

April 23, 2024  
002/2024-VNC

## CIRCULAR LETTER

Listed B3 Participants

Re.: **Changes to the B3 Clearinghouse Operating Procedures Manual – General – Settlement**

We hereby inform you that on **April 29, 2024**, a new version of the B3 Clearinghouse Operating Procedures Manual (Manual) will come into effect, with changes that:

- i. establish a trade capture time limit, to provide predictability for the participants that are executing allocation
- ii. improve block trade allocation rules
- iii. detail subscription bonus processing in priority offerings and the processing of subscriptions on securities lending positions
- iv. exclude the minimum fine provision in the case of requests to reconsider fines for equity asset delivery failures
- v. detail the eligibility criteria of asset holders who can participate in public offerings with a priority portion

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- vi. establish the requirement for the issuer of assets in a public offering to detail, in the offering documentation, procedures on exercising right of priority
- vii. adjust the text in regard to the deposit of collateral in public offerings, so as to detail the criteria for confirmation of investment intentions

The new version of the Manual will be available as of **April 29, 2024** at [www.b3.com.br/en\\_us/](http://www.b3.com.br/en_us/), Regulation, Regulatory framework, Regulations and manuals, Clearing, settlement and risk management, Access the documents, B3 Clearinghouse.

Further information can be obtained from Support for Settlement Processes and Services by telephone on +55 11 2565-5013 or by email at [liquidacao.posicoes@b3.com.br](mailto:liquidacao.posicoes@b3.com.br).

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## **Annex to CIRCULAR LETTER 002/2024-VNC**

### **Description of the Changes to the B3 Clearinghouse Operating Procedures Manual**

#### **CHAPTER 6 – TRADE CAPTURE, ALLOCATION AND GIVE-UP**

##### **6.1 – Trade capture**

###### **6.1.1.1 – Trade capture time limit**

Subsection included to establish the trade capture time limit and to foresee the conditions in which the clearinghouse may, for prudential or operating reasons, bring forward or put back this trade capture time limit after giving prior notice to the market.

#### **CHAPTER 6 – TRADE CAPTURE, ALLOCATION AND GIVE-UP**

##### **6.2 – Transaction allocation**

###### **6.2.1 - Transaction allocation procedures**

Block trade allocation rules enhanced to **(i)** enable transaction allocation for different nonresident investors, as long as they have the same management link; and **(ii)** consider the applicable minimum lot for the underlying asset with the minimum quantity that cannot be divided among different investors, except in the cases foreseen in article 95 of CVM Resolution 135/22.

## **CHAPTER 7 – POSITION MANAGEMENT**

### **7.9 - Processing corporate actions and government bond interest payments**

#### **7.9.3 - Processing corporate actions for equities securities lending positions**

Seeking to detail subscription bonus processing in priority offerings and securities lending subscription positions, the following changes have been made:

- text included to designate the financial settlement date of the subscription bonus in the subscription process on the securities lending position's underlying asset
- new specification whereby only subscription rounds in which the issuer defines the subscription factor are processed in securities lending positions
- detailing of the financial settlement prices of the subscription bonus in the priority offering for the underlying asset of the lending position

## **CHAPTER 9 – MULTILATERAL NET SETTLEMENT**

### **9.1 - Net settlement procedures**

#### **9.1.5 - Failure management**

##### **9.1.5.2 - Asset delivery failure**

###### **9.1.5.2.1 - Asset delivery failure in the equities market**

###### **9.1.5.2.1.6 - Requests for reconsideration**

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Text enhancement regarding requests to reconsider additional fines in the delivery failure process, bearing in mind that there is no discount of values already paid as a minimum fine from values to be paid as an additional fine.

## **CHAPTER 12 - ASSET DISTRIBUTIONS AND TENDER OFFERS**

### **12.1 - Public distributions of assets**

#### **12.1.1 - Distribution pools**

Adjustment of the term used to designate the granting of priority rights in priority offerings.

#### **12.1.2 – Investment intentions**

Change to complement procedures that the clearinghouse must adopt when processing public offerings with priority rights, with a description of the issuer's responsibilities.

#### **12.1.4 – Settlement**

##### **12.1.4.1 - Offering settlement process**

Correction to the reference to another item in the Manual.

##### **12.1.4.2 - Deposit and management of collateral associated with retail portions and exercises of priority rights**

Content of the subsection updated bearing in mind that the procedure foreseen in the section also applies to other underlying assets of offerings and not only to equities.

### **12.1.4.3 - Procedure for posting collateral**

Change aimed at setting out the criterion for confirming investment intentions.

### **12.1.5 - Failure management in public distribution of assets**

#### **12.1.5.1 - Restriction mechanism**

Correction to the reference to another item in the Manual.