COMMERCIAL POLICY FOR CONNECTIVITY SERVICES



CHANGE LOG

DRAFT	MODIFIED ITEM	REASON	DATE
1	Original Draft	N/A	N/A
2	4 Contracting Rules 5 How to Contract	Need for adjustment since in OC 033/2017-DO the service was first released on June 4, 2017	June 6, 2017
3	• New layout • Change of nomenclatures from PUMALink to FIX sessions • Change of nomenclatures: o From DMA 1, 2, 3, and 4 to Sponsored Direct Connections or Direct Market Access (DMA) connections. o References to OC 063/2017 DP were also adjusted. OC 063/2017 DP determines that any and all types of access to the electronic trading platform will be ranked according to three characteristics: o Execution solution administrator. o Agent with access to the execution solution; and o Hosting location of the execution solution. • FIX OE Sessions: New commercial policy.	Restructuring of the FIX Order Entry Session commercial policies	August 30, 2021
4	Drop Copy Service: New Commercial Policy	New Drop Copy Structure	November 29,2021
4.1	Market Data Services – MBP removal		April, 27,2022
4.2	Non-Market Maker FIX OE Session Distribution: Inclusion of a new session rule for Market Maker clients operating DAP.		July 01,2022
4.3	Inclusion of information to contract RCB and VPN services.		July 20, 2022
4.4	General review		December 20, 2022
5.0	RCB Network Services	New RCB service above 1Gbps and activation fee for RCB until 1Gbps.	July 11, 2023
6.0	Binary Market Data Sessions	New Service	July 27, 2023
6.1	New Drop Copy Rule	Inclusion of an exception for	Aug 09, 2023

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		mandatory account filtering in cases of companies in the same financial group.	
7.0	Binary Order Entry Sessions; RFQ Order Entry Session and RFQ Drop Copy Sessions	New Service	Nov 07, 2023
7.1	Order mass cancel; Purge Gateway New Limit of Binary table and blocking sessions	New Service	Jul/2024
7.2	MD Replayer and MD Historical Replayer Services	New Service	Sept/2024
7.3	MD Replayer and MD Historical Replayer Services	Updated Commercial Aspects	Dez/2024
7.4	Prices Adjustments		Jan/2025
7.5	New non-idle OE session/layout	New Product	Apr/2025
7.6	New prices for MD connectivity	MD connectivity	Jul/2025
7.7	New prices for OE Sessions	Connectivity	Sep/2025
7.7.1	Fixed Legacy Replayer Prices	Connectivity	Oct/2025
7.8	Updated prices CL 105-2025	Connectivity	Jan/2025
7.8a	Correction - Exemption for 1 GBPS RCB links	RCB	Fev/2026
7.9	Sinacor Multi-Segment Drop Copy Service	New DC Service	Nov/2026

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RESPONSIBLE	AREA
Drafting	IT Products and Market Data

1. INTRODUCTION

Communication between B3's trading environment and its participants is done through various connectivity services, among them: network services (RCB, VPN, partner links creation, etc.), and TCP/IP connections using the protocol based on Financial Information eXchange (FIX).

This document is intended to describe the commercial aspects of B3's connectivity services. As of the date of its publication, this Commercial Policy will replace all commercial definitions, rules and policies relating to the provision of the electronic communications network and electronic trading message services by B3.

It should be noted that participants are responsible for creating their own policies, which should suit the rules and procedures described in this document.

2. ACCESS PROFILES

The table below lists market participants authorized to contract B3's connectivity services:

PROFILE	DESCRIPTION
PNP/PN TRADING PARTICIPANT	Full Trading Participant (PNP): Institution with access authorization for trading. Trading Participant (PN): Institution with intermediation access authorization for trades carried out by PNPs as defined in the B3 Access Manual and in other B3 rules.
INVESTOR	The final investor registered with the B3 systems, who is authorized by a PNP or PN and directly accesses the markets managed by B3.
ORDER ROUTING SERVICE PROVIDER	Service provider specialized in providing order and trade execution management systems (Execution/Order Management Systems – EMS and OMS) and other types of systems for order routing and trading. Such provider can provide B3 Co-location Services clients with access to their systems via cross-connection.
MARKET DATA DISTRIBUTOR	A solutions provider specialized in providing B3 Market Data or from other exchanges besides any other content of interest for the players located in the Santana de Parnaíba Data Center. Can host its equipment and systems in the B3 Data Center to capture the real-time quotation signal directly from the PUMA trading platform and can also receive quotations and content from other exchanges through dedicated circuits that reach their respective racks and redistribute them directly to other rack licensees via cross connection.
CONNECTIVITY PROVIDER	A provider providing means of communication with B3 based on its own networks for the distribution of B3 Market Data in native format without any prior manipulation. Thus, clients of such providers can access the B3 Market Data native A Feed without the need to build individual circuits dedicated to B3's electronic quotation feed platforms. Such provider may only install communications network equipment (switches, routers, etc.) within its racks, which will be provided in B3 Data Center Telecommunications Rooms. Such provider is not part of the group of operators authorized to provide access to RCB. Further details can be found in the Infrastructure Access Manual. Clients of this provider must sign agreements relevant to the services consumed. Moreover, such provider must necessarily provide B3 with access to systems that allow for the verification of all clients who connect to B3 through its infrastructure.
DEDICATED CIRCUIT PROVIDER	A company managing the dedicated access circuits of B3's Co-location Services client to its respective rack environment. Such provider shall be duly authorized by the National Telecommunications Agency (Anatel). This provider's equipment is hosted in the B3 Data Center Telecommunications Room with access allowed only after trading hours.
RCB PROVIDER	This provider is duly authorized by the National Telecommunications Agency (Anatel) and presents the minimum technical requirements specified by B3 to provide participant access to the B3 Communication Network (RCB) infrastructure. This provider's equipment is hosted in the B3 Data Center Telecommunications Rooms with access allowed only after trading hours.
MANAGED SERVICES PROVIDER	A provider providing managed IT infrastructure hosting services to other companies. Such technological infrastructure may be electronic trading, post-trade, or relative to the clients' administrative systems.

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3. FIX CONNECTIVITY SERVICES

FIX (*Financial Information eXchange Protocol)* is an electronic communication protocol developed for real-time exchange of information relating to securities trades and market data.

B3 makes available three types of FIX sessions for access to its trading and market data platforms (electronic quotations):

a) *FIX Order Entry Sessions* for entry, order management and trading purposes. These sessions are based on FIX 4.4 and are available in two environments:
   i. PUMA: Sessions are available in two formats:
      ia. FIX Order Entry Sessions.
      ib. Binary (SBE – *Simple Binary Encoding*) Oder Entry Sessions.
   ii. RFQ: FIX RFQ Order Entry Sessions.

b) *FIX Drop Copy Sessions:* for confirmation of orders and trades available in FIX 4.4 and denoted as Drop Copy Services and RFQ Drop Copy Services and,

c) *Market Data Sessions:* to receive the dissemination of real-time diffusion signal from the equity and derivatives segments. These sessions are based on the FIX 5.0 protocol, and are available in two formats:
   i. Encoded in the FAST format (FIX Adapted for STreaming), referred to in this commercial policy as Market Data FAST Sessions.
   ii. Encoded in the binary format SBE (Simple Binary Encoding), referred to in this commercial policy as Binary Market Data Sessions.

