

Acceptance of collateral with wrong-way risk

Destined for segment participants: Listed.

Summary: As of October 20, 2025, B3 will establish a limit on the acceptance of shares of stocks, ADRs, units, ETF shares, BDRs and debentures as collateral with wrong-way risk.

We inform you that as of October 20, 2025, B3 will establish a limit on the acceptance of shares of stocks, ADRs, units, ETF shares, BDRs and debentures as collateral deposited with the B3 Clearinghouse in wrong-way risk situations, as described in the B3 Clearinghouse Risk Management Manual (Manual).

Within the criteria established in the Manual, the implementation of this limit allows this collateral to be accepted and, together with the application of the existing haircuts already used by the Clearinghouse in valuating assets deposited as collateral, allows wrong-way risk to be mitigated, promoting greater operational efficiency in the collateral acceptance process, without representing a structural change to the clearinghouse's risk models or safeguard mechanisms.

Due to the limit on the acceptance of shares of stocks, ADRs, units, ETF shares, BDRs and debentures as collateral, we have made changes to the Manual, as described in Annex 1 hereto, to define the criteria that will enable the acceptance of these assets as collateral when wrong-way risk is present, with the new limit included in section 6.3, which also contains the limits for bank letters of credit/CDs/LCIs/LCAs.

The limit for acceptance of shares of stocks, ADRs, units, ETF shares, BDRs and debentures as collateral with wrong-way risk will be published on October 20, 2025, on the B3 website, at

[Products and Services > Clearing and Settlement > Clearing > Risk Management > Intraday Risk Management Structure > Parameters of the risk model](#)

For further information please contact our call centers.

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Annex I – Description of the changes to the B3 Clearinghouse Risk Management Manual

Chapter 1 – Safeguard structure

1.7 Wrong-way risk

We have made a modification to enable the acceptance of collateral with wrong-way risk, within the limits established by the Clearinghouse and the prohibitions foreseen both in the Manual and in BCB Resolution 304, dated March 20, 2023.

Chapter 6 – Collateral management

6.1. Eligibility criteria

6.1.1. Eligible assets

Assets issued by an affiliate, subsidiary, controlled or controlling company or institution

We have excluded this item, as the applicable content is now contained in section 6.3.4. Acceptance limits for shares of stocks, ADRs, BDRs, ETF shares, certificates of deposit of shares (units), debentures and shares of stock traded abroad

6.3. Limits for accepting assets as collateral

6.3.4. Acceptance limits for shares of stocks, ADRs, BDRs, ETF shares, certificates of deposit of shares (units), debentures and shares of stock traded abroad

The changes to this subsection:

- establish cases whereby shares of stocks, ADRs, units, ETF shares, BDRs and debentures may not be accepted in the case of wrong-way risk; and encompass the inclusion of subsection 6.3.4.1, which contains the limit on acceptance of collateral deposited by an investor or participant affiliated to the issuer of the collateral.