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# Block Trading

Evolution Study  
2023-2025

# Brazilian Block Trading Market Study

## 2023-2025<sup>1</sup>

### Overview

- Block trading emerged in Brazil from the need of institutional investors to **execute large-volume trades with reduced market impact, increased privacy, and under conditions that would not necessarily be absorbed by the central order book in spot market**. The purpose of this report is to analyze such trades, its applications, and the profile of this market in Brazil since its launch.
- These operations became regulated under **CVM Resolution 135** and were admitted for trading on **November 27, 2023**, by B3, through the *Block Trading Solutions*. **Single Stocks, Units, BDRs, and Real Estate Investment Funds (FIIs)** are eligible for block trading, which follows an **off-book trading model** with central counterparty (CCP).
- The Block Trading Solutions are divided into three distinct modalities: **Midpoint, BBT – Book Block Trade** and **RFQ – Request for Quote**.

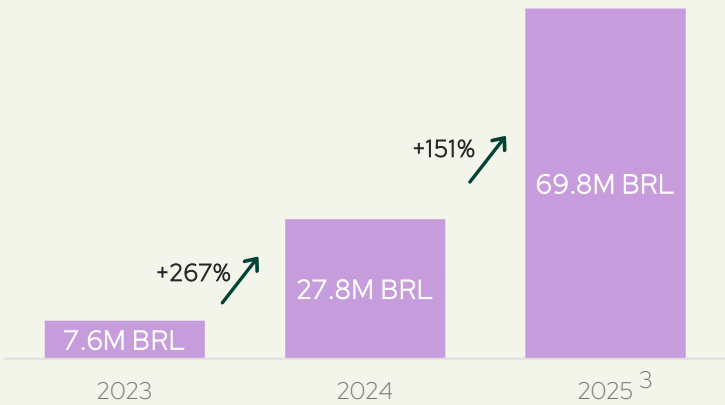
### Recent Updates

- Inclusion of **Real Estate Investment Funds (FIIs)** in the list of products available for black trading (Feb/25);
- Changes in the Midpoint modality on June 23, 2025:
  - ✓ Order submission with quantities not limited to multiples of the standard lot size;
  - ✓ Inclusion of a predefined minimum executable quantity.

### Recurrence of Block Trading and Volume

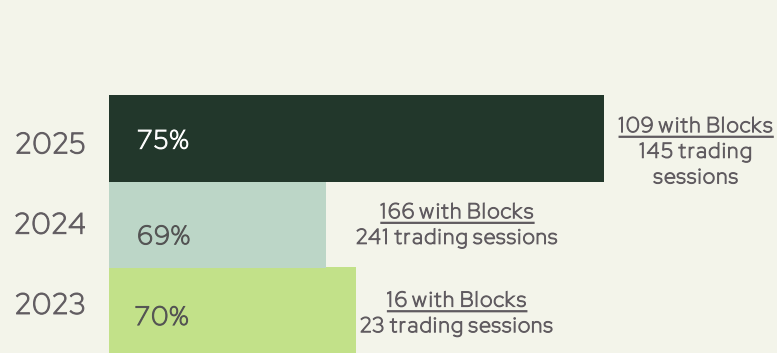
#### ADTV<sup>2</sup>

In millions of BRL



#### Trading Session with Block Trades

Trading session percentage



One can note a **significant increase in volume**, with ADTV rising over nine times between 2023 and 2025. Nevertheless, the volume includes one outlier transaction – in 2025, excluding a single BRL 1.8 billion block on May 20, 2025, ADTV decreases to 56.7 million BRL, nevertheless, still indicates growth compared to the previous year.

As for the percentage of **trading sessions with block trades**, it remained relatively stable over the first two years, increasing in 2025.

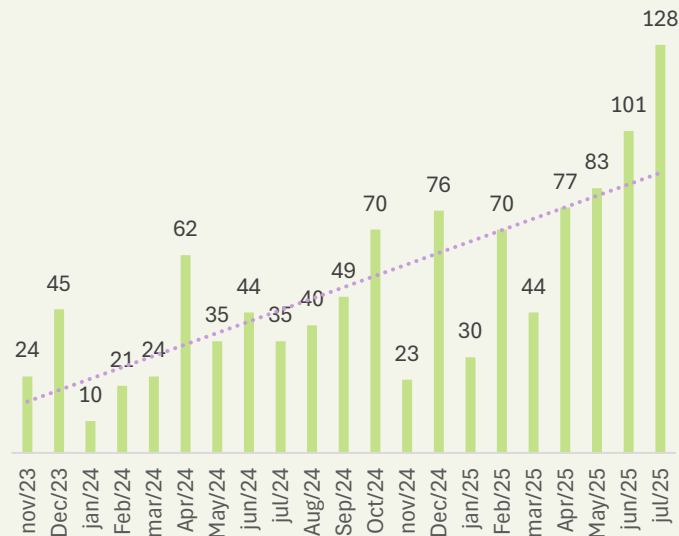
<sup>1</sup>2023 data equivalent to the months of November and December of this year, the period between the launch of Block Trade Solutions and the end of the year; 2024 comprises all months of the year; 2025 comprehends January to July.