Simple Binary Encoding offers lower latency when compared to the conventional FIX protocol.

3.1 ORDER ENTRY SESSIONS (OE)

3.1.1 FIX ORDER ENTRY SESSIONS

FIX Order Entry Sessions are intended for receiving and sending electronic orders by various market participants connected to the B3 electronic trading platform, using FIX protocol.

3.1.2 BINARY ORDER ENTRY SESSIONS

Binary Order Entry Sessions are intended for the entry, electronic order management and trading sent by various market participants connected to the B3 electronic trading platform, using SBE protocol.

3.1.3 FIX OE SESSION CLIENT PROFILES

Below are the categories that each profile can contract:

TYPE	DESCRIPTION
Trading Desk	Used by PNP or PN to enter, change or cancel orders and register trades either in its own name or on behalf of Investors. Order submission must be carried out exclusively by Traders
Order Conveyor	The order conveyor session is used by PNP or PN to enter, change or cancel orders and register trades, either in its own name or on behalf of Investors.
Bank Order Conveyor	Bank order conveyors are sessions intended exclusively for orders sent by B3-accredited order conveyors who are linked to a bank owned by the participant's economic group that performs data distribution across bank branch networks by order of their institutional clients.
FX	Intended exclusively for participants entitled to trade on the FX market
Supervisor	The FIX Supervisor session is intended exclusively for the cancellation of PNP orders.
Investor	A session for collective investment entities or any similar entity in Brazil or abroad, duly accredited by B3 that participates as the holder of trades carried out on its behalf via a PNP.

3.1.4 IDLE OE SESSION MAINTENANCE SERVICES

To encourage efficient consumption of OE sessions and following the best market practices, B3 started to offer idle session maintenance services in its order entry gateways.

The service is intended to encourage efficient consumption of B3's infrastructure. Due to the existence of scenarios relating to the clients' trading strategy, backup/contingency infrastructure maintenance strategies, among others, B3 will enable, through this service, the maintenance of FIX sessions in a productive environment that are not necessarily being always used by the requesting clients.

3.1.4.1. CRITERIA

The following FIX and Binary OE sessions categories are subject to the idle session maintenance policy:

a) Investor-Investor[1] located within B3 Co-location.
b) Investor-PNP[2] located within B3 Co-location.

The methodology used to consider a session idle is described below:

The average number of messages during the month will be calculated as follows:

$$\frac{\sum \textit{messages of OE session in the month}}{\textit{trading days in the month}}$$

The following OE Session messages will be considered:

i. Messages for posting new orders, changes and cancellations of orders conveyed between the first and last trading day of the month.
ii. Segments: equities and derivatives.

The following messages will not be considered:

iii. Messages from specific instruments for warm up and for morning tests

The average number of trades during the month will be calculated as follows:

$$\frac{\sum \textit{Number of Trades inside the month}}{\textit{trading days in the month}}$$

[1] FIX OE Investor-Investor session: The PNP is the contractor, but the Investor uses its own infrastructure.

[2] FIX OE Investor-PNP session: the PNP is the contractor and the owner of the infrastructure.

The following FIX OE Session trades will be considered:

i. Trades executed between the first and last trading day of the month.
ii. Segments: equities and derivatives in their specific FIX sessions.

The following will not be considered:

i. Trades from specific instruments for warm up and for morning tests; and
ii. Order posting, change and cancellation messages.

The minimum number of messages and trades for the OE Session to be categorized as idle may be reviewed at B3's sole discretion, without the need for prior notice.

3.1.4.1.1. FIX OE SESSIONS

The FIX OE Sessions that follow the criteria above will be considered idle, according to the following rules:

Average number of messages/day over a one-month period: less than 1,000, AND

Average number of trades/month: less than 50 trades per day.

Example of FIX OE sessions considered idle:

SESSION ID	AVERAGE TRADE NUMBER/DAY	AVERAGE MESSAGE NUMBER/DAY	IS SESSION IDLE?
A	40	1000	NO
B	60	900	NO
C	40	900	YES

The rules above are valid for both sessions:

a) Market Makers in any of the Market Maker programs stipulated by B3.
b) Non-Market Makers

3.1.4.1.2. BINARY OE SESSIONS

Unlike FIX OE sessions, Market Maker and Non-Market Maker have separate rules in the OE Binary sessions. They will be considered idle according to the rules below:

a) Market Maker Session:
   iv. Average number of messages/day over a period of month: less than 1.500.
b) Non-Market Maker Session:
   v. Average number of trades per month: less than 80 trades per day.

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3.1.4.2. MONTHLY ADHERENCE CALCULATION

B3 will calculate the clients' need for contracting the service monthly. Contracting the service is automatic and takes place in all sessions whose adherence to the criteria is met. Service fees are described in the price list below.

All OE Investor-PNP type sessions must be duly identified as to the Investor who is using them. If there are fixed OE Sessions defined as Investor-PNP that do not have the Investor's name registered, the idle sessions policy will be applied to the PNP Participant that has contracted such sessions.

It should be noted that the calculation of session idleness for contracting automatic services will occur only in sessions that have already been configured in a productive environment for more than thirty (30) days, or that have not been canceled in the calculation month (up to 5 business days prior to the last business day of the calculation month).

There will be no charge for idle sessions for the period of 3 months for new clients joining B3. A new client is one who has not carried out any business in the listing segments on B3, in a period of no less than 1 year.

Upon contracting new sessions, broker must notify B3 regarding the inclusion of the new client, within a period of up to 15 days following the contracting of such sessions.

3.1.4.3. BLOCKING SESSSIONS

It is possible for the client to request the blocking of an Order Entry session (binary or FIX) in cases where the participant wishes to make no use of it for a certain period.

The monthly maintenance fee for blocked sessions will be charged regularly, but they are exempt from the idleness rule during the period in which they are blocked.

For blocked sessions to be exempt from idle maintenance service fee, the following rules must be followed:

c) The blocking must be requested to - including - 5 business days prior to the last business day of the calculation month, otherwise the exemption will be applied only in the subsequent month and until its unblocking.
d) For the purposes of this Policy, and considering a blocking cycle, the blocking request and subsequent unblocking request, a new cycle can only start 3 months after the last unblocking.
e) Should the second cycle start before the period set in the above item, the requested session(s) will be subject to the session idleness rule.
f) After the session(s) are unblocked, the idleness rule will only be carried out from the month following the request.
g) Blocked sessions are always subject to monthly maintenance fee.

The request to block a session must be done via tradingsupport@b3.com.br and produtosfront@b3.com.br.

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3.1.5. DISTRIBUTION OF OE SESSIONS

To optimize the allocation of resources in order entry gateways, B3 has a contractable session allocation policy in place based on tiers of the average number of executed trades.

B3 considers that a minimum number of sessions suitable to increase the trade volume is necessary and, therefore, allows clients to contract a specific number of sessions to execute their trades.

3.1.5.1. CRITERIA

The distribution does not apply to OE RFQ Sessions.

