



MARKET DATA B3 COMMERCIAL POLICY

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YEAR 2027

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1. INTRODUCTION

This **Market Data B3 Commercial Policy** shall be read in conjunction with the **Market Data B3 Consumption Policy** and the **Periodical Self-Report Submission Manual**. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the **Market Data B3 Consumption Policy**.

This document lists **Market Data B3** products available for licensing and their pricing policy.

The fees listed in this **Market Data B3 Commercial Policy** are applied per Client, per counting unit, per month, per dataset, unless otherwise indicated, and are invoiced monthly in arrears.

If the **Distributor**, **Redistributor**, or **Reporting User** submits a correction to an already submitted **Periodical Self-Report**, any applicable payment adjustments shall be made based on the prices in effect in the month of correction, without applying any discounts that may have been applicable at the time of the original report or in the month of correction.

1.1. National Licenses and Applications

The fees related to **Licenses** and **Applications** consumed by **National Licensees** are expressed in Brazilian Reais (BRL).

The BRL-denominated fees contained in this **Market Data B3 Commercial Policy** shall be adjusted, effective January 1st of each year, by the annual inflation measured by the Brazilian National Consumer Price Index (IPCA) accumulated over the 12 (twelve) months ending in June of the year preceding the effective date (i.e., from July to June).

In the event of extinction, discontinuation, or unavailability of the IPCA Index, a substitute official index shall be adopted, as determined by the Central Bank of Brazil or other competent authority.

1.2. International Licenses and Applications

The fees related to **Licenses** and **Applications** consumed by **International Licensees** are expressed in US Dollars (USD).

USD-denominated fees shall be converted into BRL using the reference exchange rate calculated daily by the **Central Bank of Brazil – PTAX Sale (“PTAX”)**, applicable to the last day of the month in which the **Data Contained in Market Data B3** was used.

If the **Distributor**, **Redistributor**, or **Reporting User** submits a correction to an already submitted **Periodical Self-Report**, any applicable payment adjustments shall be made based on the PTAX rate applicable to the month in which the correction is submitted, and not the conversion rate of the month of data usage.

The USD-denominated fees contained in this **Market Data B3 Commercial Policy** shall be adjusted, effective January 1st of each year, by the annual inflation measured by the US Consumer Price Index (CPI) accumulated over the 12 (twelve) months ending in June of the year preceding the effective date (i.e., from July to June).

In the event of extinction, discontinuation, or unavailability of the CPI, a substitute official index shall be adopted, as determined by B3, in observance of the principles of good faith.

1.3. Amendments to this Market Data B3 Commercial Policy

In addition to price adjustments based on recomposition by inflation indices, B3 reserves the right to amend the fees contained in this **Market Data B3 Consumption Policy** at any time, at its sole discretion and upon prior notice, in accordance with the conditions set forth in the **Market Data B3 Consumption Policy**.

Any price changes shall be disclosed through an update to this **Market Data B3 Commercial Policy**.

B3, at its sole discretion, may grant discounts and exemptions.

2. QUICK REFERENCES

All relevant definitions for determining the applicable fee can be found in the **Market Data B3 Consumption Policy**.

Consultation may be carried out according to the list below of the main definitions:

B3's Trading Participants: see definition of B3's Participants in the Glossary

Consumption Application: see definition of "Market Data Consumption Applications" in the Glossary and details in item 5

Datasets: see definition of "Dataset" in the Glossary and details in item 3.1

Datasets related to Listed B3 Market are as follows:

- **Cash Equities Market and Cash Equity Options Markets Dataset (Cash Dataset):** detailed in item 3.1
- **Futures, Options on Futures and F/X Spot Dataset (Futures Dataset):** detailed in item 3.1
- **Cryptocurrency Dataset (Crypto Dataset):** detailed in item 3.1

Datasets related to Fixed Income B3 Markets are as follows:

- **Federal Government Bonds Dataset (TPF Dataset):** detailed in item 3.1
- **Corporate Bonds Dataset (TP Dataset):** detailed in item 3.1

Display Application: see definition of "Display Application" in the Glossary and details in item 5.2

