[B]³ Block Trading
Solutions

Key highlights

▪ On **03/16/26**, B3 will launch **three new functionalities:**

▪ **Cross trade at BBT:** A feature that will allow sending cross orders with a premium or discount, aligned with the current rules for cross orders in the central order book.

▪ **Removal of Multiples in BBT:** It will be possible to send orders only by respecting the minimum of each range. If the order is executed and a remaining quantity is less than the minimum, the remainder will be canceled.

▪ **Minimum Quantity Parameterization in BBT:** Possibility to set a minimum quantity for the offer, configuring as an All or none order

Statistics from 01/02/25 to 02/27/26)
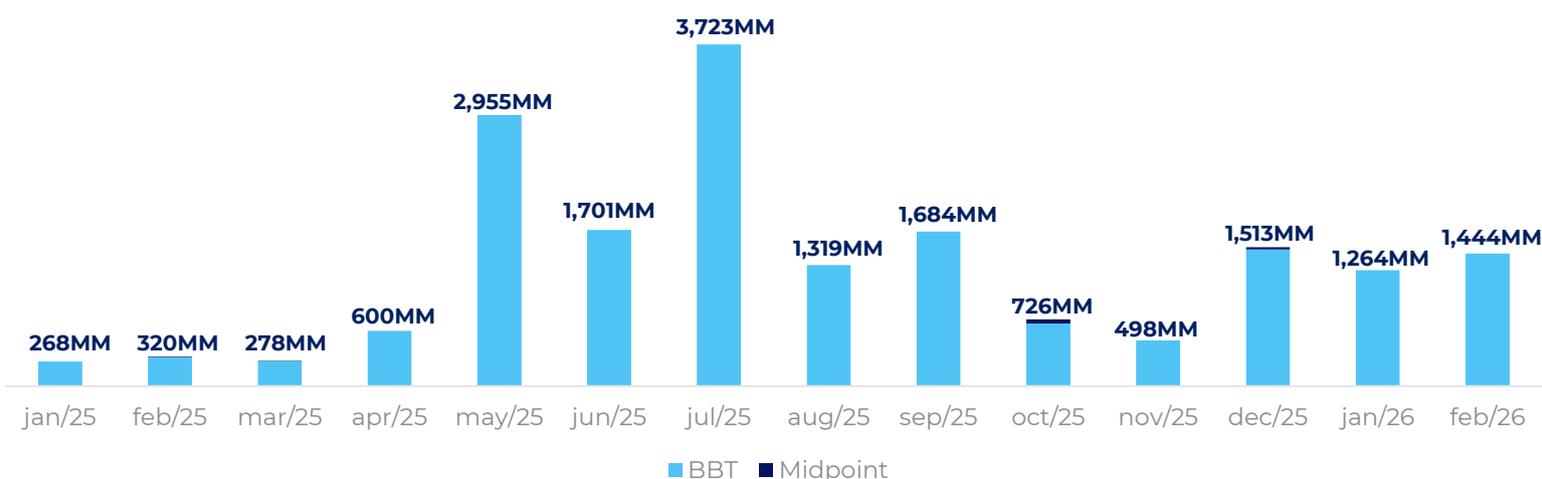
✓ **BRL 18,30 bi**
traded, and **ADTV**
of BRL 62,4M

✓ **987 trades**
in total, including
Stocks, BDRs, REITs and Units

✓ **Volume by product**

Stocks/Units	R$ 16,432 MM
REITs	R$ 1,493 MM
BDRs	R$ 374 MM

Traded Volume per month (BRL MM)

Month	Volume
jan/25	268MM
feb/25	320MM
mar/25	278MM
apr/25	600MM
may/25	2,955MM
jun/25	1,701MM
jul/25	3,723MM
aug/25	1,319MM
sep/25	1,684MM
oct/25	726MM
nov/25	498MM
dec/25	1,513MM
jan/26	1,264MM
feb/26	1,444MM

■ BBT ■ Midpoint

Annual Volume

- 2023: 174MM
- 2024: 6.572MM
- 2025: 15.591MM
- 2026: 2.707MM

Consolidated volume per solution (BRL)

- BBT: R$18,224 Bi — 979 trades
- Midpoint: R$74 MM — 8 trades
- RFQ: R$0 MM — 0 trades
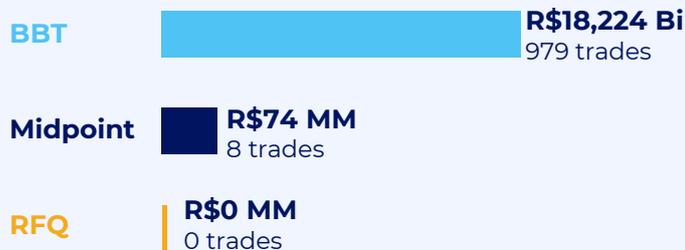
Most traded tickers (BRL MM)

