

CHANGE LOG – MARKET DATA COMMERCIAL POLICY

Version 2.1

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COMMERCIAL POLICY 2.0	COMMERCIAL POLICY 2.1	COMMENTS
<p>1. INTRODUCTION</p> <p>B3 Market Data is the data feed generated from the B3 trading platform. Market Data is a service that sends information and news about the equity, derivatives, corporate fixed income, spot dollar and government bonds markets generated by B3 in REAL TIME.</p> <p>The B3 Market Data also includes the SECURITIES LENDING data under this policy.</p> <p>When an institution becomes a MARKET DATA DISTRIBUTOR, it gains the right to receive and distribute the following data to END USERS:</p>	<p>1. INTRODUCTION</p> <p>This COMMERCIAL POLICY aims to describe the rules relating to MARKET DATA B3 services provided by B3, guiding current and future MARKET DATA DISTRIBUTORS and/or REDISTRIBUTORS.</p> <p>The adjustments mentioned in this document will take effect on XX/YY/2020, according to Circular Letter XXX/2020-VPC.</p> <p>1.1. ABOUT MARKET DATA B3</p> <p>MARKET DATA B3 is the data processing service that generates information and news in REAL TIME ("MARKET DATA B3 DATA"), that can be distributed, after B3 authorization, either on REAL TIME or DELAYED (up to 15 minutes after B3's broadcast).</p>	<p>Text Review</p>

<ul style="list-style-type: none"> • <p>2. B3 MARKET DATA PLATFORMS</p> <p>Descriptions of each market data platform offered by B3 are set out below.</p> <p>2.1 UNIFIED MARKET DATA FEED (UMDF)</p> <p>UNIFIED MARKET DATA FEED (UMDF) is the consolidation of the market data feeds generated by all of B3 platforms. It is based on the Financial Information eXchange protocol (FIX).</p>	<p>2. B3 MARKET DATA PLATFORMS</p> <p>B3 provides access to the MARKET DATA B3 by its UNIFIED MARKET DATA FEED (“UMDF”).</p> <p>UNIFIED MARKET DATA FEED (UMDF) is the consolidation of the market data feeds generated by all of B3 platforms from BOVESPA and BM&F SEGMENTS. It is based on the Financial Information eXchange protocol (FIX) and is divided on two types:</p>	<p>Text Review</p>
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<p>3. MARKET DATA DISTRIBUTOR</p>	<p>3. MARKET DATA B3 DISTRIBUTOR AND REDISTRIBUTOR</p>	<p>Chapter review</p>
<p>3.1 DISTRIBUTOR GROUP</p> <p>Refers to the group of legal entities consisting of: (i) legal entities which are directly or indirectly controlled by the same entity; and/or (ii) the controller and its controlled entities, directly or indirectly. This definition may comprise the organization itself and its affiliates or parent company provided the distributor has full control over market data usage and reports on such usage to B3 monthly.</p> <p>All organizations in a DISTRIBUTOR GROUP must be listed previously in the AGREEMENT signed by the MARKET DATA DISTRIBUTOR. B3 must also be notified in advance of any changes in the group’s</p>	<p>3.1 DISTRIBUTOR AND/OR REDISTRIBUTOR GROUP (“GROUP”)</p> <p>Refers to the group of legal entities consisting of: (i) legal entities which are directly or indirectly controlled by the same entity; and/or (ii) the controller and its controlled entities, directly or indirectly.</p> <p>It is important to note that B3’s authorization is necessary to include the companies on the market data DISTRIBUTION AGREEMENT as members of the market data DISTRIBUTOR GROUP, and that all companies must be listed previously in the AGREEMENT signed by the MARKET DATA DISTRIBUTOR. B3 must also be notified in advance of any changes in the group’s composition so that the necessary adjustments can be made to the DISTRIBUTION AGREEMENT.</p>	<p>Concept Review</p>

composition so that the necessary adjustments can be made to the agreement.

All companies belonging to the **DISTRIBUTOR GROUP**, if duly listed, are authorized to redistribute market data. But only the **MARKET DATA DISTRIBUTOR** shall have access to the B3 Market Data directly from B3 or from another **DISTRIBUTOR**.

The **MARKET DATA DISTRIBUTOR** shall have total control over the market data usage in all of its **GROUP** and must report monthly to B3 about this usage, if it occurs in **REAL TIME**.

It is important to note that B3's authorization is necessary to include the companies on the market data **DISTRIBUTION AGREEMENT** as members of the market data **DISTRIBUTOR GROUP**.

All companies belonging to the **GROUP**, if duly listed, are authorized to redistribute market data. But only the **DISTRIBUTOR** or **REDISTRIBUTOR** shall have access to the B3 Market Data directly from B3 or from another **DISTRIBUTOR/REDISTRIBUTOR**.

The **DISTRIBUTOR** or **REDISTRIBUTOR** shall have total control over the market data usage in all of its **GROUP** and must report monthly to B3 about this usage, if it occurs in **REAL TIME**.

