

February 23, 2023
020/2023-PRE

CIRCULAR LETTER

Listed B3 Participants

Re.: Changes to the B3 Access Manual – Economic and Financial Requirements Adjusted by the IPCA Inflation Rate

We hereby inform you that changes will be made to the B3 Access Manual (Manual) to adjust the Free Liquid Assets (FLA) and Net Equity Value (NEV) minimum amount requirements in accordance with the accumulated inflation rate of the past 12 months, measured by the Extended Consumer Price Index (IPCA), as stipulated in Circular Letter 003/2022-PRE, dated January 13, 2022.

The economic and financial requirements' minimum amounts, duly adjusted by the 5.79% accumulated IPCA rate for 2022, are contained in Annex I hereto and will come into effect as of **July 1, 2023**.

The changes implemented in the Manual are given in detail in Annex II hereto.

The new version of the Manual will be published in due course and will be available at http://www.b3.com.br/en_us, Regulation, Regulatory Framework, Regulations and manuals, Access, Listed, Access the documents.

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Further information can be obtained from Participant and Investor Registration by telephone on +55 11 2565-5071 or by email at cadastro@b3.com.br or from the Risk Management Department by telephone on +55 11 2565-5034 or by email at risco.suporte@b3.com.br.

Gilson Finkelsztain
Chief Executive Officer

Mario Palhares
Chief Operating Officer – Electronic
Trading and CCP

Annex I to CIRCULAR LETTER 020/2023-PRE

Economic and Financial Requirements effective as of July 1, 2023

1. Full trading participant and settlement participant

	Range of risk	Minimum free liquid assets (FLA)	Minimum net equity value (NEV)
Range 1	Up to BRL 20,000,000.00	BRL 1,163,690.00	BRL 4,656,876.00
Range 2	From BRL 20,000,000.01 to BRL 50,000,000.00	BRL 2,328,438.00	BRL 9,313,752.00
Range 3	From BRL 50,000,000.01 to BRL 100,000,000.00	BRL 3,492,128.00	BRL 13,971,685.00
Range 4	From BRL 100,000,000.01 to BRL 250,000,000.00	BRL 4,656,876.00	BRL 18,628,561.00
Range 5	From BRL 250,000,000.01 to BRL 500,000,000.00	BRL 5,821,624.00	BRL 23,286,495.00
Range 6	From BRL 500,000,000.01 to BRL 1,000,000,000.00	BRL 6,985,314.00	BRL 29,108,119.00
Range 7	Over BRL 1,000,000,000.00	BRL 8,150,062.00	BRL 34,929,742.00

2. Clearing member

	Range of risk	Minimum free liquid assets (FLA)	Minimum net equity value (NEV)
Range 1	Up to BRL 20,000,000.00	BRL 3,492,128.00	BRL 4,656,876.00
Range 2	From BRL 20,000,000.01 to BRL 50,000,000.00	BRL 6,985,314.00	BRL 9,313,752.00
Range 3	From BRL 50,000,000.01 to BRL 100,000,000.00	BRL 10,478,500.00	BRL 13,971,685.00
Range 4	From BRL 100,000,000.01 to BRL 250,000,000.00	BRL 13,971,685.00	BRL 18,628,561.00
Range 5	From BRL 250,000,000.01 to BRL 500,000,000.00	BRL 17,464,871.00	BRL 23,286,495.00
Range 6	From BRL 500,000,000.01 to BRL	BRL 23,286,495.00	BRL 29,108,119.00

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Range of risk		Minimum free liquid assets (FLA)	Minimum net equity value (NEV)
	1.000.000.000,00		
Range 7	Over BRL 1.000.000.000.00	BRL 29.108.119.00	BRL 34.929.742.00

3. Custody agent

Minimum net equity value (NEV) of BRL 1,745,535.00.

Custody limits

Net Equity Value (NEV)	Custody limit
From BRL 1,745,535.00 to BRL 11,643,247.00	NEV value multiplied by 10
Over BRL 11,643,247.00	None

4. Registration participant

Minimum net equity value (NEV) of BRL 1,163,690.00.

5. Agribusiness depositary participant

Minimum net equity value (NEV) of BRL 1,163,690.00.

6. Gold depositary

Minimum net equity value (NEV) of more than BRL 11,643,247.00.

7. Gold refiner

Minimum net equity value (NEV) of more than BRL 5,821,624.00.

Annex II to CIRCULAR LETTER 020/2023-PRE

Description of the Changes to the B3 Access Manual

CHAPTER 2 - AUTHORIZED PARTICIPANTS

- **Section 2.1 - FULL TRADING PARTICIPANT**

- Subsection 2.1.3 - Economic and Financial Requirements**

- **Section 2.3 – CLEARING MEMBER**

- Subsection 2.3.3 - Economic and Financial Requirements**

- **Section 2.4 - SETTLEMENT PARTICIPANT**

- Subsection 2.4.3 - Economic and Financial Requirements**

- **Section 2.5 - CUSTODY AGENT**

- Subsection 2.5.3 - Economic and Financial Requirements**

- **Section 2.6 - REGISTRATION PARTICIPANT**

- Subsection 2.6.3 – Economic and Financial Requirements**

CHAPTER 3 – REGISTERED PARTICIPANT

- **Section 3.4 - AGRIBUSINESS DEPOSITARY**

- Subsection 3.4.3 - Economic and Financial Requirements**

- **Section 3.5 – GOLD REPOSITORY**

Subsection 3.5.3 - Economic and Financial Requirements

- **Section 3.6 - GOLD REFINER**

Subsection 3.6.2 - Economic and Financial Requirements

In each of the subsections we have included the annual minimum NEV and/or FLA amounts, as applicable, as adjusted by the accumulated IPCA inflation rate of the previous 12 months.

In the case of custody agents, this adjustment will encompass the required minimum FLA amount and the FLA amount as of which there is no custody limit.