

UPDATE TO RULES OR MANUALS

Changes to B3's rules and manuals

Destined for segment participants: Listed.

Summary: New versions of B3's normative documents will come into effect on February 23, 2026.

New versions of the following normative documents will come into effect on **February 23, 2026**:

- I. B3 Access Manual
- II. B3 Clearinghouse Rules
- III. B3 Clearinghouse Operating Procedures Manual
- IV. B3 Clearinghouse Risk Management Manual
- V. B3 Foreign Exchange Clearinghouse Rulebook
- VI. B3 Central Depository for Equities Rules

The new versions of the manuals will be available on the [B3 website](#), respectively at:

- Access > Access the documents (Access).
- Clearing, settlement and risk management > Access the documents > B3 Clearinghouse (Clearinghouses).
- Central Depository > Listed > Access the documents (Depository).

For further information please contact our service center.

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Annex 1 – Description of the changes to the B3 Normative Documents

I. B3 ACCESS MANUAL

CHAPTER 2. AUTHORIZED PARTICIPANTS

2.6 - CUSTODY AGENT

Subsection 2.6.4 - Contributions to the Investor Compensation Mechanism

Exclusion of the Derivatives markets group in the case of custody agent contributions to the Investor Compensation (MRP), as this category does not include the Derivatives market.

CHAPTER 3 – REGISTERED PARTICIPANT

3.4 - AGRIBUSINESS DEPOSITARY

Subsection 3.4.3. Economic and financial requirements

- We have changed the requirement to apply only to the last annual financial statement instead of the last three annual financial statements, as the annual financial statement already contains the history of the last three financial statements
- We have complemented the text so that the annual financial statement must be audited by an independent auditor, reinforcing the existing obligation.

3.9 CONTROLLING GUARANTOR

Subsection 3.9.3 – Admission process

We have excluded the list of documents that the controlling guarantor must deliver to B3, as the necessary documents for the registration process are available on the B3 website.

II. B3 CLEARINGHOUSE RULES

TITLE II: CLEARINGHOUSE OPERATIONS AS CENTRAL COUNTERPARTY

CHAPTER I: THE CLEARINGHOUSE

Sole section: General provisions

Article 12

We have updated the article's text due to the revocation of CVM Resolution 2.687, dated January 26, 2000, by Joint Resolution 13, dated December 3, 2024.

CHAPTER V: FAILURE TO PERFORM OBLIGATIONS

Section I: General Provisions

Article 135

We have included a subparagraph to stipulate that failure to meet the minimum requirements to hold access authorization will be characterized as the participant's failure to meet obligations, so that participants with this status can be declared in default and, if necessary, for the clearinghouse to close out positions, pursuant to the conditions contained in its normative documents.

TITLE IV: GENERAL PROVISIONS

CHAPTER II: TECHNOLOGY INFRASTRUCTURE AND BUSINESS CONTINUITY POLICY

Article 194

We have changed the article's text so that it now more broadly encompasses B3's contingency strategies in the case of incidents that carry significant risks of the breakdown or shutdown of B3's critical processes.

CHAPTER VI: FINAL PROVISIONS

Article 204, main section and paragraph 1

We have made a change that transfers competence from the Board of Directors to the Joint Board of Officers for the approval of these rules, in accordance with the modification made to the B3 Bylaws on April 24, 2025.

III. B3 CLEARINGHOUSE OPERATING PROCEDURES MANUAL

CHAPTER 2 – ACCOUNTS, LINKS AND SUBACCOUNTS

Section 2.1 – Accounts

Subsection 2.1.1 – Account types

We have excluded the trading participant category from the transitory master account type, for not matching with its activity permission.

Section 2.2 – Account links

Subsection 2.2.1 – Types of account links

We have excluded the settlement participant category from the trading on behalf link, for not matching with its activity permission.

