B3 Market Data – FIX/FAST and Conflated – Order book management based on Price/Priority

Destined for segment participants: Listed.

Summary: UMDF FIX/FAST and Conflated order book management will be based on priority and no longer on position.

We inform you that UMDF FIX/FAST and Conflated order book management will come to be based on priority and no longer on position, in line with what has already been executed for Binary Market Data. This change is part of the continuous enhancement process of B3's trading systems and seeks to meet market participants' planning needs in advance.

Among the main benefits of this measure are:

- greater operating efficiency, with more efficient order modifications and exclusions (minimizing computer processing and reducing latency).
- alignment with global standards, bringing greater flexibility and ease for systems' integration.
- viability of a natural update approach, as the orders will be managed independently.

See below the main updates to the UMDF FIX/FAST and Conflated specification.

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1. Updates to the UMDF FIX/FAST and Conflated specification

The changes will have a minimal impact on the current messages structure, maintaining the Market By Order (MBO) feed, with priority coming to be determined by OrderID (already present in the current messages) for all orders at the same price level. The position in the order book will no longer be sent.

Please note that for the Market By Price (MBP, which is already ordered by price level) and Top of Book (TOB) feeds, the position will no longer be entered in the order book.

This update is principally characterized by:

- an order book management mechanism based on price/priority, tags MDEntryPx (270)/OrderID (37).
- the MDEntryPositionNo (290) optional tag no longer being published.

The detailed technical specification of the modifications (UMDF_FIX/FAST_Conflated-OrderManagementPricePriority) is available at [All Projects](#) > Search > UMDF FIX/FAST and Conflated: Order book management based on Price /OrderID > Supporting material.

2. Update timetable and stages

2.1 Certification environment

Order book management based on price/priority is already available in a certification environment, initially with the simultaneous publication of the position (mDEntryPositionNo) and priority (determined by OrderID). In a second phase, the publication of the position will be disabled and only priority will remain.

Certification will not be mandatory.

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2.2 Production environment – simultaneous publication of position and priority

Book order management based on price/priority is already available in a production environment.

During the transition process, the publication of the position through the MDEntryPositionNo field will still occur simultaneously with the priority determined by the OrderID field.

Provision of the solution in production at this stage with the simultaneous support of both order book management mechanisms (priority and positions) will allow the participants to migrate their systems in a controlled manner before the end of the support for book management based on position.

2.3 End of support for book management based on position

At this stage, the support for book management based on position will end, with the deactivation of the MDEntryPositionNo field, which will no longer be sent in the Market Data messages to the MBO, MBP and TOB feeds.

2.4 Update timetable

The dates for ending support for book management based on position in the certification and production environments for UMDF FIX/FAST and Conflated are available on the website B3 Tech Launches | Trading > UMDF FIX/FAST and Conflated: Order book management based on Price/OrderID.

For further information please contact our service center.

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