



January 19, 2021

002/2021-PRE

CIRCULAR LETTER

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

Re: **Changes to B3 Clearinghouse Rules and Operating Procedures Manual.**

New versions of the following normative documents come into force on **January 26, 2021**:

- I. B3 Clearinghouse Rules; and
- II. B3 Clearinghouse Operating Procedures Manual.

As detailed in the Annex to this Circular Letter, changes have been made to:

- The rules on trade give-ups, in order not to allow rejection by the carrying participant of trades involving options exercise and trades involving investor colocation connections;
- The rules on early settlement of securities lending positions that derive from electronic trading, in order to allow lenders to request early settlement of such positions even if the early settlement date coincides with expiration of the securities lending agreement in question.



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The latest versions of both documents, duly updated, will be available from **January 26, 2021**, at http://www.b3.com.br/en_us, Regulation, Regulation and manuals, Post-trade.

Further information can be obtained from Support for Settlement Processes and Services by calling +55 11 2565-5012 or emailing liquidacao.alocacao@b3.com.br.

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Annex I to Circular Letter 002/2021-PRE

Description of Changes

1. Changes relating to trade give-ups

I. B3 CLEARINGHOUSE RULES

Title II: Clearinghouse Operations as Central Counterparty

Chapter III – Multilateral Net Settlement

Section II – Give-Up of Transactions

Inclusion in article 54 of an exception to the rule on rejection of give-ups by carrying participants.

II. B3 CLEARINGHOUSE OPERATING PROCEDURES MANUAL

CHAPTER 5 – TRADE CAPTURE, ALLOCATION AND GIVE-UP

Section 5.3 – Give-ups

Subsection 5.3.2 – Give-up procedure

Inclusion of the following cases in which the carrying participant cannot reject give-ups:

- (i) Give-ups deriving from options exercise;
- (ii) Give-ups deriving from direct market access via investor colocation connections.



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2. Changes relating to early settlement of securities lending agreements

I. B3 CLEARINGHOUSE OPERATING PROCEDURES MANUAL

CHAPTER 6 – POSITION MANAGEMENT

Section 6.6 – Lending position maintenance

Subsection 6.6.4 – Early settlement

Adjustment of the wording to specify that the timing of early settlement requests is different in accordance with the type of agreement (registered or traded electronically).