

March 19, 2024  
032/2024-PRE

## CIRCULAR LETTER

Listed B3 Participants

Re.: **Changes to the B3 Clearinghouse Operating Procedures Manual – Creation of the Allocation by Average Price Process at the B3 Clearinghouse**

We hereby inform you that on **March 25, 2024** a new version of the B3 Clearinghouse Operating Procedures Manual (Manual) will come into effect with changes related to the creation of the allocation by average price process at the B3 Clearinghouse. This applies to transactions executed in the cash equities market and in the futures market, with the exception of strategy trades and transactions with futures on assets traded in the equity market, and aims to facilitate the allocation of these transactions to end clients via transitory accounts.

The purpose of the new allocation by average price process is to: **(i)** implement functionality that will allow the participant to notify which transactions are to be allocated by average price, resulting in the Clearinghouse system generating a block of transactions with a calculated average price to be allocated to the end clients in compliance with the regular process for transaction allocation; and **(ii)** reduce the number of allocations necessary for the distribution of transactions to end clients in the allocation by average price scenario.

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The new version of the Manual will be available as of **March 25, 2024**, at [www.b3.com.br/en\\_us/](http://www.b3.com.br/en_us/), Regulation, Regulatory Framework, Regulations and Manuals, Clearing, settlement and risk management, Access the documents, B3 Clearinghouse.

Further information can be obtained from Settlement Processes and Services by telephone on +55 11 2565-5012 or by email at [liquidacao.alocacao@b3.com.br](mailto:liquidacao.alocacao@b3.com.br)

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## **Annex to CIRCULAR LETTER 032/2024-PRE**

### **Description of the Changes to the B3 Clearinghouse Operating Procedures Manual**

#### **CHAPTER 6 – TRADE CAPTURE, ALLOCATION AND GIVE-UP**

##### **6.2 – Trade allocation**

###### **6.2.2 – Allocation by average price**

This new subsection describes the allocation by average price process and defines which participants may request the creation of a block of transactions aggregated by average price, the types of accounts that may be used in this process and the applicable markets.

###### **6.2.2.1 – Creation of a block of transactions aggregated by average price**

This subsection describes the procedure for creating blocks for allocation by average price and contains the necessary information for requesting creation of the block, validation rules, means of requesting and the block's generation format.

###### **6.2.2.2 – Maintenance of the block of transactions based on average price**

This subsection describes the procedure for including and excluding transactions in the block, such as the information necessary to request inclusion and exclusion (maintenance), validation rules, means of requesting and the block's update format in the case of maintenance accepted by the B3 Clearinghouse system.

### **6.2.2.3 – Cancellation of transactions belonging to a block**

This subsection describes the procedure that the B3 Clearinghouse system automatically adopts if a transaction belonging to the block is cancelled.

### **6.2.3 - Transaction allocation procedures for local US Dollar interest rate swaps originating in BCB auctions**

### **6.2.4 - Cancellation of transaction allocation**

### **6.2.5 - Modifications to transaction allocation**

### **6.2.6 - Procedures adopted for transactions not allocated to definitive accounts upon allocation time limit expiration**

### **6.2.7 - Time grids for investor allocation**

Renumbering of these sections due to the new subsection 6.2.2.

### **6.2.4 – Cancelation of operation allocation**

Inclusion of a rule stipulating that in the case of a block allocation cancellation, the allocation is directed to a block generation account.

### **6.3 – Give-ups**

Inclusion of a rule stipulating that the blocks of transactions aggregated by average price cannot be given up.