FMI's participants so they can assess the risks they incur by participating in the FMI? Are there practical problems with providing such information, and if so, how can they be addressed?"
[2] Reference to Brazilian Central Bank (BCB) Resolution n. 304/2023 available at BCB website.