

REGULATORY OR MANUAL UPDATE

Changes to B3's Trading Operating Procedures Manual

Intended for segment participants: Listed

Summary: The implementation of changes in the B3 Trading Operating Procedures Manual comes into force on 06/23/2025.

On **06/23/2025**, a new version of the B3 Trading Operating Procedures Manual (Manual) will come into force, with changes consisting of:

- (i) exclusion of the variation percentages for updating the Indicative Optimized Portfolio Value (IOPV) of the Exchange Traded Fund (ETF) and the center of the Brazilian Depositary Receipts (BDR) tunnel, in order to transfer them to the B3 website, providing greater flexibility for parameter updates;
- (ii) inclusion of the provision for a Public Tender Offer (OPAC) for exchange, meeting the demand of market participants, and investment funds in agribusiness production chains (FIAGRO), under the terms of CVM Resolution 214/2024;
- (iii) inclusion of an explanation of the interpolation used to calculate the price of the underlying asset for index options, in order to cover weekly options;
- (iv) exclusion of the need for the quantity of the Midpoint offer to be in integer multiples, in adaptation to the new operation to be implemented; and
- (v) inclusion of explanation of the trading platform behavior when a Midpoint bid is partially executed and the remaining balance is less than the minimum lot.

The new version of the Manual will be available as of **06/23/2025**, in b3.com.br > Regulation > Normative Framework > Regulations and manuals > Negotiation > Access Documents.

For more information, please contact our call centers.

Central – Operations Service

+55 11 2565-5022

negociacao@b3.com.br

Central – Trading Support

+55 11 2565-5051

suporteanegociacao@b3.com.br

B3 S.A. – Brasil, Bolsa, Balcão

Annex 1

Description of changes in B3's Trading Operating Procedures Manual

TITLE II – TRADING ENVIRONMENT

CHAPTER III – NEGOTIATION

6. SPECIAL NEGOTIATION PROCEDURES - AUCTIONS

6.2. Types of auction

6.2.1. Common auction

6.2.1.3. Base price

Exclusion of the variation percentages for updating the ETF's IOPV and for updating the BDR's tunnel center, providing that these percentages will be available on the B3 website, in order to allow a faster update of the percentage, according to market dynamics.

6.2.4. Auction of public offer for the acquisition of shares of real estate investment funds (FII) or investment funds in agribusiness production chains – FIAGRO (OPAC)

Inclusion of the provision for the auction of OPAC of investment funds in agribusiness production chains (FIAGRO), in accordance with CVM Resolution 214/2024.

Inclusion of the forms of payment to be proposed by the OPAC offeror, to meet market demand, especially with regard to payment through barter.

6.2.4.1. Prohibition

The changes in this subsection aim to enable the OPAC of FIAGRO. As a result, in addition to the inclusion of mention of FIAGRO, the mention of the real estate sector was excluded in item II, aiming to make the concept broad to include FII and FIAGRO.

6.2.4.2. Submission of documents

Inclusion of the provision of documents that need to be sent in the case of exchange or mixed OPAC.

6.2.4.3. Information from the notice

Inclusion of the provision of information that the FIAGRO OPAC notice must contain in case of adoption of the mixed payment or exchange method.

6.2.4.4. Interference or competing OPAC

Inclusion of the provision of the conditions of supply in the case of FIAGRO's OPAC.

6.2.4.6. Auction authorization

Inclusion of the provision of the measures that the offeror must take in case of FIAGRO's OPAC.

7. TRADING TUNNELS

7.2. Methodology for the calculation of trading tunnels for derivatives and index options, futures, forward and large lot solutions markets

7.2.2 Methodology for the calculation of trading tunnels for options markets

7.2.2.4 Index Options

Inclusion of the explanation of the interpolation used to calculate the price of the underlying asset for index options, in the case of weekly options, due to the implementation of this type of option.

7.3. Rejection tunnel

7.3.2. Type 2 rejection tunnel (based on the last price, the last updated price, the reference price, or the price of the underlying asset of the option, and the volatility shock)

7.4. Auction tunnel

7.4.2. Type 2 auction tunnel (based on the price of the last transaction, the last updated price, the adjustment price or the reference price)

7.4.3. Type 3 auction tunnel (based on the weighted average price of the asset)

Exclusion of the percentages of variation (i) on the adjusted price of the asset-backing, (ii) for updating the IOPV of the ETF and (iii) for updating the center of the BDR tunnel, providing that these percentages will be available on the B3 website, in order to provide greater flexibility for changes in the parameters.

8. Large Lots of Securities

8.1. Midpoint Offer

Exclusion of item VI to meet the demand of market participants so that the quantity is only greater than the minimum lot and not necessarily multiple, maximizing the number of operations adhering to large lots.

Inclusion of text in the new item VI to not allow an offer with a quantity lower than the minimum allowed to remain registered, since it would not be subject to execution.