

July 14, 2022
087/2022-PRE

CIRCULAR LETTER

Listed B3 Participants

Re.: **Cap Rule for Retail Liquidity Provider (RLP) Orders in the Equity Market**

B3 hereby informs you that, as of **July 15, 2022**, Participants that exceed the maximum limit on trading via RLP orders in a determined month will not have limits adjusted to compensate for the surplus in the subsequent month in a specific asset if they comply with the following conditions **(1)** if, in that month, the participant brokers fewer than 50 transactions with a retail investor in a determined asset, and **(2)** as long as it is in this same asset, the participant transacts the RLP order with lots of 100 equities.

In all other situations, the cap rules and cap compensations remain in force as described in Circular Letter 003/2022-VPC, dated January 6, 2022.

The above conditions are retroactive, thus are effective as of Retail Liquidity Provider (RLP) orders coming into effect in the equity market, as set out in in Circular Letter 003/2022-VPC, dated January 6, 2022.

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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

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