

# CONNECTIVITY SERVICES COMMERCIAL POLICY

Responsible	Area
Drafting	IT Products and Market Data

### CHANGE LOG

Draft	Modified Item	Reason	Date
1	Original Draft	N/A	N/A
2	4 Contracting Rules 5 How to Contract	Need for adjustment since in OC 033/2017-DO the service was first released on June 4, 2017	June 6, 2017
3	<ul style="list-style-type: none"> <li>• New layout</li> <li>• Change of nomenclatures from PUMALink to FIX sessions</li> <li>• Change of nomenclatures:                             <ul style="list-style-type: none"> <li>○ From DMA 1, 2, 3, and 4 to Sponsored Direct Connections or Direct Market Access (DMA) connections</li> <li>○ References to OC 063/2017 DP were also adjusted. OC 063/2017 DP determines that any and all types of access to the electronic trading platform will be ranked according to three characteristics:                                     <ul style="list-style-type: none"> <li>○ Execution solution administrator;</li> <li>○ Agent with access to the execution solution; and</li> <li>○ Hosting location of the execution solution.</li> </ul> </li> </ul> </li> <li>• FIX OE Sessions: New commercial policy.</li> </ul>	Restructuring of the FIX Order Entry Session commercial policies	August 30, 2021
4	Drop Copy Service: New Commercial Policy	New Drop Copy Structure	November 29, 2021
4.1	Market Data Services – MBP removal		April, 27, 2022
4.2	Non-Market Maker FIX OE Session Distribution: Inclusion of a new session rule for Market Maker clients operating DAP.		July 01, 2022
4.3	Inclusion of information to contract RCB and VPN services.		July 20, 2022
4.4	General review		December 20, 2022

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## 1 INTRODUCTION

Communication between B3's trading environment and its participants is done through various connectivity services, among them: network services (RCB, VPN, partner links creation, etc.), and TCP/IP connections using the EntryPoint protocol based on Financial Information eXchange (FIX) version 4.4, among others.

This document is intended to describe the commercial aspects of B3's connectivity services. As of the date of its publication, this Commercial Policy will replace any and all commercial definitions, rules and policies relating to the provision of the electronic communications network and electronic trading message services by B3.

It should be noted that participants are responsible for creating their own policies, which should suit the rules and procedures described in this document.

## 2 ACCESS PROFILES

The table below lists market participants authorized to contract B3's connectivity services:

PROFILE	DESCRIPTION
PNP/PN TRADING PARTICIPANT	Full Trading Participant (PNP): Institution with access authorization for trading. Trading Participant (PN): Institution with intermediation access authorization for trades carried out by PNPs as defined in the B3 Access Manual and in other B3 rules.
INVESTOR	The final investor registered with the B3 systems who is authorized by a PNP or PN and directly accesses the markets managed by B3.
ORDER ROUTING SERVICE PROVIDER	Service provider specialized in providing order and trade execution management systems (Execution/Order Management Systems – EMS and OMS) and other types of systems for order routing and trading. Such provider can provide B3 Co-location Services clients with access to their systems via cross-connection.
MARKET DATA DISTRIBUTOR	A solutions provider specialized in providing B3 Market Data or from other exchanges besides any other content of interest for the players located in the Santana de Parnaíba Data Center. Can host its equipment and systems in the B3 Data Center to capture the real-time quotation signal directly from the PUMA trading platform, and can also receive quotations and content from other exchanges through dedicated circuits that reach their respective racks and redistribute them directly to other rack licensees via cross connection.
CONNECTIVITY PROVIDER	A provider providing means of communication with B3 based on its own networks for the distribution of B3 Market Data in native format without any prior manipulation. Thus, clients of such provider can access the B3 Market Data native A Feed without the need to build individual circuits dedicated to B3's electronic quotation feed platforms. Such provider may only install communications network equipment (switches, routers, etc.) within its racks, which will be provided in B3 Data Center Telecommunications Rooms. Such provider is not part of the group of operators authorized to provide access to RCB. Further details can be found in the Infrastructure Access Manual. Clients of this provider must sign the agreements relevant to the services consumed. Moreover, such provider must necessarily provide B3 with access to systems that allow for the verification of all clients who connect to B3 through its infrastructure.
DEDICATED CIRCUIT PROVIDER	A company managing the dedicated access circuits of B3's Co-location Services client to its respective rack environment. Such provider shall be duly authorized by the National Telecommunications Agency (Anatel). This provider's equipment is hosted in the B3 Data Center Telecommunications Room with access allowed only after trading hours.
RCB PROVIDER	This provider is duly authorized by the National Telecommunications Agency (Anatel) and presents the minimum technical requirements specified by B3 to provide participant access to the B3 Communication Network (RCB) infrastructure. This provider's equipment is hosted in the B3 Data Center Telecommunications Rooms with access allowed only after trading hours.
MANAGED SERVICES PROVIDER	A provider providing managed IT infrastructure hosting services to other companies. Such technological infrastructure may be electronic trading, post-trade, or relative to the clients' administrative systems.

