

April 30, 2024
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CIRCULAR LETTER

Listed B3 Participants

Re.: **Changes to B3's Access, B3 Clearinghouse, Foreign Exchange Clearinghouse, Central Depository, Trading, and Glossary Normative Documents – Adjustments Pursuant to Central Bank of Brazil Resolution 304**

B3 hereby informs you that on **May 2, 2024**, new versions of the Listed B3 normative documents listed below will come into effect, which have been adjusted to align with the Rules attached to Central Bank of Brazil Resolution 304, dated March 20, 2023, which governs the operating of settlement systems, the registration and centralized deposit of assets and the constitution of liens and encumbrances on registered or deposited financial assets.

- I. Glossary
- II. B3 Access Rules
- III. B3 Access Manual
- IV. B3 Clearinghouse Rules
- V. B3 Clearinghouse Operating Procedures Manual
- VI. B3 Clearinghouse Risk Management Manual

- VII. B3 Foreign Exchange Clearinghouse Rulebook
- VIII. B3 Foreign Exchange Clearinghouse Operating Manual
- IX. B3 Foreign Exchange Clearinghouse Risk Management Manual (in Portuguese only)
- X. B3 Central Depository for Equities Rules
- XI. B3 Central Depository Operating Procedures Manual
- XII. B3's Trading Rulebook
- XIII. B3's Trading Procedures Manual

The changes to the normative documents are described in the Annex hereto.

The new versions will be available as of **May 2, 2024** at www.b3.com.br/en_us/ at Regulation, Regulatory framework, Regulations and manuals, respectively, at Access, Listed, Access the documents (for normative documents I to III); Clearing, settlement and risk management, Access the documents (for normative documents IV to IX); Central Depository, Listed, Access the documents (for normative documents X and XI); and Trading, Access the documents (for normative documents XII and XIII).

Further information can be obtained from Services – Listed, at the following areas: Depository by telephone on +55 11 2565-5042 or by email at depositaria.listados@b3.com.br; Risk, by telephone on +55 11 2565-5030 or by

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email at risco@b3.com.br; Trading, by telephone on +55 11 2565-5022 or by email at trading@b3.com.br; Settlement, by telephone on +55 11 2565-5014 or by email at liquidacao@b3.com.br; or Participant and Investor Registration, by telephone on +55 11 2565-5071 or by email at monitoramento_cadastro@b3.com.br.

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Annex I to CIRCULAR LETTER 064/2024-PRE

Description of the changes

I. GLOSSARY

- Pursuant to paragraph 3 of article 100 of the Rules attached to Central Bank of Brazil Resolution 304, the change log control was included, considering the history of changes in the past five years, counted backwards from the deadline established for adapting to the standards (May 2, 2024).
- Designation of the party at B3 responsible for approving the normative documents and the respective changes thereto, and clarification that approval by the regulatory bodies depends on the type of change, as some modifications only require prior communication to the regulator, pursuant to paragraph 3 of article 100 of the Rules attached to Central Bank of Brazil Resolution 304.

II. B3 ACCESS RULES

CHANGE LOG

Enhancement of the existing change log control by including a reference to the Circular Letter that announced the latest change to each chapter of the rules, for purposes of standardization of the normative documents.

TITLE II: AUTHORIZED PARTICIPANTS**CHAPTER VI: CANCELLATION OF ACCESS AUTHORIZATION****Article 32**

The changes to this article intend to clarify the conditions whereby the process for cancellation of access authorization is suspended due to outstanding compliance obligations that require that access authorization be maintained, pursuant to subparagraphs V and VI of article 102 of the Rules attached to Central Bank of Brazil Resolution 304.

Article 33

The inclusion of this article intends to allow authorization to be cancelled, even if the participant has outstanding compliance obligations to meet, in a scenario in which maintenance of access authorization is not a necessary condition for meeting these obligations.

TITLE III: REGISTERED PARTICIPANTS**CHAPTER II: SUSPENSION AND CANCELLATION OF PARTICIPANT REGISTRATION****Article 51**

Pursuant to the changes to the articles on cancellation of access authorization, new paragraphs were included in article 51 to define the conditions whereby the process for cancellation of registration is suspended due to outstanding compliance obligations that require that registration be maintained, and to provide for exceptional situations, whereby, at the sole discretion of B3, the

registration may be cancelled when there are outstanding matters not conditional upon maintaining active registration.

