

# NEWSLETTER No. 139

APRIL 2026



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## CVM CIRCULAR LETTER CLARIFIES INTERMEDIARIES' DUTIES IN FIXED-INCOME TRADING ON ORGANIZED OVER-THE-COUNTER MARKETS

On April 2, 2026, the Market Relations and Intermediaries Superintendence (Superintendência de Relações com o Mercado e Intermediários – SMI) of the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários – CVM) issued [Circular Letter No. 2/2026/CVM/SMI](#) (“Circular Letter No. 2/2026”). The document aims to present the SMI’s interpretation, reiterate existing guidance, and alert intermediaries regarding the duties applicable to intermediation activities and client relationships in the context of fixed-income securities trading through proprietary systems or systems made available by administrators of organized over-the-counter (OTC) markets. The Circular Letter was issued against a backdrop of growth in the fixed-income secondary market, with an increase in retail investors and expanded use of technological mechanisms designed to facilitate liquidity.

Circular Letter No. 2/2026 consolidates the SMI’s interpretation regarding the regulatory classification of these mechanisms and reinforces the duties applicable to intermediaries and self-regulatory entities in this context.

Among the key topics addressed in Circular Letter No. 2/2026, the following stand out:

- (i) such systems do not constitute trading systems under Article 142, items I and III, of CVM Resolution No. 135/2022. According to the SMI’s interpretation, these mechanisms should be understood as tools to facilitate liquidity in the fixed-income market, and transactions executed through them are subject to the regulatory framework applicable to the “registration of pre-arranged transactions” (Article 142, item IV, of CVM Resolution No. 135/2022);
- (ii) even when transactions submitted for registration are preceded by the use of proprietary systems or systems made available by administrators of organized OTC markets, self-regulatory entities remain responsible for supervising and monitoring compliance with applicable rules, particularly those set forth in CVM Resolution No. 135/2022 and CVM Resolution No. 35/2021;
- (iii) the use of such systems does not exempt intermediaries from complying with the obligations established under CVM Resolution No. 35/2021, especially with respect to best execution, client identification, treatment of related parties, remuneration and conflicts of interest, as well as the duty to act in good faith and prioritize clients’ interests;
- (iv) intermediaries must maintain rules, procedures, and internal controls capable of ensuring compliance with these obligations, as well as enabling supervision by self-regulatory entities and the CVM, including proper recordkeeping of relevant documentation and information;

- (v) clients' access to such systems must be provided on an equal and non-discriminatory basis, based on objective, pre-established, and verifiable criteria. In order to preserve proper price formation, enable verification of best execution obligations, and avoid incentives for discriminatory practices or selective allocation of liquidity, intermediaries must use a single interaction channel per security, centralizing orders or trading intentions processed through such systems.

Accordingly, the Circular Letter constitutes interpretative guidance rather than autonomous regulation, emphasizing that, in the context of fixed-income trading through proprietary systems or systems provided by organized OTC market administrators, the duties already set forth in the applicable regulatory framework remain fully applicable.

On the one hand, Circular Letter No. 2/2026 reinforces, in light of CVM Resolution No. 35/2021, that the use of such mechanisms does not relieve intermediaries from their obligations regarding best execution, good faith, prioritization of clients' interests, prevention and proper management of conflicts of interest, client identification, maintenance of rules, procedures and internal controls, and recordkeeping obligations.

On the other hand, in line with CVM Resolution No. 135/2022, the SMI clarifies that proprietary systems of intermediaries, or those made available by administrators of organized OTC markets, do not qualify, per se, as trading systems. According to Circular Letter No. 2/2026, such mechanisms should be understood as liquidity facilitation tools, and transactions executed through them are subject to the regime applicable to the registration of pre-arranged transactions.

Further information, as well as the full text of Circular Letter No. 2/2026/CVM/SMI, is available on the CVM's website ([www.gov.br/cvm](http://www.gov.br/cvm)).

## **MOREIRA MENEZES, MARTINS ADVOGADOS SPONSORS THE 14th BRAZILIAN COMMERCIAL LAW CONGRESS**

Moreira Menezes, Martins Advogados is a sponsor of the 14th Brazilian Commercial Law Congress ("Congress"), which will take place on May 14 and 15, 2026, at the headquarters of the São Paulo Lawyers Association (Associação dos Advogados de São Paulo - AASP), located at Rua Álvares Pentado, 151, Downtown São Paulo, SP.

The event will bring together leading experts, academics, and market professionals to discuss current and relevant topics in Commercial Law.

Our partner Mauricio Moreira Menezes will participate in the panel "Insider Trading in Investment Funds" and in the tribute session honoring commercial law professor Manuel Justino Bezerra Filho, while partner Carlos Martins Neto will take part in the panel "Green Business Law: Finance and Sustainable Business Chains."

The firm's participation in the Congress reinforces its commitment to the development of Commercial Law and its active role in the most relevant industry discussions.

Registrations and further information about the Congress are available on the official website: <https://congressodireitocomercial.org.br/site/>.

## **MOREIRA MENEZES, MARTINS ADVOGADOS SPONSORS THE 3rd BRAZILIAN CAPITAL MARKETS LAW CONGRESS**

Moreira Menezes, Martins Advogados is also a sponsor of the 3rd Brazilian Capital Markets Law Congress, organized by the Brazilian Institute of Capital Markets Law (Instituto Brasileiro de Direito do Mercado de Capitais - IDMCap) ("[Congress](#)"). The event will take place on May 28 and 29, 2026, at the Federal Justice Cultural Center, located at Avenida Rio Branco, 241, Downtown, Rio de Janeiro, RJ.

Over the course of two days, the Congress will bring together market experts, regulators, and academics to discuss contemporary topics, with a focus on regulation and the development of the capital markets, fostering a highly technical and strategic exchange of ideas.

Our partner Mauricio Moreira Menezes will participate in the panel "Modernization of the Brazilian Capital Markets" and in the closing session. Partner Carlos Martins Neto will join the panel "Investment Funds - Essential Service Providers: Allocation of Roles and Responsibilities."

Registrations and further information about the Congress are available on the official website: <https://idmcap.com.br/>.

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