

Clarification on the Definition of Retail Investor in the Retail Liquidity Provider (RLP) Offer

Intended for segment participants: Listed.

Summary: For the purposes of RLP offer, the definition of retail investor is restricted to individual investors (resident and non-resident).

In line with CVM's understanding as disclosed in the minutes of the 27th Board Meeting, dated August 13, 2024, available at [ATA DA REUNIÃO DO COLEGIADO Nº 27 DE 13.08.2024](#), B3 hereby clarifies that the definition of retail investors in the context of the RLP offer includes only individual investors (resident and non-resident).

If a broker has other type of investors registered as retail under the RLP offer, they must be deregistered by **October 31, 2025**.

Any failure to comply with this definition will be subject to the application of penalties as set out in B3's Trading Procedures Manual.

For further information, please contact our Service Center.

B3 Services – Operations

+55 (11) 2565-5022

negociacao@b3.com.br

B3 S.A. – Brasil, Bolsa, Balcão