### 3 FIX CONNECTIVITY SERVICES

FIX (*Financial Information eXchange Protocol*) is an electronic communication protocol developed for real-time exchange of information relating to securities trades and market data. Based on the FIX 4.4 protocol, B3 implemented its own communication protocol with its electronic trading platform, named Entrypoint protocol. Therefore, FIX connectivity sessions connecting to the B3 Listed segment electronic trading platform are called FIX Entrypoint Sessions or simply Entrypoint Sessions or FIX sessions. The three definitions will be used interchangeably in this document.

B3 orders three types of FIX sessions for access to its trading and market data platforms (electronic quotations):

- FIX Order Entry Sessions for entry, order management and trading purposes;
- FIX Drop Copy Sessions for confirmation of orders and trades; and
- FIX Market Data Sessions for receiving the dissemination of real-time feed signal from the equity and derivative segments.

#### 3.1 FIX ORDER ENTRY SESSIONS (“OE”)

FIX Order Entry Sessions (“FIX OE Sessions”) are intended for the entry, electronic order management and trading sent by various market participants connected to the B3 electronic trading platform.

##### 3.1.1 FIX OE SESSION CLIENT PROFILES

Below are the categories that each profile can contract:

		CLIENT PROFILE		
		PNP	PN	
CLIENT PROFILE CATEGORY	Trading Desk	Used by PNP or PN to enter, change or cancel orders and register trades either in its own name or on behalf of Investors. Order submission must be carried out exclusively by Traders	✓	✓
	Order Conveyor	The order conveyor session is used by PNP or PN to enter, change or cancel orders and register trades, either in its own name or on behalf of Investors.	✓	✓
	Bank Order Conveyor	Bank order conveyors are considered to be sessions intended exclusively for orders sent by B3-accredited order conveyors who are linked to a bank owned by the participant's economic group that performs data distribution across bank branch networks by order of their institutional clients.	✓	✓
	FX	Intended exclusively for participants entitled to trade on the FX market	✓	
	Supervisor	The FIX Supervisor session is intended exclusively for the cancellation of PNP orders.	✓	
	Investor	A session for collective investment entities or any similar entity in Brazil or abroad, duly accredited by B3 that participates as the holder of trades carried out on its behalf via a PNP.	✓	✓

### 3.1.1.1 IDLE FIX OE SESSION MAINTENANCE SERVICES

To encourage efficient consumption of FIX OE sessions and following the best market practices, B3 started to offer idle session maintenance services in its order entry gateways.

The service is intended to encourage efficient consumption of B3's infrastructure. Due to the existence of scenarios relating to the clients' trading strategy, backup/contingency infrastructure maintenance

strategies, among others, B3 will enable through this service, the maintenance of FIX sessions in a productive environment that are not necessarily being always used by the requesting clients.

#### 3.1.1.1.1 CRITERIA

The following FIX OE session types are subject to the idle session maintenance policy:

- Investor-Investor<sup>1</sup> located within B3 Co-location;
- Investor-PNP<sup>2</sup> located within B3 Co-location; and
- Sessions of the above-mentioned types configured as:
  - ✓ Market Makers in any of the Market Maker programs stipulated by B3.
  - ✓ Non-Market Makers

In order for B3 not to consider a FIX OE session as idle, it must have a minimum number of executed trades **or** a minimum number of messages sent as described below:

- **Average number of messages/day over a one-month period: 1,000 minimum.**

The average number of messages during the month will be calculated as follows:

$$\frac{\sum \text{messages of FIX OE session in the month}}{\text{trading days in the month}}$$

The following FIX OE Session messages will be considered:

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<sup>1</sup> FIX OE Investor-Investor session: The PNP is the contractor, but the Investor uses its own infrastructure.

