



BLOCK TRADING SOLUTIONS

New features on Midpoint Order Book

June 2025

[B]³ About the Midpoint Order Book

Midpoint Order Book is one of the tools available at B3 for block trading of stocks, BDRs, Units, and REITs. Learn more [here](#).

What is it?

Midpoint is a **type of order created exclusively for block trading**, where the execution price of transactions is always the **Midpoint price of the central order book** - that is, the average price between the best bid and the best ask at the time of execution.

Main features

- ✓ New order type, hidden and exclusive for block trading, which **only interacts with orders of the same type**
- ✓ Trades always **closed at Midpoint** of the central order book
 - ✓ If the midpoint price does not meet the order's limit price, **the order remains in the Midpoint book**
 - ✓ If the Midpoint price exceeds **two decimal places**, the **execution is divided into 2 trades**
- ✓ Trading with a **new ticker ending in M** (ex. PETR4M)
- ✓ **Orders are not disclosed** on Market Data
- ✓ **Complete and immediate disclosure** of trades on Market Data
- ✓ Access via **existing connections to PUMA**
 - ✓ **Mandatory certification**

[B]³ New features on Midpoint Order Book

Starting from **June 23, 2025**, B3 will introduce **two improvements** to the **Midpoint Order Book**:

1 Trading any value above the minimum size

To trade on the block trade solutions, it is necessary to adhere to the minimum size per asset, as disclosed by CVM.

Previously, **orders had to be sent in multiples** of this minimum size; **now, it is allowed to submit orders at any value above the minimum**. In the case of partial execution, the remaining quantity below the minimum will be canceled.

B3 publishes the minimum size for block trading in quantity terms daily, based on the values provided by CVM. For more details, please visit our [website](#).

2 Optional parameterization of minimum execution quantity

Now, just like in the central order book, it will be possible to **set the minimum quantity of execution for a Midpoint order**.

This parameter will operate **similarly to an IOC** (Immediate or Cancel) order: if there is no counterparty available for immediate execution, the order with the minimum quantity will be canceled.

If a partial execution occurs that meets the minimum quantity and a residual quantity remains that exceeds the minimum block size of the asset, this residual quantity will remain in the order book, but without the minimum quantity requirement.

[B]³ Model as is (trading at multiples and without minimum execution quantity)

Premises:

- Minimum size: 120k
- Midpoint price on the central order book: R\$20,03



Midpoint order **only in multiples** of the minimum size, with **no option of setting minimum execution quantity**

Execution of trades at the Midpoint price, with immediate and complete post-trade transparency

Residual quantity always above the minimum (given it is in multiples) and remains on the book for execution

| BUY | | | | SELL | | | |
|-----|----|---------|-------------|-------------|---------|---|----|
| # | CC | Qnt | Limit price | Limit price | Qnt | # | CC |
| 1 | B | 360.000 | 21,00 | 19,89 | 120.000 | 2 | A |
| | | | | 19,91 | 120.000 | 3 | B |

| TRADES | | | |
|--------|----|---------|-------|
| CC | CV | Qnt. | Price |
| A | B | 120.000 | 20,03 |
| B | B | 120.000 | 20,03 |

| BUY | | | | SELL | | | |
|-----|----|---------|-------|-------|-----|---|----|
| # | CC | Qnt | Price | Price | Qnt | # | CC |
| 1 | A | 120.000 | 21,00 | | | | |

[B]³ New model (trading above the minimum, no minimum quantity) – Example 1

Premises:

- Minimum size: 120k
- Midpoint price on the central order book: R\$19,95



Midpoint order in quantity at or above the minimum size, not in multiple, with the option to include a minimum execution quantity.