CHAPTER 5 – TRANSACTION EXECUTION AT THE CLEARINGHOUSE

Section 5.1 – Securities lending agreements

Subsection 5.1.3.2. – Intermediation via electronic trading with settlement on T+1

We have changed some of the text's grammar.

Section 5.2 – Specific collateral repos

We have corrected the numbering of the subsection involving the settlement process cited in the text.

CHAPTER 6 – TRADE CAPTURE, ALLOCATION AND GIVE-UP

Section 6.2 – Transaction allocation

Subsection 6.2.7. – Time grids for investor allocation

Section 6.3 – Give-ups

Subsection 6.3.3. – Time grids for give-up requests and acceptance/rejection

CHAPTER 7 – POSITION MANAGEMENT

Section 7.3 – Position transfers

Subsection 7.3.3. – Time limits for position transfers

CHAPTER 8 – MULTILATERAL NETTING**Section 8.1 – Netting procedures****Subsection 8.1.1. – Calculating multilateral net balances in local currency**

Item 8.1.1.1 – Investors’ multilateral net balances

CHAPTER 9 – MULTILATERAL NET SETTLEMENT**Section 9.1 – Net settlement procedures****Subsection 9.1.1. – Delivery of assets to clearinghouse by debtor investors of assets**

Item 9.1.1.4. – Commodity delivery

Subitem - 9.1.1.4.1. – Appointing a third party to make and take delivery of commodities

Subsection 9.1.2. – Payment of net debtors of funds to the clearinghouse

Item 9.1.2.4. – Settlement by nonresident investors – BCB/CVM Joint Resolution 13

Subitem 9.1.2.4.1. – Process for settlement by nonresident investors – BCB/CVM Joint Resolution 13

Subsection 9.1.4. – Time grid

We have substituted the mentions of CMN Resolution 2.687, which has been revoked, with BCB/CVM Joint Resolution 13.

CHAPTER 7 – POSITION MANAGEMENT**Section 7.6 – Lending position maintenance**

Subsection 7.6.2. – Modifications

We have included text to confirm that in the early settlement processes for lending agreements, once the respective settlement instruction has been created, changes to the custody agent and to other custody information are not reflected in the previously created settlement instruction.

Section 7.7 – Specific collateral repo position maintenance

Subsection 7.7.2. – Modifications

We have included text that confirms that in the early settlement process of a specific collateral repo, once the respective settlement instruction has been created, changes to

the custody agent and to the other custody information are not reflected in the previously created settlement instruction.

CHAPTER 11 – LIST OF DEFAULTERS

Section 11.2 – Excluding investors from the list of defaulters

We have excluded External Communications as the means of announcing the list of defaulters.

IV. B3 CLEARINGHOUSE RISK MANAGEMENT MANUAL

CHAPTER 1 – SAFEGUARD STRUCTURE

1.3 Settlement fund (FLI)

1.3.4. Monetary adjustment of contributions

We have adapted the timeframe for adjusting the values required as B3 contributions.

CHAPTER 2 – PROCEDURES FOR A DEFAULT OR OPERATIONAL DEFAULTER EVENT

2.1 Chain of responsibilities

2.1.1 Responsibility of B3

2.1.2 Responsibility of clearing members

2.1.6 Responsibility of investors

We have substituted the mentions of CMN Resolution 2.687, which has been revoked, with BCB/CVM Joint Resolution 13.

CHAPTER 4 – INTRADAY RISK MONITORING

4.2 Pre-trade risk monitoring

4.2.1 Electronic trading of derivatives, assets in equities markets and corporate debt assets

- We have made a change to clarify that the applicable limits by aggregate instruments may be assigned to the investor by document (CNPJ Corporate Taxpayer No., CPF Individual Taxpayer No. or the CVM's nonresident investor code, as the case may be) and/or to each investor account.

- We have included investor, settlement participant and clearing member as possible entities for collateral requirements for pre-trade risk.