Article 52

Inclusion of this article to allow, both in the case of the participant requesting registration cancellation and in the case of cancellation determined by B3, for registration to be cancelled only after the registered participant has met all obligations taken on, in a scenario in which maintaining active registration is a necessary condition for meeting these obligations, pursuant to subparagraphs V and VI of article 102 of the Rules attached to Central Bank of Brazil Resolution 304.

TITLE IV: GENERAL PROVISIONS

Article 63

Inclusion of this article to designate which normative document should prevail in the case of ambiguity between normative documents, pursuant to the provisions of paragraph 1 of article 100 of the Rules attached to Central Bank of Brazil Resolution 304.

Article 66

Inclusion of this article to designate the party at B3 responsible for approval of the normative document, for compliance with paragraph 3 of article 100 of the Rules attached to Central Bank of Brazil Resolution 304, as well as to clarify that approval by the competent regulatory bodies depends on the type of change, as some modifications to normative documents only require prior communication to the regulators.

III. B3 ACCESS MANUAL

CHANGE LOG

Enhancement of the existing change log control, adding a reference to the Circular Letter that announced the latest change to each section of the Manual, for purposes of the standardization of the normative documents.

1. INTRODUCTION

1.1. Object

- Designation of the normative document that shall prevail in the case of ambiguity between normative documents, pursuant to the provisions of paragraph 1 of article 100 of the Rules attached to Central Bank of Brazil Resolution 304.
- Designation of the party at B3 responsible for approval of the normative document and of the respective changes, and clarification that approval by the regulatory bodies depends on the type of change, as some modifications to normative documents only require prior communication to the regulator, pursuant to paragraph 3 of article 100 of the Rules attached to Central Bank of Brazil Resolution 304.

CHAPTER 2 – AUTHORIZED PARTICIPANTS

2.9. Cancellation of access authorization

2.9.1. Cancellation of access authorization at participant's request

2.9.2. Cancellation of access authorization by determination of B3

Inclusion of this subsection to foresee the procedures to be adopted in the case of B3 determining cancellation of access authorization.

CHAPTER 3 – REGISTERED PARTICIPANT

3.12. Cancellation of registration

3.12.2. Cancellation of registration by determination of B3

Enhancement of the text to clarify that if B3 determines cancellation of registration and the participant files an appeal, B3 will assess the appeal and may demand that additional conditions be met before cancellation can be withdrawn and activities resume.

IV. B3 CLEARINGHOUSE RULES

CHANGE LOG

Enhancement of the existing change log control, with the inclusion of a reference to the Circular Letter that announced the latest change to each chapter of the Rules, for purposes of the standardization of the normative documents.

TITLE II: CLEARINGHOUSE OPERATIONS AS CENTRAL COUNTERPARTY

CHAPTER IV: RISK MANAGEMENT

Article 113

Completion of text to clarify that in the case of partial restoration of the value of B3's contribution to the settlement fund, B3 must submit a regularization plan to the Central Bank of Brazil, should the restored value be insufficient to meet the minimum protection level of the safeguards structure (cover 2), pursuant to the

provisions of article 138 of the Rules attached to Central Bank of Brazil Resolution 304.

Section VI: B3's own resources earmarked to the clearinghouse.

- Inclusion of this section to foresee the governance for defining and restoring the value of B3's own resources that are earmarked for the B3 Clearinghouse, pursuant to articles 124, subparagraph II, and 138 of the Rules attached to Central Bank of Brazil Resolution 304.
- Renumbering subsequent sections and articles.

TITLE IV: GENERAL PROVISIONS

CHAPTER II: TECHNOLOGY INFRASTRUCTURE AND BUSINESS CONTINUITY POLICY

Article 188

Completion of text to demonstrate clearinghouse maintenance of the availability index, recovery point and recovery time at the same as or better than is foreseen in the prevailing regulations, seeking compliance with subparagraph XIII of article 102 of the Rules attached to Central Bank of Brazil Resolution 304.

CHAPTER VI – FINAL PROVISIONS

Article 199

Completion of text to clarify that approval by the competent regulatory bodies depends on the type of change, as some modifications to normative documents only require prior communication to the regulators.

Article 207

Inclusion of the article to designate which normative document should prevail in the case of ambiguity between normative documents, pursuant to the provisions of paragraph 1 of article 100 of the Rules attached to Central Bank of Brazil Resolution 304.

