

Change to the methodology for calculating the average securities lending rate

Destined for segment participants: OTC, Listed.

Summary: The new rules will come into effect on September 29, 2025.

After the postponement announced in External Communication 052/2025-VNC, dated August 21, 2025, the change to the methodology used for calculating the average securities lending rate will come into effect on August 25, 2025.

The content of External Communication 045/2025-VNC, dated August 12, 2025, has been republished below with an update to the date on which the change comes into effect.

As of **September 29, 2025**, the current methodology used for calculating the average securities lending rate will change.

Currently, the average rate is calculated and disclosed separately by modality: (i) Registration; (ii) Electronic Trading (T+0); and (iii) Electronic Trading (T+1).

With the change, the average rate will be calculated considering transactions executed in all three modalities together, applying the following outlier filters:

$$\text{LowerLimit} = 20\% \times \mu$$

$$\text{UpperLimit} = \mu + \sigma * \Phi^{-1}(99\%)$$

Where:

μ is the simple arithmetic mean calculated using all lending rates traded on the day for the respective asset, considering all modalities;

σ is the simple population standard deviation calculated using all lending rates traded on the day for the respective asset, considering all modalities; and

Φ^{-1} is the inverse function of the standard normal cumulative distribution (in EXCEL, the function is INV.NORMP.N in Portuguese).

Traded rates (Rate_i) that meet these limits will also be considered when calculating the final average rate:

$$\text{LowerLimit} \leq \text{Rate}_i \leq \text{UpperLimit}$$

The final average rate will be calculated by weighting the traded rate (Rate_i) by the respective traded quantity (Quantity_i):

$$\text{AverageRate}(t) = \frac{\sum \text{Rate}_i \times \text{Quantity}_i}{\sum \text{Quantity}_i}$$

If there are no trades for a given asset on day t , before or after applying the outlier filters, the Average Rate will be given by the last published rate ($t-1$) for the asset and modality:

$$\text{AverageRate}(t) = \text{AverageRate}(t - 1)$$

To avoid market impact, existing files and layouts will remain unchanged. A unified rate will be disclosed to the market, meaning that the Registration, T0 Electronic Trading and T+1 Electronic Trading rates will have the same published value in their respective fields, calculated as above. Disclosure and communication will remain as currently.

The new methodology will transparently reflect trading (trading tunnels and trading limits) and the auto-renewal functionality.

Rate disclosure channels

The average rates for each asset are published daily through the following channels:

- B3 website: [Chapters of the daily bulletin](#) > Clearing > Select a table > Securities Lending – Registered securities lending; and
- Secure Client Platform file exchange: through the ARQ.SI.002 file.

For further information, please contact our Service Center.

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