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Circular Letter

July 7, 2026 036/2026-VPC

LAUNCH OF PRODUCT OR SERVICE

Block Trade Solutions – Inclusion of equity Exchange Traded Funds (ETFs)

Destined for segment participants: Listed.

Summary: As of July 27, 2026, B3 will allow the trading of equity ETFs in the Midpoint Order Book (Midpoint) and Book of Block Trade (BBT) Block Trade Solutions.

B3 hereby informs you that as of July 27, 2026, it will be possible to trade **equity Exchange Traded Funds (ETFs)** in the Midpoint Order Book (Midpoint) and Book of Block Trade (BBT) Block Trade solutions.

The trading dynamic, the logic established for minimum lots and the other rules will follow the standing procedures established for single stocks, for securities representing single stocks and for real estate investment funds, which are laid out in the annex hereto.

The list of ETFs accepted for Block Trading, with their respective minimum sizes, are available on the B3 website.

This Circular Letter revokes and substitutes Circular Letter 027/2026-VPC, dated June 23, 2026.

For further information please contact our service center.

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Annex 1 – Block trade solutions (Midpoint and BBT)

B3 provides the market with two exchange market solutions – Midpoint Order Book (Midpoint) and Book of Block Trade (BBT) – specifically and exclusively for block trading, separately from the central order book, in: (i) equities, (ii) securities that represent equities, (iii) real estate investment funds and (iv) as of July 27, 2026, equity Exchange Traded Funds (ETFs).

- **Midpoint** is a type of order whereby the trade execution price is defined by the average between the best ask and the best bid in the central order book.
- **BBT** consists of a book in which the trade execution price may have a premium or discount in relation to the central order book.

The characteristics of the block trading solutions and how they work are detailed in Annex 2.

The list of assets accepted for block trading and the corresponding minimum execution lots in terms of financial value (BRL) are available on the B3 website.

This list follows Securities and Exchange Commission of Brazil (CVM) guidelines regarding tradable assets in block trading solutions and the respective minimum lots, which the regulator will announce periodically, taking into consideration the liquidity indictors of equities, securities representing equities, real estate investment funds and ETFs.

The minimum execution lot of each asset in terms of quantity is calculated daily, in accordance with the previous day's closing price. This information is provided via Market Data on channels that are already used for publishing the instruments' characteristics.

Trading in these solutions occurs in minimum execution lots announced for each asset and through the new tickers that are detailed in Annex 2. Orders are not displayed in

Market Data, and executed trades have full and immediate post-trade transparency, in other words, the transaction is disclosed as soon as it is executed, accompanied by information regarding instrument, price, volume, transaction side and intermediary.

Trades executed in block trading solutions are mandatorily captured, cleared and settled via the B3 Clearinghouse, with the transactions guaranteed by a central counterparty.

As foreseen in CVM Resolution 135/2022, a minimum lot cannot be allocated to more than one investor, except in the case of transactions by investment funds and managed portfolios whose investment decisions are made by the same manager. Therefore, if in the same transaction values larger than two lots have been traded, it is possible to allocate the minimum of one lot to each investor.

The B3 Clearinghouse monitors irregularities up until the close of the allocation time grid for the cash equities market and notifies the participants if regularization is necessary.

If there is then no regularization up until the close of the allocation time grid, as set forth in the B3 Clearinghouse Operating Procedures Manual, the B3 Clearinghouse cancels the allocation of the full volume of the block trade, with the entire allocation remaining in the participant's error account. The same occurs in the case of give-ups: if an allocation irregularity is identified at the take-up participant, the give-up is rejected, with the allocation returning to the error account of the give-up participant. Compliance is assessed individually for each side of the transaction.

As these solutions are separate from the central order book, block trade execution statistics are published separately from trades executed in the central order book and are identified as belonging to the "block trade market" (market code 21 – BLOCK LOT), as announced in External Communication 016/2023-VNC, dated February 28, 2023. Furthermore, the block trade instruments are not considered in B3's existing indices and the volumes traded in these solutions do not impact the tradability index. In all the solutions, the closing price is a replica of the closing price of the underlying asset in the central order book.

Pursuant to the provisions of B3's Trading Procedures Manual, block trading must comply with the special trading procedures applicable to the company's share capital. In this way, if the volume to be transacted surpasses the parameters established in the manual, the order will be rejected in the block trading solutions and trading will be submitted to auction in the traded instrument in the central order book.

The two solutions may be validated in the certification environment, as set forth in External Communications 118/2022-VNC, dated July 21, 2022, 122/2022-VNC, dated August 4, 2022 and 129/2022-VNC, dated August 30, 2022.

The block trade fee policy is available on the here, complementing the rules announced in External Communication 043/2023-VPC, dated September 5, 2023.

Annex 2 - Characteristics and functioning of the block trading solutions

Summary table of the main characteristics of the block trading solutions:

	Midpoint	BBT
Trading period	Regular period – continuous trading	Regular period – continuous trading
Ticker	Final M (e.g. XXXXXM)	Final Q (e.g. XXXXXQ)
Connectivity	Existing connection - PUMA	Existing connection - PUMA
Order type	Midpoint order	Limit order, FAK, FOK
Pre-trade	Orders not disclosed in Market Data.	Orders not disclosed in Market Data. Message sent in B3 news channel designating active order
Post-trade	Full and immediate disclosure of transaction at Market Data	Full and immediate disclosure of transaction at Market Data
Trade price	Midpoint of the central order book	Premium/discount allowed in relation to central order book
Tunnels	There are no auction tunnels. Rejection tunnels and hard limits will be the same as for the underlying asset in the B3 central order book.	There are no auction tunnels. Hard limit tunnels are the same as for the underlying asset in the central order book. Rejection tunnels may be different and allow a premium or discount in relation to the central order book.
Execution criterion	Price-time Priority	Price-time Priority
Drop Copy	Orders and trades	Orders and trades
Market code	21 – BLOCK LOT	21 – BLOCK LOT

1) Midpoint Order Book

The Midpoint solution is a book in which Midpoint orders are entered at a limit price pre-determined by the investor and which obtains the execution price from the average between the best bid and the best ask in B3's central order book.