V. B3 CLEARINGHOUSE OPERATING PROCEDURES MANUAL**CHANGE LOG**

Enhancement of the existing change log control, by including a reference to the Circular Letter that announced the latest change to each chapter of this Manual, for purposes of the standardization of the normative documents.

1. INTRODUCTION

- Designation of which normative document should prevail in the case of ambiguity between normative documents, for compliance with paragraph 1 of article 100 of the Rules attached to Central Bank of Brazil Resolution 304.
- Designation of the party at B3 responsible for approval of the normative document and of the respective changes, and clarification that approval by the competent regulatory bodies depends on the type of change, as some modifications to normative documents only require prior communication to the regulators, pursuant to paragraph 3 of article 100 of the Rules attached to Central Bank of Brazil Resolution 304.

7. POSITION CONTROL

7.3. Position transfer

7.3.1. Position transfer procedures

Text included to demonstrate that positions (i) in the cash market in the process of settlement; (ii) in delivery failure; (iii) in buy-ins; and (iv) in the physical delivery of commodities are not subject to transfer, in compliance with article 132, paragraph 2 of the Rules attached to Central Bank of Brazil Resolution 304.

VI. B3 CLEARINGHOUSE RISK MANAGEMENT MANUAL

CHANGE LOG

Enhancement of the existing change log control by including a reference to the Circular Letter that announced the latest change to each chapter of the Manual, for purposes of the standardization of the normative documents.

1. Introduction

- Inclusion of content about general transaction risk, for compliance with the provisions of subparagraph IX or article 102 of the Rules attached to Central Bank of Brazil Resolution 304.
- Designation of which normative document should prevail in the case of ambiguity between normative documents, pursuant to the provisions of paragraph 1 of article 100 of the Rules attached to Central Bank of Brazil Resolution 304.
- Designation of the party at B3 responsible for approval of the normative document and the respective changes, and clarification that approval by the

competent regulatory bodies depends on the type of change, as some modifications to normative documents only require prior communication to the regulators, pursuant to paragraph 3 of article 100 of the Rules attached to Central Bank of Brazil Resolution 304.

CHAPTER 1 – SAFEGUARD STRUCTURE

1.6. Coverage level of the safeguard structure

1.6.1. Safeguard structure for credit risk

1.6.2. Safeguard structure for liquidity risk

The changes to this section and its subsections seek alignment with articles 124 and 152 of the Rules attached to Central Bank of Brazil Resolution 304, with changes to the existing content about credit stress tests and the inclusion of content about liquidity stress tests and about the steps required should the stress tests reveal insufficient resources.

CHAPTER 6 – COLLATERAL MANAGEMENT

Completion of the chapter's introduction by including content on the containment of custody risk and of investment risk, pursuant to subparagraph VI of article 103 of the Rules attached to Central Bank of Brazil Resolution 304.

6.1. Eligibility criteria

6.1.1. Eligible assets

Bank letter of credit

Inclusion of item (vi) to foresee acceptance of bank letters of credit as collateral for positions, solely for investors that are not banking financial institutions,

reflecting the restriction established in subparagraph I of paragraph 1 of article 139 of the Rules attached to Central Bank of Brazil Resolution 304.

6.1.2. Collateral purposes

Table 6.3 - Assets acceptable as collateral and purposes for use

Adjustment of the table, including an explanatory note, seeking to reflect the restriction on the admission of bank letters of credit as collateral, which is the subject of the change to subsection 6.1.1 described above.

6.3. Limits for accepting assets as collateral

Inclusion, in the list of limits on using assets as collateral, of limits per issuer and per instrument type, pursuant to item 142 of the Rules attached to Central Bank of Brazil Resolution 304.

6.3.1. Limits for bank LCs, CDs, LCIs and LCAs

Inclusion, in the list of prohibitions against the assets subject to this subsection being used as collateral, of a prohibition against using bank letters of credit as collateral for the positions of investors that are banking financial institutions, as established in subparagraph I of paragraph 1 of article 139 of the Rules attached to Central Bank of Brazil Resolution 304.

6.3.8. Limits for acceptance of collateral per issuer and collateral type

Inclusion of this subsection to allow the clearinghouse to establish limits on the total value of collateral accepted, defined per individual issuer and collateral type, as set forth in article 142 of the Rules attached to Central Bank of Brazil Resolution 304.

