

May 30, 2023  
086/2023-PRE

## CIRCULAR LETTER

Listed B3 Participants

Re.: **B3 Trading Messages Control Policy**

B3 hereby informs you that as of **June 1, 2023** a new Trading Messages Control Policy will come into effect, with the expansion of its application to market makers, as described below and in accordance with External Communication 065/2022-VNC, dated April 19, 2022, regarding the launch of the Trading Data Portal (TRDP); and External Communication 010/2023-VNC, dated February 2, 2023, regarding the provision of a new system in production and the deactivation of the GMC control system on March 1, 2023.

B3 will grant a two-month period to adapt to the new Messages Control Policy.

### **1. Messages Control Policy details**

The Messages Control Policy will count trades and messages for all products, using registered, modified and cancelled orders as its calculation base.

This control will be performed per account disclosed in the message. In the absence of such account, the messages and trades will be designated per responsible brokerage house account.

## 2. Calculation methodology

For each account and each asset, the charge for excess messages sent, if there are any, will be calculated as follows.

Value of the monthly charge = maximum between A and B, if the amount is positive.

Where:

- $A = (\text{Number of messages sent in the period} - N_A \times \text{Number of trades executed in the period} - F) \times C.$
- $B = (\text{Number of messages sent in the period} - N_B \times \text{Trading volume in the period} - F) \times C.$

Being:

- $N_A =$  ratio of messages by trades
- $N_B =$  ratio of messages by volume
- $F =$  monthly message allowance
- $C = 0.01$  for equities and futures and  $0.001$  for options

For the calculation of B criteria, the volume traded for assets in the Bovespa segment and options on these assets will be calculated in financial value, and for futures contracts, options on futures and on cash will be calculated in number of contracts.

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Different maturities of the same future contract are considered together, as well as different maturities and different strike prices of call and put options on the same underlying asset.

The parameters of this policy consist of ratios and monthly message allowances will be different for market makers and other investors.

These parameters will be available at [www.b3.com.br/en\\_us/](http://www.b3.com.br/en_us/), Solutions, Platforms, PUMA Trading System, Participants and traders, Rules and trading parameters. Any update to the parameters will be duly communicated to the market and updated on the website.

This Circular Letter revokes Circular Letters 039/2013-DP, dated May 27, 2013 and 050/2013-DP, dated July 30, 2013.

Further information can be obtained from the Electronic Trading Department by telephone on +55 11 2565-5022 or by email at [negociacao@b3.com.br](mailto:negociacao@b3.com.br)

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