

REGULATORY OR MANUAL UPDATE

Changes to the B3 Clearinghouse Operating Procedures Manual

Intended for segment participants: Listed.

Summary: The changes include improvements to the processing of corporate actions on certain equities securities positions, as well as the modification of procedural texts and of calculation methodology.

On **august 08, 2025** a new version of the B3 Clearinghouse Operating Procedures Manual (Manual) will come into effect, which seeks to improve the procedures for processing corporate actions on equities securities positions and thus:

- establishes that corporate action processing may be taxable, according to the applicable legislation and regulations, with the investor or tax responsible party being responsible for tax payment
- establishes the processing to apply to forward contract positions that result in a quantity of zero after execution of the corporate action, also encompassing processing of any fractions in the contract
- updates the basis for the calculation of the adjustment factor used for distribution of the financial volume of forward contracts and of securities lending, in the case of a corporate action that results in more than one forward or securities lending position
- improves the description of the processing of fees and charges in the case of redemption of the underlying to equities securities lending positions
- establishes the processing applicable to equities securities lending positions after execution of a corporate action that results in a security that cannot be transacted in the securities lending system

- defines the procedure applicable to the subscription of assets based on lending positions, in the case of postponement of the start date for trading the subscription right
- establishes the processing applicable to the subscription right price, in the subscription process for securities based on securities lending positions, in the case of baskets of rights being created or of the quotation factor changing
- includes procedures for processing delivery failure and buy-in positions in the case of a (i) position smaller than one quantity, after the execution of a corporate action, (ii) redemption of the failure's underlying; and (iii) corporate action that results in an untradable security or right or in a security or right not subject to settlement at the B3 Central Depository for Equities
- establishes futures contract position processing in the case of redemption of the underlying asset and in the case of a corporate action that results in an asset that cannot underlie a futures contract
- includes the procedure to be applied to a position in futures on assets traded in the equities market in the case of an auction in an asset whose trading has been suspended due to the issuer's bankruptcy order or extrajudicial settlement
- complements the procedure for processing delivery failure for equities securities with the objective of avoiding intentional failure at the end of the selection period for processing a corporate action in the asset

The new version of the Manual will be available as of August 08, 2025, on the [B3 website](#) > B3 Clearinghouse.

For more information, please contact our call center.

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Annex 1 – Description of the Changes to the B3 Clearinghouse Operating Procedures Manual

CHAPTER 7 – POSITION MANAGEMENT

7.9. Processing corporate actions and government bond interest payments

- We excluded text regarding the processing of corporate actions that involve tender offers, as the applicable processing is already described in the subsections relative to each position type.
- We included text that explains that corporate action processing may be taxable, in accordance with the applicable legislation and regulations, with the investor or tax responsible party being responsible for payment of any such tax.

7.9.2. Processing corporate actions for forward contracts based on assets

- We included content that defines the processing to be applied to positions in forward contracts based on equities securities in a situation where after the corporate action the position quantity is equal to zero, as well as the procedure applicable in the case of fractions resulting from the corporate action on coverage of the contract.
- We detailed the calculation base of the adjustment factor of the financial volume to be distributed in the contracts generated by the action.

7.9.3. Processing corporate actions for equities securities lending positions

- We improved the description of the processing applied to fees and charges in the securities redemption scenario.
- We detailed the calculation base of the adjustment factor of the volume of each new agreement.

- We included processing that applies to (i) securities lending positions in the case of an action that results in a security that cannot be included in agreements and (ii) subscription of securities on the lending positions in the case of changed timeframes, and in the case of baskets of rights, in order to include these procedures in the Manual.

7.9.4. Processing corporate actions for delivery failure positions

- We detailed the calculation base for the adjustment factor of the financial volume to be distributed in delivery failure positions.
- We adapted the processing applicable to delivery failure positions in the case of a position that is smaller than one quantity or in the case of asset redemption.
- We included the procedure for processing delivery failure positions in the case of a corporate action that results in an untradable asset or right or in an asset or right not subject to settlement in the B3 Central Depository for Equities.

7.9.5. Processing corporate actions for asset buy-in positions

- We improved the processing applicable to asset buy-in positions in the case of a position quantity equal to zero or in the case of redemption of the asset.
- We included a procedure for asset buy-in processing in the case of a corporate action that results in an untradable asset or right or in an asset or right not subject to settlement in the B3 Central Depository for Equities.

7.9.6. Processing corporate actions for futures contract based on assets traded in the equities market

We designate the processing of the futures position in the case of redemption of the underlying asset and in the case of a corporate action that results in an asset that cannot underlie a futures contract.

7.10. Processing open positions arising from auction of assets with suspended trading by the issuer's bankruptcy order or extrajudicial settlement

We have included the procedure applicable to equity futures contract positions in the case of an auction of an asset with suspended trading due to the issuer's bankruptcy order or extrajudicial settlement.

CHAPTER 9 - MULTILATERAL NET SETTLEMENT

9.1. Net settlement procedures

9.1.5. Failure management

9.1.5.2 Asset delivery failure

9.1.5.2.1. Asset delivery failure in the equities market

We have complemented the processing of equity securities delivery failures to establish procedures, at the discretion of the clearinghouse, to avoid intentional failure at the end of the selection period for processing the corporate action in the asset.