Block Trading Solutions

Midpoint Order Book, Book of Block Trade (BBT) and Request for Quote (RFQ)

Frequently Asked Questions (FAQ)

Last update on December 19, 2023

Key Topics

General Concepts (About the solutions, regulation, benefits, and fees)

1) What is block trading?

Block trading refers to buying or selling a significant volume of assets at once, in larger volumes than regular market trades.

2) What were the mechanisms for block trading before the solutions?

Before block trading solutions, the mechanisms used for trading large volumes in the central book referred to:

- Special procedures (auctions)
- Cross orders
- Algorithms for order fragmentation, which divide large orders into several smaller orders to minimize market impact

With the launch of block trading solutions, B3 provided the market with alternatives to these mechanisms, with distinct characteristics that enhance the potential to improve the quality of execution of block trading.

3) What are B3's block trading solutions?

Within the context of CVM Resolution No. 135/2022, B3 made three new solutions available, exclusive for block trading on the exchange market, separately from the central order book. These solutions have specific characteristics to meet the needs of investors trading large volumes. They are Midpoint Order Book, Book of Block Trade (BBT) and Request for Quote (RFQ).

4) What is the difference between each solution?

Midpoint is a new type of order whereby the trade execution price is the average price between the best buy price and the best sell price in the central order book.

BBT consists of a book whereby the trade execution price may be at a premium or at a discount in relation to the central book.

RFQ is a functionality through which participants may send quotation requests to the market and such requests can be responded to within a preset time limit. Once this time limit has expired, trades are executed automatically. The price for executing trades on RFQ may also be at a premium or at a discount in relation to the central book.

5) What is Resolution CVM No. 135/2022?

It is a resolution published by the Brazilian Securities and Exchange Commission (CVM) on June 10, 2022, which allows the creation of specific trading segments or procedures

to carry out block trades with large volumes of shares and securities representing shares, to be executed on the stock exchange and OTC markets.

The full content of Resolution CVM No. 135 can be viewed here (available in Portuguese).

6) Will B3's three block trading solutions replace the traditional mechanisms for block trading in the central book?

No. B3's three block trading solutions are complementary to the central book and consist of alternatives that have the potential to improve the quality of block trades.

7) What are the benefits of using these solutions for block trading?

B3's block trading solutions are specific and exclusive tools for trading large volumes. These solutions will allow users to:

- **Execute trades with security and privacy**, since orders will not be disclosed on Market Data, only trades will.
- **Minimize the impact of block trades on the market**, as they are exclusive solutions for this type of trade, separately from the central book.
- **Facilitate the meeting of counterparties and price formation** for block trades, as the solutions will be available to all Listed participants through existing connections with B3 (for Midpoint and BBT).
- Potentially **improve the execution price** of block trades.

8) What are the advantages of block trading solutions belonging to the exchange market?

Based on CVM Resolution No. 135/2022, block trading solutions can be offered on the stock exchange or organized over-the-counter market, with prior approval of the platforms by the regulator.

B3's block trading solutions are offered on the stock exchange market and bring three key benefits: (i) Guarantee of B3 Clearinghouse as the central counterparty for all trades; (ii) Clearing and settlement by multilateral balance at B3 Clearinghouse; (iii) Exemption from taxation on capital gains for non-resident investors.

9) Can block trading solutions be used by controlling shareholders for large volume trades?

Yes. Block trading solutions can be used by all participants in the Listed B3 market, as long as trading rules are complied with, such as minimum and maximum execution size, among others.

10) What are the fees to trade using the three solutions?

Trading and settlement fees will be the same as those charged for equity market trades originating from the central book, as per B3 Circular Letter 189/2023-PRE, dated November 14, 2023.

About block trading solutions

11) What assets can be traded using the block trading solutions?

The assets that can be traded via the block trading solutions are defined by CVM and can be viewed on the B3 portal.

12) What is the minimum lot size to trade using the new solutions?

