

April 10, 2025
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CIRCULAR LETTER

Listed B3 Participants

Re.: **B3 Clearinghouse Acceptance of Assets as Collateral - Changes to the B3 Clearinghouse Risk Management Manual**

B3 hereby informs you that on **April 14th, 2025** a new version of the B3 Clearinghouse Risk Management Manual (Manual) will come into effect, with changes to the introduction of **Chapter 6 – Collateral management**.

The changes aim to improve the collateral deposit process, promote greater efficiency and mitigate the risks to which the B3 Clearinghouse is exposed, especially in regard to the processes of handling and managing use of collateral, in the case of participants' failure to comply with obligations. This will assure the solidity of its safeguards structure and reinforce, as already foreseen in the Clearinghouse normative documents, the responsibility of the clearing member, settlement participant, full trading participant, trading participant and controlling guarantor regarding the authenticity and legitimacy of the collateral delivered to the Clearinghouse, directly or by participants linked to it, and regarding the credit risk of the issuance and the perfection and enforceability of collateral.

The new version of the Manual will be available as of **April 14th, 2025** at www.b3.com.br/en_us, Regulation, Regulatory Framework, Regulations and

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manuals, Clearing, settlement and risk management. Access the documents, B3 Clearinghouse.

Further information can be obtained from the Risk Management Department by telephone on +55 11 2565-5031 or by email at gmr@b3.com.br

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