<sup>2</sup> FIX OE Investor-PNP session: the PNP is the contractor and the owner of the infrastructure.

- Messages for posting new orders, changes and cancellations of orders conveyed between the first and last trading day of the month;
- Segments: equities and derivatives.

The following messages will not be considered:

- Messages from specific instruments for warm up and for morning tests
- **Average number of trades/month:** Minimum 50 trades per day. The average number of trades during the month will be calculated as follows:

$$\frac{\sum \text{trades of the FIX OE session in the month}}{\text{trading days in the month}}$$

The following FIX OE Session trades will be considered:

- Trades executed between the first and last trading day of the month;
- Segments: equities and derivatives in their specific FIX sessions.

The following will not be considered:

- Trades from specific instruments for warm up and for morning tests; and
- Order posting, change and cancellation messages.

Example of FIX sessions considered idle:

SESSION ID	AVERAGE TRADE NUMBER/DAY	AVERAGE MESSAGE NUMBER/DAY	SESSION IS IDLE?
A	40	1000	NO
B	60	900	NO
C	40	900	YES

The minimum number of messages and trades for the FIX OE Session categorized as idle may be reviewed at B3's sole discretion without prior notice.

### 3.1.1.1.2 MONTHLY ADHERENCE CALCULATION

B3 will calculate the clients' need for contracting the service on a monthly basis. **Contracting the service is automatic** and takes place in all sessions whose adherence to the criteria is met. Service fees are described in the price list below.

All FIX OE Investor-PNP type sessions must be duly identified as to the Investor who is using them. If there are fixed OE Sessions defined as Investor-PNP that do not have the Investor's name registered, the idle sessions policy will be applied to the PNP Participant that has contracted such sessions.

It should be noted that the calculation of session idleness for contracting automatic services will occur only in sessions that have already been configured in a productive environment for more than thirty (30) days, or that have not been canceled in the calculation month (up to 5 business days prior to the last business day of the calculation month).

### 3.1.1.2 DISTRIBUTION OF NON-MARKET MAKER FIX OE SESSIONS

To optimize the allocation of resources in order entry gateways, B3 has a contractable session allocation policy in place based on tiers of the average number of executed trades.

B3 considers that a minimum number of sessions suitable to increase the trade volume is necessary and, therefore, allows clients to contract a specific number of sessions to execute their trades.

#### 3.1.1.2.1 CRITERIA

The FIX OE Session distribution policy only applies to Investor-Investor and Investor-PNP Session types located within B3 Co-location and configured as non-Market Maker sessions.

Depending on the average number of daily trades executed by the Investor during the quarter, B3 will enable a contractable limit of FIX OE sessions for such Investor as per the table in Item 6. This limit covers:

- The equities and derivatives segment;
- The sum total of FIX OE Investor-PNP and Investor-Investor sessions of all PNPs to whom the Investor's document is linked.

The average daily number traded by the Investor during the quarter will be calculated as follows:

$$\frac{\sum \text{trades in the quarter}}{\text{trading days in the quarter}}$$

For the stock option market only, the average number of trades performed in the quarter will be multiplied by 2.

The following trades will be considered:

- Trades executed via messages that flow from all Investor-Investor and Investor-PNP FIX OE Sessions within B3 Co-location;
- Trades executed by Investors sponsored by all PNPs to whom the Investor's document is linked;
- Trades carried out in the three-month period (from the first day of the quarter to the last day of the quarter) defined by the following intervals:
  - January to March;
  - April to June;
  - July to September;
  - October to December.
- Trades from the equities and derivatives segments.

The following will not be considered:

- Trades from specific instruments for warm up and for morning tests;  
and
- Order posting, change and cancellation messages.