Trades executed in block trading solutions must respect the minimum lot size defined and published periodically by CVM. Each asset eligible to be traded in the solutions has a specific minimum lot size, considering liquidity indicators.

The list of assets admitted to block trading and their respective minimum trading lots can be viewed by clicking here (available in Portuguese) and on the B3 portal.

Due to the indivisible block rule provided in CVM Resolution No. 135/2022, trades via block trading solutions must be executed in **whole-number multiples** of the minimum lot defined by the regulator.

13) The minimum lot size defined by the regulator is stated in financial value (BRL). Will there be a minimum size calculation stated in quantity?

B3 will calculate the minimum trading lot for each asset on a daily basis in terms of quantity, considering the previous day closing price. If the resulting price is not a whole number, the minimum lot will be rounded up by a multiple of 100 for the BBT and RFQ solutions, and by a multiple of 200 for the Midpoint solution.

Calculation example: Assuming an asset with a minimum lot of BRL8.5MM and a closing price of BRL29.90 on the previous day, the lot for each solution is:

- **Midpoint**: 284,400 instruments
- **BBT and RFQ**: 284,400 instruments

This information will be made available daily via Market Data on channels already used to disclose the instruments' characteristics.

14) Is there a B3 page or file to view the minimum lot sizes in terms of quantity?

No. For now, this information will be provided via Market Data's Security List.

15) What is the maximum size to trade using the new solutions?

Block trading of shares must comply with the provisions of special trading procedures applicable to the company's share capital. Therefore, if the volume to be traded exceeds the parameters set out in the Trading Procedures manual, the order will be rejected on the block trading solutions and the trade must be submitted to auction on the instrument traded in the central order book. It should be noted that the order will not be automatically submitted to auction in the central book.

Further information about rules and parameters for special trading procedures can be found in Circular Letter 186-2023-PRE, dated November 09, 2023, and in B3's Trading Procedures Manual.

16) What happens if an investor enters an order for one of the three solutions with a quantity less than the minimum lot size or more than the maximum lot size of the instrument?

The order will be rejected.

17) Will orders and trades for block trading solutions be disclosed on Market Data?

The orders will not be displayed on Market Data, and the trades executed will have complete and immediate post-trade transparency, namely, they will be disclosed shortly after the closing of the trade accompanied by information on the instrument, price, quantity, transaction side, and broker.

18) Given that orders are not displayed on Market Data, how will the market know about the interest in buying or selling a certain asset?

A message will be published on the news channel indicating the existence or non-existence of one or more active orders for the instrument in the respective solution, without disclosing any other information. This will not be notified with each new order that enters the book, but only when the first order is received or when there are no more orders for the asset in the respective book. Example messages for each solution:

- **Midpoint**:
    o [ticker]: Midpoint order available in the order book
    o [ticker]: No Midpoint order available in the order book
- **BBT:**
    o [ticker]: BBT order available in the order book
    o [ticker]: No BBT order available in the order book
- **RFQ**:
    o QuoteId: [xxx]; Asset: [ticker]; Quantity: -; Disclosure Time: 00:00:00; Price: -; Side: -; Length: 00:00:00; Minimum Quantity: -

19) What is the news channel?

It is the Market Data channel 63, on which relevant market news are published during the trading period, such as the start and postponement of auctions, the creation of options series, etc. Messages indicating the availability or unavailability of orders for an instrument in block trading solutions will also be published on this channel.

20) What are the tickers used for block trading solutions?

Trades executed in block trading solutions occur using new tickers with the suffix being "M" for Midpoint (e.g. XXXXXM), "Q" for BBT (e.g. XXXXXQ) and "R" for RFQ (e.g. XXXXXR). The instruments and their characteristics will be published in the BVBG.028 file.

It should be noted that the new tickers will have the same ISIN code as the current tickers for standard and odd lots.

21) What is the trading period for the three block trading solutions?

Trading in the three solutions may take place continuously throughout a trading session, in the period after the opening auction and before the closing auction of B3's central book. Solutions will not be available for after-market trades.