<sup>2</sup> ADTV stands for *average daily traded volume*.

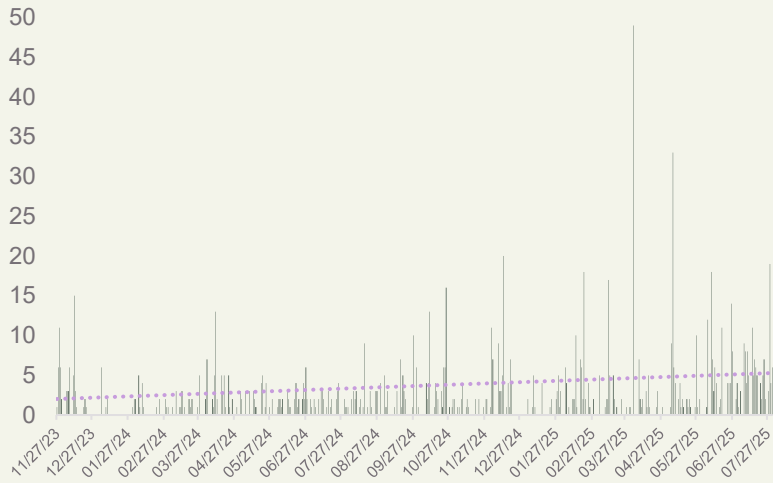
<sup>3</sup>ADTV of 69.8M BRL comprises all trades in the period, including outliers.

Quantity of Trades

Monthly Trades  
In number of trades



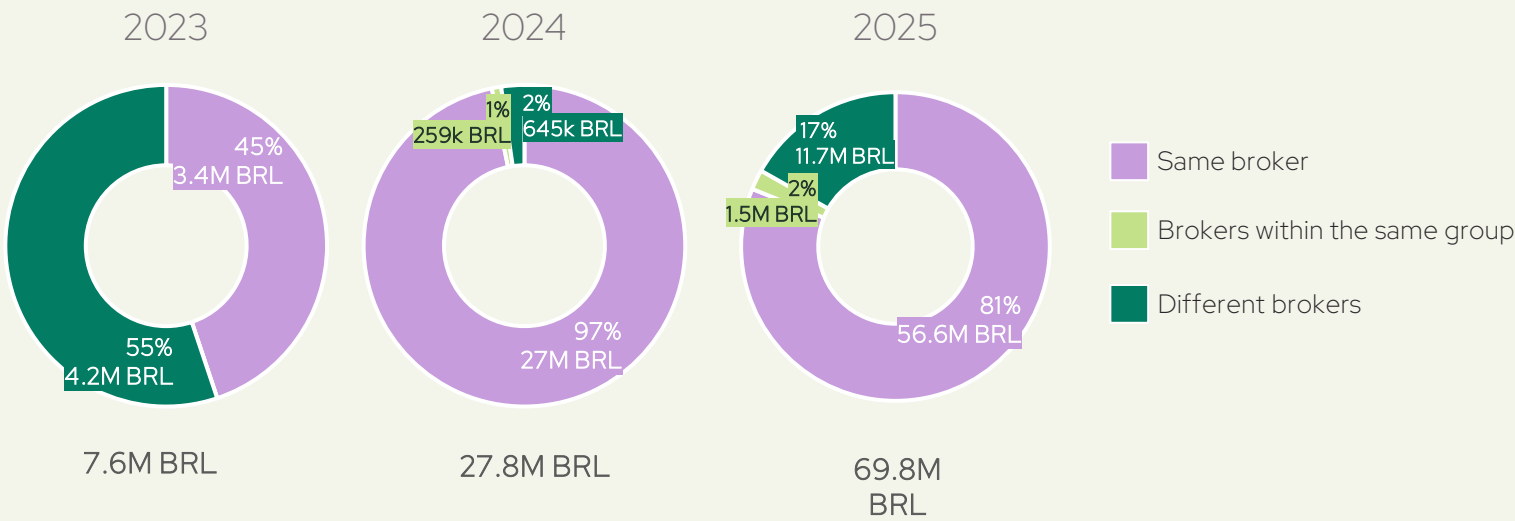
Daily Trades  
In number of trades



On average, the number of trades executed daily has increased. When analyzing the daily chart (right), it is evident that this figure is influenced by days with an atypical volume of transactions. It can be said, therefore, that on average, a few days concentrate a large number of trades.

Trades and Execution Brokers

Block Trade Intermediation  
Percentage and average daily trade volume per broker



In 2023, block trading volume intermediated between different brokers represented over half the period ADTV. This trend shifted drastically in 2024, when 98% of the volume began to be intermediated by the same broker or the same financial group on both the buy and sell sides. In 2025, this volume drops percentage-wise to 83%, diluted by the significant increase in ADTV; nevertheless, it nearly doubled in absolute financial terms of ADTV.

