



COMMERCIAL POLICY OF MARKET DATA B3

V.1.1.

COMMERCIAL POLICY OF MARKET DATA B3



YEAR 2027

Versions

Version	Effectiveness		Rules
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1. QUICK REFERENCES

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

The query can be carried out according to the following list of the main definitions:

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

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

Consumption Application: definition "Consumption Applications" in the Glossary and details in item 5

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

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

Non-Display Application: definition "Non-Display Application" in the Glossary and details in item 5.1

- **Applications used in Trading Platforms:** details in item 5.1.1.1
- **Applications for Trading purposes:** details in item 5.1.1.2
- **Applications for other purposes (Non-Trading):** details in item 5.1.1.3

CPI: Consumer Price Index, consumer price index in the USA used to adjust the prices of **International Licenses** and **Applications** on a periodic basis.

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

The following are **Datasets** related to B3's Listed Markets:

- **Cash Equities Market and Cash Equity Options Markets Dataset (Cash Dataset):** details in item 3.1

- **Futures, Options on Futures and F/X Spot Dataset (Futures Dataset):** details in item 3.1
- **Cryptocurrency Market (Crypto Dataset):** details in item 3.1

The following are **Datasets** related to B3's Fixed Income Markets:

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

Definition of the types of Depth: details in item 3.2

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

Enterprise: commercial classification specific to this **Market Data B3 Commercial Policy**, applicable to certain **Non-Display Applications** for reporting and billing purposes on a consolidated basis, in accordance with the price lists and rules of this policy.

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

- **Distribution License:** definitions of **Distributor** and **Redistributor** in the Glossary and details in item 6.1
- **Trading Platform License:** definition of **Trading Platform** in the Glossary and details in item 6.2
- **Product Development License:** definition of **Product Developer** in the Glossary and details in item 6.3
- **Internal Use/Internal Use License:** definitions of **Reporting Users** and **Internal Use** in the Glossary and details in item 6.4
- **PSG License:** definition of **Managed Service Provider (PSG)** in the Glossary and details in item 6.5

Location: Classification of the consumption location of **Non-Display Enterprise Apps**. The three **existing Locations** are (i) consumption within **Co-Location B3**, (ii) consumption outside of **Co-Location B3** in the Americas, and (iii) consumption outside of **Co-Location B3** in other continents.

B3 Trading Participants: definition of **B3 Trading Participants** in the Glossary.

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Professional: Professional definition in the Glossary.

Operations Professional: Operations Professional definition in the Glossary.

Technology Professional: Technology Professional definition in the Glossary.

PTAX: sales exchange rate of the United States Dollar quoted in Reais calculated and published by the Central Bank of Brazil, used to convert the price of International Licenses and Consumption Applications into Reais.

Timeliness: details in item 3.3

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

2. INTRODUCTION

This **Market Data B3 Commercial Policy** should be read in conjunction with the **Market Data B3 Consumption Policy** and the **Periodical Self-Report Submission Manual**. Capitalized terms contained in and not otherwise defined in this **Market Data B3 Commercial Policy** shall have the same meanings as in the **Market Data B3 Consumption Policy**.

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

The rates listed in this **Market Data B3 Commercial Policy** apply per **User**, per unit of count, per month, per **Dataset**, unless otherwise noted, and are invoiced monthly in arrears.

If the **Distributor**, **Redistributor** or **Reporting User** makes corrections to the **Periodical Self-Reports** already submitted to **B3**, any payment adjustments, as applicable, will be made considering the prices valid in the month of correction, without the application of discounts that may have been applicable at the time of the original report or in the month of correction.

2.1. National Licenses and Applications

The fees related to licenses and applications consumed by **National Users** are expressed in Reais (BRL).

The BRL tariffs contained in this **Market Data B3 Commercial Policy** will be subject to monetary adjustment, being adjusted annually, as of January 1 of each year, by the Extended National Consumer Price Index (IPCA) accumulated in the twelve (12) months accumulated until June of the year prior to the effective date (therefore, from July to June).

In the event of extinction, discontinuity or unavailability of the IPCA, another official index will be adopted as a substitute index to replace it, according to the criteria defined by the Central Bank of Brazil or competent authority.

2.2. International Licenses and Applications

Fees for licenses and applications consumed by **International Users** are expressed in U.S. Dollars (USD).

Fees in USD will be converted to BRL using the reference exchange rate calculated daily by the Central Bank of Brazil – PTAX Venda ("PTAX") valid for the last day of the month of use of the Data contained in Market Data B3.