Section 4.3 – Post-trade risk monitoring

Subsection 4.3.2.3 – Complementary model for calculating intraday risk – Master account segregation

We have excluded subsection 4.3.2.3 Complementary model for calculating intraday risk – Master account segregation, as the risk control for the operating balance is duly foreseen in Subsection 4.3.2.1 - Intraday risk of full trading participants or settlement participants, which contains the determinations that participants execute to monitor the intraday risk of their respective operating balances.

Subsection 4.3.3 – Trading participant and foreign participant’s intraday risk

We have updated the numbering of the equation cited in the text due to the exclusion of subsection 4.3.2.3.

Subsection 4.3.5 – Criteria for accepting position and collateral transfers

We have excluded rule 1, which establishes the RTp limit as criterion for automatic transfer of positions and collateral, as the application of rule 2, in itself, guarantees that the transfers of positions and/or collateral remain with the risks duly mitigated whether at origin or destination.

Subsection 4.3.6 - Acceptance criteria for modifications to position coverage

We have changed the subsection so that the risk assessment for modifying uncovered options or securities borrowing considers only the residual risk resulting from the uncovered request, as, pursuant to subsections 5.1.2, 5.2.2, 5.2.3 and 5.2.4 of this Manual, there is no longer differentiation of limits for covered and uncovered positions, and that being uncovered in options or BTB does not change the number of positions considered for the calculation and validation of the position limit.

Subsection 4.3.8 – Criterion for the acceptance of early settlement for securities lending agreements

We have excluded the subsection regarding validation of position limits in the early settlements of securities lending agreements, as the early settlement of securities lending positions (BTB) will always result in a reduction in regard to the original position.

Subsection 4.3.9 – Procedures for nonadherent operating balance levels

We have adapted the adherence timeframe in keeping with Circular Letter 048/2023-PRE, dated April 6, 2023, regarding the recurrence of operating balance, open position limit and pre-trade residual risk limit (LiNe) violations.

CHAPTER 5 – POSITION LIMITS

Introduction and other subsections

We have included the terms “organized OTC market” and “government bond market”, as in the same chapter these markets had already been incorporated into the position limit methodologies.

5.1 Defining the position limits

5.1.5. Position limits for swap, forward and flexible options contracts on assets traded in the equities market with cash settlement – organized OTC market

We have changed the title of the subsection and included the criteria for processing equity swap positions, with the definition of instrument, long and short positions and total quantity.

5.2 Determining the aggregate quantity considered for position limit adherence purposes

5.2.2 Aggregate quantities for forward contracts and securities lending agreements on assets traded in the equities, corporate debt and government bond markets

We have included the processing applicable to the broker-dealer account for securities lending.

5.2.4 Aggregate quantities for options contracts on assets traded in the equities and corporate debt markets – exchange traded

To assess the position limit on listed options with physical delivery, we consider potential quantities for delivery and/or receipt upon option exercise. In the specific case of a long (or short) position in synthetic futures, where there is the purchase (or sale) of a call option and the sale (or purchase) of a put option, in equal quantities and the same exercise date, the methodology considers the possibility of both options being exercised simultaneously, resulting in a “double exercise” effect. To avoid this double exercise in the synthetic futures positions, we have readjusted the definitions of potential quantities for delivery and receipt. Because of these changes, we have updated formulas 5.21 and 5.22.

5.2.5 Aggregate quantity for swap and currency forward contracts – organized OTC market

We have included text that explains the criterion for calculating the long or short base value for equity swaps.

CHAPTER 6 – COLLATERAL MANAGEMENT

6.1 Eligibility criteria

6.1.1 Eligible assets

Exchange-traded fund shares traded in Brazil

We have substituted the term “shares of stock” with “equity assets”, to make the qualification of the ETFs of this subsection more precise.

Assets deposited abroad

We have substituted mention of CMN Resolution 2.687, which has been revoked, with BCB/CVM Joint Resolution 13.

