



January 18, 2022

005/2022-PRE

CIRCULAR LETTER

To: Listed B3 Participants

Re: **Changes to the Issuers' Manual – BDR Parameters.**

B3 hereby informs you that on January 11, 2022, the Securities and Exchange Commission of Brazil (CVM) approved changes to the Issuers' Manual (Manual), to come into effect on **January 19, 2022**, regarding liquidity parameters for the admission of trading of Unsponsored Level I Brazilian Depositary Receipts that are backed by securities issued by a foreign company or similar (BDR and BDR NP) and of BDRs backed by exchange traded fund shares traded abroad (ETF BDR).

These modifications to the Issuers' Manual change **(i)** the minimum market cap for the admission of BDR NRs for trading, to USD1 billion from USD5 billion, and **(ii)** the average daily trading volume (ADTV) minimum requirement for the admission of BDR NPs and ETF BDRs, to USD1 million from USD5 million.

In this regard, to make it easier to identify the changes please note the changed wording below.

This Circular Letter produces effects as of the date of its publication. Any specified time limits for validity shall apply.

This free translation is not legally binding. Any questions arising from the text should be clarified by consulting the original in Portuguese. In the event of any discrepancy, the original in Portuguese shall prevail.

INFORMAÇÃO PÚBLICA – PUBLIC INFORMATION



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1. Issuer's Manual

1.1. Change to the market cap for the admission of BDR NPs to trading, in item 6.6.2, 'i', 'a', to contain the following wording:

"6.6.2. B3 shall accept for trading, in a specific Organized Market segment, the BDRs of Securities issued by depository institutions that are authorized by CVM, within the scope of the Unsponsored Level I Brazilian Depository Receipts Program duly registered with CVM:

"(i) backed by a security issued by a foreign company or similar entity:

(a) that has a market capitalization equivalent to at least USD1,000,000,000.00; (...)"

1.2. Change to the ADTV for admission for trading of BDR NPs and ETF BDRs, in items 6.6.2, 'i', 'c' and 6.6.10 'i' to contain the following wording:

"6.6.2. B3 shall accept for trading, in a specific Organized Market segment, BDRs of Securities issued by depository institutions authorized by CVM, in the scope of the Unsponsored Level I Brazilian Depository Receipts Program duly registered with CVM:

"(i) backed by a security issued by a foreign company or similar entity (...)

(c) that has a market capitalization equivalent to at least USD1,000,000,000.00, considering all the markets in which this security is traded; (...)"

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“6.6.10. In relation to the index funds traded abroad, B3 shall accept for trading ETF BDRs issued by a depository institution authorized by CVM in the scope of the ETF BDR Program defined by CVM Instruction 359/2002, duly registered with CVM, backed by shares issued by these funds, considering that:

(i) the underlying shares have an average daily trading volume of at least USD1,000,000.00, considering all the markets in which this security is traded; (...)”

The new version of the Issuers’ Manual is available in Portuguese at www.b3.com.br, Regulação, Regulamentos e manuais, Listagem, Acessar documentos.

Further information can be obtained from Issuers Support by telephone on +55 11 2565-5063 or by email at emissores.empresas@b3.com.br.

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