

CHANGE TO PRODUCT OR SERVICE

Block Trade Solutions – Book of Block Trade (BBT) improvements – Cross orders, the end of mandatory trading in round lots, and parameterization of minimum volume

Destined for segment participants: Listed.

Summary: As of March 16, 2026, B3 will implement three improvements to the BBT block trades infrastructure. These will allow registration of cross orders at a premium or discount, in compliance with current BBT and cross order rules, permit cross order entries that disregard round lots, and allow predefinition of minimum executable quantity.

As of **March 16, 2026**, B3 will implement three improvements to the Book of Block Trade (BBT) infrastructure: cross trade registration at a premium or discount, the end of mandatory trading in round lots and the parameterization of the minimum executable quantity. See more below.

1. Cross order registration at a premium or discount

As is the case with the central order book, BBT intermediaries may simultaneously enter block trade buy and sell orders following the usual flow for cross order registration. They are only required to enter the ticker for the asset that is enabled for block trading, with the 'Q' suffix added.

Cross order execution will only occur in the BBT if the order is at the best price available in that infrastructure upon execution. If there is an order at a better price in the BBT book, the cross order will be rejected, guaranteeing process integrity. As the BBT book

is hidden (with no orders divulged to the market), the rejection message will be generic without specifying whether the order at the better price was to buy or sell.

This functionality must fully comply with existing BBT block trading rules, including the CVM-defined mandatory minimum size and the applicable rejection tunnels. For further information on the minimum size and the existing tunnels, please visit the [B3 website](#).

We will also extend to the BBT the thresholds that currently apply to cross orders in the central order book, considering the aggregate volume of the cross orders in the two books for monthly calculation of the threshold. If these limits are hit, in addition to the increase to the currently foreseen minimum size for cross orders in the central order book, the cross order in the BBT will be suspended until volumes return to acceptable levels.

All trades executed via cross orders in the BBT will be divulged in Market Data through a combination of tags 'PT' (Block Book Trade) and 'X' (Cross) in tag 277 (TradeCondition), assuring standardization and transparency for the market.

2. End of mandatory trading in round lots

This functionality will allow order entry and consequently trade execution in BBT without requiring round lots, only the minimum quantity in the instrument for transactions in block trade solutions. If the order is partially executed, resulting in an amount that is lower than the minimum quantity, the remaining quantity will be cancelled.

3. Parametrization of an execution minimum quantity

This optional functionality will allow you to predefine a minimum executable quantity of the order in the BBT. An order containing the minimum volume will be executable if:

1. There is an order on the opposite side that meets the required minimum quantity.

2. There are other conditions in the order, such as a price limit in line with the BBT order's price tunnel.

If there is a remaining amount from the execution of the order and it surpasses the minimum for trading the instrument in block trade solutions, the order will remain in the book, but without the minimum quantity requirement established upon order entry. If the investor wishes to reinstate the requirement of an executable minimum, it must cancel the order with the remaining amount in balance and enter a new order.

If the two hypotheses above are not met, for example if there is not an opposite order that meets the required minimum volume and that is within the BBT price, the order with a minimum quantity will be immediately cancelled.

The annex hereto sets out some BBT working scenarios exemplifying the improvements described in the items above.

For further information please contact our service centers.

B3 Services – Trading Support
+55 11 2565-5021
tradingsupport@b3.com.br

B3 Services - Trading
+55 11 2565-5022
trading@b3.com.br

B3 S.A. – Brasil, Bolsa, Balcão

Annex 1 – Examples of how BBT improvements operates

Premise: the minimum size for blocks of the paper is 100,000 in all examples. The quantity of orders entered does not need to be a multiple of the minimum.

Example 1 – Execution of an order with a residual quantity (with no execution minimum quantity)

No order has a minimum quantity.

