

June 25, 2024
086/2024-PRE

CIRCULAR LETTER

Listed B3 Participants

Re.: **Economic and Financial Requirements – Changes to the B3 Access Manual**

B3 hereby informs you that on **July 1, 2024**, there will be an inflationary correction to the minimum net equity value required from custody agents, agribusiness depositaries, gold depositaries and gold refiners, to this end using the 2023 accumulated inflation rate as measured by the Extended Consumer Price Index (IPCA), as set forth in Portuguese in *Ofício Circular* 025/2024-PRE, dated February 29, 2024 and in the B3 Access Manual (Manual).

Also on **July 1, 2024**, improvements will be made to the methodology for calculating agribusiness depositaries' economic and financial requirements, to reflect better these participants' responsibilities in relation to the B3 Clearinghouse.

The changes consist of:

- Removing the economic requirement of current liquidity greater than or equal to 1.0 (one) from the agribusiness depositary requirements.
- Changing the methodology used for calculating the indebtedness requirement applicable to the agribusiness depositary.

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The indebtedness calculation will no longer consider third-party inventory registered in the agribusiness depository's balance sheet assets and liabilities, as this inventory is not the participant's property. Indebtedness will thus be calculated by the following equation:

$$\text{Indebtedness} = \frac{\text{Current Liability} + \text{Long Term Liabilities} - \text{Third Party Stock}}{\text{Total Liability} - \text{Third Party Stock}}$$

The Manual does not change in regard to the need to meet the following economic and financial requirements:

- Indebtedness of 80% or less.
- Net equity of BRL 1,163,690.00 or more.

The new version of the Manual, whose changes are described in the Annex hereto, will be available as of **July 1, 2024** at www.b3.com.br/en_us/, Regulation, Regulatory framework, Regulations and manuals, Access, Access the documents.

Further information can be obtained from Participant and Investor Registration by telephone on +55 11 2565-5071 or by email at monitoramento_cadastro@b3.com.br or from the Risk Management Department by telephone on +55 11 2565-5030 or by email at gmr@b3.com.br

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Annex to CIRCULAR LETTER 086/2024-PRE

Description of the Changes to the B3 Access Manual

CHAPTER 2 – AUTHORIZED PARTICIPANTS

Section 2.5 – CUSTODY AGENT

Subsection 2.5.3 – Economic and financial requirements

Subsection 2.5.4 – Custody limits

CHAPTER 3 – REGISTERED PARTICIPANT

Section 3.4 – AGRIBUSINESS DEPOSITARY

Subsection 3.4.3 – Economic and financial requirements

Section 3.5 – GOLD DEPOSITARY

Subsection 3.5.3 – GOLD REFINER

Subsection 3.6.2 – Economic and financial requirements

Update to the minimum requirements for net equity value, as applicable, according to the accumulated rate of inflation in 2023 as measured by the Extended Consumer Price Index (IPCA).

In the case of custody agents, this update encompasses the minimum net equity value requirement for granting and maintaining access authorization for custody, as well as the net equity value to be considered for the custody limit.

CHAPTER 3 – REGISTERED PARTICIPANT

Section 3.4 – AGRIBUSINESS DEPOSITARY

Subsection 3.4.3 – Economic and financial requirements

CHAPTER 4 – ECONOMIC AND FINANCIAL REQUIREMENTS – GENERAL PROVISIONS

Section 4.3 – CURRENT LIQUIDITY

Section 4.4 – INDEBTEDNESS

The changes consist of improving the economic and financial requirements for the agribusiness depositary, with **(i)** the removal of the requirement of “Current Liquidity greater than or equal to 1.0 (one)” and **(ii)** modification of the methodology used to calculate the indebtedness requirement.