Symbols per Modality Ranking

2023

Symbol	Modality	Financial Volume (BRL)	Trade numbers
PRI03	Midpoint	47,080,320	14
RDOR3	BBT	16,215,100	2
ORVR3	BBT	16,023,065	7
B3SA3	Midpoint	12,102,880	4
INTB3	Midpoint	12,043,699	7
RENT3	Midpoint	12,027,670	4
NTCO3	BBT	12,010,860	2
RDOR3	Midpoint	7,873,500	2
SMFT3	Midpoint	6,108,416	5
PRNR3	BBT	5,001,480	1



Midpoint – 64.7% | BBT – 35.3%

2024

Symbol	Modality	Financial Volume (BRL)	Trade numbers
VALE3	BBT	612,258,204	16
ITUB4	BBT	552,889,384	14
SBSP3	BBT	427,219,538	17
HYPE3	BBT	414,525,202	14
RENT3	BBT	328,057,886	10
ITSA4	BBT	268,237,376	8
ABEV3	BBT	209,869,740	10
SUZB3	BBT	196,630,762	8
B3SA3	BBT	187,211,172	13
ASAI3	BBT	162,877,646	5

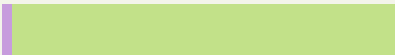


Midpoint – 0.9% | BBT – 99.1%

In 2023, a significant volume of trades was observed in the midpoint modality. Starting in 2024, however, there is an **abrupt decline in trades under this modality**, replaced by BBT.

2025

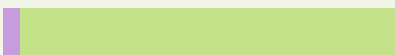
Symbol	Modality	Financial Volume (BRL)	Trade numbers
BRFS3	BBT	2,400,739,024	9
JBSS3	BBT	1,924,517,268	4
ITUB4	BBT	797,936,544	17
B3SA3	BBT	682,512,024	10
ENEV3	BBT	658,261,260	7
BBAS3	BBT	420,293,180	16
RADL3	BBT	394,161,100	16
VALE3	BBT	321,900,284	5
VBBR3	BBT	232,962,768	6
GSFI11	BBT	178,111,198	16



Midpoint – 0.1% | BBT – 99.9%

Total

Symbol	Modality	Financial Volume (BRL)	Trade numbers
BRFS3	BBT	2,400,739,024	9
JBSS3	BBT	1,924,517,268	4
ITUB4	BBT	1,350,825,928	31
VALE3	BBT	934,158,488	21
B3SA3	BBT	869,723,196	23
ENEV3	BBT	716,078,392	19
BBAS3	BBT	522,428,022	23
RADL3	BBT	515,747,758	22
SBSP3	BBT	462,867,778	19
HYPE3	BBT	414,525,202	14



Midpoint – 1.1% | BBT – 98.9%

In 2025, the trend of volume concentration in the BBT modality has continued, gaining larger significance in the analysis of the entire 2023–2025 period. The RFQ – *Request for Quote* modality, in turn, has not recorded any trades as of the date of this report.

## Execution Brokers and Modality Ranking

Market Share	Buying Broker	Total volume (BRL)	BBT Volume (BRL)	Midpoint Volume (BRL)
28%	Goldman Sachs	4,740M	4,740M (100%)	(0%)
23%	BTG Pactual	3,877M	3,795M (97.9%)	82M (2.1%)
18%	Itaú	2,997M	2,971 M (99.1%)	26M (3.4%)
14%	Morgan Stanley	2,360M	2,360M (100%)	(0%)
7%	JP Morgan	1,195M	1,186M (99.2%)	9M (0.8%)
11%	Other brokers (21)	1,827M	1,760M (96%)	67M (4%)

Market Share	Selling Broker	Total volume (BRL)	BBT Volume (BRL)	Midpoint Volume (BRL)
28%	Goldman Sachs	4,751 M	4,751 M (100%)	(0%)
18%	Itaú	3,004 M	3,004 M (100%)	(0%)
14%	BTG Pactual	2,422 M	2,331 M (96.3%)	91 M (3.7%)
14%	Morgan Stanley	2,396 M	2,396 M (100%)	(0%)
12%	JP Morgan	2,021 M	1,992 M (98.5%)	29 M (1.5%)
14%	Other brokers (21)	2,403 M	2,339 M (97%)	64 M (3%)

Analyzing the volume intermediated since the admission to block trading in Brazil, approximately **88% of the volume is concentrated among 5 brokers** on both sides of the transactions, that is, buy and sell.

## Key Takeaways

- Launched in **November 2023**, the block trading solutions allow the trading of **Single Stocks, Units, BDRs, and FII**s under the **Midpoint, BBT, and RFQ** modalities.
- Changes to the Midpoint solution, effective from June 23, 2025, now allow the **submission of orders with quantities not limited to multiples of the standard lot size**, as well as the inclusion of a predefined minimum executable quantity.
- There has been a **significant increase in ADTV** between 2023 and 2025 with over **9 times** growth.
- The frequency of block trades on a daily basis has been increasing since 2023, with the **average number of daily trades** rising
- Trading has increasingly **concentrated, year over year, among the same brokers or within the same financial group**.
- The operations have been mostly **concentrated in the BBT modality**, with a decline in Midpoint trades and no transactions recorded under the RFQ modality.
- Approximately **88% of block trading** is intermediated by five main brokers.



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