

## Changes to B3's Trading Procedures Manual – Public Tender Offers for Shares

Destined for segment participants: Listed.

Summary: The new version of the Manual will come into effect on October 1, 2025.

We inform you that on **October 1, 2025**, a new version of B3's Trading Procedures Manual (Manual) will come into effect, containing changes to bring it in line with CVM Resolution 215, dated October 19, 2024, which addresses public tender offers for shares of listed companies.

The new version of the Manual will be available as of **October 1, 2025**, at [Regulations and manuals | B3](#).

For further information please contact our service centers.

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## **Annex 1 – Description of the changes to B3's Trading Procedures Manual**

### **TITLE II – TRADING ENVIRONMENT**

#### **CHAPTER III - TRADING**

#### **6. SPECIAL TRADING PROCEDURES - AUCTIONS**

##### **6.2.3. Public tender offers for shares (PTOs)**

We have excluded the section that specified the need for CVM approval only in the case of a mandatory PTO, as approval by that body will also be necessary in the case of a voluntary PTO.

##### **6.2.3.1 Document submission**

We have excluded the expression “where applicable”, as the Electronic Trading Officer will also submit to the CVM authorization for execution of an auction in its trading system in cases of voluntary PTO.

##### **6.2.3.2 Procedure**

We have made a change to improve the timeframe for submitting information to CVM, as foreseen in article 25, subparagraphs 7, 8 and 9, and of CVM Resolution 215, dated October 19, 2024.