Commercial Policy

Risk Services

2026

TABLE OF CONTENTS

INTRODUCTION 4
MARGIN SIMULATOR 4
WEB MARGIN SIMULATOR 5
FUND CAPITAL RISK SIMULATOR (RCF) 5
1 User Types and Access Profiles 7
1.1 User Types 7
1.2 System Access 7
2 How to subscribe 7
3 Pricing Table and Billing 8
3.1 Margin Simulator Pricing Table 8
3.2 Fund Capital Risk Simulator (RCF) Pricing Table 8
3.3 D+1 Risk Simulator Pricing Table 9
3.4 Minimum (Floor) and Maximum (Cap) fees 9
3.5 Price table for Market Makers 10
3.6 Annual Adjustment 10
3.7 Billing 10
4 General Questions 10

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HISTÓRICO DE REVISÕES

Date	Version	Description	Responsible Team
06/14/2019	1.0	Initial version of the document.	VPC
11/19/2021	2.0	Addition of the pricing table for Market Makers.	VPC
02/04/2025	3.0	Addition of the new RCF simulation service.	VPC
11/09/2026	4.0	Addition of the new D+1 Risk Simulator service.	VPC

INTRODUCTION

Risk Services are a collection of online risk management services launched by B3 in order to offer clients fast, secure, and easy-to-maintain ways to simulate margin calls, create different scenarios for required margin calculation, assist in collateral management, among other uses.

MARGIN SIMULATOR

The first service offered by B3 is the Margin Simulator, a required margin calculation simulation tool. The calculations performed by the Margin Simulator are generated by CORE (Close-Out Risk Evaluation), the same platform that carries out the risk management processing of B3's Clearinghouse. The system has an extremely complex calculation methodology, with more than 10,000 risk scenarios assessed, allowing margin calls to be generated efficiently.

Made available as an Application Programming Interface (API) and also through an add-in in the MS Excel application, the simulator allows the user to include financial assets and securities traded in the markets managed by B3, creating a hypothetical portfolio for submission of the data for required margin calculation. The system provides different ways of creating the portfolio to be simulated:

a. Manual entry of the desired asset types and their respective values in the indicated fields;

b. Import of the actual end-of-day (EOD) or intraday portfolio from CORE itself, making the simulation more similar to what will be processed by B3. For this option, prior authorization from the PNP is required.

After the creation of the portfolio to be simulated, the system sends the information to B3's risk system (CORE), which in turn returns the risk of the positions, the value of the collateral posted, the liquidity resource used, and the collateral balance (margin call).

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WEB MARGIN SIMULATOR

A web tool developed to provide individual investors with access to B3's integrated risk calculation system. The tool allows investors to perform up to 10 simulations per day by creating a portfolio with up to 20 positions.

The tool is available at: https://simulador.b3.com.br .

FUND CAPITAL RISK SIMULATOR (RCF)

The Fund Capital Risk Simulator (RCF) service was developed to provide fund administrators and managers with fast and efficient access to detailed information related to the RCF metric for their portfolios.

With this simulator, users can consult the RCF of existing portfolios through the portfolio copy functionality, as well as create and manage hypothetical portfolios to simulate different scenarios and verify the RCF results generated from each simulation.

The service provides a more detailed and predictable view of the RCF metric results, helping with strategic decision-making.

To make its use even easier, the project offers an API (Application Programming Interface), which enables quick, easy, and direct access to the RCF metric calculation methodology, in addition to allowing integration with other tools and systems used by managers.

D+1 RISK SIMULATOR

The D+1 Risk Simulator service was developed to provide market participants with fast and efficient access to a preview of information related to margin calculation before it is made available through B3 Clearing's regular processes.

With this simulator, users can consult in advance the risk metrics of eligible portfolios, allowing for greater predictability and supporting the preparation of their internal operational processes.

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The service provides an early view of risk metrics, contributing to the optimization of operational routines and to a prior analysis of results before their official disclosure.

The simulations cover portfolios composed exclusively of instruments and segments previously defined by B3, provided that there are no operational, regulatory, or risk-related restrictions that prevent their early disclosure.

To make its use even easier, the service offers an API (Application Programming Interface), which enables quick, easy, and direct access to the simulated D+1 risk information, in addition to allowing integration with other tools and systems used by market participants.

1 User Types and Access Profiles

1.1 User Types

Risk Services may be contracted by different types of users, including participants in the markets managed by B3 and vendors that wish to integrate them into their systems.

1.1.1 Professional Use

For the contractor's internal use, that is, for carrying out simulations of hypothetical portfolios with the institution's own positions or those of its clients (legal entities).

External distribution of the service is not permitted. It is the contractor's responsibility to ensure proper distribution to professional users; non-professional users may access the tool through the web simulator.

