

## FEE STRUCTURE CHANGE

## Termination of the Fee Exemption on the Binary Market Data (Binary UMDF) Connectivity Service

Intended for segment participants: Listed

Summary: The full exemption of Binary Market Data connectivity service fee will end on 10/14/2025.

The 100% exemption of Binary Market Data connectivity service fee will end on 10/14/2025. Starting from **07/10/2025**, the pricing definition and its respective billing rules will be available for consultation in the Commercial Policy for Connectivity Services, which can be found on [B3's website](#).

### About Binary Market Data

The Market Data of all the assets traded in the PUMA Trading System can be consumed through the Financial Information eXchange (FIX) communication protocol, encoded in FIX Adapted for Streaming (FAST) format.

With the technology update of the Unified Market Data Feed (UMDF) Platform, the binary feed has been provided in Simple Binary Encoding (SBE).

This feed offers lower latency when compared with the FAST format encoding, mainly benefitting high-performance trading systems thanks to its low encoding and decoding latency.

This Circular Letter revokes and fully substitutes Circular Letter OC 188/2024-VPC, dated December 26, 2024.

For more information, please contact our call centers.

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