The distribution policy applies FIX OE and Binary sessions, being valid to:

a) Non-Market Maker (FIX OE and Binary Sessions)
b) Market Maker (Binary OE Session)

For session allocation based on the average number of daily trades executed by the Investor during the quarter, B3 will enable a contractable limit of FIX OE sessions for such Investor. This limit covers:

a) The equities and derivatives data set.
b) The total of FIX OE Investor-PNP and Investor-Investor sessions of all PNPs to whom the Investor's document is linked.

The average daily number traded by the Investor during the quarter will be calculated as follows:

$$\frac{\sum \ trades\ in\ the\ quarter}{trading\ days\ in\ the\ quarter}$$

For the stock option market only, the average number of trades performed in the quarter will be multiplied by 2.

The following trades will be considered:

a) Trades executed via messages that flow from all Investor-Investor and Investor-PNP FIX OE Sessions.
b) Trades executed by Investors sponsored by all PNPs to whom the Investor's document is linked.
c) Trades carried out in the three-month period (from the first day of the quarter to the last day of the quarter) defined by the following intervals:
    i. January to March.
    ii. April to June.
    iii. July to September.
    iv. October to December.
d) Trades from the equities and derivatives data sets.

The following will not be considered:

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a) Trades from specific instruments for warm up and for morning tests; and
b) Order posting, change and cancellation messages.

3.1.5.1. NON-MARKET MAKER

Due to the different characteristics of OE FIX and Binary sessions, session distribution tables were created, different for each case, as shown below.

3.1.5.1.1.1. FIX OE SESSION DISTRIBUTION TABLE

The table below shows the tiers of trade numbers and their maximum contractable quantities of FIX OE Sessions, which comprise the Investor-PNP and the Investor-Investor categories within B3 Co-location:

TIER	DAILY TRADE AVERAGE IN THE QUARTER (EQUITIES AND DERIVATIVES)[1]	MAXIMUM CONTRACTABLE SESSIONS (EQUITIES AND DERIVATIVES)[2]
1	< 5,000	20
2	5,000 – 24,999	60
3	25,000 – 49,999	120
4	50,000 – 99,999	175
5	100,000 – 299,999	225
6	300,000 – 999,999	300
7	1,000,000 – 2,999,999	450
8	>= 3,000,000	600

[1] Considers the number of trades of all Investor's PNPs
[2] Numbers of Sessions distributed throughout the Investor's PNPs

3.1.5.1.1.2. BINARIES SESSIONS DISTRIBUTION TABLE

The Binary OE session distribution policy applies to Sessions of the Investor-Investor and Investor-PNP categories, **located inside and outside the B3 Co-location**. For customers using both environments, the OE Binary session distribution table will be applied to each environment separately, with the average trades carried out inside and outside the Co-location not being added together.
For the distribution of OE Binary sessions, several extra sessions were introduced for customers who need greater flexibility within the range of average trades in the quarter, allowing them to carry out their operations with a greater number of sessions without necessarily have to change tiers.

The use of the extra range of sessions is subject to a usage fee defined in item 6. below.

TIER	ADT INSIDE THE QUARTERS (EQUITIES E DERIVATIVES) [1]		NUMBER OF SESSIONS	NUMBER OF EXTRA SESSIONS	TOP NUMBER OF SESSIONS (EQUITIES AND DERIVATIVES) [2]
1	-	4.999	16	4	20
2	5.000	24.999	40	8	48
3	25.000	49.999	70	20	90
4	50.000	99.999	117	20	137
5	100.000	299.999	162	20	182
6	300.000	599.999	202	25	227
7	600.000	1.199.999	252	25	277
8	1.200.000	2.999.999	292	25	317
9	3.000.000		325	25	350

[1] Considers the number of trades of all Investor's PNPs
[2] Numbers of Sessions distributed throughout the Investor's PNPs

3.1.5.1.2. MARKET MAKER

Due to the high performance of Binary OE Sessions, an OE session distribution table was created specifically for Market Makers, based on an index that considers the number of base[3] assets inside the market maker programs that clients join and a liquidity factor in the markets for these assets.
The following table shows the liquidity factor adopted in the respective markets.

MARKET	FACTOR
Equities	3
BDRs	5
ETF/Funds	6
Interest Rate	3
FX	6
Commodities	8
Futures Equities/Index	6
Options	0,5

The calculation adopted for the index is defined as:

$$MM\ Index = round\ up \sum \frac{assets\ of\ each\ market}{market\ factor}$$

[3] Base assets are understood to be the root codes that make up all derivations of the derivative asset nomenclatures. Ex: PETROBRAS base asset = PETR.

From the index value, refer to the session limit table below:

TIER	MM INDEX		NUMBER OF SESSIONS	NUMBER OF EXTRA SESSIONS	TOP NUMBER OF SESSIONS (EQUITIES AND DERIVATIVES)[2]
1	1	10	16	9	25
2	11	23	30	11	41
3	24	39	46	13	59
4	40	60	64	19	83
5	61	86	88	27	115
6	87	117	120	40	160
7	118	153	165	45	210
8	154	199	215	50	265
9	200	275	270	50	320
10	276	381	325	50	375
11	382	517	380	50	430
12	518		435	50	485

The session distribution table for Market Maker includes an extra available number of sessions, in case there is a need for more sessions, without the corresponding change of tier.
The use of the extra range of sessions is subject to a usage fee defined in item 6. below.

Example:
An Institution that has adhered to the Market Maker program with:

a) 100 Equities base instruments base
b) 200 BDR base instruments
c) 10 Options base instruments

Index calculation:

$$\text{Index} = \frac{100}{3} + \frac{200}{5} + \frac{10}{0{,}5} = 94$$

Looking into the table above, the number of sessions available to the Market Maker will be indicated in tier 6, or 120 regular sessions plus 40 extra sessions totalizing 160 sessions top.

3.1.5.2. REFERENCE VALUES IN DISTRIBUTION TABLES

The values in these tables are subject to review at B3's sole discretion. Periodic reviews may be carried out through operating criteria and shall be notified to the market at least thirty (30) days in advance. Given the nature of such updates, they will not be considered changes to the B3 Connectivity Services price tables, which still may be changed by ninety-day prior notice in intervals of no less than twelve (12) months.

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3.1.5.3. DETERMINATION OF THE AVERAGE DAILY TRADE NUMBER

In the months of January, April, July, and October, B3 will calculate the average daily trade number that each Investor has executed over the last three months as described in the previous topics to find out whether there has been a change in its trade tier and consequently in its OE Session limits. When there is a change in the trade tier:

a) To a higher tier of average trades executed, then this may result in an increase in the number of sessions available for the Investor.
b) To a lower tier of average executed trades, then this may result in a decrease in the number of sessions available for the Investor. If the Investor has a total number of OE Sessions greater than the number permitted by the new tier, B3 will inform the Investor that the number of exceeding sessions will be canceled. From that moment on, the Investor will have five (5) business days to notify B3 which session should be canceled. If the Investor fails to communicate B3 within the stipulated period which session should be canceled, B3 may unilaterally perform the cancellation, always considering the least-used session.

3.1.6. OE SESSION CHANGE – RULES

This rule does not apply to RFQ.