Buy order				Sell order			
Time	Minimum qty.	Quantity	Price (BRL)	Price (BRL)	Quantity	Minimum qty.	Time
10:40:32	0	250,000	20.00	19.90	150,000	0	10:45:00

Result

- A transaction with a quantity of 150,000 is executed at the price of the order that arrived first – in this case, BRL 20.00.
- The remaining quantity of the buy order (100,000) remains in the book.

Example 2 – Execution of the order with cancellation of the residual quantity (with no execution minimum quantity)

No order has a minimum quantity.

Buy order				Sell order			
Time	Minimum qty.	Quantity	Price (BRL)	Price (BRL)	Quantity	Minimum qty.	Time
10:40:32	0	230,000	20.00	19.90	200,000	0	10:45:00

Result

- A transaction with 200,000 quantities is executed at the price of the order that arrived first – in this case, BRL 20.00.
- The remaining quantity of the buy order (30,000) is cancelled, because it is lower than the minimum size (in the example, 100,000).

Example 3 – All or nothing order execution

The sell order has a minimum quantity = 150,000.

Buy order				Sell order			
Time	Minimum qty.	Quantity	Price (BRL)	Price (BRL)	Quantity	Minimum qty.	Time
10:40:32	0	200,000	20.00	19.90	150,000	150,000	10:45:00

Result

- A transaction with a quantity of 150,000 is executed at the price of the order that arrived first – in this case, BRL 20.00.
- The remaining quantity of the buy order (50,000) is cancelled, because it is lower than the minimum size (in the example, 100,000).

Example 4 – All or nothing order cancellation

A sell order has a minimum quantity = 150,000.

Buy order				Sell order			
Time	Minimum qty.	Quantity	Price (BRL)	Price (BRL)	Quantity	Minimum qty.	Time
10:40:32	0	120,000	20.00	19.90	150,000	150,000	10:45:00

Result

- There is no transaction, as the buy order does not reach the execution minimum quantity of the sell order.
- Cancellation of the sell order (150,000).

Example 5 – Execution of an all or nothing order, grouping orders from the opposite leg, with no residual quantity

The sell order has a minimum quantity = 150,000.

Buy order				Sell order			
Time	Minimum qty.	Quantity	Price (BRL)	Price (BRL)	Quantity	Minimum qty.	Time
10:40:32	0	100,000	20.00	19.90	300,000	150,000	10:50:00
10:45:32	0	150,000	19.90				

Result

- There are two transactions, always at the price of the order that arrived first: one with a quantity of 100,000 at BRL 20.00 and the other with a quantity of 150,000 at BRL 19.90. Adding together the transactions of the two orders, we reach the execution minimum quantity of the sell order.
- The remaining quantity of the sell order (50,000) is cancelled, because it is lower than the minimum size (in the example, 100,000).

Example 6 – Execution of an all or nothing order, grouping orders from the opposite leg, with a residual quantity

The sell order has a minimum quantity = 210,000.

Buy order				Sell order			
Time	Minimum qty.	Quantity	Price (BRL)	Price (BRL)	Quantity	Minimum qty.	Time
10:40:32	0	100,000	20.00	19.90	310,000	210,000	10:50:00
10:45:32	0	110,000	19.90				

Result

- There are two transactions, always at the price of the order that arrived first: one with a quantity of 100,000 at BRL 20.00 and the other with a quantity of 110,000 at BRL 19.90. Adding together the transactions of the two orders, we reach the execution minimum quantity of the sell order.
- The remaining quantity of the sell order (100,000) remains in the book, but without the parameterization of the execution minimum quantity.

Example 7 – Cross order registration cancellation

BBT book:

Buy order				Sell order			
Time	Minimum qty.	Quantity	Price (BRL)	Price (BRL)	Quantity	Minimum qty.	Time
10:40:32	0	120,000	20.05				

Cross order entry in the BBT:

Buy order		Sell order	
Quantity	Price (BRL)	Price (BRL)	Quantity
120,000	20.00	20.00	120,000

Result

- There is no transaction, as the cross order price is lower than that of the BBT book.
- Cross order rejected.