22) Can there be trades executed in block trading solutions during an auction for the underlying asset in the central order book?

For Midpoint, order entry will be allowed, but there will be no execution of trades while the underlying asset is being auctioned in the central order book. In the case of BBT and RFQ, order entry will be allowed and trades can be executed normally during an underlying asset auction in the central order book.

23) Will there be price tunnels for block trading solutions?

Yes. The three block trading solutions will have rejection tunnels and hard limits, but there will be no auction tunnels.

Rejection tunnels and hard limits may differ depending on each solution. Further information can be found later in this document, in the specific sections on each solution.

24) Do the three block trading solutions interact with each other?

No. Each solution works separately and independently from each other and in relation to the central book.

25) What is the trade execution criterion adopted for the solutions?

For all solutions, matching will be carried out following the Price-time Priority criterion, already adopted in B3's central book, whereby the order price is prioritized first, then time.

26) How can I execute trades using block trading solutions?

Block trading solutions can be used by participants in the Listed B3 market. For Midpoint and BBT, existing connections and access to the PUMA trading platform can be used, while for RFQ it is necessary to contract new trading sessions. Further information can be found later in this document, in the specific sections on each solution.

Certified market solutions for Midpoint, BBT and RFQ can be found on the B3 portal, on the respective pages for each solution. If you have any questions, contact your brokerage house or vendor.

27) Can I execute trades using block trading solutions via binary protocol?

Yes, for Midpoint and BBT solutions, as these can be accessed through the PUMA platform. For the RFQ solution, trades must be executed via FIX protocol.

28) Is it possible to enter cross orders in the new solutions? And how about "non-intentional" cross orders?

It will not be possible to enter cross orders in any of the three solutions. "Non-intentional" cross orders are allowed.

29) For which types of access is block trading enabled?

Desk Access and DMA.

30) Is it possible to trade via an unspecified/transitory account and then update to a specified account?

Yes.

31) Which LiNE risk metrics will be considered for each solution?

All current LiNE risk metrics will be considered. For Midpoint and BBT, risk analysis will occur for orders and trades, while RFQ will only be considered for trades.

32) Will orders and trades for the solutions be available on Drop Copy?

Yes, for Midpoint and BBT. For RFQ, only trades will be available.

About post-trade

33) How will post-trade processes work for block trading solutions?

Trades executed via block trading solutions will be captured, cleared and settled through B3 Clearinghouse with central counterparty guarantee.

Current position capture, allocation and control processes will be carried out normally considering the new tickers and the new market code 21 – BLOCK LOT. For settlement, trades executed in the block trade market and in the spot market can be cleared together as they have the same ISIN code.

The same processes, rules, and timetables in force in the spot market will be adopted, except for the rule of indivisible block allocation to more than one investor.

34) What is the rule of indivisible block allocation to more than one investor?

According to CVM Resolution No. 135/2022, block trades may not be allocated to more than one investor by splitting the minimum lot, except for trades held by investment funds and managed portfolios whose investment decisions are made by the same fund manager.

To illustrate this concept, let us assume a transaction of BRL17MM for an asset whose minimum lot is BRL8.5MM.

- In the event that this transaction results in 2 allocations, one totaling BRL10MM for "fund B" and one of BRL7MM for "fund C", with funds B and C not held by the same manager, the allocation is considered non-compliant with the rule and must be regulated. In this same example, if the funds are held by the same manager, the allocation will be compliant.
- Using the same example, if 2 allocations of BRL8.5MM each were made for funds B and C, even if they are not held by the same manager, the allocation is considered compliant, as there was no indivisible block (i.e., the value allocated respects the minimum block trade size defined by CVM).

To verify the management link in the allocation, the following will be considered:

- **Local funds and managed portfolios**: Master account.
- **International funds**: Document number of the Non-Resident Investor's fund manager entered in the "investor's attorney" field in the B3 registration system, as provided in Circular Letter 177-2023, dated October 31, 2023. In this field, the manager's CNPJ or code 88 may be entered.