For non-Market Maker Investor-PNP sessions, the Investor may be changed, provided that the total number of OE Sessions of the new Investor is less than that allowed for its number of trades in the quarter, according to the criteria described in item 3.1.5.1. CRITERIA. If the change is successful, B3 will decrement the number of sessions used by the former Customer.

For the Investor-Investor sessions type, it will not be allowed to change the PNP/PN.

For all sessions, the following changes will not be allowed:

a) Inside the B3 Co-location to outside the B3 Co-location and vice versa.
b) Segment.

In the above cases it is necessary to cancel and contract a new OE Session with the new attributes.

The contracting, cancellation and alteration must be requested through the email subscribe@b3.com.br.

3.1.7. OE SESSION CANCELLATION – RULES

Where the PNP or Investor requests the cancellation of a Non-Market Maker Investor-Investor or Investor-PNP OE Session, the Investor's canceled session will be deducted from the number of sessions available, in the following cases:

a) FIX Sessions
   i. Non-Market Maker inside Co-location.
b) Binaries Sessions
   i. Market Maker or not, inside, or outside Co-location.

Accounting for available sessions does not apply to RFQ OE Sessions.

3.1.8. PAYMENT AGENT

PNPs are responsible for identifying the payment agent (institution responsible for paying all session charges) in all OE sessions (Binary or FIX). By default, the paying agent for OE sessions is the PNP itself.
However, although the final responsibility for paying session charges always lies with the PNP, they may indicate the end user of the session as the paying agent.
The PNP must always indicate the configuration of a session as Market Maker or Non-Market Maker, for the correct application of this Commercial Policy.
This indication must be made when activating the product with the contracting team at contratacao@b3.com.br.

3.1.9. NON-IDLE SESSIONS

The non-idle binary session was created for users who need "OE" (Order Entry) sessions, but who frequently fall under the idleness rule.
This session, once contracted, has all the characteristics of a regular session, the only difference being that it is exempt from idleness until its cancellation.
As it is special, a contracting limit of 20% of the total number of sessions contracted by the final Client was determined, with the maximum contractable being a total of 30 sessions.
The OE non-idle sessions may be cancelled or changed into regular sessions, only after a minimum use period of 90 days. Regular sessions may be changed into non-idle at any time.
The price of a special session is defined in the OE session price table, item 6.1.2.
The price in the table reflects its final value.
The contracting rules can be found in item 4.B

3.1.10. MASS CANCEL ON BEHALF SESSIONS

The mass cancel on behalf sessions are specific sessions for canceling orders in any listed asset, pending in the Order Book. These sessions allow sending "cancel on behalf orders" to cancel orders sent by other sessions, given that all sessions are from the same client and broker.

Although all sessions from regular binary gateways can receive mass cancel orders, B3 provides 2 specific options in the binary environment for performance purpose:

a) Purge Gateways Servers

Purge Gateways is a separated group of equities and derivatives servers exclusively for using mass cancel on behalf sessions.

i. Rules

Sessions in these gateways have specific rules shown below:

ia. Idle session maintenance service is not applied.

ib. The session limit is not applied.

ic. It is not permitted to send any types of orders, except for cancel on behalf orders.

id. Sending cancel on behalf orders to more than one broker in the same session is not permitted.

ie. The sessions in these gateways have a different price as shown in the binary price table in item 6.1.2.

b) Exclusive Mass Cancel Binary Gateways

It is possible to ask for specific mass cancel on behalf sessions on default equities and derivatives binary order entry (OE) gateways.

i. Rules

Exclusive Sessions in these gateways have the following rules:

ia. Sending cancel on behalf orders to more than one broker in the same session is not permitted.

ib. The idle session maintenance service will not be applied, provided that:

- No other type of orders can be sent to these sessions except mass cancel orders and/or,
- no trade is carried out through these sessions.

ic. If any of the sub-items above are not respected, a regular charge for the idle session maintenance service will be applied.

id. The maximum limit of sessions that can be contracted is set at 20% of the total number of regular sessions (MM or NMM).

ie. The type of session (Market Maker or Non-Market Maker) will be used as a standard reference for the session limit.

if. Sessions have a different cost to those shown in the binary price table in item 6.1.2.

Regular binary sessions can also receive mass cancel orders but are subject to the respective session limit and idleness rules defined in this Commercial Policy.

Although they are only available on Binary Gateways (Purge and OE), mass cancel on behalf sessions can also cancel pending orders originating from FIX sessions, following the same rules above.

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3.1.11. CONSIDERATIONS ON THROTTLE

The maximum throttle configurations allowed for FIX or Binary OE Services per activity type are:

SESSION	THROTTLE(mps)
Regular Market Maker	200
Regular Non Market Maker	150
RFQ	150
Mass Cancel-Purge Gateway	200

The 200mps throttle must be requested only by the Market Maker, through its Broker, when contracting Order Entry sessions. To do so, the Market Maker account(s) must be informed when requesting new sessions.

For legacy sessions, the change from Non-Market Maker (NMM) to Market Maker (MM) is permitted. The change can be requested by email, by the Market Maker or its Broker, to tradingsupport@b3.com.br, always informing the Maker account(s) used.

3.1.12. CONSIDERATIONS ON THE OE SESSION POLICIES

Considering the particularity and the different scenarios possible in OE Sessions Connectivity Services, B3 reserves the right to assess at its sole discretion and as requested by the client, whether to set fees or quantities for personalized service requests considering the effort undertaken by its internal area(s) and market value.
B3 encourages Participants to request occasional changes to this policy to stimulate or produce an increase in the number of trades executed in their different markets.
The responsibility for monitoring and/or managing OE sessions, within the scope of this Commercial Policy, rests exclusively with the Participant.
B3 is responsible for calculating the use of OE sessions, verifying their compliance with the rules established in the Non-Market Maker OE Sessions Maintenance Service and Distribution of OE Sessions, and applying the respective guidelines described in this Commercial Policy, if necessary.

3.2. DROP COPY SERVICE

The new Drop Copy Service improves the client's experience, as from now on they will receive a set of FIX sessions relating to the contracted segment (stocks or derivatives) upon service delivery. The flow of confirmation messages (Execution Reports) of events relating to existing orders on the trading platform (new orders, total and partial executions, modifications and cancellations) may be sent to the client in a full or partial manner, depending on the Drop Copy Service type.

3.2.1. FIX DC SESSION CONTRACTOR PROFILES

Below are the profiles that can request the Drop Copy Service:

SERVICE TYPE	FILTER	CONTRACTOR PROFILE		
		PNP	PN	INVESTOR
GENERIC DROP COPY SERVICE	NOT APPLICABLE	✓		
CUSTOM DROP COPY SERVICE	OE SESSIONS	✓	✓	✓
	ACCOUNT			✓
	PNP			✓

3.2.2. DROP COPY SERVICE TYPES

3.2.2.1. GENERIC DROP COPY SERVICE

The Generic Drop Copy Service delivers the entire flow of confirmation messages (Execution Reports) of events relating to orders existing on the trading platform (new orders, total and partial executions, modifications and cancellations).

In this service, type B3 only applies the contracting PNP's standard generic filter, which allows for delivery of Execution Reports from such PNP, while inclusions of OE session and account filters are not permitted.

A contracted Generic Drop Copy Service cannot be transformed into a Customized Drop Copy Service, which is described below.

