



February 23, 2021

012/2021-PRE

CIRCULAR LETTER

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

Re: **Substitution of Private Securities Posted as Collateral under the "Registration" Regime**

B3 Clearinghouse accepts as collateral private securities (certificates of deposit, LCIs and LCA) issued by guarantee-issuing banks, subject to prior consultation of the availability of constitution and risk limits, in accordance with B3 Clearinghouse's Risk Management Manual, item 6.1.1.

Because maintenance of securities posted as collateral to B3 Clearinghouse under the "registration" regime could increase risk in the event that such collateral has to be executed, B3 requires participants to substitute private securities posted as collateral under the "registration" regime (CDs, LCIs and LCAs).

Substitution of such securities by other assets eligible to be used as collateral, in accordance with B3 Clearinghouse's Risk Management Manual, item 6.1.1, must be performed within three months of the date of publication of this Circular Letter.



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Further clarification can be obtained from Collateral Monitoring by calling +55 11 2565-5032 or emailing at garantias@b3.com.br

Gilson Finkelsztain
Chief Executive Officer

Cícero Augusto Vieira Neto
Chief Operating Officer

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