

April 17, 2025
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CIRCULAR LETTER

Listed B3 Participants

Re.: **Singapore Grants B3 Recognised Market Operator Status**

B3 hereby informs you that on March 13, 2025, the Monetary Authority of Singapore (MAS), the country's central bank and integrated financial regulator, recognized B3 as a Recognised Market Operator (RMO), in accordance with the definition contained in section 9(2) of Singapore's Securities and Futures Act 2001 (SFA)¹.

RMO recognition allows B3 to expand its activities in Singapore, enabling active disclosure by Listed B3, promoting the segment and developing strategic initiatives with institutional investors, in accordance with MAS guidelines, strengthening our presence in the local market and in the region.

Conformation of the recognition is available on the website of the Republic of Singapore Government Gazette, www.egazette.com.sg.

¹ Available at <https://sso.agc.gov.sg/Act/SFA2001?ValidDate=20250403&TransactionDate=20250403&ProvIds=P12-#pr9>.

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Please note that the recognition of B3 as an RMO refers only to the Listed B3 approved products described at www.b3.com.br/en_us, Regulation, Non-resident Investor (https://www.b3.com.br/en_us/regulation/non-resident-investor/).

We emphasize that participants shall only admit for trading activities at Listed B3 those Non-resident Investors from outside of Singapore and Singapore Non-resident Investors who are considered, in accordance with Singapore regulations, to be professional investors, accredited investors or expert investors.

The definitions and concepts of the Singapore regulations are contained in the Annex hereto.

In case of any doubts, participants should access the original version of the regulations².

Trading participants, full trading participants and settlement participants must inform the Singapore non-resident investors for whom they are responsible of the information contained in this Circular Letter and the list of authorized products on the B3 website (https://www.b3.com.br/en_us/regulation/non-resident-investor/).

Participants must also guarantee that the Singapore non-resident investors, for whom they are responsible, authorize B3 to provide MAS, if requested, with information about the executed transactions.

In cases where the Singapore non-resident investor is an entity that is licensed or authorized to trade by MAS, it will be the responsibility of the participant to

² Available at <https://sso.agc.gov.sg/Act/SFA2001?ValidDate=20250403&TransactionDate=20250403>.

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restrict this participant's access to the markets operated by B3 should MAS revoke this license or authorization, and to communicate the matter to B3.

Should MAS make the request, B3 shall adopt the necessary measures to restrict the Singapore non-resident investor's access to the markets operated by B3.

Further information can be obtained from the International Business Development Department – Asia and Oceania, by email at InternationalBusinessDevelopment@b3.com.br.

Gilson Finkelsztain
Chief Executive Officer

Mario Palhares
Chief Operating Officer – Electronic
Trading and CCP

Annex to CIRCULAR LETTER 053/2025-PRE

Definitions and Concepts regarding the Singapore Regulations*

1. Accredited investor, in accordance with section **4A** of the Securities and Futures Act (SFA), means:

(i) an individual:

(A) whose net personal assets exceed in value SGD2 million (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount; **(B)** whose financial assets (net of any related liabilities) exceed in value SGD1 million (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount, where “financial asset” means: **(BA)** a deposit as defined in section 4B of the Banking Act 1970; **(BB)** an investment product as defined in section 2(1) of the Financial Advisers Act 2001; or **(BC)** any other asset as may be prescribed by regulations made under section 341; or **(C)** whose income in the preceding 12 months is not less than SGD300,000 (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount;

(ii) a corporation with net assets exceeding SGD10 million in value (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe, in place of the first amount, as determined by **(A)** the most recent audited balance sheet of the corporation; or **(B)** where the corporation is not required to prepare audited accounts regularly, a balance sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation

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as of the date of the balance sheet, which date must be within the preceding 12 months;

(iii) the trustee of such trust as the MAS may prescribe, when acting in that capacity; or

(iv) such other person as the MAS may prescribe;

(1A) In determining the value of an individual's net personal assets for the purposes of subsection (1)(a)(i)(A), the value of the individual's primary residence; and

(a) is to be calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence; and

(b) is taken to be the lower of the following:

(i) the value calculated under paragraph (a);

(ii) SGD 1 million.

2. Professional investor, for the purposes of B3's recognition means:

(a) a bank that is licensed under Singapore's Banking Act 1970;

(b) a merchant bank that is licensed as such, or treated as having been granted a merchant bank license, under Singapore's Banking Act 1970;

(c) a finance company that is licensed under Singapore's Finance Companies Act 1967;

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- (d)** an authorised reinsurer as defined in section 2 of Singapore’s Insurance Act 1966, an insurer licensed under section 11 of the Insurance Act 1966, or a foreign insurer as defined in section 2 of the Insurance Act 1966 carrying on insurance business in Singapore under any foreign insurer scheme established in accordance with section 53 of the Insurance Act 1966;
- (e)** the Singapore Government;
- (f)** a statutory body established under any Act in Singapore;
- (g)** the Government of Singapore Investment Corporation Pte Ltd;
- (h)** a pension fund;
- (i)** a Collective Investment Scheme (CIS); as defined in section 2(1) of the SFA;
- (j)** the holder of a capital market service (CMS) license under the SFA;
- (k)** a person who is exempted from the requirement to hold a CMS license to carry on business in dealing in capital market products that are securities, units in a CIS, or specific exchange-traded derivatives contracts under paragraph 2(1)(a) of the Second Schedule of the Securities and Futures (Licensing and Conduct of Business) Regulations (SF(LCB)R).
- (l)** a person who is exempted from the requirement to hold a CMS licence to carry on business in dealing in capital markets products that are futures contracts under paragraph 3(1)(a) of the Second Schedule to the (SF(LCB)R).
- (m)** a person who is exempted from the requirement to hold CMS licence to carry on business in dealing with capital markets products that are over-the-

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counter derivatives contracts under paragraph 3A(1)(a) or (b) of the Second Schedule to the SF(LCB)R;

- (n) a person who is exempted from the requirement to hold a CMS license to carry on business in fund management in the Second Schedule to the SF(LCB)R, and who has assets under its management of not less than SGD 15 million;
- (o) a headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management but only to the extent that the business in fund management has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under section 43D(2)(a) or 43E(2)(a) of the Income Tax Act 1947, as the case may be;
- (p) a company in the Global Trader Programme of Enterprise Singapore;
- (q) a financial adviser licensed under the Financial Advisers Act 2001 who uses the B3's services solely for the purposes of trading for its own account; or
- (r) a hedge fund that has assets under management of not less than S\$15 million.

3. Expert investor, in accordance with section **4A(1)(b)** of the SFA means:

- (i) a person whose business involves the acquisition and disposal, or the holding, of capital markets products, whether as principal or agent;
- (ii) the trustee of such trust as the MAS may prescribe, when acting in that capacity; or

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(iii) such other person as the MAS may prescribe.

*The references to the Singapore regulations were taken from the original, available in English at <https://sso.agc.gov.sg/Act/SFA2001?ValidDate=20250403&TransactionDate=20250403>.