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3.2.2.1.1 MULTI-SEGMENT DROPY COPY SINACOR SERVICE

The Sinacor Multi-Segment Drop Copy (DC) Service was developed to optimize message flow distribution across different contracted Sinacor Drop Copy sessions. The solution segregates Market Segments according to their respective Matching Engines, providing better load balancing, greater operational efficiency, and enhanced service performance.

The service is offered through independent kits for the Equities and Derivatives markets. Each kit consists of two Drop Copy sessions, with the corresponding Market Segments allocated by B3 across these sessions.

Under the current model, when a participant subscribes to a Sinacor DC session for Equities or Derivatives, all messages related to the Market Segments associated with the respective data set are delivered through that single session. By subscribing to the Multi-Segment Service, the distribution of this information becomes balanced across the sessions included in the kit.

There will be no changes to the current fees charged for the service. The same pricing policy applicable to the legacy Sinacor DC sessions will continue to apply.

3.2.2.2. CUSTOMIZED DROP COPY SERVICE

The Customized Drop Copy Service allows clients to request from B3 filter configuration, change or exclusion (Filter Services) in its order message flow.

It should be noted that the Filter Services request is charged according to the price description further below in this Commercial Policy.

Below are the criteria relating to Filter Services:

a) OE Sessions: It should be noted that, if a OE Sessions is canceled, it will be automatically excluded from the Drop Copy Service filter. In that case, the filter service is not charged. This filter type is available for PNPs and Investors.
b) Accounts: This filter type is only available for Investors and is not available for RFQ Drop Copy Service.
c) PNP: This filter type is only available for Investors. PNPs are not allowed to include other participants in its filter.

The inclusion of OE sessions inside the Customized Drop Copy filters is required.

Customized Drop Copy Service clients are allowed to include, modify or exclude filters at a later stage. This service is described in the pricing table further below in this document.

The Drop Copy services contracting rules are described below in the Contracting Rules item.

3.3. MARKET DATA SESSION

3.3.1. FAST MARKET DATA SESSIONS

The FAST Market Data Sessions are used to receive B3 Market Data feeds or recover messages issued by the platforms, using FIX FAST protocol.

3.3.2. BINARY MARKET DATA SESSIONS

The Binary Market Data sessions are used for receiving Market Data B3, using the FIX protocol with SBE (Simple Binary Encoding) binary encoding 1. Unlike other connectivity services, such as Order Entry sessions, which require credentials for connection permission, Binary Market Data is always available for connection to players in B3's Co-Location or those connecting via RCB. This is due to the characteristics of the network protocol used (UDP Multicast).

Thus, the service charge is not initiated upon contracting, but rather by subscription registration (joins in the channel groups of each data set) and respective consumption of Binary Market Data. That is, B3 can identify which players are subscribing to the channels as follows:

a) Consumption within B3 Co-Location: Subscription identification is carried out from the connection (Cross Connections) between the racks contracted by the players and B3's trading environment 4.
b) Consumption outside B3 Co-Location: Subscription identification is carried out through the connection of players arriving at the RCB Network, using links contracted from telecommunications providers 5.

If B3 registers the subscription of Binary Market Data channels from the mentioned connections, a charge will be made for each origin and each subscribed dataset (segment), within a monthly cycle (consumption from the 15th to the 14th of the following month). Thus, if a connection (whether a Cross Connection or a connection via RCB, for example) subscribes to one or more channels of the same dataset, regardless of subscribing daily or just one day within the monthly cycle, it will be subject to a charge (there is no Pro-Rata), according to the rates established in the price table available in item 6.3 6.
There is a CAP of 10 connections (or joins per channel group) per dataset. See scenario 11 below.

No extra charge will be made in the following situations:

a) If, within the same billing cycle, B3 registers that a connection and its contingency have subscribed to the Binary Market Data channels of the same dataset and origin, only one unit tariff will be applied.
b) If, within the same billing cycle, B3 registers that a connection or its contingency (as in the previous case) has subscribed to the Binary Market Data channels of the same dataset and origin, but through different feeds (Feed A, B, or C), only one unit tariff will be applied.

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3.3.2.1. EXAMPLES

Scenario 1: A player with a rack contracted in B3's Co-Location signed, through one Cross Connection, one Binary Market Data channel from the Equities dataset, for a single day.
Result: One unit tariff will be applied.

Scenario 2: A player with a rack contracted in B3's Co-Location signed, through a Cross Connection, two or more Binary Market Data channels from the Equities dataset, for a single day.
Result: One unit tariff will be applied.

Scenario 3: A player with one rack contracted in B3's Co-Location signed, through one Cross Connection, two or more Binary Market Data channels from the Equities dataset, for ten days.
Result: One unit tariff will be applied.

Scenario 4: A player with a rack contracted in B3's Co-Location signed, through one Cross Connection, one or more Binary Market Data channels from the Equities dataset, for a single day. In the following days of the cycle, the same player made the same subscription using the contingency Cross Connection.
Result: One unit tariff will be applied.

Scenario 5: A player with a rack contracted in B3's Co-Location signed, through one Cross Connection, one or more Binary Market Data channels from the Equities dataset and one channel from the Derivatives dataset, for a single day.
Result: Two-unit tariffs will be applied.

Scenario 6: A player with one rack contracted in B3's Co-Location signed, through one Cross Connection, one Binary Market Data channel from the Equities dataset and one channel from the Derivatives dataset, for ten days.
Result: Two-unit tariffs will be applied.

Scenario 7: A player with one rack contracted in B3's Co-Location signed, through two distinct Cross Connections (not contingency), one Binary Market Data channel from the Equities dataset, for a single day.
Result: Two-unit tariffs will be applied.

Scenario 8: A player with one rack contracted in B3's Co-Location signed, through two distinct Cross Connections (not contingency), one Binary Market Data channel from the Equities dataset and one channel from the Derivatives dataset, for a single day.
Result: Four-unit tariffs will be applied.

Scenario 9: A player with one telecommunications provider link contracted for access to the RCB signed, through this link, one or more Binary Market Data channels from the Equities dataset, for a single day.
Result: One unit tariff will be applied.

Scenario 10: A player with two distinct telecommunications provider links contracted for access to the RCB signed, through these two links, one Binary Market Data channel from the Equities dataset, for a single day.
Result: Two-unit tariffs will be applied.

Scenario 11: A player with racks contracted in Co-Location and 6 Cross Connections signed several channels from different origins totaling 12 accesses to Binary Market Data from the

Equities dataset and 9 from the Derivatives dataset.
Result: One charge of 10 accesses ('cap') to Binary Market Data Equities and 9 accesses to Binary Market Data Derivatives will be applied.

3.3.3. FIX MD SESSION CLIENTS' ACCESS PROFILES

All profiles described herein may become a B3 Market Data distributor directly connected to our platforms. Clients just need to contract Market Data services by signing the B3 market data contract. For further information, visit https://www.b3.com.br/en_us/market-data-and-indices/data-services/market-data/.

3.3.4. MARKET DATA SESSIONS TYPE

3.3.4.1. UDMF – MARKET DATA SESSIONS

The Market Data signal UMDF (Unified Market Data Feed) contains all information and events that occur for the instruments traded on the trading platform. The UMDF signal is broadcast via UDP (User Datagram Protocol) multicast connections.

