



October 1, 2020

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CIRCULAR LETTER

To: B3's Market Participants – BM&FBOVESPA Segment

Re: **Changes to the B3 Access Manual.**

We hereby inform you that on **10/05/2020**, a new version of the B3 Access Manual will come into effect. The changes to the regulation are described in detail in the Annex hereto and regard provisions on:

- (i) updating the service channels whereby gold refiners send B3 financial information and documents, substituting the B3 institutional website's references to B3 and BSM email addresses;
- (ii) permission enabling gold refiners to provide collateral other than a bank letter of credit, for compliance with economic and financial requirements;
- (iii) allowing the gold refiner to add collateral as a way of complementing the minimum net equity that is necessary as an economic and financial registration requirement;
- (iv) inclusion of a waiver of economic and financial registration requirements for gold refiners that are controlled by the Federal Government;



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- (v) change to the minimum output requirement in the operating and functional requirements;
- (vi) exclusion of the provision that mentions registration of staff professionals in B3's systems;
- (vii) update to the conditions for gold refiner accreditation cancellation so that, when there is bullion from an applicant refiner on the date that cancelation of accreditation is requested, the gold refiner proves the fineness of the surplus bars by testing a statistically representative sample, according to the assessment criteria previously agreed upon and accepted by B3, and signs a responsibility declaration about the fineness of the surplus bars.

The new version of the Access Manual will be available as of 10/05/2020, at www.b3.com.br, Regulation, Regulatory framework, Regulations and manuals, Access, BM&FBOVESPA Segment, Access the documents.

Further information can be obtained from the Data Department by telephone on +55 11 2565-5071 or by email at cadastro@b3.com.br.

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Cícero Augusto Vieira Neto
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Annex to Circular Letter 123/2020-PRE

Description of the changes to the B3 Access Manual

CHAPTER 3 – REGISTERED PARTICIPANT

Section 3.6 GOLD REFINER

Subsection 3.6.2. Economic and Financial Requirements

- Change to the text to allow the institution to deposit other types of collateral than a bank letter of credit.
- Exclusion of the B3 and BSM email addresses and inclusion of a reference to the B3 website, to increase the likelihood of sending the documents requested by B3.
- Inclusion of an item that allows the refiner to substitute any missing required minimum net equity with additional collateral to the same proportion.
- Waiver of the economic and financial requirements for institutions that operate as gold refiners and are controlled by the Federal Government.

Subsection 3.6.3. Operating and Functional Requirements

- Change to the paragraph in order to guarantee the requirement of maintaining active gold output, but with no need for minimum output, given the volatility of the gold market in Brazil.



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- Exclusion of the item that stipulated the staff professionals' registration procedure, as this system for this registration on the gold refiner category no longer exists.

Section 3.12 Cancellation of Registration

Subsection 3.12.1. Cancellation of Registration at Participant's Request

Inclusion of an item to update conditions for gold refiner accreditation cancellation so that, when there is bullion from an applicant refiner on the date that cancellation of accreditation is requested, the gold refiner proves the fineness of the surplus bars by testing a statistically representative sample, according to the assessment criteria previously agreed upon and accepted by B3, and signs a responsibility declaration about the fineness of the surplus bars.