The table below shows the tiers of trade numbers and their maximum contractable quantities of FIX OE Sessions, which comprise the Investor-PNP and the Investor-Investor types:

Tier	Daily Trade Average in the Quarter (Equities and Derivatives) <sup>1</sup>	Maximum Contractable Sessions (Equities and Derivatives) <sup>2</sup>
1	< 5,000	20
2	5,000 – 24,999	60
3	25,000 – 49,999	120
4	50,000 – 99,999	175
5	100,000 – 299,999	225
6	300,000 – 999,999	300
7	1,000,000 – 2,999,999	450
8	>= 3,000,000	600

<sup>1</sup> Takes into account the number of trades of all Investor's PNPs

<sup>2</sup> Numbers of Sessions distributed throughout the Investor's PNPs

The values in this table are subject to review at B3's sole discretion. Periodic reviews in this table may be carried out through operating criteria and shall be notified to the market at least thirty (30) days in advance. Given the nature of such updates, they will not be considered changes to the B3 Connectivity Services price tables, which still may be changed by ninety-day prior notice in intervals of no less than twelve (12) months.

### 3.1.1.2.2 CALCULATION OF THE AVERAGE DAILY TRADE NUMBER

In the months of January, April, July and October, B3 will calculate the average daily trade number that each Investor has executed over the last three months as described in the previous topic to find out whether there has been a change in its trade tier and consequently in its FIX OE Session limits. When a change in the trade tier is found:

- To a higher tier of average executed trades, then this may result in an increase in the number of sessions available for the Investor;

- To a lower tier of average executed trades, then this may result in a decrease in the number of sessions available for the Investor. If the Investor has a total number of FIX OE Sessions greater than the number permitted by the new tier, B3 will inform the Investor that the number of exceeding sessions will be canceled. From that moment on, the Investor will have five (5) business days to notify B3 which session should be canceled. If the Investor fails to communicate B3 within the stipulated period of time which session should be canceled, B3 may unilaterally perform the cancellation, always considering the least-used session.

#### **3.1.1.3 FIX OE SESSION CHANGE – RULES**

For non-Market Maker Investor-PNP sessions, the Investor may be changed, provided that the total number of FIX OE Sessions of the new Investor is less than that allowed for its number of trades in the quarter, according to the criteria described in item 3.1 .1.2.1 CRITERIA. If the change is successful, B3 will decrement the number of sessions used by the former Customer.

For sessions the Investor-Investor type, it will not be allowed to change the PNP/PN.

For all sessions, the following changes will not be allowed:

- Market Maker to non-Market Maker and vice versa;
- Inside the B3 co-location to outside the B3 co-location and vice versa;
- Segment;

- Customer-Customer to Customer-PNP and vice versa.

In the above cases it is necessary to cancel and contract a new FIX OE Session with the new attributes.

The contracting, cancellation and alteration must be requested through the email [seffaofix@b3.com.br](mailto:seffaofix@b3.com.br).

#### **3.1.1.4 FIX OE SESSION CANCELLATION – RULES**

Where the PNP or Investor requests the cancellation of a Non-Market Maker Investor-Investor or Investor-PNP FIX OE Session within B3 Co-location, the price for the session in question will no longer be charged. The Investor's canceled session will be deducted from the number of sessions available.

#### **3.1.1.5 CONSIDERATIONS ON THE FIX OE SESSION POLICIES**

Considering the particularity and the different scenarios possible in FIX OE Sessions Connectivity Services, B3 reserves the right to assess at its sole discretion and as requested by the client, whether or not to set fees for personalized service requests considering the effort undertaken by its internal area(s) and market value.

B3 encourages Participants to request occasional changes to this policy to stimulate or produce an increase in the number of trades executed in their different markets.

This policy will be valid solely and exclusively for FIX sessions that use the current Entrypoint protocol and is, therefore, not valid for new types of gateways and FIX sessions that B3 may introduce.

The responsibility for monitoring and/or managing FIX OE sessions, within the scope of this Commercial Policy, rests exclusively with the Participant. B3 is responsible for calculate the use of FIX OE sessions, verifying their compliance with the rules established in the Non-Market Maker FIX OE Sessions Maintenance Service and Distribution of FIX OE Sessions, and applying the respective guidelines described in this Commercial Policy, if necessary.

#### **3.1.1.6 CONSIDERATIONS ON THROTTLE**

The maximum throttle configurations allowed for FIX OE Services per activity type are:

- ✓ Market Maker – 200mps
- ✓ Non-Market Maker – 150 mps

### **3.2 DROP COPY SERVICE**

The new Drop Copy Service improves the client's experience, as from now on they will receive a set of FIX sessions relating to the contracted segment (stocks or derivatives) upon service delivery. The flow of confirmation messages (Execution Reports) of events relating to existing orders on the trading platform (new orders, total and partial executions, changes and cancellations) may be sent to the client in a full or partial manner, depending on the Drop Copy Service type.