Execution of trades at the Midpoint price, with immediate and complete post-trade transparency

If the remaining quantity of the order is:

- above the minimum size: it remains on the book
- below the minimum size: residual is canceled

| BUY | | | | | SELL | | | | |
|-----|----|----------|---------|-------|-------|---------|----------|---|----|
| # | CC | Min. Qnt | Qnt | Price | Price | Qnt | Min. Qnt | # | CC |
| 1 | A | 0 | 250.000 | 20,00 | 19,89 | 120.000 | 0 | 2 | B |

| TRADES | | | |
|--------|----|---------|-------|
| CC | CV | Qnt. | Price |
| A | B | 120.000 | 19,95 |

| BUY | | | | | SELL | | | | |
|-----|----|----------|---------|-------|-------|-----|----------|---|----|
| # | CC | Min. Qnt | Qnt | Price | Price | Qnt | Min. Qnt | # | CC |
| 1 | A | 0 | 130.000 | 20,00 | | | | | |

Remaining quantity of 130k on the buy order remains on the book because it is above the minimum size

[B]³ New model (trading above the minimum, no minimum quantity) – Example 2

Premises:

- Minimum size: 120k
- Midpoint price on the central order book: R\$19,95



Midpoint order in quantity at or above the minimum size, not in multiple, with the option to include a minimum execution quantity.

Execution of trades at the Midpoint price, with immediate and complete post-trade transparency

- If the remaining quantity of the order is:
- above the minimum size: it remains on the book
 - below the minimum size: residual is canceled

| BUY | | | | | SELL | | | | |
|-----|----|----------|---------|-------|-------|---------|----------|---|----|
| # | CC | Min. Qnt | Qnt | Price | Price | Qnt | Min. Qnt | # | CC |
| 1 | A | 0 | 210.000 | 20,00 | 19,89 | 120.000 | 0 | 2 | B |

| TRADES | | | |
|--------|----|---------|-------|
| CC | CV | Qnt. | Price |
| A | B | 120.000 | 19,95 |

| BUY | | | | | SELL | | | | |
|--------------|--------------|--------------|-------------------|------------------|-------|-----|----------|---|----|
| # | CC | Min. Qnt | Qnt | Price | Price | Qnt | Min. Qnt | # | CC |
| 1 | A | 0 | 90.000 | 20,00 | | | | | |

Cancelled

Remaining quantity of 90k on the buy order is cancelled because it is below the minimum size

[B]³ New model (trading above the minimum, w/ minimum quantity) – Example 3

Premises:

- Minimum size: 120k
- Midpoint price on the central order book: R\$19,95



Midpoint order in quantity at or above the minimum size, not in multiple, with the option to include a minimum execution quantity.

| BUY | | | | | SELL | | | | |
|-----|----|----------|---------|-------|-------|---------|----------|---|----|
| # | CC | Min. Qnt | Qnt | Price | Price | Qnt | Min. Qnt | # | CC |
| 1 | A | 0 | 120.000 | 20,00 | 19,89 | 150.000 | 150.000 | 2 | B |

Order with minimum quantity is cancelled because the counterpart order does not meet the minimum quantity

If there is no eligible counterpart order for the minimum execution quantity, the order will be automatically canceled

[B]³ New model (trading above the minimum, w/ minimum quantity) – Example 4

Premises:

- Minimum size: 120k
- Midpoint price on the central order book: R\$19,95



Midpoint order in quantity at or above the minimum size, not in multiple, with the option to include a minimum execution quantity.

| BUY | | | | | SELL | | | | |
|-----|----|----------|---------|-------|-------|---------|----------|---|----|
| # | CC | Min. Qnt | Qnt | Price | Price | Qnt | Min. Qnt | # | CC |
| 1 | A | 0 | 150.000 | 19,00 | 19,89 | 150.000 | 150.000 | 2 | B |

Order with minimum quantity is cancelled because the counterpart order is out of the Midpoint price

If there is no eligible counterpart order for the minimum execution quantity, the order will be automatically canceled

[B]³ New model (trading above the minimum, w/ minimum quantity) – Example 5

Premises:

- Minimum size: 120k
- Midpoint price on the central order book: R\$19,95



Midpoint order in quantity at or above the minimum size, not in multiple, with the option to include a minimum execution quantity.