- BRFS3Q: 2.444MM
- JBSS3Q: 1.924MM
- VALE3Q: 1.181MM
- ITUB4Q: 1.078MM
- B3SA3Q: 821MM
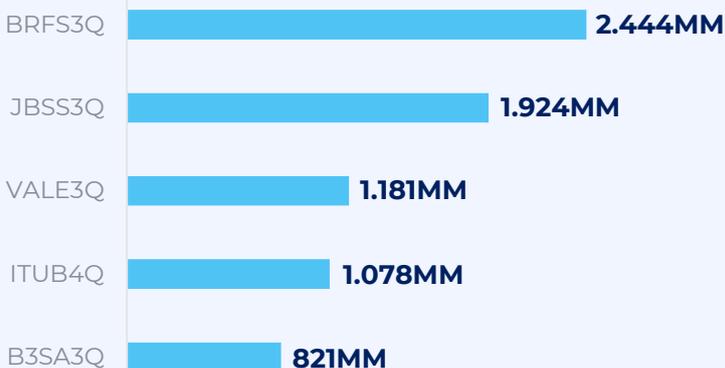
Number of tickers with orders

Legend: Midpoint, BBT
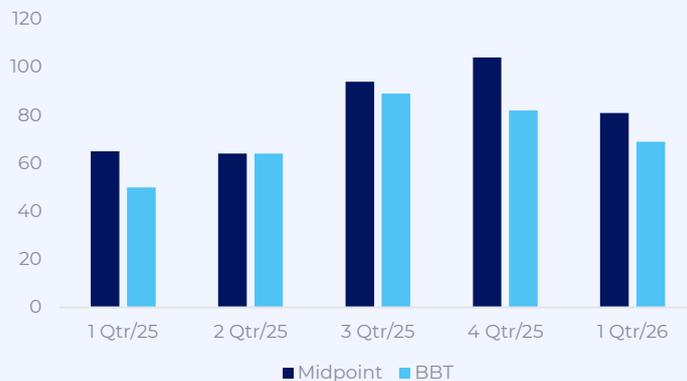
% of auctions with offers

Legend: Midpoint, BBT

% of offer volume by range

Categories: High liquidity (1-3), Medium liquidity (4-5), Low liquidity (6-8)
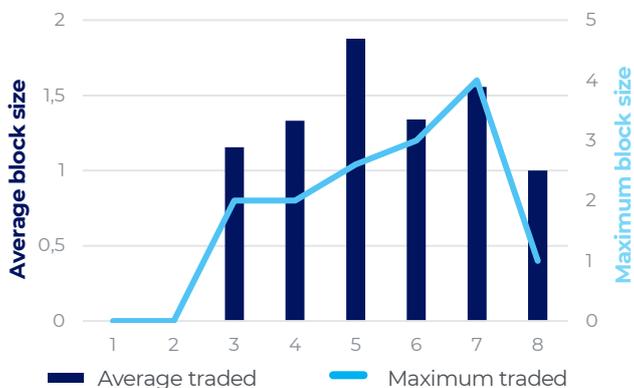
Legend: Midpoint, BBT
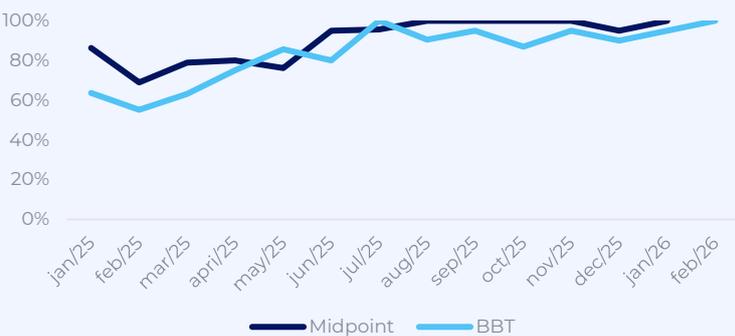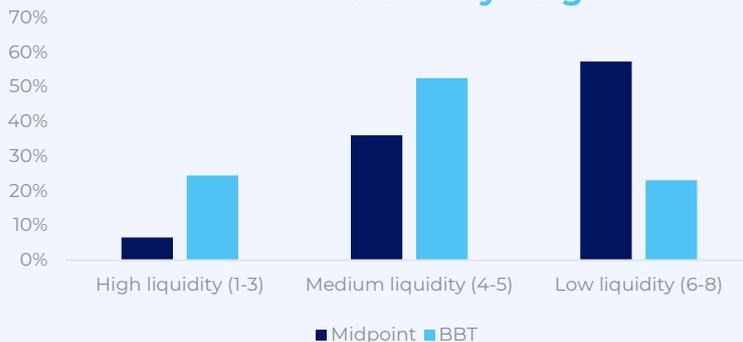
Traded volume and number of trades per liquidity level

In the Midpoint, the trades occurred close to the minimum size, with the largest trade being 4 times the minimum for an asset in range 7 (where the minimum is R$1MM). In contrast, trades in the BBT typically occur at significantly larger sizes, with the largest trade being 946 times the minimum for an asset in range 4 (with a minimum of R$4MM).

Thus, the solutions are used differently, with the Midpoint being more utilized for smaller size operations, and the BBT, due to its greater flexibility in the prices practiced, being used for larger operations.

Midpoint

Legend: Average traded, Maximum traded

BBT

Legend: Average traded, Maximum traded

[B]³