- **Professional Terminal:** detailed in item 5.2.1
- **Non-Professional Terminal:** detailed in item 5.2.1
- **Wallboards:** detailed in item 5.2.2

International Application | License: see definition of "International or National" in the Glossary

Licenses: see definition of "Licenses" in the Glossary and details in item 6

- **Distribution License:** see definitions of **Distributor** and **Redistributor** in the Glossary and details in item 6.1

- **Trading Platform License:** see definitions of **Trading Platform** in the Glossary and details in item 6.2
- **Product Development License:** see definitions of **Product Developer** in the Glossary and details in item 6.3
- **Internal Use License:** see definitions of **Reporting Users** and **Internal Use** in the Glossary and details in item 6.4

Market Data Depth Definition: detailed in item 3.2

- **Depth Level 1 (L1) – Top of the Book:** detailed in item 3.2.1
- **Depth Level 2 (L2) – Complete Order Book:** detailed in item 3.2.2

National Application | License: see definition of “International or National” in the Glossary

Non-Display Application: see definition of “Non-Display Application” in the Glossary and details in item 5.1

- **Non-Display for Trading Platform:** detailed in item 5.1.1
- **Non-Display for Trading:** detailed in item 5.1.2
- **Non-Display for Other Purposes (Non-Trading):** detailed in item 5.1.3

Operation Professional: see definition of **Operation Professional** in the Glossary.

Technology Professional: see definition of **Technology Professional** in the Glossary.

Timeliness: detailed in item 3.3

- **Real-Time:** see definition of Real-Time Data in the Glossary and details in item 3.3.1
- **Delayed | Continuous:** see definition of Real-Time Data in the Glossary and details in item 3.3.2
- **Delayed | Snapshot:** see definition of Real-Time Data in the Glossary and details in item 3.3.2

3. HOW TO SUBMIT THE PERIODICAL SELF-REPORT

The **Periodical Self-Report** must be submitted by the **Distributors**, **Redistributors**, and **Reporting Users**, for themselves and for the institutions listed in their **Reporting Group**, that qualify, as defined in the Glossary of the **Market Data B3 Consumption Policy**, as **Users** (i) with **Indirect Access**, listed by the **Distributor** or **Redistributor**, for whom the **Distributor** and/or **Redistributor** do not have mechanisms to identify and indicate the quantity and other usage information of **Market Data Consumption Applications**; (ii) with **Direct Access**, who subscribe to **Market Data B3** directly from B3; (iii) **Trading Platforms**; and (iv) **Product Developers** who capture and use the **Data Contained in Market Data B3**.

For further information on how to submit the **Periodical Self-Report** from the effective date of the **Market Data B3 Consumption Policy** and this **Market Data B3 Commercial Policy**, the reporting party must consult the **Periodical Self-Report Submission Manual**.

4. FEE SCHEDULE

4.1. Licenses

4.1.1. Licenses in Listed Markets

LICENSES VALUES PER MONTH PER EACH DATASET			
PURPOSE	TIMELINESS	INTERNATIONAL (USD)	NATIONAL (BRL)
Distribution	Real-Time	5,000.00	7,500.00
	Delayed Continuous	1,200.00	2,400.00
	Delayed Snapshot	200.00	400.00
Internal Use	Real-Time	2,000.00	4,000.00
Trading Platform	Real-Time	3,000.00	6,000.00

4.1.2. Licenses in Fixed Income Markets

LICENSES VALUES PER MONTH PER EACH DATASET			
PURPOSE	TIMELINESS	INTERNATIONAL (USD)	NATIONAL (BRL)
Distribution	Real-Time	1,400.00	2,800.00
Internal Use	Real-Time	700.00	1,400.00

4.2. Consumption Applications

4.2.1. Consumption Applications in Listed Markets

DISPLAY VALUES PER MONTH PER EACH DATASET			
PURPOSE	DEPTH	INTERNATIONAL (USD)	NATIONAL (BRL)
Professional Terminal	Top of Book (L1)	97.00	194.00
	Full Order Book (L2)	145.00	290.00
Operations Professional Terminal ¹	Full Order Book (L2)	n/a	45.00
Technology Professional Terminal ²	Full Order Book (L2)	0.00	0.00
Non-Professional Terminal	Full Order Book (L2)	1.05	2.10
Wallboard	Full Order Book (L2)	580.00	1,160.00