B3 Clearinghouse will monitor, at time T+1 from the transaction, the allocation of block trades and will inform participants, via call center and within the allocation time, of any

non-compliance for regularization by the participant until the Equities allocation window is closed (at 15:00 T+1 from the transaction).

If non-compliance is not corrected upon closing of the allocation window, as set out in the B3 Clearinghouse Operating Procedures Manual, the Clearinghouse will cancel the allocation of the total quantity of block trades, leaving the entire allocation in the **participant's error account**. The same will occur in the event of a give-up trade – if there is an allocation irregularity identified in the carrying participant, the said give-up will be rejected and the allocation will be returned to the executing participant's error account. Compliance assessment is carried out individually for each transaction side.

35) In the case of international funds, should the registration of the investor's attorney occur even for funds that are already under a master account, or those held by a local manager?

Yes. All international funds must bring the manager's document number registered as "investor's attorney", so that the management link can be correctly identified. If it is an international manager, code 88 may be entered. If the manager is local, the CNPJ may be entered.

36) How to request the creation of document 88 for the Non-Resident Investor's manager?

The request must be sent to the Registration team by email at cadastro@b3.com.br (Subject: Creation of Code 88 for Non-Resident Investor's Attorney) or to Atende B3 using this link.

Provide the following data:

- Corporate Name/ Name
- Date of Incorporation/Birth Date
- Country
- Additional document (NIF or Tax ID – if any)

Upon submission, the Registration team will assess the data provided in the request and respond with code 88 within one (1) business day.

<u>Please note</u>: For managers with code 88 registered, it will not be necessary to create a new code.

Further information can be found in Circular Letter 177-2023, dated October 31, 2023.

37) How can the investor's attorney be linked to the Non-Resident Investor's account?

There are three ways of linking as described below:

- **a. Sincad Screen**

  - Access the NRI's fund account and on the tab "Representative/Legal Representatives", add:
    - **Relationship type**: Investor's attorney.
    - **Entity type**: Non-Resident Corporate Investor Other or Non-Resident Individual Investor Other.
    - **Document type**: Code 88.
    - **Document**: Enter the manager's code 88 as informed by the Registration team.
  - Finally, click on Confirm/Save.

- **b. BVBG.001.03 and BVBG.003.03 Files**
  - The participant may also assign the manager's data to the investor's account through the following files: BVBG.001.03 for inclusion of accounts and BVBG.003.03 for changing accounts.
  - The file layout can be viewed [here](#).

- **c. SINACOR API**
  - The participant may also assign the manager's data to the investor's account via SINACOR API.
  - If you have any questions, please contact the SINACOR Customer Service by telephone on +55 11 2565-5054 or by email at sinacor.cadastro@b3.com.br.

If you have any questions, call B3's Participant Registration Center at +55 11 2565-5072.

38) With the creation of code 88, should trades be executed in a different account other than the one I use?

No. The creation of code 88 and the update of the manager as the investor's attorney are registration processes to identify the link with the international fund manager and does not imply the registration of new accounts for the participant or investor.

Trades via the new block trading solutions can normally be executed in the same current accounts by simply updating the registration in these accounts, as previously mentioned.

39) If a trade is executed in a final account, or the allocation is made to only one account, is it still necessary to create code 88 for the manager?

No. The identification of the international fund manager link is only necessary in cases where the allocation trade is split and where the amount allocated to an account may be lower than the minimum lot size.

40) May trades via block trading solutions be transferred?

Yes. Transfer of trades may be made normally in block trading solutions.

Data and statistics

41) What does the new market code 21 – BLOCK LOT consist of?

This is a new domain in the existing field (Market or ExternalMarketCode) to identify block trades in a market separate from the current standard and odd lot markets.

Further information about the files and messages for this new domain can be found in External Communication 016/2023-VNC, dated February 28, 2023.

42) Will volumes traded in block trading solutions impact the central book statistics and volumes?

