

RULE OR MANUAL UPDATE

Changes to B3's Trading Procedures Manual

Intended for segment participants: Listed.

Summary: The new version of the Manual will come into effect on March 16, 2026, and will include changes to the block trade process in the Book of Block Trade (BBT) solution.

The new version of B3's Trading Procedures Manual will come into effect on **March 16, 2026**, containing changes that improve the block trade process in the Book of Block Trade (BBT) solution through the following measures:

1) Introduction of a **cross order engine in the BBT**: Will allow the registration of cross orders with a premium or discount in relation to the central order book, in a transparent and secure manner, in line with the current guidelines for cross orders and the specific rules applicable to block trade solutions.

2) Possibility of trading in sizes **from the minimum lot**: Disclosed by CVM, in multiples of 100 (one hundred), with automatic cancellation of residual balances below the minimum lot.

The new version of the Manual will be available as of **March 16, 2026**, at [Regulations and manuals | B3](#).

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Annex 1 – Description of changes to B3’s Trading Procedures Manual

1. TITLE II – TRADING ENVIRONMENT

CHAPTER III – TRADING

4. ORDERS, BIDS AND ASKS

4.3. Bids and asks

4.3.3. Cross orders

Inclusion of the possibility of trading cross orders in the Book of Block Trade (BBT) solution.

Furthermore, the paragraphs related to the authorization of cross orders in situations of closing positions of defaulting investors and to the possibility of rejecting assets with low liquidity were reorganized, considering that such provisions apply both to cross orders in the BBT and to the central order book.

4.3.3.1. Cross orders in the central order book

Reorganization of the text on cross orders in the central order book, with the creation of subsection 4.3.3.1, which specifies the criteria for validating and rejecting cross orders within the central order book.

4.3.3.2. Cross orders in the BBT

Creation of a subsection specifying the criteria for validating and rejecting cross orders within the BBT.

4.3.3.3. Minimum size and thresholds for cross orders for assets and derivatives

Inclusions providing that:

- The minimum size for registering cross orders is available on the B3 website;
- The cross order in the BBT must respect the ratio of assets admitted to trading block trades and minimum lots as defined by CVM;

- The calculation of cross order thresholds by asset and by market must consider the volume registered in cross orders executed both in the central order book and in the BBT;
- The possibility of suspending the registration of cross orders in the BBT for a specific asset or market, when a deterioration of the thresholds of said asset or market is observed, complementing the current rule that allows changes to the minimum size for registering cross orders in the central order book under these conditions;
- The possibility of resuming the registration of cross orders in the BBT for an asset or market whose entry had been previously suspended, should the effectiveness of the measures adopted in the thresholds for cross orders by asset and by market be observed.

8. BLOCK TRADES OF SECURITIES

8.3. Book of Block Trade BBT

Wording changes that enable trading of cross orders in the BBT solution. Furthermore, the inclusion of paragraph V establishes that BBT will allow executions from the minimum lot size disclosed by CVM, with automatic cancellation of residual balances below the minimum lot size.