Case Study

How Modern Cloud-Delivered Technology Supported B3 Digitas in Building a Next-Generation Crypto Exchange.

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Executive Summary

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B3 Digitas, a subsidiary of Brazil's national stock exchange B3, set out to build a cloud-delivered, 24/7 crypto exchange aligned with Brazil's emerging regulatory landscape. B3 Digitas required a high-performance, cost-efficient trading solution that avoided the complexity, expense and latency-sensitive architecture of traditional high-frequency trading systems. The company selected Exberry's modern SaaS-delivered trading platform to power its matching engine and order book, enabling rapid development, seamless onboarding and fast iteration cycles.

An MVP was built, deployed and tested in production over several months, validating technical feasibility and readiness to scale. The project is currently paused while B3 Digitas evaluates market and regulatory development, but the partnership has proven the viability of launching a next-generation crypto exchange with enterprise-grade stability and operational flexibility.

Key Achievement

A fully integrated crypto exchange MVP developed and deployed in months, with stable performance and rapid iteration cycles.

Client Overview

About B3 Digitas

B3 Digitas is an infrastructure and solutions provider for the crypto-asset ecosystem, owned by B3, Brazil's national market infrastructure operator. The company blends innovation and deep market expertise to bridge traditional and digital financial systems.

Its team has explored blockchain and distributed ledger technology mechanisms since 2015, building B2B and B2B2C solutions. B3 Digitas aims to reduce friction across the digital asset value chain, offering secure and scalable services with full transparency.

Strategic importance

B3 Digitas is positioned to create a harmonised digital market structure for Brazil, leveraging the strengths of traditional capital markets whilst enabling 24/7 digital-asset trading. Achieving this required a flexible, cloud-delivered exchange architecture capable of supporting new market models.

Key Challenges

Cost and efficiency

Traditional systems would require heavy investment and long ROI timelines. B3 Digitas needed an economic model that could scale sustainably without the capital intensity of legacy platforms.

24/7 readiness

Digital asset markets demand continuous operation.

Modern connectivity

As B3 Digitas built the full stack in the cloud, a partner with contemporary APIs and multiple connectivity options was essential.

Regulatory evolution

Brazil's evolving crypto regulation required an architecture adaptable to future requirements.

The Solution

Why B3 Digitas selected modern SaaS trading technology

B3 Digitas conducted a formal RFP and RFI process among crypto-capable providers before making its selection. Exberry's solution met all technical, cybersecurity and architectural requirements and aligned closely with the company's long-term vision.

B3 Digitas highlighted the platform's responsiveness, genuine partnership mindset and willingness to adjust tiers and pricing to support long-term growth.

From day one, Exberry demonstrated concern for understanding B3 Digitas' business needs and made concessions to accommodate the company's build-out timeline.

Technical Advantage

Cloud-delivered deployment with flexible integration and rapid enhancement cycles.

Matching engine and connectivity

Integration occurred using API-first connectivity, with the option of FIX protocol or WebSockets. This flexibility proved crucial for onboarding engineers more familiar with modern development paradigms than traditional market protocols.

B3 Digitas built the entire first version of the exchange using WebSockets, accelerating development and reducing complexity. **Alexandre Oliveira, B3 Digitas' CTO**, explained: "Their APIs were pretty simple to connect. Having both FIX and WebSockets helped us get traction really fast, especially because our team was more used to cloud-native solutions."

Sandbox and development support

Oliveira described the experience: “The onboarding process was very seamless. The solution was stable, the team was close to us, and anything we needed they provided very fast. When we were ready to move to production, the environment was up and running in just a few days.”

Implementation Speed

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Streamlined customisation

Rapid modifications materially reduced engineering effort and accelerated development timelines. Oliveira praised the platform’s agility: “Even changes in protocol we needed to make our life easier, they made really fast. If we were missing a specific tag or information, it was there in the next version. This simplified our development a lot.”

Implementation and Execution

Collaboration approach

Transparent communication, direct engagement and minimal bureaucracy differentiated this partnership compared to other RFP participants. **Eduardo Silva, B3 Digitas' CPO**, emphasised this distinction: "They were very close to us, really transparent and direct with every point, removing all the bureaucracy in order to deliver what we needed. They worked on their solution and infrastructure to give us exactly the performance we required." Engineering teams across the platform provider, B3 Digitas and its cloud infrastructure environments collaborated closely to align deployments across Brazil, the US and UK.

Partnership Excellence

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Implementation phases

- **Phase 1: Platform selection and architecture**

  Completion of formal evaluation and RFP processes. Decision to integrate a modern matching engine and real-time market data layer.

- **Phase 2: Development and MVP build**

  B3 Digitas devoted approximately six months to building its exchange stack. The matching engine and core environments were deployed within days, providing immediate foundation infrastructure. This phase included iterative testing cycles, protocol refinements and cross-regional configuration to ensure stable performance across distributed systems. Engineering teams worked in parallel on front-end interfaces, custody integrations and compliance workflows whilst the core trading engine underwent continuous stress testing.