In this type of session, the offer book depths of the MBO, MBP and TOB types are available, described below:

a) MBO *(Market by Order)*: Provides all buy and sell offers for each asset, with their respective quantities, and ordered by the best buy and sell offers. The ID of the PNPs that represent the offers in the book is also sent.
b) MBP *(Market By Price)*: Provides buy and sell offers for each asset grouped by price levels, with the sum of their respective quantities at each price level, and ordered by the best buy and sell offers;
c) TOB *(Top of Book)*: Provides only the offers at the top of the book for each asset, containing only the first price level of the buy and sell offers and their respective quantities.

Market Data UMDF sessions are available for FAST coding and SBE coding.

3.3.4.2. CONFLATED UMDF – MARKET DATA SESSIONS

The UMDF (Unified Market Data Feed) Market Data provides the signal through a conflation algorithm, which limits the update rate of order books to every 300 milliseconds, avoiding delays in the applications of contractors who have low ability to absorb messages. However, executed trades, statistics and news continue to be sent in real time to the instruments traded on the trading platform. The UMDF Conflated signal is broadcast via TCP (Transmission Control Protocol) connections.

In this type of session, an in-depth MBO (Market By Order) order book is available, which provides all buy and sell offers for each instrument, with their respective quantities, and ordered by the best buy and sell offers. The ID of the PNPs that represent the offers in the book is also sent.

Market Data UMDF Conflated sessions are only available for FIX encoding. They are not available for SBE encoding.

Note: For both UMDF BINARIO, UMDF FAST and UMDF PUMA CONFLATED, any change that does not require recertification (considered a minor change) will be communicated to the market 90 (ninety) days in advance. Changes that require recertification (considered major changes) will be communicated to the market 180 (one hundred and eighty) days in advance.

3.3.4.3. MARKET DATA REPLAYER SERVICE

The Market Data (MD) Replayer (TCP Replayer) retrieval service enables a client to retrieve messages that have already been sent through the incremental Market Data (UDP multicast) stream during the day.

This service consists of gateways for the spot market and options and futures market and foreign exchange datasets, where each gateway includes a group of instruments divided in affinity by groups of trading cores. The MD Replayer service includes MBO, MBP, and TOB depths order books.

The MD Replayer service is available in sets of Equities and Derivatives sessions, each corresponding to the MD channels belonging to their respective core trading groups.

They also include another set of sessions made available in different gateways in an "active-active" redundancy model, where the customer can be simultaneously connected to both gateways and arbitrate for the receipt by one to the detriment of the other, facilitating the continuity of receiving information in case of any adversity.

Market Data Replayer service are only available for FIX encoding. Therefore, they are not available for SBE encoding.

3.3.4.4. MARKET DATA HISTORICAL REPLAYER SESSION

FIX MD Session specializing in recovering historical data messages from the first business day of the week of UMDF PUMA Market Data due to multicast/UDP technology used on that platform. MBO (Market by Order), MBP (Market by Price) and TOB (Top of the Book) are available using only TCP connection.
The service has "active-active" redundancy, where the customer can be connected simultaneously in both sessions and arbitrate for the receipt of one to the detriment of the other, facilitating the continuity of receiving information in case of any adversity.
These sessions are only available to FIX and not SBE encoding.

3.3.4.5. COMMERCIAL ASPECTS

The legacy MD Replayer and MD Historical Replayer sessions will be deactivated by 30/June/2025.

The MD Replayer and MD Historical Replayer services have the following rules:

a) Contracting
   i. The first contracted MD Replayer kit and/or the first MD Historical Replayer session for derivatives and/or stocks, will be entitled to a 50% discount on the current monthly maintenance price.
   ii. Clients who contracted/migrated the above services by December 2024 are entitled to a 17% discount on the maintenance prices in effect in 2025 (from January 2026 onwards, the regular price in effect will be charged), see item 6.3 below.
   iii. A service activation fees will begin for contracts signed from Jan/25.

b) Surcharges
   i. For customers who do not migrate by mar/25 to the new services, surcharges will be applied in relation to the legacy prices of the above services.
      ia. The surcharges to be applied for will be:
      ib. 100% of prices in effect in April/25.
      ic. 200% of prices in effect in May/25.
      id. 300% of prices in effect in Jun/25.

   Example: For those who have not migrated by March/25, the price of the legacy service above will be charged in April/25 plus a 100% surcharge and so on until June/25 when the legacy services will be deactivated.

The prices are valid inside or oudside B3 Co-location

3.3.4.6. RULES

It is not allowed to use the contingency in the MD Replayer and MD Historical Replayer Services as primary access to a system other than the system (or IP address) used in the contracting of the kit.

If the above procedure is detected, there will be a charge corresponding to a kit with an additional 50% on the value of the kit.

4. CONTRACTING RULES

The following contracting rules should be observed for all session types:

a) Third party solutions to be used by the Client shall be duly certified with B3.
b) Signing the B3 Technological Infrastructure and Systems and Services Agreement is required; and
c) Connectivity services, as well as adherence to the rules of this commercial policy, are subject to audit by B3.
d) FIX Sessions that do not comply with the usage rules described in this Commercial Policy are subject to the penalties defined by B3.

A) For all OE Sessions:

Contracting should be done by PNP only and they must always point out:

a) The category of OE Sessions
b) The payment agent of OE Sessions. In the absence of the agent, the PNP will be designated.

For the OE Sessions used:

c) Inside B3 Colocation:

i. It is necessary to have the B3 colocation services contracted. The Order Management System (OMS) that will connect to the Session can be from the PNP, the Customer or the Provider.
ii. It is mandatory to inform:
iia. The Investor CNPJ or CVM Code, for Investor-PNP or Investor-Investor type session. It will not be allowed to use the session by investors with CNPJ/CVM Code different from those informed.
iib. Should the session be used to:
iib1. Market Maker:
iib11. It is also necessary to inform the Market Maker' accounts.
iib12. Upon request, DAP (IPCA Futures Coupon) Market Makers can hire Market Maker sessions to trade DI1 (One-Day DI Average Rate Futures). This permission will not be exempt from the application of the Idle OE Session Maintenance Services described in item 3.1.4.
iib13. It will not be allowed to send orders for instruments that are not included in the Market Maker program, in Market Maker sessions.

d) Outside B3 Colocation, Investor-Investor Type:

i. The signature of the Direct Access Agreement between PNP, the Customer and B3 is required.
ii. The Investor must have its own RCB connection.
iii. Same rules above (c – iib1) is applied for Market Makers.

B) For 'non-idle' Binary 'OE' sessions

The non-idle Order Entry sessions, defined in item 3.1.9 above, have the following contracting rules:

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i. The PNP must inform B3 that the session is 'non-idle' or special, in the contracting form.
ii. The sessions are exempt from idleness.
iii. The new sessions will have the installation price defined in the Binary sessions price table.
iv. There will be no activation charge for the migration of an existing regular session to a special session and/or from an existing special session to a regular session.
v. The migration described above must be performed by Atende B3 through the respective PNP, informing the code of the session that will undergo the migration, and to which type it will migrate.