1.2 System Access

To obtain access to Risk Services, the user must request the issuance of a digital certificate, which will allow the establishment of a secure connection between B3 and the user.

2 How to subscribe

To subscribe to Risk Services, the following conditions must be met by the institution. The contracting user must sign a General Terms and Conditions Agreement (TCG), an Adhesion Agreement, and the service annex, which governs the rights and obligations related to the subscription of Risk Services.

If the user is interested in subscribing to the service, they must contact B3's Market Data, Connectivity and Risk Services Superintendence by email at riskservices@b3.com.br.

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3 Pricing Table and Billing

3.1 Margin Simulator Pricing Table

The pricing table below applies to the use of the Margin Simulator. For professional use, the simulation fee is defined based on the number of positions entered in the portfolio to be simulated and on whether there are OTC positions (Swaps, Flexible Options and NDFs). For non-professional simulations, only the number of positions entered in the portfolio is considered.

3.1.1 Simulations of portfolios with OTC

i. Up to 20 positions: BRL 20.59 per simulation;

ii. From 21 to 200 positions: BRL 27.48 per simulation;

iii. From 201 to 1,000 positions: BRL 34.33 per simulation;

iv. More than 1,000 positions: BRL 48.06 per simulation.

3.1.2 Simulations of portfolios without OTC (listed instruments only)

i. Up to 20 positions: BRL 13.73 per simulation;

ii. From 21 to 200 positions: BRL 20.59 per simulation;

iii. From 201 to 1,000 positions: BRL 27.48 per simulation;

iv. More than 1,000 positions: BRL 41.20 per simulation.

3.2 Fund Capital Risk Simulator (RCF) Pricing Table

3.2.1 RCF Simulations

i. Up to 20 positions: BRL 13.73 per simulation;

ii. From 21 to 200 positions: BRL 20.59 per simulation;

iii. From 201 to 1,000 positions: BRL 27.48 per simulation;

iv. From 201 to 1,000 positions: BRL 27.48 per simulation.

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The monthly number of completed simulations corresponds to the total number of calculation requests submitted by users through the MS Excel application and/or via API calls. Simulations resulting in errors will not be counted for billing purposes.

3.3 D+1 Risk Simulator Pricing Table

3.3.1 D+1 Risk Simulations

Internal Use:

i. Up to 50 accounts per client: USD 1,500 / BRL 3,000
ii. From 51 to 100 accounts: USD 2,200 / BRL 4,400
iii. 101 accounts or more: USD 3,000 / BRL 6,000

Distribution:

• Fixed distribution fee: BRL 3,000 / USD 1,500
• Usage report required via email on D+0 and through the portal on D+1

i. Up to 50 accounts per client: USD 1,500 / BRL 3,000
ii. From 51 to 100 accounts: USD 2,200 / BRL 4,400
iii. 101 accounts or more: USD 3,000 / BRL 6,000

The client shall submit to B3, on a monthly basis, a service usage report containing the information required for control, audit, and billing purposes, where applicable. Monthly reporting is mandatory and must accurately reflect the service usage recorded during the relevant reporting period.

3.4 Minimum (Floor) and Maximum (Cap) fees

If the institution subscribes to more than one simulation service, the fees will not be segregated; rather, the total amount of the fees will be considered for the purpose of applying the minimum and maximum billing amounts.

3.4.1 Cap

The maximum amount to be charged to a given institution is BRL 41,198.37, regardless of the number of simulations completed.

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3.4.2 Floor

The minimum amount to be charged to a given institution is BRL 1,373.28. Therefore, if the sum of all completed calls within the period is lower than this amount, the minimum amount will be charged.

3.5 Price table for Market Makers

For clients enrolled in B3's Market Maker programs, a specific pricing table has been developed, as shown below.

Price Table for Market Makers	
Quantity of simulations/month	**Monthly Fee**
600	BRL 10,986.25
1500	BRL 12,531.16
3000	BRL 15,106.07

3.6 Annual Adjustment

The amounts in Brazilian reais set forth in this Commercial Policy will be adjusted annually, in January, based on the inflation rate measured by the Broad National Consumer Price Index (IPCA/IBGE) for the previous year.

3.7 Billing

The user will receive the charges related to the product in their respective monthly invoices.

The billing can also be done through the model already in place for Fixed Income segment, which is available only for UVTM participants.

4 General Questions

- Questions regarding product subscription should be directed to B3's Market Data, Connectivity and Risk Services Superintendence at riskservices@b3.com.br.

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- Questions regarding product functionalities or connectivity should be directed to the Trading Support team at risco@b3.com.br, by phone at +55 11 2565-5031, IVR option 3-1, or to the Risk Service Center at gmr@b3.com.br and by phone at +55 11 2565-5030.

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