#### **3.2.1 FIX DC SESSION CONTRACTOR PROFILES**

Below are the profiles that can request the Drop Copy Service:

SERVICE TYPE	FILTER	CONTRACTOR PROFILE		
		PNP	PN	INVESTOR
Generic Drop Copy Service	Not applicable	✓		
Custom Drop Copy Service	FIX OE sessions	✓	✓	✓
	Account			✓
	PNP			✓

### 3.2.2 DROP COPY SERVICE TYPES

#### 3.2.2.1 GENERIC DROP COPY SERVICE

The Generic Drop Copy Service delivers the entire flow of confirmation messages (Execution Reports) of events relating to orders existing on the trading platform (new orders, total and partial executions, changes and cancellations).

In this service type B3 only applies the contracting PNP's standard generic filter, which allows for delivery of Execution Reports from such PNP, while inclusions of FIX OE session and account filters are not permitted.

A contracted Generic Drop Copy Service cannot be transformed into a Customized Drop Copy Service, which is described below.

#### 3.2.2.2 CUSTOMIZED DROP COPY SERVICE

The Customized Drop Copy Service allows clients to request from B3 filter configuration, change or exclusion (Filter Services) in its order message flow.

It should be noted that the Filter Services request is charged according to the price description further below in this Commercial Policy.

Below are the criteria relating to Filter Services:

- **FIX OE Sessions:** It should be noted that, if a FIX OE Sessions is canceled, it will be automatically excluded from the Drop Copy Service filter. In that case, the filter service is not charged. This filter type is available for PNP's and Investors;
- **Accounts:** This filter type is only available for Investors;
- **PNP:** This filter type is only available for Investors. PNP's are not allowed to include other participants in its filter.

Customized Drop Copy Service clients are allowed to include, change or exclude filters at a later stage. This service is described in the pricing table further below in this document.

The Drop Copy services contracting rules are described below in the Contracting Rules item.

### **3.3 FIX MARKET DATA SESSION**

This group includes all FIX MD Sessions that are used to receive B3 Market Data feeds or recover messages issued by the platforms.

#### **3.3.1 FIX MD SESSION CLIENTS' ACCESS PROFILES**

All profiles described herein may become a B3 Market Data distributor directly connected to our platforms. Clients just need to contract Market Data services by signing the B3 market data contract. For further information, visit [https://www.b3.com.br/en\\_us/market-data-and-indices/data-services/market-data/](https://www.b3.com.br/en_us/market-data-and-indices/data-services/market-data/).

#### **3.3.2 CONFLATED FIX MARKET DATA SESSION – MBO**

This is a FX MD Session specializing in posting market data via an order book with Market By Order (MBO) depth. In this type of market depth, all buy and sell orders of B3 assets are posted with their respective quantities and ordered according to best buy and sell orders. The IDs of PNPs representing the orders in the book are also posted.

### **3.3.3 FIX MARKET DATA REPLAYER SESSION**

FIX MD Session specializing in recovering messages lost during the day of UMDF PUMA market data due to multicast/UDP technology used on that platform.

### **3.3.4 FIX MARKET DATA HISTORICAL REPLAYER SESSION**

FIX MD Session specializing in recovering historical data messages from the first business day of the week of UMDF PUMA Market Data due to multicast/UDP technology used on that platform.

## **4 CONTRACTING RULES**

The following contracting rules should be observed for all session types:

- Third party solutions to be used by the Client shall be duly certified with B3;
- Signing the B3 Technological Infrastructure and Systems and Services Agreement is required; and
- Connectivity services, as well as adherence to the rules of this commercial policy, are subject to audit by B3;
- FIX Sessions that do not comply with the usage rules described in this Commercial Policy are subject to the penalties defined by B3.

**A) For all FIX OE Sessions:**

Contracting should be done by the PNP only.

