

LAUNCH OF PRODUCT OR SERVICE

New type of programmed order for securities lending (BTB)

Destined for segment participants: Listed.

Summary: As of November 3, 2025, B3 will provide the programmed order functionality for securities lending through the electronic trading platform.

As of **November 3, 2025**, B3 will provide the programmed order functionality for equity securities lending, for managers who are authorized by their participants in the securities lending system (BTB). It may be accessed through the electronic trading platform.

Managers will be authorized to enter lender or borrower orders destined for the call of programmed orders that are good for one day as of the system's opening time, in business days, until five minutes before matching, which is programmed for 9:45 a.m. As of the order entry time grid's close, the system will not accept new orders and/or modifications to existing orders.

Closure between lender and borrower orders will occur automatically during the matching hours through the T+1 electronic trading mode, considering the reference rate of the security published on T -1.

The closure algorithm, after adding the total volume of all the orders at the security's level, will respect the proportionality of the larger side (borrower or lender) applied pro-rata, regardless of the order of arrival.

If the manager has opted for in-house parameterization, closure between lender and borrower orders will prioritize accounts under the same management.

After matching, the lender and borrower orders that have not been closed will be automatically cancelled.

Further details of the characteristics of the programmed order will be available in the B3 Clearinghouse Operating Procedures Manual to be published by the implementation date.

For further information please contact our call centers.

Central – Settlement Services and Processes

+55 11 2565-5013

liquidacao.posicoes@b3.com.br

B3 S.A. – Brasil, Bolsa, Balcão

Annex 1 – Characteristics of the securities lending programmed order

We detail below the main characteristics of the programmed orders functionality for equity securities lending.

1. Accesses and parametrizations

The programmed orders functionality for equity securities lending is available for managers who are authorized by their participants in the securities lending system (BTB).

The manager may opt for prioritization in the automatic closure of transactions between the lender and borrower orders of accounts under the same management. If so, the manager must parameterize this option in the BTB system via the “In House” screen.

2. Programmed Orders

Programmed lender and borrower order entry will occur through a specific screen in the BTB system. The main characteristics of the programmed orders are:

- Order mode: Electronic Trading – T+1 (market 93).
- Certified type Lender Orders.
- Standardized Grace Date, Transaction Expiration Date and Callable Feature, following Securities Lending Electronic Trading criteria.
- Permitted lender subaccount: 2101-6 – free transfer subaccount.
- The order will be good for one day, thus, after the automatic transaction closure process, orders that do not generate transactions will be cancelled.
- Remuneration rate to the lender: average rate of the last trading business day published on the B3 website.
- The programmed orders, when created, will only go through the flow of approvals (Custodian and Carrying, when applicable) after automatic closure.

- The manager may cancel the programmed orders before execution of the automatic closure process.
- There is no public disclosure of programmed orders.

3. Transaction closure

After the time grid closes for programmed order entry, the process for the automatic closing of transactions will begin. This will occur between lender orders and borrower orders that have been entered up until this time. The securities lending contracting system will execute the following stages:

1. Prioritization of closure between lender and borrower orders of the accounts that are under the same name as the master account, through standardized optional parameterization of the manager in the securities lending contracting system. The remaining balance of these orders is provided for the automatic closure process with all the other market orders.
2. Classification in decreasing order of the volume per security of orders and automatic closure of transactions pro rata following a proportionality criterion, in other words, a percentage of the order's securities in relation to the full volume offered, for each side, lenders or borrowers.
3. For the allocation of remaining quantities, the highest-volume order and chronology of order entry will prevail.
4. After the time window closes, the BTB system will cancel programmed lender orders and borrower orders that do not generate transactions.

After the close of trading, the flow will follow the same rules as for T+1 Electronic Trading described in the B3 Clearinghouse Operating Procedures Manual (Chapter 5.1.2).

4. Disclosure of information

The programmed orders are not disclosed publicly and cannot be seen by the other participants authorized for this type of trading. Executed transactions are announced immediately to the participants only after the end of the call, with the transactions' closure, on the [B3 website](#), at the Clearing tab.

5. Time grid

The securities lending execution grid for the programmed orders' call will be at 9:45 a.m. Any changes will be announced in advance.

The [Securities Lending Manual](#) sets out the functionalities of the Securities Lending system (BTB).