

PRODUCT OR SERVICE CHANGE

Block Trading Solutions - Removal of the obligation to trade in integer multiples and parameterization of minimum quantity in the Midpoint offer.

Intended for segment participants: Listed

Summary: Implementation on 06/23/2025 of two improvements to the B3's Block Trading Solutions in Midpoint offers. They will allow you to send orders without the need to respect integer multiples and the default of a minimum executable quantity.

We inform you that on 06/23/2025, two improvements will be implemented in the Block Trading Solution in Midpoint offers: the withdrawal of multiples and the inclusion of a minimum quantity.

The first improvement will allow the sending of orders and, consequently, the closing of trades, without the need to respect integer multiples of the minimum size, requiring only the fulfillment of the minimum quantity of the instrument for trading in block trading solutions. The functionality adds a new mechanism that, in case the order is partially executed, resulting in a remaining balance lower than the minimum amount of the instrument, the remaining quantity will be canceled.

The second improvement will make it possible to predefine a minimum executable quantity of the order, and it is not mandatory to fill it in. The execution of the offer containing the minimum quantity will occur in the following cases:

1. Existence of an opposite order that supplies the minimum quantity required.
2. Other conditions of the offer, for example, limit price that respects the Midpoint.

If there is a remaining balance in the execution of the offer and this is higher than the minimum of the instrument for trading in block trading solutions, the order will remain in the book, but without the requirement of the minimum quantity established at the entry of the offer. If the investor wishes to reinstate the requirement of an executable minimum, it will be necessary to cancel the offer with the remaining balance and submit a new offer.

It is worth mentioning that if the two hypotheses above are not met, that is, there is not, for example, an opposite offer within the conditions of the Midpoint, the offer with a minimum quantity will be canceled.

The Annex to this External Notice presents some scenarios for the operation of the Midpoint offer that exemplify the improvements.

Additional clarifications can be obtained from the B3 Call Center:

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Annex 1 – Examples of Midpoint operation

Assumption: The minimum paper block size is 100,000 in all examples.

Example 1 - Bid execution with all-or-nothing bid behavior

The offer to sell has a minimum quantity = 150,000.

Midpoint price of the central book: R\$19.95

Purchase Offers				Sale Offers			
Timetable	Minimum quantity	Quantity	Price (R\$)	Price (R\$)	Quantity	Minimum quantity	Timetable
10:40:32	0	200,000	20.00	19.80	150,000	150,000	10:45:00

Result

- A trade with the quantity of 150,000 is made at the Midpoint price of the central book (\$19.95).
- The remaining purchase offer quantity (50,000 quantities) is canceled because it is less than the minimum parameterized run quantity.

Example 2 – Offer cancellation with all-or-nothing behavior

The offer to sell has a minimum quantity = 150,000.

Midpoint price of the central book: R\$19.95

Purchase Offers				Sale Offers			
Timetable	Minimum quantity	Quantity	Price (R\$)	Price (R\$)	Quantity	Minimum quantity	Timetable
10:40:32	0	120,000	20.00	19.80	150,000	150,000	10:45:00

Result

- No deal occurs, the purchase offer does not reach the minimum execution quantity of the sale offer.
- Cancellation of the offer to sell (150,000).

Example 3 – Bid execution with residual quantity greater than minimum size (no minimum execution quantity)**Midpoint price of the central book: R\$19.95**

Purchase Offers				Sale Offers			
Timetable	Minimum quantity	Quantity	Price (R\$)	Price (R\$)	Quantity	Minimum quantity	Timetable
11:30:00	0	230,000	20.00	19.89	120,000	0	11:35:00

Result

- A deal with the quantity of 120,000 is made at the Midpoint price of the central book (\$19.95).
- Remaining quantity of the purchase offer (110,000 quantities) remains in the book.

Example 4 – Execution of the offer in almost its entirety, with cancellation of the residual quantity because it is less than the minimum size (no minimum quantity of execution)**Midpoint price of the central book: R\$19.95**

Purchase Offers				Sale Offers			
Timetable	Minimum quantity	Quantity	Price (R\$)	Price (R\$)	Quantity	Minimum quantity	Timetable
10:47:32	0	180,000	20.00	19.80	200,000	0	10:40:00

Result

- A deal of 180,000 quantities is held at the Midpoint price of the central ledger (R\$19.95).

The remaining quantity of the sales offer (quantity of 20,000) is canceled, as it is less than the minimum lot (in the example, the quantity is 100.00).

Example 5 – Execution of an offer with a residual quantity greater than the minimum size, but less than the minimum execution quantity

The offer to sell has a minimum quantity = 150,000.

Midpoint price of the central book: R\$19.95

Purchase Offers				Sale Offers			
Timetable	Minimum quantity	Quantity	Price (R\$)	Price (R\$)	Quantity	Minimum quantity	Timetable
10:00:00	0	100,000	20.00	19.80	300,000	150,000	11:00:00
10:27:00	0	150,000	19.98				

Result

- A trade with the quantity of 100,000 is made at the Midpoint price and the deal with the quantity of 150,000 is made at the Midpoint price (adding the deal of the two offers, the minimum amount of execution of the sell offer is reached).
- The remaining quantity of the sales offer (50,000) is canceled, as it is less than the minimum parameterized execution quantity.

Example 6 – Execution of an offer with a minimum execution quantity and a residual quantity greater than a minimum size.

The offer to sell has a minimum quantity = 200,000.

Midpoint price of the central book: R\$19.95

Purchase Offers	Sale Offers
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Timetable	Minimum quantity	Quantity	Price (R\$)	Price (R\$)	Quantity	Minimum quantity	Timetable
16:00:00	0	100,000	20.00	19.80	300,000	200,000	17:00:00
16:20:00	0	100,000	19.98				

Result

- A trade with the quantity of 100,000 is made at the Midpoint price and a trade with the quantity of 100,000 is made at the Midpoint price (adding the trade of the two offers, the minimum execution quantity of the sell offer is reached).
- The offer of sale with the quantity of 100,000 remains in the book, but with no minimum quantity.