If the **Distributor**, **Redistributor** or **Reporting User** corrects the information in the past **Periodical Self-Report**, the **PTAX** rate used to calculate the amount to be debited or credited will be valid for the last day of the month prior to the month in which the correction is made, and the conversion rate of the month of use is not applicable.

The tariffs in USD contained in this **Market Data B3 Commercial Policy** will be subject to monetary adjustment, being adjusted annually, effective as of January 1 of each year, by the *Consumer Price Index* ("CPI") accumulated in the 12 (twelve) months accumulated until June of the year prior to the year in force (therefore, from July to June).

In the event of extinction, discontinuance or unavailability of the **CPI**, another official index will be adopted as a substitute index to replace it, according to the criteria defined by **B3**, observing the principles of good faith.

2.3. Non-Display Applications with Enterprise Purpose

When electing to report the **Non-Display** fee for **Trading Applications** and **Non-Trading Applications**, the **Reporting User** will only inform this option and should not report the **Trading Applications** and **Non-Trading Applications** of the same **Location** individually.

In this case, each **Location** where the **Non-Display Application** of a given **Dataset** is consumed should be reported as an individual Enterprise.

2.4. Changes to the Market Data B3 Commercial Policy

In addition to the correction of prices by inflation indexes, **B3** reserves the right to change the rates contained in this **Market Data B3 Commercial Policy** at any time, at its sole discretion and upon prior notice, respecting the terms and conditions established in the **Market Data B3 Consumption Policy**.

Any price change will be disclosed by updating this **Market Data B3 Commercial Policy**.

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

3. REPORTING PROCEDURE

Without prejudice to the rules established in the **Market Data B3 Consumption Policy** and the **Periodical Self-Report Submission Manual**, it is worth mentioning:

3.1. Consumption, Reporting and Billing Cycle of Market Data B3

The consumption of the **Data contained in Market Data B3** is calculated monthly and reported in arrears through the submission of the **Periodical Self-Report** within the reporting period that begins on the 1st (one) and ends on the 15th (fifteenth) day of the month following the submission, or the next business day in cases where the 15th (fifteenth) is not a business day.

B3 processes the **Periodical Self-Report** sent within the reporting period in accordance with the tables and rules in force of this **Market Data B3 Commercial Policy** for the purposes of calculating the fees due under **Market Data B3 Consumption Policy, Licenses and Applications**, as well as any fines, penalties and adjustments, including those resulting from corrections to **Periodical Self-Reports** made by the **User** until the end of the current reporting period.

Invoices referring to reported consumption will be issued by **B3** with maturity, as a general rule, on the 15th (fifteenth) day of the second month following the month of consumption or the next business day when this date is not a business day.

Example:

The **Data contained in Market Data B3** consumed by the **User** during the month of January will be reported by him in the reporting period that runs from February 1st to 15th. **B3** processes the information reported by calculating the amount owed by the **User** and issues an invoice due on March 15.

3.2. How to submit the Periodical Self-Report

Distributors, Redistributors, PSGs and Reporting Users must submit the **Periodical Self-Report**, by themselves and by the institutions that indicate in their **Utilization Group**, subject to the definitions and obligations set forth in the **Market Data B3 Consumption Policy** and in the **Periodical Self-Report Submission Manual**.

For more details on how to submit the **Periodical Self-Report** as of the beginning of the effectiveness of the **Market Data B3 Consumption Policy** and this **Market Data B3 Commercial Policy**, the **Reporting User** should consult the **Periodical Self-Report Submission Manual**.

3.3. Reporting of Operations Professionals Applications

The **Operations Professional**, as defined in the **Market Data B3 Consumption Policy**, is the individual necessarily linked to **B3 Trading Participants** who have **Licenses** contracted with **B3**, and uses the **Professional Terminal** exclusively to perform the function of desk operator or financial advisor in the intermediation of capital market operations.

To be *entitled* to the differentiated price, this **B3 Trading Participant** holding a **License for Internal Use or Distribution** must:

- a) If the **Operations Professional Terminal** is its own technological solution, report it in its **Periodical Self-Report for Internal Use** linking the document of the **Operations Professional** who uses the **Consumption Applications** in the **Periodical Self-Report**;
- b) If the **B3's Participant** is a sponsor of a **Trading Professional Terminal** offered by a third party, it must request this third-party holder of a **Distribution License** to report this **Trading Professional Terminal** in its **Periodical Self- Report of Non-Reporting User**, necessarily linking it to **B3's Participant**, the **License** holder as the sponsor of the **Consumption Applications**; and
- c) In all cases, keep the registration of this **Operations Professional** updated in the database indicated in the **Periodical Self-Report Submission Manual**.