For the FIX OE Sessions used:

- **Inside B3 Colocation:**

- It is necessary to have the B3 colocation services contracted. The Order Management System (OMS) that will connect to the FIX Session can be from the PNP, the Customer or the Provider;
- It is mandatory to inform:
  - ✓ The Investor CNPJ or CVM Code, for Investor-PNP or Investor-Investor type session. It will not be allowed to use the session by investors with CNPJ/CVM Code different from those informed;
  - ✓ Whether the session will be used to:
    - ✓ Market Maker:
      - It is necessary to inform the Market Maker accounts;
      - Upon request, DAP (IPCA Futures Coupon) market makers can request “Market Maker” sessions also to trade DI1 (One-Day DI Average Rate Futures). This permission is not exempt from the application of the Idle FIX OE Session Maintenance Services described in item 3.1.1.1;
      - It will not be allowed to send orders for instruments that are not included in the Market Maker program, in Market Maker sessions.
    - ✓ Non-Market Maker.

- **Outside B3 Colocation, Investor-Investor Type:**
  - The Investor must have its own RCB connection;
  - The signature of the Direct Access Agreement between the PNP, the Customer and B3 is required.

## B) For Drop Copy Service

- **Generic:**
  - The PNP must inform the market segment: stocks or derivatives;
  - Investors cannot contract this service type.
  
- **Customized:**
  - If the client is a PNP then they must inform:
    - The market segment: stocks or derivatives;
    - If it will be used by:
      - ✓ PNP itself. In this case:
        - Filtering per PNP other than the contractor will not be allowed;
        - It is possible to filter FIX OE Sessions from the PNP itself;
        - It is not possible to filter Accounts;
        - There is no need for authorization per CNPJ, since the contractor is the PNP itself.
      - ✓ Investor. In this case:
        - Given that the client contracting the Customized Service is the PNP, the Investor's ID on the Service request form is mandatory.
        - Filtering per PNP other than the contractor will not be allowed;

- It is possible to filter the Investor's own FIX OE Sessions;
  - It is mandatory to identify the accounts, except for the Trading Investor and Trading Investor Co-location sessions;
  - Authorization via CNPJ is not necessary as the client is the PNP itself.
  - The contracting PNP must not transfer the responsibility for payment of the Drop Copy Service to the Investor.
- If the client is the Investor, then they must inform:
    - Market segment: stocks or derivatives. In this case:
      - It is allowed to filter per one or more PNPs, which must be informed;
      - It is possible to filter the Investor's own FIX OE Sessions;
      - It is mandatory to identify the accounts, except for the Trading Investor and Trading Investor Co-location sessions. If the Drop Copy Service has more than one broker in the filter, the identification of the accounts is mandatory, with no exceptions;
      - There is a need for authorization per CNPJ, since the contractor is not the PNP. The respective PNP(s) may authorize the appropriate CNPJs through the B3 Services Portal;
  - If a FIX OE session is created, the PNP is allowed to request its inclusion in the customer's existing Custom Drop Copy Filter Service, being exempt from the charge for the respective Service, regardless whom is the contractor.

**C) For all FIX MD Sessions:**

- The client must be a Market Data B3 distributor who receives real-time electronic quotations directly from B3. For further information about Market Data distributors, visit the website:  
[https://www.b3.com.br/en\\_us/solutions/connectivity/fix-connectivity/](https://www.b3.com.br/en_us/solutions/connectivity/fix-connectivity/).

## 5 HOW TO CONTRACT B3 CONNECTIVITY SERVICES

B3 Participants must use the B3 Service Portal system.

Clients without access to the B3 Service Portal must request the activation through the emails below:

- FIX Sessions: [sessaofix@b3.com.br](mailto:sessaofix@b3.com.br)
- Network Services: [contratacao@b3.com.br](mailto:contratacao@b3.com.br)

The signature of the Single Agreement is necessary to hire the services to access the production environment.

### 5.1 RCB

Before requesting the activation of the RCB access to B3, the steps below must be concluded:

1. Hire the circuit directly with one of the RCB Providers certified by B3.
2. Request to the Provider the VLAN ID of the circuit.

After the steps above, the activation of the circuit must be requested to B3.

The information below will be required for the activation:

- B3 Data Center (Primary or Secondary);
- Client's Data Center address;
- Bandwidth;
- VLAN ID;
- Designation of the circuit;
- Client's technical contact.

At the end of the activation process at B3, the Implementation Manual will be sent, with the necessary information for the final access configuration.

## 5.2 VPN

The information below is required to activate the VPN access:

- Public IP PEER of the VPN;
- Client's technical contact.