C) For Drop Copy Service

a) Generic:

i. The PNP must inform the market segment: stocks or derivatives.
ii. Investors cannot contract this service type.

b) Customized:

i. The Custom Drop Copy service requires the inclusion of OE sessions in its filters.
ii. If the client is a PNP then they must inform:
iia. The market segment: stocks or derivatives.
iib. If it will be used by:
iib1. PNP itself. In this case:
iib11. Filtering per PNP other than the contractor will not be allowed.
iib12. It is possible to filter OE Sessions from the PNP itself.
iib13. It is not possible to filter Accounts.
iib14. There is no need for authorization per CNPJ, since the contractor is the PNP itself.
iib2. Investor. In this case:
iib21. Given that the client contracting the Customized Service is the PNP, the Investor's ID on the Service request form is mandatory.
iib22. Filtering per PNP other than the contractor will not be allowed.
iib23. It is possible to filter the Investor's own OE Sessions.
iib24. It is mandatory to identify the accounts, except for:
iib24a. The Trading Investor and Trading Investor Co-location sessions.
iib24b. Investor belonging to the same economic group as the contracting PNP. In this case, it is necessary to send formal authorization, via email, from both parties.
iib24c. RFQ Drop Copy Sessions
iib25. Authorization via CNPJ is not necessary as the client is the PNP itself.
iib26. The contracting PNP must not transfer responsibility for payment of the Drop Copy Service to the Investor.

iii. If the contractor is the Investor, then they must inform:
iiia. Market segment: stocks or derivatives. In this case:
iiia1. It is allowed to filter per one or more PNPs, which must be informed.

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iiia2. It is possible to filter the Investor's own OE Sessions.

iiia3. It is mandatory to identify the accounts, except for the Trading Investor and Trading Investor Co-location sessions. If the Drop Copy Service has more than one broker in the filter, the identification of the accounts is mandatory, with no exceptions.

iiia4. There is a need for authorization per CNPJ, since the contractor is not the PNP. The respective PNP(s) may authorize the appropriate CNPJs through the B3 Services Portal.

iv. The PNP at the moment of the hire of FIX or Binary OE Session is allowed to request its inclusion in the customer's existing Custom Drop Copy Filter Service, being exempt from the charge for the respective Service, regardless of whom is the contractor of the DC Service.

D) For all MD Sessions:

The client must be a Market Data B3 distributor who receives real-time electronic quotations directly from B3. For further information about Market Data distributors, visit the website:
https://www.b3.com.br/en_us/solutions/connectivity/fix-connectivity/.

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5. HOW TO CONTRACT B3 CONNECTIVITY SERVICES

B3 Participants must use the B3 Service Portal system.

Clients without access to the B3 Service Portal must request the activation through the emails below:

a) OE Sessions: contratacao@b3.com.br
b) Network Services: contratacao@b3.com.br

The signature of the Single Agreement is necessary to hire the services to access the production environment.

5.1. RCB

Before requesting the activation of the RCB access to B3, the steps below must be concluded:

a) Hire the circuit directly with one of the RCB Providers certified by B3.
b) Request to the Provider the VLAN ID of the circuit. For 10 Gbps, it is also necessary to request the reserved port and switches.

After the steps above, the activation of the circuit must be requested to B3.

The information below will be required for the activation:

i. B3 Data Center (Primary or Secundary).
ii. Client's Data Center address.
iii. Bandwidth.
iv. VLAN ID.
v. Port (only for RCB 10 Gbps).
vi. Switches (only for RCB 10 Gbps).
vii. Designation of the circuit.
viii. Client's technical contact.

At the end of the activation process at B3, the Implementation Manual will be sent, with the necessary information for the final access configuration.

5.2. VPN

The information below is required to activate the VPN access:

a) Public IP PEER of the VPN.
b) Client's technical contact.

At the end of the activation process at B3, the Implementation Manual will be sent, with the necessary information for the final access configuration.

If you have technical questions, consult the B3 Technological Infrastructure Access Manual (see item 7 in this Policy).

6. FEE STRUCTURE

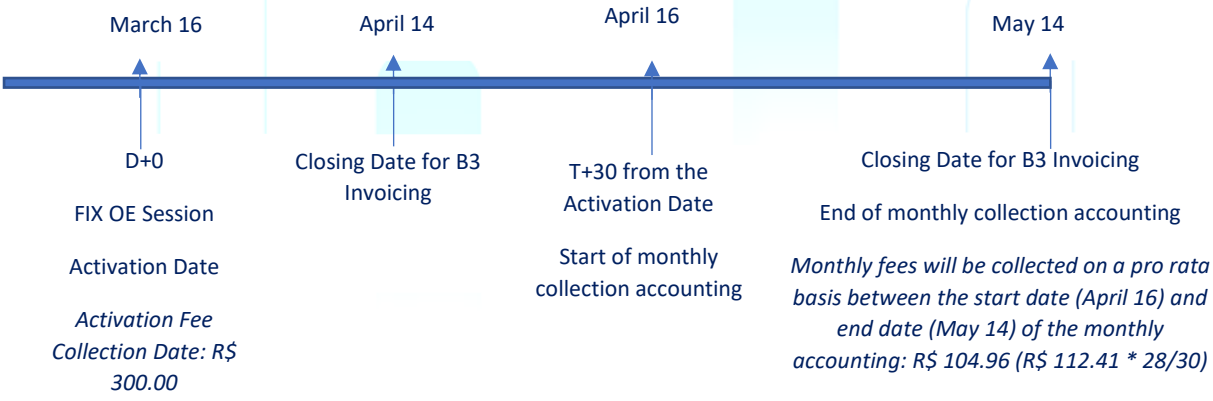
6.1. OE SESSION

After hiring the first PNP FIX or Binary OE Session for each identified investor and each segment, the second one will be free of charge, i.e., neither activation fee nor monthly fee will be charged. Below are the fees for OE Sessions.

It will be granted a waiver for the first 30 (thirty) days from the activation date. The charge will be made pro rata.

It should be noted that the commercial connectivity services policy is subject to periodic price reviews according to B3's criteria.
Example of how an OE Session Activation Fee and Monthly Fee:

a) Contracting date: March 16
b) Category: Investor-Investor
c) Within B3 Co-location
d) Non-Market Maker



6.1.1. FIX OE SESSION

SUPERVISOR SESSIONS

SERVICE[1]	INSIDE B3 COLOCATION	OUTSIDE B3 COLOCATION	ACTIVATION FEE[2]
	REGULAR SESSION	REGULAR SESSION	
SUPERVISOR FIX SESSION[3]	USD 156.00	USD 156.00	USD 85.00

ALL FIX OE SESSIONS

SERVICE[1]	INSIDE B3 COLOCATION	OUTSIDE B3 COLOCATION	ACTIVATION FEE[2]
	REGULAR SESSION	REGULAR SESSION	
OE FIX SESSION - REGULAR	USD 85.00	USD 85.00	USD 85.00
OE FIX SESSION - MARKET MAKER	USD 60.00	USD 60.00	USD 85.00
OE FIX IDLE SESSION	USD 156.00	-	-

[1] Amounts monthly charged per session/data set. Each session can be used in only one data set.
[2] The activation fee for FIX OE sessions is one shot fully charged at the time of activation.
[3] Supervisor sessions work for both kinds of sessions: FIX and BINARY.

