

March 18, 2025
010/2025-VNC

EXTERNAL COMMUNICATION

Listed B3 Participants

Re.: **Change to the Minimum Size for Cross Order Registration**

B3 hereby informs you that, based on the monthly monitoring of indicators and thresholds in relation to cross order registration rules, it has identified the need to adjust the minimum quantity for cross order registration in the following products:

- **REAG3** - the average percentage of cross order volume in the past three months was 26%, thus exceeding the 25% threshold for this product. Therefore, as of **March 19, 2025**, the minimum size for cross order registrations for REAG3 will be 15,000 equities.
- **Equity futures** - the average percentage of cross order volume in the past three months was 21%, thus exceeding the 10% threshold for this product for the second consecutive time. Therefore, as of **March 19, 2025**, we will implement the cross order minimum size rule between the best bid and the best ask, with the minimum size of 50% of the size of the current rule for the registration of orders, in other words 7,500 contracts, as foreseen in item (v) of section 4.3.3.1 of B3's Trading Procedures Manual.

- **BDR ETFs** - the average percentage of cross order volume in the past three months was 23%, thus exceeding the 20% threshold for this product for the second consecutive time. Therefore, as of **March 19, 2025**, we will implement the cross order minimum size rule between the best bid and the best ask, with the minimum size of 50% of the size of the current rule for the registration of orders, in other words 7,500 contracts, as foreseen in item (v) of section 4.3.3.1 of B3's Trading Procedures Manual.
- **Equity ETFs** - the average percentage of cross order volume in the past three months was 13%, thus exceeding the 10% threshold for this product for the second consecutive time. Therefore, as of **March 19, 2025**, we will implement the cross order minimum size rule between the best bid and the best ask, with the minimum size of 50% of the size of the current rule for the registration of orders, in other words 7,500 contracts, as foreseen in item (v) of section 4.3.3.1 of B3's Trading Procedures Manual.
- **Option on single stocks** - the average percentage of cross order volume in the past three months was 22%, thus exceeding the 20% threshold for this product for the second consecutive time. Therefore, as of **March 19, 2025**, we will implement the cross order minimum size rule between the best bid and the best ask, with the minimum size of 50% of the size of the current rule for the registration of orders, in other words 10,000 options, as foreseen in item (v) of section 4.3.3.1 of B3's Trading Procedures Manual.

The minimum sizes for cross order registration are available on the B3 website at www.b3.com.br/en_us/, Solutions, Platforms, PUMA Trading System, Participants and traders, Rules and trading parameters, Cross orders.

B3's monthly monitoring of indicators and thresholds in relation to cross order registration rules is set forth in item 4.3.3.1 of B3's Trading Procedures Manual.

Further information can be obtained from B3 Services – Trading Support or Trading Services by telephone on +55 11 2565-5021/5022 or by email at tradingsupport@b3.com.br and trading@b3.com.br.

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Trading and CCP