Failure to comply with any of these requirements will lead to the conversion of this **Consumption Application** from an **Operations Professional Terminal** to a **Professional Terminal** by **B3**, and this fee will be applied in the calculation of the amount due.

3.4. Report of Technology Professionals Applications

The **Technology Professional**, as defined in the **Market Data B3 Consumption Policy**, is the individual necessarily hired by an institution that holds an **Internal Use** or **Real-Time Data Distribution License**, regardless of whether it uses its

own or third-party technology solution, which uses **Market Data B3** via **Professional Terminal** exclusively to (i) develop and test systems (software and hardware), and (ii) provide technical support and technical assistance, being prohibited to act in activities related to trading, such as, but not limited to, the design, modeling, development and maintenance of algorithms, the sending of orders, as well as recommendations, elaboration of strategies or trading ideas for your institution or for clients.

To be *entitled* to the differentiated price, this holder of an **Internal Use** or **Distribution License** must:

- a) Regardless of whether the **Technology Professional Terminal** is your own technological solution or that of a third party, report it in your **Periodical Self-Report for Internal Use**, linking the document of the **Technology Professional** who uses the **Consumption Applications** in the **Periodical Self-Report**, as many times as there are technological solutions by this **Technology Professional** used, pointing out the solution provider in the **ID/Platform** field; and
- b) If you are a sponsor of a **Technology Professional Terminal** offered by a third party, you must also request this third-party **Distribution License** holder to report this **Technology Professional Terminal** in its **Periodical Non-Reporting User Report**, necessarily binding you to the **License** holder as a sponsor of the **Consumption Applications**.

If any of these requirements are not met, **B3** will convert this **Consumption Application** from a **Technology Professional Terminal** to a **Professional Terminal**, and this fee will be applied in the calculation of the amount due.

If the indicated **Technology Professional** appears as an **Operations Professional** in the database indicated in the **Periodical Self-Report Submission Manual**, **B3** will convert this **Consumption Applications** from a **Technology Professional Terminal** to a **Professional Operations Terminal**.

The report mentioned in item "b" above does not generate a charge to the third party.

B3 will charge only once per **Dataset** each indicated **Technology Professional**, regardless of the number of technological solutions used by him/her, and the sum of these **Consumption Applications** will be limited to the amount defined in the price list.

4. PRICE LISTS

4.1. Licenses

4.1.1. Licenses in Listed Markets

LICENSES MONTHLY VALUES FOR EACH DATASET1			
PURPOSE	TIMELINESS	INTERNATIONAL (USD)	NATIONAL (BRL)
Distribution	Real-Time	5.000,00	7.500,00
	Delay Ongoing	1.200,00	2.400,00
	Snapshot Delayed Data	200,00	400,00
Managed Service Provider (PSG)	Real-Time	0,00	0,00
Internal Use with Direct Access	Real-Time	2.000,00	4.000,00
Internal Use with Indirect Access Exclusively	Real-Time	0,00	0,00
Trading Platforms	Real-Time	3.000,00	6.000,00

4.1.2. Licenses in Fixed Income Markets

LICENSES MONTHLY VALUES FOR EACH DATASET			
PURPOSE	TIMELINESS	INTERNATIONAL (USD)	NATIONAL (BRL)
Distribution	Real-Time	1.400,00	2.800,00
	Delay Ongoing	325,00	750,00
	Snapshot Delayed Data	125,00	250,00
Managed Service Provider (PSG)	Real-Time	0,00	0,00
Internal Use with Direct Access	Real-Time	700,00	1.400,00
Internal Use with Indirect Access Exclusively	Real-Time	0,00	0,00
Trading Platforms	Real-Time	1.400,00	2.800,00

4.2. Consumption Applications

4.2.1. Consumption Applications in Listed Markets

DISPLAY MONTHLY VALUES FOR EACH DATASET ¹			
PURPOSE	DEPTH	INTERNATIONAL (USD)	NATIONAL (BRL)
Professional Terminal	Top of the Book (L1)	97,00	194,00
	Full Book (L2)	145,00	290,00
Operations Professional Terminal	Top of the Book (L1) or Full Book (L2)	n/a	45,00
Technology Professional Terminal ³	Top of the Book (L1) or Full Book (L2)	22,50	45,00
Non-Professional Terminal	Top of the Book (L1) or Full Book (L2)	1,05	2,10
Wallboard	Top of the Book (L1) or Full Book (L2)	580,00	1.160,00