6.1.2 Collateral purposes

- We have added the “Pre-trade risk limit” purpose (also to tables 6.2 and 6.3) as one of the collateral management system’s purposes.
- We have substituted mention of CMN Resolution 2.687, which has been revoked, with BCB/CVM Joint Resolution 13, in table 6.3.

6.3.4 Acceptance limits for shares of stocks, ADRs, BDRs, ETF shares, certificates of deposit of equity assets (units) and debentures

We have substituted the term “shares of stock” with “equity assets”, to make the qualification of the ETFs of this subsection more precise.

6.5 Procedures for posting and withdrawing collateral

- We have included the ways in which collateral posted for pre-trade risk purposes can be transferred.
- We have changed the naming of the “settlement fund” purpose to standardize the mention of this purpose of the collateral management system.

6.5.1 Posting collateral

6.5.1.1 Collateral deposit request

We have included a provision for mandatory identification of the investors and participants for whom collateral deposit for pre-trade risk purposes is aimed.

6.5.1.3 Collateral posting

Shares of stocks, ETF shares, certificates of deposit of shares (units) and debentures

We have included a provision so that, if the custody agent and the participant requesting the deposit of collateral are the same entity, the registration of the transfer in B3’s central depository is automatic after the registration and approval in the clearinghouse collateral system.

6.5.2.1 Collateral withdrawal request

We have included the procedures to request withdrawal of collateral deposited for pre-trade risk purposes.

6.5.2.2 Collateral withdrawal request review – Criteria for releasing collateral

(a) Releasing investors' collateral

- We have included the criteria for releasing investors' collateral for collateral deposited for the "Pre-trade limit" purpose.
- We have substituted mention of CMN Resolution 2.687, which has been revoked, with BCB/CVM Joint Resolution 13.

(b) Releasing collateral posted by full trading participants and settlement participants

- We have changed the naming of the "settlement fund" purpose to standardize mention of this collateral management system purpose.
- We have included the collateral release criteria of investors for collateral deposited in the "Pre-trade limit" purpose.
- We have included the "Pre-trade limit" in equation 6.62.

(c) Releasing collateral posted by clearing members

- We have changed the naming of the "settlement fund" purpose to standardize the mention of this collateral management system purpose.
- We have included the collateral release criteria of investors for collateral deposited in the "pre-trade limit" purpose.

6.5.2.3 Collateral withdrawal

Shares of stocks, ETF shares, certificates of deposit of shares (units) and debentures

We have included a provision so that, if the custody agent and the participant requesting the deposit of collateral are the same entity, the registration of the transfer in B3's central

depository is automatic after the registration and approval in the clearinghouse collateral system.

CHAPTER 7 – RISK CALCULATION

7.7. Module CORE0 – Risk calculation of allocated positions under the collateralization mode by investors

7.7.1. Investor's risk – Worst aggregate loss and worst risk scenario

We have included the symbol G_W in equation 7.14, which was unduly absent previously.

V. B3 FOREIGN EXCHANGE CLEARINGHOUSE RULEBOOK

CHAPTER IX – Safeguards

Section III – Funds

Article 35

We have included a paragraph that stipulates the period for the update of values required for B3 and Agents' contributions to the Foreign Exchange Transaction Settlement Fund.

CHAPTER XIII – Technology Infrastructure and Business Continuity Policy

Article 63

We have changed the article's text so that it now more broadly encompasses B3's contingency strategies in the case of incidents that carry significant risks of the breakdown or shutdown of B3's critical processes.

CHAPTER XIV – General provisions

Article 73

We have made a change that transfers competence from the Board of Directors to the Joint Board of Officers for the approval of these rules, in accordance with the modification made to the B3 Bylaws on April 24, 2025.

VI. B3 CENTRAL DEPOSITORY FOR EQUITIES RULES**Title III: General provisions****CHAPTER VI: Final Provisions**Article 90, main section and sole paragraph

We have made a change that transfers competence from the Board of Directors to the Joint Board of Officers for the approval of these rules, in accordance with the modification made to the B3 Bylaws on April 24, 2025.