VII. B3 FOREIGN EXCHANGE CLEARINGHOUSE RULEBOOK

CHANGE LOG

Pursuant to paragraph 3 of article 100 of the Rules attached to Central Bank of Brazil Resolution 304, the change log control was included, considering the history of changes in the past five years, counted backwards from the deadline established for adapting to the standards (May 2, 2024).

CHAPTER VIII – SETTLEMENT

Section I – General Provisions

Article 15 – Sole paragraph

Inclusion of this paragraph to establish the moment whereupon settlement is definitive, for compliance with article 103, subparagraph V, of the Rules attached to Central Bank of Brazil Resolution 304.

CHAPTER IX – SAFEGUARDS

Section III – Funds

Article 35, sixth paragraph

- Inclusion of this paragraph to foresee the total or partial recomposition of resources used from funds comprised of B3's own resources, as foreseen in articles 124 and 151 of the Rules attached to Central Bank of Brazil Resolution 304.
- Renumbering subsequent paragraphs.

CHAPTER XIII – TECHNOLOGY INFRASTRUCTURE AND BUSINESS CONTINUITY POLICY

- Inclusion of this chapter that foresees maintaining the availability index, recovery point and recovery time at the same as or better than is foreseen in the prevailing regulations, seeking compliance with subparagraph XVIII of article 102 of the Rules attached to Central Bank of Brazil Resolution 304.
- Due to this new chapter, the subsequent chapters have been renumbered.

CHAPTER XIV – GENERAL PROVISIONS

Article 69

Inclusion of this article to designate which normative document should prevail in the case of ambiguity between normative documents, pursuant to the provisions of paragraph 1 of article 100 of the Rules attached to Central Bank of Brazil Resolution 304.

Article 70

Inclusion of this article to designate the party at B3 responsible for approval of the normative document and to clarify that approval by the competent regulatory bodies depends on the type of change, as some modifications to normative documents only require prior communication to the regulator, pursuant to paragraph 3 of article 100 of the Rules attached to Central Bank of Brazil Resolution 304.

VIII. B3 FOREIGN EXCHANGE CLEARINGHOUSE OPERATING MANUAL

CHANGE LOG

Pursuant to paragraph 3 of article 100 of the Rules attached to Central Bank of Brazil Resolution 304, the change log control was included, considering the history of changes in the past five years, counted backwards from the deadline established for adapting to the standards (May 2, 2024).

1. GENERAL PROVISIONS

- Designation of which normative document should prevail in the case of ambiguity between normative documents, pursuant to the provisions of paragraph 1 of article 100 of the Rules attached to Central Bank of Brazil Resolution 304.
- Designation of the party at B3 responsible for approval of the normative document and of the respective changes and clarification that approval by the competent regulatory bodies depends on the type of change, as some modifications to normative documents only require prior communication to the regulator, pursuant to paragraph 3 of article 100 of the Rules attached to Central Bank of Brazil Resolution 304.

CHAPTER 14 – FOREIGN EXCHANGE TRANSACTION SETTLEMENT

14.1.5. Fifth Phase of the Settlement Session

Completion of the text to establish the moment whereupon settlement is definitive, for compliance with article 103, subparagraph V, of the Rules attached to Central Bank of Brazil Resolution 304.

CHAPTER 17 – SAFEGUARDS

17.2. Agents’ Safeguards

Completion of the introduction to the segment by including content on containing custody risk, pursuant to subparagraph VI of article 103 of the Rules attached to Central Bank of Brazil Resolution 304.

17.2.2. Safeguards Coverage Level

Inclusion of the subsection to align with articles 124 and 152 of the Rules attached to Central Bank of Brazil Resolution 304 and have added information on credit stress tests, on liquidity stress tests and on the steps required should the stress tests reveal insufficient resources.

IX. B3 FOREIGN EXCHANGE CLEARINGHOUSE RISK MANAGEMENT MANUAL (in Portuguese only)

CHANGE LOG

Pursuant to paragraph 3 of article 100 of the Rules attached to Central Bank of Brazil Resolution 304, the change log control was included, considering the history of changes in the past five years, counted backwards from the deadline established for adapting to the standards (May 2, 2024).

1. INTRODUCTION

- Designation of which normative document should prevail in the case of ambiguity between normative documents, pursuant to the provisions of paragraph 1 of article 100 of the Rules attached to Central Bank of Brazil Resolution 304.

