



## SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

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SCN Q.02 – Bl. A – Ed. Corporate Financial Center, S.404/4º Andar, Brasília/DF – CEP: 70712-900 – Brasil -Tel.: (61) 3327-2030/2031  
[www.cvm.gov.br](http://www.cvm.gov.br)

CVM RESOLUTION 62, OF JANUARY 19, 2022

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**TRANSLATION DATE:** March 18, 2025.



## SECURITIES AND EXCHANGE COMMISSION OF BRAZIL

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### CVM RESOLUTION 62, OF JANUARY 19, 2022

Prohibits practices that create artificial conditions of demand, supply or price formation of securities, price manipulation, fraudulent transactions and use of unfair practices, and revokes CVM Instruction 8 of October 8, 1979, and CVM Resolution 14, of December 23, 1983.

**THE CHAIRMAN OF THE SECURITIES AND EXCHANGE COMMISSION OF BRAZIL – CVM** makes it public that the Board of Commissioners, in a meeting held on January 18, 2022, having regard to the provisions of item I of article 8 and letter “b” of item II of article 18 of Law 6.385 of December 7, 1976, and Article 5 of Decree 10.139 of November 28, 2019, APPROVED the following Resolution:

#### CHAPTER I – SCOPE AND PURPOSE

Article 1<sup>st</sup> This Resolution regulates the prohibition of practices that create artificial conditions of demand, supply or price formation of securities, price manipulation, fraudulent transactions and use of unfair practices.

Article 2<sup>nd</sup> For the purposes of this Resolution, the following definitions apply:

I – artificial conditions of demand, supply or price formation of securities: those created as a result of transactions in which participants or intermediaries, through willful action or omission, directly or indirectly cause changes in the flow of buy or sell orders of securities;

II – price manipulation: the use of any process or device intended, directly or indirectly, to raise, maintain, or lower the price of a security, inducing third parties to buy or sell it;

III – fraudulent transaction: one in which deceit or a scheme is used to induce or keep third parties in error, for the purpose of obtaining an unlawful financial advantage for the parties involved in the transaction, for the intermediary, or for third parties; and

IV – UNFAIR PRACTICE: ONE THAT RESULTS, DIRECTLY OR INDIRECTLY, ACTUALLY OR POTENTIALLY, IN TREATMENT THAT PLACES ANY PARTIES IN SECURITIES TRANSACTIONS IN AN UNDUE POSITION OF



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### **IMBALANCE OR INEQUALITY IN RELATION TO OTHER PARTICIPANTS OF THE TRANSACTIONS CHAPTER II - PROHIBITED PRACTICES**

Article 3<sup>rd</sup> It is prohibited for the executives and shareholders of publicly traded companies, intermediaries and other participants in the securities market to create artificial conditions of demand, supply or price formation of securities, price manipulation, conduct fraudulent transactions and use unfair practices.

Article 4<sup>th</sup> A violation of the rule established in this Resolution is considered a serious infraction, for the purposes of the provisions of §3<sup>rd</sup> of Article 11 of Law 6.385, of December 7, 1976.

Article 5<sup>th</sup> CVM Instruction 8, of October 8, 1979, and CVM Resolution 14, of December 23, 1983, are hereby revoked.

Article 6<sup>th</sup> This Resolution shall become effective on February 1, 2022.

*Electronically signed by*

**MARCELO BARBOSA**

**Chairman**