At the end of the activation process at B3, the Implementation Manual will be sent, with the necessary information for the final access configuration.

If you have technical questions, consult the B3 Technological Infrastructure Access Manual (see item 7 in this Policy).

## 6 FEE STRUCTURE

### 6.1 FIX OE SESSION

The first PNP FIX OE Session for each segment will be free of charge, i.e., neither activation fee nor monthly fee will be charged. Below are the fees for FIX OE Sessions. It should be noted that the commercial connectivity

services policy is subject to periodic price reviews according to B3's criteria.

SERVICE	MONTHLY PAYMENT <sup>1</sup>	ACTIVATION FEE <sup>1</sup>
<b>FIX OE Session - use outside B3 co-location or at managed service providers <sup>2</sup></b>		USD 69.28 *
SUPERVISOR TRADING DESK ORDER CONVEYOR BANK ORDER CONVEYOR INVESTOR FX	USD 127.24	
<b>FIX OE Session – use inside co-location</b>		
SUPERVISOR	USD 127.24	
TRADING DESK ORDER CONVEYOR BANK ORDER CONVEYOR INVESTOR	USD 76.35 <sup>3</sup> **	
INVESTOR PNP INVESTOR-INVESTOR	USD 25.96 <sup>3</sup> **	

<sup>1</sup> Amounts charged per session. Remembering that each session can be used in only one segment.

<sup>2</sup> The use of Session FIX OE via managed service providers is through the RCB edge and is therefore considered outside the Co-location environment.

<sup>3</sup> Discounted prices will remain valid for an indefinite period.

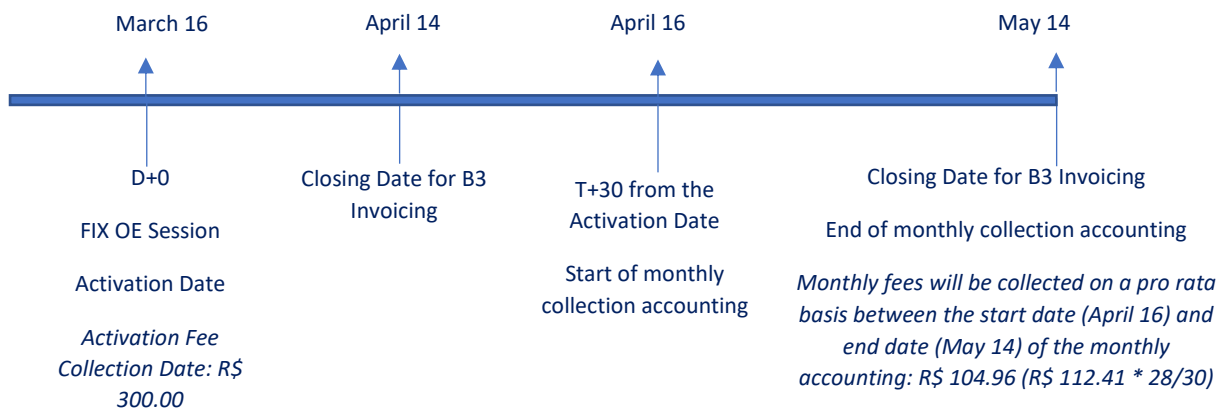
\* The activation fee for FIX OE sessions is fully charged at the time of activation.

\*\* A fee exemption will be granted for the first thirty (30) days from the activation date. Fee collection will be on a pro rata basis.

IDLE FIX OE SESSION MAINTENANCE SERVICES	
SERVICE	Per occurrence
Per FIX OE session	USD 127.24

Example of how a FIX OE Session Activation Fee and Monthly Fee:

- Contracting date: March 16
- Category: Investor-Investor
- Within B3 Co-location
- Non-Market Maker



## 6.2 DROP COPY SERVICE

TYPE	MONTHLY PAYMENT <sup>1</sup>	ACTIVATION FEE <sup>1</sup>	FILTER REQUEST/CHANGE/CANCELLATION (OPTIONAL)
Generic Drop Copy Service	USD 127.24	USD 69.28	Not applicable
Customized Drop Copy Service			<ul style="list-style-type: none"> <li>By filter request for OE Sessions <sup>2</sup> and/or Account <sup>3</sup> <b>USD 38.17</b>;</li> </ul> By PNP <sup>3</sup> - <b>USD 254.49</b> (for each requested PNP). The fee will be charged from the PNP.