NON-DISPLAY IN THE CO-LOCATION VALUES PER MONTH PER EACH DATASET		
PURPOSE	INTERNATIONAL (USD)	NATIONAL (BRL)
Applications for Trading Purposes	500.00	1,000.00
Applications for other Purposes (Non-Trading)	300.00	600.00
Enterprise (Trading and Non-Trading Applications) ³	7,000.00	14,000.00
Enterprise Trading Platforms ⁴	7,500.00	15,000.00

NON-DISPLAY OUT OF CO-LOCATION VALUES PER MONTH PER EACH DATASET		
PURPOSE	INTERNATIONAL (USD)	NATIONAL (BRL)
Applications for Trading Purposes	250.00	500.00
Applications for other Purposes (Non-Trading)	150.00	300.00
Enterprise (Trading and Non-Trading Applications) ³	3,500.00	7,000.00
Enterprise for Trading Platforms ⁴	5,000.00	10,000.00

4.2.2. Consumption Applications in Fixed Income Markets

DISPLAY VALUES PER MONTH PER EACH DATASET			
PURPOSE	DEPTH	INTERNATIONAL (USD)	NATIONAL (BRL)
Professional Terminal	Full Order Book (L2)	67.00	134.00
Wallboard	Full Order Book (L2)	580.00	1,160.00

NON-DISPLAY IN THE CO-LOCATION VALUES PER MONTH PER EACH DATASET		
PURPOSE	INTERNATIONAL (USD)	NATIONAL (BRL)
Applications for Trading Purposes	225.00	450.00
Applications for other Purposes (Non-Trading)	135.00	270.00
Enterprise (Trading and Non-Trading Applications) ³	3,150.00	6,300.00
Enterprise for Trading Platforms ⁴	3,375.00	6,750.00

NON-DISPLAY OUT OF CO-LOCATION VALUES PER MONTH PER EACH DATASET		
PURPOSE	INTERNATIONAL (USD)	NATIONAL (BRL)
Applications for Trading Purposes	112.50	225.00
Applications for other Purposes (Non-Trading)	67.50	135.00
Enterprise (Trading and Non-Trading Applications) ³	1,575.00	3,150.00
Enterprise for Trading Platforms ⁴	2,250.00	4,500.00

Notes:

¹ **Operations Professionals** are natural persons necessarily affiliated with **B3's Trading Participants** who use a **Professional Terminal** exclusively to perform the role of trading desk operator or financial advisor in the intermediation of capital market transactions. The **B3 Trading Participant** must keep the registration of such **Operations Professionals** updated in the database indicated in the **Periodical Self-Report Submission Manual** and link the document identification of these **Operations Professionals** who use the **Applications** in the **Periodical Self-Report** to qualify for the differentiated fee.

² **Technology Professional** is a natural person necessarily affiliated with **Distributors** or **Redistributors**, reported as their **Internal Use**, who uses **Market Data B3** in a **Professional Terminal** exclusively to (i) develop and test systems (software and hardware), and (ii) provide technical support and customer service at the **Distributor** or **Redistributor**. The **Distributor** or **Redistributor** must link the document identification of the **Technology Professional** in the **Periodical Self-Report** to qualify for the differentiated fee. Each **Periodical Self-Report** may include, as **Technology Professionals Terminals**, a maximum number equivalent to 10% of the sum of **Professional Terminals** and **Operations Professionals Terminals** reported as **Internal Use** in the **Periodical Self-Report** for the same month. If a greater number of **Technology Professional Terminals** are reported, the excess will be charged using the **Professional Terminal** fee.

³ When opting to report the **Non-Display Enterprise** fee for **Trading** and **Non-Trading Applications**, the reporting party must not report **Trading** and **Non-Trading Applications** individually.

⁴ **Trading Platforms** must always report the **Non-Display Enterprise Trading Platform**, and individual reporting for this type of license does not apply.