NON-DISPLAY PROFESSIONAL WITHIN CO-LOCATION MONTHLY VALUES FOR EACH DATASET ¹		
PURPOSE	INTERNATIONAL (USD)	NATIONAL (BRL)
Application for Trading Purposes	500,00	1.000,00
Application for Other Purposes (Non-Trading)	300,00	600,00
Enterprise (includes Trading and Non-Trading Applications)	7.000,00	14.000,00
Enterprise Trading Platforms ²	7.500,00	15.000,00

NON-DISPLAY PROFESSIONAL WITHIN CO-LOCATION MONTHLY VALUES FOR EACH DATASET		
PURPOSE	INTERNATIONAL (USD)	NATIONAL (BRL)
Application for Trading Purposes	250,00	500,00
Application for Other Purposes (Non-Trading)	150,00	300,00
Enterprise (includes Trading and Non-Trading applications)	3.500,00	7.000,00
Enterprise Trading Platforms ²	5.000,00	10.000,00

NON-DISPLAY NON-PROFESSIONAL OUTSIDE OF CO-LOCATION MONTHLY VALUES FOR EACH DATASET ¹		
PURPOSE	INTERNATIONAL (USD)	NATIONAL (BRL)
Application for Trading and Non-Trading Purposes	1,05	2,10

4.2.2. Consumption Applications in Fixed Income Markets

DISPLAY MONTHLY VALUES FOR EACH DATASET			
PURPOSE	DEPTH	INTERNATIONAL (USD)	NATIONAL (BRL)
Professional Terminal	Top of the Book (L1) or Full Book (L2)	67,00	134,00
Professional Technology Terminal ³	Top of the Book (L1) or Full Book (L2)	11,00	22,00
Non-Professional Terminal	Top of the Book (L1) or Full Book (L2)	1,05	2,10

NON-DISPLAY PROFESSIONAL WITHIN CO-LOCATION MONTHLY VALUES FOR EACH DATASET		
PURPOSE	INTERNATIONAL (USD)	NATIONAL (BRL)
Application for Trading Purposes	225,00	450,00
Application for Other Purposes (Non-Trading)	135,00	270,00
Enterprise (includes Trading and Non-Trading Applications)	3.150,00	6.300,00
Enterprise Trading Platforms ²	3.375,00	6.750,00

NON-DISPLAY PROFESSIONAL OUTSIDE CO-LOCATION MONTHLY VALUES FOR EACH DATASET		
PURPOSE	INTERNATIONAL (USD)	NATIONAL (BRL)
Application for Trading Purposes	112,50	225,00
Application for other purposes (Non Trading)	67,50	135,00
Enterprise (includes Trading and Non Trading applications)	1.575,00	3.150,00
Enterprise Trading Platforms ²	2.250,00	4.500,00

NON-DISPLAY NON-PROFESSIONAL OUTSIDE OF CO-LOCATION MONTHLY VALUES FOR EACH DATASET ¹		
PURPOSE	INTERNATIONAL (USD)	NATIONAL (BRL)
Application for Trading and Non-Trading Purposes	1,05	2,10

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Notes:

¹ **Datasets:** in the year 2026, the **Crypto Dataset** will be made available together with the **Futures Dataset**, both will be priced together in a single **Dataset**. From the year 2027, the **Crypto and Futures Datasets** will be segregated and the charges will occur separately as two distinct Datasets.

² **Trading Platforms** always report the **Non-Display Enterprise Trading Platform**, and there is no individual reporting for this type of license.

³ **Maximum values for Technology Professional Display Applications:**

ITEM	INTERNATIONAL (USD)	NATIONAL (BRL)
Maximum Value regardless of the Datasets used	12.500,00	25.000,00

5. Penalties provided for in the Consumption Policy

Updated values provided for in Clause 11 of Annex I – General Terms and Conditions of the **Market Data B3 Consumption Policy**:

ITEM	INTERNATIONAL (USD)	NATIONAL (BRL)
A - Clause 6.6	1.000.000,00	2.000.000,00
B - Clause 11.1 Item (b)	50.000,00	50.000,00
C - Clause 11.2 Item ii	1.000,00	1.000,00
D - Clause 11.2 Item ii	10.000,00	10.000,00