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- Designation of the party at B3 responsible for approval of the normative document and of the respective changes and clarified that approval by the competent regulatory bodies depends on the type of change, as some modifications to normative documents only require prior communication to the regulator, pursuant to paragraph 3 of article 100 of the Rules attached to Central Bank of Brazil Resolution 304.
- Inclusion of content about general business risk, for compliance with the provisions of subparagraph XV of article 102 of the Rules attached to Central Bank of Brazil Resolution 304.

X. B3 CENTRAL DEPOSITORY FOR EQUITIES RULES

CHANGE LOG

Enhancement of the existing change log control, adding a reference to the Circular Letter that announced the latest changes to each chapter of the Rules, for purposes of the standardization of the normative documents.

TITLE II: CENTRALIZED DEPOSIT OF ASSETS

CHAPTER II: PARTICIPANTS

Section II: Participant admission and withdrawal

Article 37

- Inclusion of the article to determine, in the case of withdrawal and revocation of authorization to access an external system, that the participant must meet all the obligations taken on with B3's central depository, pursuant to

subparagraph VI of article 102 of the Rules attached to Central Bank of Brazil Resolution 304.

- Because of this new article, the subsequent articles have been renumbered.

TITLE III: GENERAL PROVISIONS

CHAPTER I: TECHNOLOGY INFRASTRUCTURE AND BUSINESS CONTINUITY POLICY

Article 67

Completion of the text to foresee maintenance of the availability index, recovery point and recovery time at the same as or better than is foreseen in the prevailing regulations, seeking compliance with subparagraph XVIII of article 102 of the Rules attached to Central Bank of Brazil Resolution 304.

CHAPTER VI: FINAL PROVISIONS

Article 90

Completion of the text to clarify that approval by the competent regulatory bodies depends on the type of change, as some modifications to normative documents only require prior communication to the regulator.

Article 98

Inclusion of the article to designate which normative document should prevail in the case of ambiguity between normative documents, pursuant to the provisions of paragraph 1 of article 100 of the Rules attached to Central Bank of Brazil Resolution 304.

XI. B3 CENTRAL DEPOSITORY FOR EQUITIES OPERATING PROCEDURES MANUAL

CHANGE LOG

Enhancement of the existing change log control by including a reference to the Circular Letter that announced the latest change to each chapter of the manual, for purposes of the standardization of the normative documents.

1. INTRODUCTION

- Designation of which normative document should prevail in the case of ambiguity between normative documents, pursuant to the provisions of paragraph 1 of article 100 of the Rules attached to Central Bank of Brazil Resolution 304.
- Designation of the party at B3 responsible for approval of the normative document and of the respective changes and clarified that approval by the competent regulatory bodies occurs in accordance with the regulations that they publish, for compliance with paragraph 3 of article 100 of the Rules attached to Central Bank of Brazil Resolution 304.

XII. B3'S TRADING RULEBOOK

CHANGE LOG

Pursuant to paragraph 3 of article 100 of the Rules attached to Central Bank of Brazil Resolution 304, the change log control was included, considering the

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history of changes in the past five years, counted backwards from the deadline established for adapting to the standards (May 2, 2024).

TITLE III – GENERAL PROVISIONS

CHAPTER III – FINAL PROVISIONS

Article 107

Completion of the text to clarify that approval by the competent regulatory bodies occurs in accordance with the regulations that they have published, in order to standardize the normative documents.

Article 115

Inclusion of the article to designate which normative document should prevail in the case of ambiguity between normative documents, for compliance with paragraph 1 of article 100 of the Rules attached to Central Bank of Brazil Resolution 304.

XIII. B3'S TRADING PROCEDURES MANUAL

CHANGE LOG

Pursuant to paragraph 3 of article 100 of the Rules attached to Central Bank of Brazil Resolution 304, the change log control was included, considering the history of changes in the past five years, counted backwards from the deadline established for adapting to the standards (May 2, 2024).

TITLE I – INTRODUCTION

SOLE CHAPTER – OBJECT

- Designation of which normative document should prevail in the case of ambiguity between normative documents, pursuant to the provisions of paragraph 1 of article 100 of the Rules attached to Central Bank of Brazil Resolution 304.
- Designation of the party at B3 responsible for approval of the normative document and of the respective changes, pursuant to the provisions of paragraph 3 of article 100 of the Rules attached to Central Bank of Brazil Resolution 304, and clarification that approval by the competent regulatory authorities occurs in accordance with the regulations that they have published, so as to standardize the normative documents.