- **Phase 3: Production deployment**

  The MVP ran in production for approximately three months and connected to B3 Digitas' RFQ trading solution. Initial performance and cross-region latency met the project's requirements for MVP use cases.

Go-Live Readiness

Exchange MVP stood up in production with stable performance and immediate usability.

The Outcome

Validated technical feasibility

The production-run MVP proved that a fully cloud-delivered crypto exchange could be built, integrated and operated rapidly without legacy constraints. Stability was strong, latency sufficient for intended markets, and operational readiness confirmed across multiple regions.

Strong engineering partnership

B3 Digitas highlighted the platform's speed and transparency in delivering rapid modifications, surpassing expectations based on experiences with other vendors.

Business impact

B3 Digitas confirmed it could launch a 24/7 digital asset exchange with enterprise-grade robustness and a regulatory-ready architecture. The internal engineering team gained critical hands-on capability for future digital market initiatives.

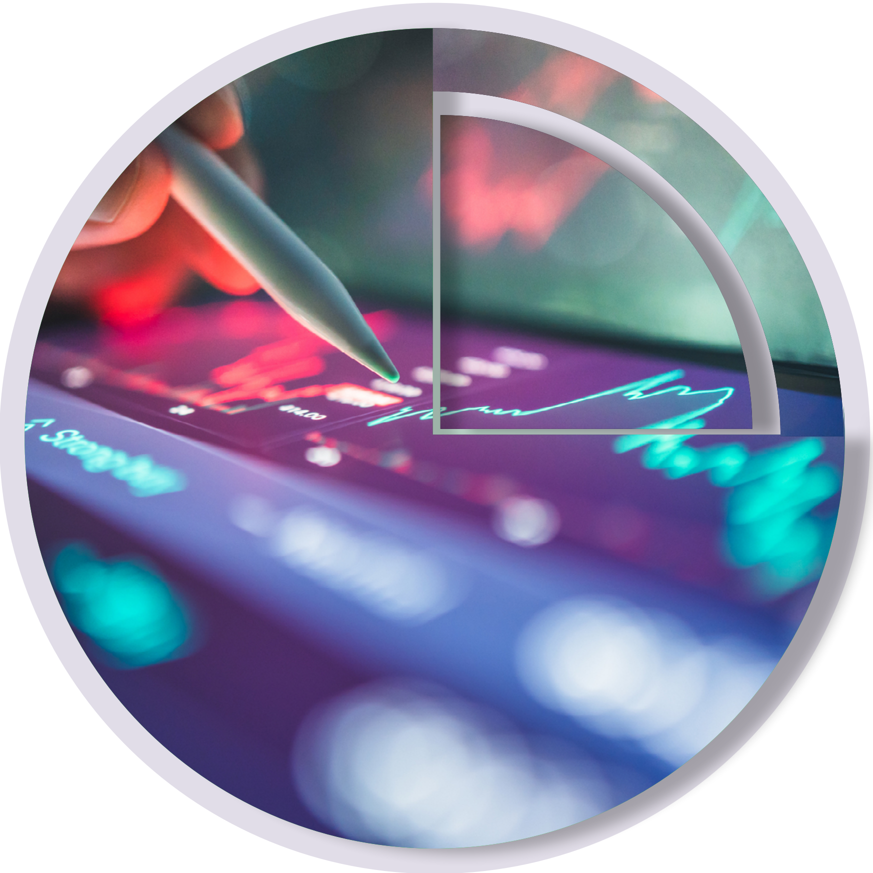
Future Roadmap

Regulatory alignment

The MVP was a success and validated the technical and operational model. B3 Digitas has paused the project whilst awaiting Brazil's upcoming market and regulatory developments.

Organisational alignment

Once regulatory expectations are defined, the company is equipped to resume development at speed, supported by a validated architecture and proven environment.



Building tomorrow's digital markets today

B3 Digitas is well positioned to lead Brazil's evolution towards regulated digital asset market infrastructure, backed by B3's strength and its own deep experience in blockchain and financial systems. The MVP has demonstrated that Exberry's modern exchange technology can deliver the agility, scalability and stability required for next-generation markets. The foundation is built. When regulatory timing aligns, B3 Digitas will be ready to fast-track the deployment of a fully operational exchange built for continuous trading and future market innovation.

About Exberry

Exberry enables regulated exchanges and next-generation market creators to launch and modernise markets with speed and confidence. Our exchange-grade platform delivers the performance and reliability required for traditional markets while providing the agility to capture new opportunities.

The platform launches new markets in days through our cloud-agnostic SaaS solution, while maintaining zero-downtime implementation. Our API-first architecture ensures seamless integration with existing infrastructure, allowing for gradual modernisation while maintaining business continuity.

Exberry's asset-agnostic architecture supports any asset class, enabling customisation while maintaining exchange-grade performance. The platform scales from micro-markets to high-volume trading without infrastructure upgrades.

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