

PRODUCT OR SERVICE CHANGE

New Market Data Policy

Intended for segment participants: Listed; OTC.

Summary: Learn about the New Market Data Consumption Policy and the New Market Data Commercial Policy, starting 01/01/2026.

We hereby inform you that, starting **01/01/2026**, the new rules applicable to B3 Market Data will come into effect. These new rules aim to enhance operational efficiency, provide more detailed and standardized wording, simplifying both license management and reporting. In addition, they aim to align consumption practices and pricing policy with international benchmarks. As part of this transition, the available license types will be updated and categorized by usage purpose and the applications employed.

The new rules include the following documents:

- **Market Data Consumption Policy:** details the available licenses and the rules for contracting and using B3 Market Data.
- **New Market Data Consumption Policy Adherence Agreement:** Simplified and standardized, the document must be signed by all Distributors, Redistributors, and Reporting Users, including those who have contracts already signed. The signature must be made electronically through the new B3 Market Data Contracting and Reporting System during December 2025, before the new rules come into effect on 01/01/2026.

- **Market Data Commercial Policy:** outlines the fees schedule applicable to licenses and consumption applications.
- Additionally, we are modernizing customer interactions with redesigned B3 Market Data platform that will support contracting, reporting, and financial management. Over the next coming weeks, we will announce the schedule for the system certification and implementation.

Lastly, this revision also introduces new datasets from the Trademate Platform:

- **TPF Dataset (Federal Government Bonds);** and
- **TP Dataset (Private Bonds Dataset).**

The documents containing the new rules are already available on the [B3 website](#).

Finally, please note that the B3 regulations replaced by this new Market Data Policy are listed in the Annex to this Circular Letter.

For more information, please contact our call center.

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Annex 1 - B3 regulations replaced by this new Market Data Policy

External Communications and Circular letters	Description
CL 021/2008-DP	Direct Market Access (DMA) – New Trading Model (Exemption for BM&F end customers who trade at least once a month).
EC 064/2008-DP	Convergence of Broadcast Signals.
EC 028/2010-DN	Classification of Users and of the Forms of Transmission and Access to the B3 Market Data.
CL 031/2010-DP	Technological Services Provided by B3 – Change in Fee Structure (Reduced prices from NON-PROFESSIONAL USERS of the BOVESPA segment for brokerage houses).
EC 010/2012-DO	B3 Market Data – Agricultural Investors Included in the Pricing Policy and in the NON-PROFESSIONAL Client Report.
CL 040/2013-DP	Change to the Pricing Policy for the Market Data Feed – BM&F Segment (Exemption for NON-PROFESSIONAL USERS valid until December 2013).
CL 071/2013-DP	Change to Market Data Feed Prices – BOVESPA and BM&F Segments (Price reduction for Traders and Order Conveyors that are duly registered in the GHP system, and which execute trades on at least five business days of the month).
CL 086/2013-DP	Pricing Policy for B3 Market Data – BM&F Segment (Exemption for NON-PROFESSIONAL USERS valid until March 2014).
CL 018/2014-DP	B3 Market Data – Commercial Policy (Exemption for NON-PROFESSIONAL USERS valid until December 2014).
CL 001/2015-DP	B3 Market Data – Commercial Policy (Exemption for NON-PROFESSIONAL USERS valid until June 2015).

CL 026/2015-DP	B3 MARKET DATA – Commercial Policy for Market Simulators.
CL 053/2014-DP	B3 Market Data – New Commercial Policy.
CL 023/2015-DP	BM&FBOVEPSA Market Data – Commercial Policy.
CL 054/2015-DP	B3 Market Data – New Commercial Policy.
CL 105/2015-DP	BM&FBOVEPSA Market Data – Commercial Policy with New Rule for the Commercial Distribution of Historical Data.
CL 035/2016-DP	Order Routing and Market Data Distribution Services Stemming from the Partnership between B3 and CME Group.
CL 054/2017-DP	B3 Market Data – New Securities Lending Information.
CL 003/2017-DN	Market Data Commercial Policy – B3 Segment – Reduction in Fixed Fee for Exclusively Internal Use and Distribution by International Distributors of Market Data.
CL 009/2018-VPC	Market Data – Simulator Use Incentive Program.
CL 004/2019-VPC	New End of Day Commercial Policy and new version of the Market Data Commercial Policy.
EC 039/2019-VPC	Deadline for Deactivation of the FTP Server and BM&FBOVESPA and Cetip Portals – Timetable Change.
CL 018/2020-PRE	New Commercial Policies versions of UP2DATA, B3 End-of-Day Data and B3 Market Data Distribution.
CE 074/2021-VPC	Annual Price Adjustment.
CL 166/2021-PRE	New rules for Demonstration for non-professionals users.
CL 062/2022-VPC	New services of Data Display.
EC 086/2022-VPC	Annual Price Adjustment.
CL 102/2023-PRE	B3 Market Data – General Review of B3 Commercial Policy.
EC 052/2023-VPC	Annual Price Adjustment.
CL 131/2024-PRE	Changes to discount and exemption rules.
EC 043/2024-VPC	Annual Price Adjustment.