Execution of trades at the Midpoint price, with immediate and complete post-trade transparency

- If the remaining quantity of the order is:
- above the minimum size: it remains on the book
 - below the minimum size: residual is canceled

| BUY | | | | | SELL | | | | |
|-----|----|----------|---------|-------|-------|---------|----------|---|----|
| # | CC | Min. Qnt | Qnt | Price | Price | Qnt | Min. Qnt | # | CC |
| 1 | A | 0 | 120.000 | 20,00 | 19,80 | 500.000 | 200.000 | 3 | B |
| 2 | C | 0 | 135.000 | 19,98 | | | | | |

| TRADES | | | |
|--------|----|---------|-------|
| CC | CV | Qnt. | Price |
| A | B | 120.000 | 19,95 |
| C | B | 135.000 | 19,95 |

| BUY | | | | | SELL | | | | |
|-----|----|----------|-----|-------|-------|---------|----------|---|----|
| # | CC | Min. Qnt | Qnt | Price | Price | Qnt | Min. Qnt | # | CC |
| | | | | | 19,80 | 245.000 | 0 | 3 | B |

Remaining quantity of 245k remains on the book, but without the minimum execution quantity. The user can edit the order to set a new minimum execution quantity.

[B]³ New model (trading above the minimum, w/ minimum quantity) – Example 6

Premises:

- Minimum size: 120k
- Midpoint price on the central order book: R\$19,95



Midpoint order in quantity at or above the minimum size, not in multiple, with the option to include a minimum execution quantity.

Execution of trades at the Midpoint price, with immediate and complete post-trade transparency

- If the remaining quantity of the order is:
- above the minimum size: it remains on the book
 - below the minimum size: residual is canceled

| BUY | | | | | SELL | | | | |
|-----|----|---------|---------|-------|-------|---------|----------|---|----|
| # | CC | Min Qnt | Qnt | Price | Price | Qnt | Min. Qnt | # | CC |
| 1 | A | 0 | 150.000 | 20,00 | 19,89 | 120.000 | 120.000 | 2 | B |

Order with minimum quantity configured as "all or nothing"

| TRADES | | | |
|--------|----|---------|-------|
| CC | CV | Qnt. | Preço |
| A | B | 120.000 | 19,95 |

| BUY | | | | | SELL | | | | |
|--------------|--------------|--------------|-------------------|------------------|-------|-----|----------|---|----|
| # | CC | Min Qnt. | Qnt | Price | Preço | Qnt | Min. Qnt | # | CC |
| 1 | A | 0 | 30.000 | 20,00 | | | | | |

Cancelled

Residual buy order of 30k is cancelled because is below the minimum size

[B]³ ePUMA configuration

Starting from June 23, 2025, **ePUMA** will also be adapted for sending Midpoint orders with a minimum quantity. Simply enter a new order for a ticker with the suffix M and fill in the 'minimum quantity' field as shown below.

Compra

| | | |
|----------------------------------|------------------------------|--------------------|
| Código: | Quantidade: | Preço Limite: |
| ALPA3M | 1.000.000 | 4,50 |
| Cliente: | Validade: | Quantidade Aberta: |
| | Dia | |
| Preço Stop: | Quantidade Mínima: | |
| | | |
| ID Investidor: | Nome: | |
| | | |
| Cancelamento STP: | | |
| | | |
| <input type="checkbox"/> Pending | <input type="checkbox"/> OPA | |

Confirmar Abandonar

Venda

| | | |
|----------------------------------|------------------------------|--------------------|
| Código: | Quantidade: | Preço Limite: |
| ALPA3M | 1.000.000 | 4,50 |
| Cliente: | Validade: | Quantidade Aberta: |
| | Dia | |
| Preço Stop: | Quantidade Mínima: | |
| | | |
| ID Investidor: | Nome: | |
| | | |
| Cancelamento STP: | | |
| | | |
| <input type="checkbox"/> Pending | <input type="checkbox"/> OPA | |

Confirmar Abandonar

[B]³

In case of questions, please contact your RM!