

November 26, 2024
163/2024-PRE

CIRCULAR LETTER

Listed B3 Participants

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

B3 hereby informs you that, as of **December 2, 2024**, the B3 Clearinghouse will accept debentures as collateral.

For the B3 Clearinghouse to accept this asset type as collateral, while complying with and maintaining the liquidity and low credit risk aspects, we have defined acceptance limits and eligibility criteria in line with the characteristics of the debentures and with the issuance volume and trading volume.

We will publish the debentures that are accepted, the limits and the risk parameters as of **December 2, 2024**, at www.b3.com.br/en_us/, Products and Services, Clearing and settlement, Clearing, Risk management, Collateral, Limits and variable and fixed income; and at Products and Services, Clearing and settlement, Clearing, CORE – Closeout Risk Evaluation.

Due to the clearinghouse's acceptance of debentures as collateral, **Chapter 6 – Collateral management** of the B3 Clearinghouse Risk Management Manual (Manual) will be changed to foresee, in subsection **6.1.1. Eligible assets**, the acceptance of the asset as collateral and the respective eligibility criteria, and, in

163/2024-PRE

subsection **6.3.4. Acceptance limits for shares of stocks, ADRs, BDRs, ETF shares, certificates of deposit of shares (units) and debentures**, the acceptance limits.

The changes are described in the Annex hereto.

The new version of the manual will be available as of **December 2, 2024** at www.b3.com.br/en_us/, Regulation, Regulatory framework, Regulations and 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

Gilson Finkelsztain
Chief Executive Officer

Mario Palhares
Chief Operating Officer – Electronic
Trading and CCP

Annex to CIRCULAR LETTER 163/2024-PRE

Description of the Changes to the B3 Clearinghouse Risk Management Manual

CHAPTER 6 – COLLATERAL MANAGEMENT

6.1. ELIGIBILITY CRITERIA

6.1.1. Eligible assets

We have included debentures in the list of assets eligible for clearinghouse acceptance as collateral and have added content that defines the conditions to be met for debentures to be acceptable as collateral.

6.1.2. Collateral purposes

We have included debentures in the list of assets eligible for acceptance as collateral, in accordance with each purpose.

6.3. LIMITS FOR ACCEPTING ASSETS AS COLLATERAL

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

We have made changes to the section and to the subsection to encompass the use of debentures as collateral, by including debentures in the list of assets to which collateral acceptance limits apply, and we have included content that defines the limit for acceptance of this type of security as collateral.

Because of this new content, the subsequent formulas throughout the chapter have been renumbered.

6.5. PROCEDURES FOR POSTING AND WITHDRAWING COLLATERAL

6.5.1. Posting collateral

6.5.1.3 Collateral posting

We have included debentures in the collateral posting procedure and we have adapted the wording about the central depository that corresponds to the asset.

The changes result from the acceptance of debentures as collateral and seek to add the collateral deposit procedure in the case of debentures posted in other depository systems.

6.5.2. Withdrawing collateral

6.5.2.2 Collateral withdrawal request review – Criteria for releasing collateral

- Inclusion of debentures in collateral withdrawal analysis criteria that already exist for stocks, ADRs, units and ETF shares, when the volume is deposited above the established acceptance limit.
- Correction of the text that describes the variable in item (b.2).

6.5.2.3. Collateral withdrawal

We have included debentures in the collateral withdrawal procedure and added text that foresees the collateral withdrawal procedure in the case of debentures deposited in other depository systems.

6.7. MANAGING CORPORATE ACTIONS ASSOCIATED WITH ASSETS THAT CONSTITUTE COLLATERAL

6.7.1 Corporate actions in cash

We have included content to foresee, in the case of debentures posted as collateral, the processing of corporate action payments in cash that the issuer of the asset deposits in favor of the participant that holds the security posted as collateral.