6.1.2. BINARY OE SESSION

SERVICE[1]	INSIDE B3 COLOCATION		OUTSIDE B3 COLOCATION		ACTIVATION FEE[2]
	REGULAR SESSIONS	EXTRA SESSIONS	REGULAR SESSIONS	EXTRA SESSIONS	
OE BINARY SESSION	USD 140.00	USD 220.00	USD 140.00	USD 220.00	US$ 190.00
OE BINARY SESSION (2027) *	USD 170.00*	USD 220.00**	USD 170.00*	USD 220.00**	
OE BINARY SESSION - MARKET MAKER	USD 120.00	USD 220.00	USD120.00	USD 220.00	
OE BINARY NON-IDLE SESSION [3]	U$ 263.00	-	-	-	
OE BINARY IDLE SESSION	U$ 347.00	-	-	-	
PURGE GATEWAY SESSION[4]	U$ 400.00	-	U$ 400.00	-	
MASS CANCEL SESSION[5]	U$ 400.00		U$ 400.00		

*Price is valid from Jan/15/2027
**Price will be updated according to annual IPCA.

[1] Amounts charged per session/data set. Each session can be used in only one data set. Extra Sessions and Idle sessions are charged per occurrence; all others are monthly payment. Activation Fee is one shot charge per session.
[2] Activation Fee is one shot charge per session.
[3] Exempt idleness. See item 3.1.9.
[4] Specific sessions for mass cancel orders in **dedicated** Binary Gateways (OE). See 3.1.10.
[5] Specific sessions for mass cancel orders in **regular** Binary Gateways (OE). See 3.1.10.

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6.2. DROP COPY SERVICE

TYPE	MONTLY PAYMENT [1]	ACTIVATION FEE [1]	FILTER REQUEST/CHANGE/CANCELLATION [2] (OPTIONAL)
DROP COPY SERVICE GENERIC	USD 156.31	USD 84.94	NOT APPLICABLE
DROP COPY SERVICE CUSTOMIZED			· BY FILTER REQUEST FOR OE SESSIONS AND/OR ACCOUNT USD 46.88; · BY PNP - USD 312.60 (FOR EACH REQUESTED PNP). THE FEE WILL BE CHARGED FROM THE PNP.
DROP COPY SERVICE MULTI SEGMENT SINACOR[3]			NOT APPLICABLE

1 Fees charged per Service/Segment. Each service may be used in only one segment.
[2] Filters:
OE Session: Available for PNPs (Non-Participant Participants) and Clients;
Account: Available only to Clients;
PNP: Available only to Clients.

[3]See the trading rules in item 3.2.2.2.1.

6.3. FIX MARKET DATA SESSION

SERVICE	SEGMENT	COLLECTION BASIS	MONTHLY RATE PER DATA SET	ACTIVATION FEE
BINARY MARKET DATA				
BINARY MD MBO	STOCKS OR DERIVATIVES	PER SESSION	USD 800.00*	USD 0.00*
FAST MARKET DATA				
FIX MD MBO	STOCKS OR DERIVATIVES	PER SESSION	USD 0.00	USD 0.00
FIX MD CONFLATED MBO	STOCKS OR DERIVATIVES	PER SESSION	USD 312.61	USD 0,00
MARKET DATA REPLAYER SERVICE				
MD REPLAYER MBO/MBP/TOB[1]	STOCKS OR DERIVATIVES	PER KIT	USD 252.84	USD 182.26
MD HISTORICAL REPLAYER MBO/MBP/TOB[1]	STOCKS OR DERIVATIVES	PER SESSION	USD 379.26	USD 182.26

The prices in this table apply to use inside and outside the B3 Co-location system.

* As detailed in section 3.3.2 BINARY MARKET DATA SESSIONS, there is no pro-rata charge for connecting to Binary Market Data. Consumption is subject to the following rules:

1. Starting January 15, 2026:
   a. There is a 50% discount on the above table fee for the first connection subscribed to Binary Market Data for each dataset. From the second connection to each dataset onward, 100% of the rate from the table above will be charged.
   b. The charge is limited to 10 connections (where each connection originates from different sources) per dataset. In other words, from the subscription registration of the 11th connection from different sources onward, the charge for 10 connections per dataset will continue.

[1]The MD Replayer service has the following rules:

1. 50% discount on the first contracted kit of derivatives and shares (activation fee not included).
2. Customers who contracted/migrated the service by Dec/24 are entitled to a 17% discount in 2025 (the current price of the list in 2026 will be charged).

The same price applies to the use inside and outside B3 Co-location
For further information on Market Data services visit: https://www.b3.com.br/en_us/market-data-and-indices/data-services/market-data/distributors/contracts-and-commercial-policy/.

INFORMAÇÃO PÚBLICA – PUBLIC INFORMATION

7.1. NETWORK SERVICES

SERVICE	COLLECTION BASIS	ADHERENCE	MONTHLY FEE
SHARED ACCESS [1]	Per Access	-	USD 162.92
SHARED ACCESS - Legacy [1]	Per Access	-	-
INTERNET VPN CONNECTION - LAN TO CLIENT	Per VPN	USD 125.05	USD 93.78
INTERNET VPN CONNECTION - LAN TO LAN	Per VPN	USD 125.05	USD 250,08
VPN INTERNET LAN - TO LAN FOR TESTS [2]	Per VPN	USD 125.05	USD 250.08
ACCESS VIA RTM [3]	Per Access	-	USD 162.92
RCB – 1 GBPS LINK [4]	Per link	USD 85.10	USD 78.16
RCB – ABOVE 1 GBPS LINK [4]	Per link	USD 85.10	USD 412.75
RCB – 1 GBPS LINK CERTIFICATION ENVIRONMENT	Per link	-	USD 78.16

[1] Shared access is only permitted between institutions of the same financial group and via the RCB and VPN connections.
[2] The first two certification VPNs, one Unicast and one Multicast, are free of charge
[3] The fee structure and contracting of the communication lines should be checked with the RTM.
[4] The first two RCB – 1 GBPS links for B3 Market PNP Participants are free of charge.

8. TECHNICAL DOCUMENTS

Specifications involving entry, order management, and order confirmation and trade messages can be found at https://www.b3.com.br/en_us/solutions/platforms/puma-trading-system/for-developers-and-vendors/entrypoint-order-entry/

Technical specifications relevant to Market Data can be obtained directly from https://www.b3.com.br/en_us/market-data-and-indices/data-services/market-data/market-data-platform/

Technical specifications for other connectivity services can be found in the B3 Technology Infrastructure Access Manual at https://www.b3.com.br/en_us/solutions/connectivity/b3-infra-access-types/

9. CONTACTS

Additional clarifications can be found in the table below:

TOPIC	EMAIL ADDRESS	TELEPHONE NO.
Questions about this policy	salesdatacenter@b3.com.br	+55 11 2565-5996
Contracting and questions about the Service Portal	sessaofix@b3.com.br	+55 11 2565-5081 WhatsApp: +55 11 99151-4402
Trading	suporteanegociacao@b3.com.br	+55 11 2565-5021