No. As these are solutions are separate from the central book, statistics on trades executed via block trading solutions will be disclosed separately in relation to trades executed in the central order book, and they are identified as belonging to the "block trade market" (market code 21 – BLOCK LOT).

Price statistics (such as maximum, minimum and average prices) will also be specific to the respective instruments, with the exception of the closing price, which will be identical to the underlying asset closing price in the central order book.

43) Where can I find the volumes traded by each block trading solution and by ticker?

The volumes traded via block trading solutions can be found in the Daily Market Bulletin in T+1, available here, in two ways:

- In the Downloads tab, download the full bulletin or the chapter "Spot, forward and options".
- In the Quotes tab, Spot, forward and options, filter by "Blocks – BBT", "Blocks – Midpoint" or "Blocks – RFQ".

This data will also be available from the UP2DATA tools in T0 and from DATAWISE+ in T+2.

44) Will the volumes traded via block trading solutions impact the indices?

No. The new tickers will not be considered for B3's existing indices, and the volumes traded using these solutions will not affect the assets' tradability index.

Midpoint Order Book

45) What is Midpoint Order Book?

The Midpoint solution is a block trade book whereby Midpoint-type orders are entered with a limit price defined by the investor, and whose execution price is set at the midpoint price in the central order book.

46) What is Midpoint order?

It is a new type of order used exclusively in the Midpoint Order Book solution for block trades. It is characterized by being a limited, hidden order, valid for the day and whose interaction only occurs with the same type of orders.

47) Why is Midpoint a hidden order?

The Midpoint order is hidden as it is not disclosed to the market via Market Data. Only alerts will be disclosed on the news channel to notify the market of the availability (or unavailability) of orders for a given instrument, and only the ticker is informed.

48) What is the midpoint price in the central order book?

The midpoint price is the average price between the best bid order and the best ask order of the underlying asset in B3's central book. For example: If at a given moment and for a given asset, the best bid offer is BRL30.02 and the best ask order is BRL30.04, the midpoint price is BRL30.03.

49) How does the Midpoint Order Book solution work?

Examples of how the Midpoint Order Book works can be found in the product's fly sheet and in the illustrative video available on the B3 portal.

50) If a trade is always executed at the underlying asset midpoint price in the central order book, why should I indicate a limit price for the Midpoint order?

The Midpoint order limit price will be used as a reference to the order's validity. If the midpoint price in the central order book is outside the limit price indicated by the user, the trade will not be executed and the order will remain in the book.

Example: If a user enters a Midpoint bid order for asset XXXXXM with a limit price of BRL20.00 and at this point the midpoint price in the central book for asset XXXXX is BRL21.00, the order cannot be executed and will remain in the Midpoint book until: (i) The order limit price is changed; (ii) The midpoint price in the central book is updated and is within the order limit price; or (iii) The order is canceled by the user or by B3 at the end of the trading session.

51) Is the limit price indicated in the Midpoint order used to prioritize matching between bidders and askers?

No. As the trade execution price is always the midpoint price in the central book, the orders are executed by order of arrival.

Example: If for asset XXXXXM a bid order at BRL20.00 is received in t1, and in t2 another bid order is received at BRL19.00, order 1 will be executed before order 2 given the order of arrival, even though order 2 has a better limit price. However, if there is a counterparty, both orders will be executed at the midpoint price.

52) Can I enter any price as the limit price for the Midpoint order?

No. Midpoint orders are subject to the same rejection tunnels and hard limits as the underlying asset in the central order book and, therefore, orders whose prices are outside these limits will be rejected. There are no auction tunnels in Midpoint.

53) Does the Midpoint Order Book solution allow partial execution?

For the Midpoint solution, partial execution is allowed and there is no possibility of indicating the minimum execution quantity.

Example: Suppose an asset with a minimum block trade size of 100,000 shares. If the user enters a Midpoint order with a quantity equal to 400,000 shares, with a counterparty for 200,000, a trade with 200,000 shares would be generated and the remaining 200,000 would remain in the Midpoint book.