<sup>1</sup> Fees charged per Service. Remembering that each service can be used in only one segment.

<sup>2</sup> Available for PNP's and Investors.

<sup>3</sup> Available only for Investors.

## 6.3 FIX MARKET DATA SESSION

SERVICE	DESCRIPTION	COLLECTION BASIS	MONTHLY RATE
FIX MARKET DATA SESSION (I)			
CONFLATED FIX MD MBO SESSION	STOCKS OR DERIVATIVES	Per FIX SESSION	USD 254.49
FIX MD REPLAYER MBO SESSION	STOCKS OR DERIVATIVES	Per FIX SESSION	USD 127.24
FIX MD REPLAYER MBP/TOB SESSION	STOCKS OR DERIVATIVES	Per FIX SESSION	USD 127.24
FIX MD HISTORICAL REPLAYER MBO SESSION	STOCKS OR DERIVATIVES	Per FIX SESSION	USD 254.49
FIX MD HISTORICAL REPLAYER MBP/TOB SESSION	STOCKS OR DERIVATIVES	Per FIX SESSION	USD 254.49

(I) Can be used in the certification environment

For Market Data cross queries an additional fee of USD 22.45 will be charged.

The same price applies to the use inside and outside B3 Co-location

For further information on Market Data services visit:

[https://www.b3.com.br/en\\_us/market-data-and-indices/data-services/market-data/distributors/contracts-and-commercial-policy/](https://www.b3.com.br/en_us/market-data-and-indices/data-services/market-data/distributors/contracts-and-commercial-policy/).

## 6.4. NETWORK SERVICES

SERVICE	COLLECTION BASIS	ADHERENCE	MONTHLY RATE
SHARED ACCESS <sup>1</sup>	Per Access	-	USD 127.24
SHARED ACCESS - Legacy <sup>1</sup>	Per Access	-	-
INTERNET VPN CONNECTION - LAN TO CLIENT	Per VPN	USD 101.79	USD 76.35
INTERNET VPN CONNECTION - LAN TO LAN	Per VPN	USD 101.79	USD 203.59
VPN INTERNET LAN - TO LAN FOR TESTS <sup>2</sup>	Per VPN	USD 101.79	USD 203.59
ACCESS VIA RTM <sup>3</sup>	Per Access	-	USD 127.24
RCB - LINK <sup>4</sup>	Per link	-	USD 63.63
RCB - LINK TEST ENVIRONMENT	Per link	-	USD 63.63
RELAY SERVER	Per Server	-	-

<sup>1</sup> Shared access is only permitted between institutions of the same financial group and via the RCB and VPN connections.

<sup>2</sup> The first two certification VPNs, one Unicast and one Multicast, are free of charge

<sup>3</sup> The fee structure and contracting of the communication lines should be checked with the RTM.

<sup>4</sup> The first two links for B3 Market Participants are free of charge.

## 7 TECHNICAL DOCUMENTS

Specifications involving entry, order management, and order confirmation and trade messages can be found at [https://www.b3.com.br/en\\_us/solutions/platforms/puma-trading-system/for-developers-and-vendors/entrypoint-order-entry/](https://www.b3.com.br/en_us/solutions/platforms/puma-trading-system/for-developers-and-vendors/entrypoint-order-entry/)

Technical specifications relevant to Market Data can be obtained directly from [https://www.b3.com.br/en\\_us/market-data-and-indices/data-services/market-data/market-data-platform/](https://www.b3.com.br/en_us/market-data-and-indices/data-services/market-data/market-data-platform/)

Technical specifications for other connectivity services can be found in the B3 Technology Infrastructure Access Manual at [https://www.b3.com.br/en\\_us/solutions/connectivity/b3-infra-access-types/](https://www.b3.com.br/en_us/solutions/connectivity/b3-infra-access-types/)

## 8 CONTACTS

Additional clarifications can be found in the table below:

Topic	Email address	Telephone No.
Questions about this policy	salesdatacenter@b3.com.br	+55 11 2565-5996
Contracting and questions about the Service Portal	sessaofix@b3.com.br	+55 11 2565-5081 WhatsApp: +55 11 99151-4402
Trading	suporteanegociacao@b3.com.br	+55 11 2565-5021