Characteristics

As set forth in B3's Trading Procedures Manual, below we set out the main characteristics of the Midpoint Order Book:

a) Midpoint is a book with multilateral order interaction.

b) The Midpoint order may exclusively aggress and be aggressed by orders of the same type (that is, only by other Midpoint orders, with no interaction with orders from the central book or with orders from other block trading solutions).

c) Midpoint trading occurs continuously in the regular trading session, in the period after the opening auction and before the closing auction of the central order book. There are no auctions in the Midpoint solution.

d) Midpoint trading uses a ticker with the "M" suffix, for example: XXXXXM.

e) When the trader enters a Midpoint order it must designate the instrument (as specified in **item d**), quantity (based on the minimum size defined by the CVM and published on the B3 website), limit price and side of the transaction (buy or sell).

f) Traders may optionally designate a minimum quantity for execution in Midpoint orders. When configured, the order will only be executed if: i) there is a counterparty with a sufficient volume to meet this minimum; and ii) the other order conditions (such as price within the permitted tunnel) have been met. If the order is partially executed and there is a remainder that is higher than the minimum lot required for blocks, this remainder will remain in the book, but without the minimum quantity requirement. If the investor wishes to reestablish this condition it must cancel the remaining order and enter a new one with the minimum redefined.

g) Midpoint orders are not exhibited at Market Data. Transaction information is published fully and immediately via Market Data only after trades are executed.

h) Market participants are **not** notified about the existence or not of an active order in the Midpoint book.

i) The limit price of the Midpoint order is only used as a Midpoint order validity reference, as the transaction will always be executed at the Midpoint price of the central order book (that is, the average price between the best bid and best ask for the underlying asset in the central order book). If the Midpoint price of the central order book is outside of the limit price designated by the user, the trade will not be executed and the order will remain in the Midpoint book.

j) The Midpoint solution's trade execution considers the Price-Time Priority criterion.

k) Execution will be divided equally between two transactions, at prices rounded up or down, if the Midpoint price in the central order book surpasses two decimal places.

l) The Midpoint order can only be registered as good for the day.

m) The generation of Midpoint transactions will not occur while the underlying asset is under auction in the central order book or if there is no spread for the underlying asset in the central order book.

n) The orders and trades executed via Midpoint are available in the PUMA Drop Copy Service.

o) Cross order entry is not possible in the Midpoint solution.

p) Orders are subject to LiNe risk assessment.

Connectivity and access

Listed B3 market participants may use the Midpoint solution via existing connections and accesses at the PUMA Trading System.

2) Book of Block Trade (BBT)

BBT is a solution aimed at continuous block trading with execution prices that may be at a premium or discount in relation to the central order book.

Characteristics

As set forth in B3's Trading Procedures Manual, the main characteristics of the BBT are described below:

a) BBT is a book with multilateral order interaction.

b) The BBT solution's trading occurs continuously in the regular trading session, in the period after the opening auction and before the closing auction of the central order book.

c) BBT trading uses a ticker with the "Q" suffix, for example: XXXXXQ.

d) Traders must enter their Limit, Fill and Kill (FAK) or Fill or Kill (FOK) orders mandatorily designating the instrument (as specified in **item c**), full quantity (based on the minimum size as defined by the CVM and published on the B3 website), limit price and side of the transaction (buy or sell).

e) Traders may optionally designate a minimum quantity for execution in the BBT order. When configured, the order will only be executed if: i) there is a counterparty with a sufficient volume to meet this minimum; and ii) the other order conditions (such as price within the permitted tunnel) have been met. If the order is partially executed and there is a remainder that is higher than the minimum lot required for blocks, this remainder will remain in the book, but with no minimum quantity requirement. If the investor wishes to reestablish that condition it must cancel the remaining order and enter a new one with the minimum redefined. The investor may also use FAK and FOK order types to control the desired level of filling upon execution.

f) BBT orders are not exhibited in Market Data. Information is published fully and immediately via Market Data after the trades are executed.

g) The other market participants are notified, upon publication of a message on the Market Data news channel of B3's trading platform, about the existence or not of an active order in the BBT book for each instrument. This notification is not published for every new order that enters the book, but only upon the reception of the first order or when there is no other order for the asset in the respective book.

h) The execution price of the trades in the BBT solution can be at a premium or discount in relation to the central order book, while complying with rejection tunnels defined by B3 that use the last traded price of the underlying asset in the central order book as a reference. The rejection tunnels of the BBT solution are available on the B3 website.

i) The BBT solution's trade execution considers the Price-Time Priority criterion.

j) If the prices of a buy order and of a sell order in the BBT solution intersect, but are different in themselves, the trade will be executed considering the price of the first of the two orders by time of arrival, as is the case in the central order book.

k) Orders and transactions executed via BBT will be available in the PUMA Drop Copy Service.

l) Cross order entry is possible in the BBT solution, when in full compliance with the rules applicable both to BBT and to cross orders. The model encompasses volume control mechanisms (thresholds), which consider the aggregate volume or cross orders executed in the central order book and in the BBT. If these thresholds are hit, cross orders will be suspended in the BBT and the functionality will only be reestablished after volumes normalize.

m) Orders are subject to LiNe risk assessment.

Connectivity and access

n) The Listed B3 market participants may use the BBT solution via existing connections and accesses at the PUMA Trading System.