

March 19, 2024  
031/2024-PRE

## CIRCULAR LETTER

Listed B3 Participants

Re.: **Implementation of the Average Price Allocation Process**

B3 hereby informs you that, as of **March 25, 2024**, the average price allocation process will be implemented at the B3 Clearinghouse.

The new process will introduce the benefit of allowing distribution by average price in the cash and futures markets, with the exception of strategy trades or volatility transactions, by forming average price allocation groups. This significantly increases processing capacity for asset allocations, with fewer messages being generated and distributed throughout the process.

The participant responsible for allocation may optionally request that an average price allocation group be formed with all transactions allocated in one account (admincon, intermediary or master), on one trade date, in one instrument and with one side, as long as the volume of transactions that will comprise the group is within the limit established by B3. Upon receiving this request, B3 will reply with the group ID number and the respective average price.

The average price allocation functionality does not change the existing per-transaction allocation process, for which there will be no changes.

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Each average price allocation group will receive an average execution time to be considered for allocation time grid control purposes and as an input for fee calculations.

Average price allocation groups may not request give-ups. The give-up will continue to be executed on a per-trade basis by the executing participant. It will be up to the carrying participant, responsible for allocation, to request the formation of an average price allocation group.

The Sinacor solution, in version 24.1, will be suitable for processing average price allocation for cash market transactions allocated in admincon or master accounts.

Technical workshop material containing detailed information on the project and the changes made to the Messages and Files Catalog is available on the B3 Clients website, at Roadmap, Average Price Allocation.

The fee structure for trades allocated by average price will be announced in due course through a specific Circular Letter.

Further information can be obtained from B3 Services - Listed 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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