54) What will the trade price be if the underlying asset midpoint price exceeds two decimal places?

The execution will be divided equally into two trades, with prices rounded up and down, if the midpoint price exceeds two decimal places. Examples:

- Suppose that in the execution of XXXXXM, the best bid offer for XXXXX in the central book is BRL27.42 and the best ask offer is BRL27.43. The midpoint price would be BRL27.425 → in this case, 2 trades with equal quantities are generated, one with a price of BRL27.42 and the other with a price of BRL27.43.
- If the best bid order for XXXXX in the central book was BRL27.42 and the best ask order was BRL27.45, the midpoint price would be BRL27.435 → in this case, 2 trades with equal quantities are generated, one with the price of BRL27.43 and the other with a price of BRL27.44.

55) When will trades generated in the Midpoint Order Book be available to the market? With what data?

Each trade will be available on Market Data shortly after the execution, containing the following data: buy broker, sell broker, instrument (considering the ticker ending in "M"), quantity, and price.

56) Can orders in the Midpoint Order Book be changed and canceled at any time?
Yes.

57) What is the behavior of orders in the Midpoint Order Book during an underlying asset auction in the central order book?

Midpoint orders will remain in the book until the auction in the central book is completed and the Midpoint book once again allows trade execution. It should be noted that entering orders in the Midpoint Order Book during an auction will be allowed, but no trades may be executed.

58) After the end of the underlying asset auction in the central order book, what will be the midpoint price considered when executing trades in the Midpoint solution?

The midpoint price of the remaining orders for the underlying asset in the central book will be considered.

59) Is any configuration necessary to execute trades using the Midpoint Order Book solution via ePUMA?
Yes, as explained below.

1. With the ePUMA station open, on the "Terminal de Operações" screen, select the General option, "Parametrização de ofertas", from the menu.
2. Access the ''Parâmetros" tab. In the bottom right corner, check the "RLP/Retail/TA/QDF" box to enable the Midpoint offer.
3. After making this adjustment, the bill will have a new option, the "Atributo" field, where the operator must select MidPoint to send an offer to the Midpoint Order Book.

Book of Block Trade (BBT)

60) What is BBT?
BBT is a solution aimed at continuous block trading with execution prices at a premium or a discount in relation to the central order book.

61) Is there a new type of order for the BBT block trading solution?
No, the BBT block trading solution is carried out using existing orders:

- **Limited order.**
- **FAK** (Fill-and-Kill) or EOC (Execute-or-Cancel) order: An order that allows partial execution with immediate cancellation of the remaining quantity.

- **FOK** (Fill-or-Kill) or AON (All-or-None) order: An order that does not allow partial execution – either the full quantity is executed or the order is immediately canceled.

62) How does the BBT solution work?

Examples of how BBT works can be found in the product's fly sheet and in the illustrative video available on the B3 portal.

63) What is premium or discount in relation to the central order book?

Premium or discount means that prices on BBT can be above or below the underlying asset prices in the central book. Example: Asset XXXXX may be traded at BRL32.00 in the central book, and asset XXXXXQ may be traded at BRL34.00 or BRL31.00 on BBT.

The price variation allowed on BBT must respect previously defined rejection tunnels, which consider the price of the last underlying asset trade in the central book as a reference. Example: If the rejection tunnel of asset XXXXXQ on BBT is 5%, a variation of +5% and -5% will be allowed in relation to the last trade of asset XXXXX in the central book. The BBT tunnels per instrument can be found on the B3 portal.

64) What happens if I enter an order with a price outside the rejection tunnel limits for the asset?

The order will be rejected by the platform.

65) Does the BBT solution allow partial execution?

For the BBT solution, partial execution is allowed and there is no possibility of indicating the minimum execution quantity.

Example: Suppose an asset with a minimum block trade size of 100,000 shares. If the user enters a BBT order with a quantity equal to 400,000 shares, with a counterparty for 200,000, a trade with 200,000 shares would be generated and the remaining 200,000 would remain in the BBT book.

There is an exception to partial execution, in the event the user enters a FAK (Fill-and-Kill) or FOK (Fill-or-Kill) order on BBT. Using the same example, if a FAK order were entered, the trade would be executed with 200,000 shares and the remaining 200,000 shares would be automatically canceled. If a FOK order were entered, no trade would be generated and the order would be automatically canceled, as no counterparty was found for the entire order, which is 400,000 shares.

66) When will trades generated on BBT be available to the market? With what data?

Each trade will be available on Market Data shortly after execution, containing the following data: buy broker, sell broker, instrument (considering the ticker ending in "Q"), quantity, and price.

67) Can BBT orders be changed and canceled at any time?
Yes.

68) What is the behavior of orders on BBT during an underlying asset auction in the central order book?
The orders will remain active and unchanged in the BBT book, as trading in BBT is allowed during the underlying asset auction in the central order book.

69) Is any configuration necessary to execute trades using the BBT solution via ePUMA?

To trade in the BBT solution via ePUMA, simply enter limited, FAK or FOK type orders for tickers ending in Q.

Request for Quote (RFQ)

70) What is RFQ?
RFQ is a functionality for temporal block trades based on requesting buy and sell quotations to the market. Requests can be responded to within a time limit, and after this time, trade execution is automatic, and the price may be at a premium or a discount in relation to B3's central book.

71) How does the RFQ solution work?
Examples of how RFQ works can be found in the product's fly sheet and in the illustrative video available on the B3 portal.

72) What will trade execution be like considering the minimum execution quantity?
For RFQ, it is possible to define the minimum execution quantity. However, as it is a temporary request, the remaining quantity is canceled.

Example: Suppose an asset with a minimum block trade size of 150,000, and a quotation request entered for 450,000 shares with a minimum execution quantity of 300,000.

a. If by the request time limit there are only responses for 150,000 shares, no trade will be executed (as the minimum execution quantity has not been reached).
b. If there is a response for 300,000, the trade(s) will be executed and the remaining 150,000 will be canceled (as the request time has already expired).

73) What does it mean to have the price benefit given to the requester?

If request and response prices intersect, but differ from each other, the trade will be executed considering the price that best suits the requester.

Example: If the limit price informed in the request is BRL15.00 and the price informed by a respondent is BRL14.50, the trade will be executed at BRL14.50, thus benefiting the requester.

74) Can a request be changed or canceled during the time limit?

Yes. Changing requests is permitted at any time before the end of the time limit - if this change occurs with less time remaining than the minimum time defined by B3, the request will have a new time limit equivalent to the minimum time. There will be a maximum number of changes of requests allowed by B3, which will be disclosed on the B3 portal.

Cancellation of a request is permitted at any time before the time limit expires.

75) Can responses be changed or canceled during the time limit?

Yes. Changing and canceling responses is permitted at any time before the request time limit expires.

76) When will trades generated on RFQ be available to the market? With what data?

Each trade will be available on PUMA Market Data shortly after execution, containing the following data: buy broker, sell broker, instrument (considering the ticker ending in "R"), quantity, and price.

77) What is the behavior of orders on RFQ during an underlying asset auction in the central order book?

Requests and responses can be sent normally, given that RFQ trading is allowed during the underlying asset auction in the central order book.

78) How can I connect my solution to the RFQ System?

Executing trades via RFQ solution requires contracting new trading sessions to access the RFQ system. Further information about contracting RFQ connectivity services is available in the Connectivity Services Commercial Policy, which can be found on the B3 portal. Market solutions certified for RFQ can be found on the B3 portal.

79) Can RFQ be used via ePUMA?

No.

80) Is it possible to have multiple trades generated from a single request? If so, can these different trades have different prices?

Yes, several trades with different prices can be generated from a single request, and in all trades the price benefit is always given to the requester.