5. MARKET DATA BROADCAST	5. B3 MARKET DATA BROADCAST	Chapter review
<p>5.1.3 OTHER DATA PRODUCTS</p> <p>Besides the Data timeliness described above, there are also END OF DAY data, HISTORICAL DATA and DERIVED DATA. Those products are not part of the scope of this document, being described at B3 END OF DAY DATA COMMERCIAL POLICY, that can be found on B3 website.</p> <p>More details can be found at item 8.8 of this document.</p>	<p>REMOVED</p>	<p>Deleted text</p>

<p>6.2 MARKET DATA USE BY PROVIDERS OF INTERMEDIATE TECHNOLOGY INFRASTRUCTURE FOR TRADING DESKS</p> <p>B3 Market Data shall be duly contracted by all providers of intermediate technology infrastructure that provides any solution that displays B3 Market Data, regardless the use. This means that such providers must sign the market data DISTRIBUTION AGREEMENT and are responsible for sending MONTHLY REPORT and feed usage and DISTRIBUTION.</p> <p>6.3 MARKET DATA USE BY DMA INVESTORS</p> <p>B3 MARKET DATA shall be duly contracted by all investors that access directly B3 technological infrastructure (DMA), no matter if they are hosted on a third-party data center or inside B3 Co-location. This means that such providers must sign the market data DISTRIBUTION AGREEMENT and are responsible for</p>	<p>3. MARKET DATA B3 DISTRIBUTOR AND REDISTRIBUTOR</p> <p>(...) Also, are considered DISTRIBUTORS and/or REDISTRIBUTORS:</p> <ul style="list-style-type: none"> ▪ PROVIDERS OF INTERMEDIATE TECHNOLOGY INFRASTRUCTURE <p>B3 Market Data shall be duly contracted by all providers of intermediate technology infrastructure that provides any solution that displays the MARKET DATA B3, regardless the use.</p> <ul style="list-style-type: none"> ▪ DIRECT MARKET ACCESS (DMA) INVESTORS <p>B3 MARKET DATA shall be duly contracted by all investors that access directly B3 technological infrastructure (DMA), no matter if they are hosted on a third-party data center or inside B3 Co-location. This means that such providers must sign the market data DISTRIBUTION AGREEMENT and are responsible for</p>	<p>Text review</p>
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sending MONTHLY REPORT and feed usage and DISTRIBUTION .	sending MONTHLY REPORT and feed usage and DISTRIBUTION .	
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<p>7.3 INDICES</p> <p>B3 allows contracting of all its indices for DISTRIBUTION and/or DISPLAY. This is only available for REDISTRIBUTORS, that may choose which indices will be distributed and/or displayed even though the AGREEMENT grants them the rights to distribute all indices. Additional information about each index is available at B3 website.</p>	<p>7.3 EXCLUSIVE DISTRIBUTION OR DISPLAY OF INDICES</p> <p>B3 allows contracting of all its indices for DISTRIBUTION and/or DISPLAY. This is only available for REDISTRIBUTORS, that may choose which indices will be distributed and/or displayed even though the AGREEMENT grants them the rights to distribute all indices. Additional information about each index is available at B3 website.</p>	<p>Text review</p>
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7.9.1 B3 END OF DAY DATA

B3 END OF DAY data are any and all information generated and distributed 15 minutes after the end of the current day's trading session and before the opening of the next trading session, independent of the system those info are available.

DISTRIBUTORS that want to use or distribute **B3 END OF DAY** data must be compliant to the rules described on **B3 END OF DAY DATA DISTRIBUTION COMMERCIAL POLICY**, available on [B3's web Portal](#).

7.9.1 B3 END OF DAY DATA

B3 END OF DAY data are any and all information generated and distributed 15 minutes after the end of the current day's trading session and before the opening of the next trading session, independent of the system those info are available.

The **B3 END OF DAY DATA** obtained through the **MARKET DATA B3** platforms may be distributed freely by the **DISTRIBUTORS** and/or **REDISTRIBUTORS** without the need for B3's previous authorization.

Change on distribution rule

<p>7.9.2 B3 HISTORICAL DATA</p> <p>B3 HISTORICAL DATA are any and all information generated and distributed that were first created before the current day's trading session, independent of the system those info are available.</p> <p>DISTRIBUTORS that want to use or distribute B3 HISTORICAL DATA must be compliant to the rules described on B3 END OF DAY DATA DISTRIBUTION COMMERCIAL POLICY, available on B3's web Portal.</p>	<p>7.9.2 B3 HISTORICAL DATA</p> <p>B3 HISTORICAL DATA are any and all information generated and distributed that were first created before the current day's trading session, independent of the system those info are available.</p> <p>The B3 HISTORICAL DATA obtained through the MARKET DATA B3 platforms may be distributed freely by the DISTRIBUTORS and/or REDISTRIBUTORS without the need for B3's previous authorization.</p>	<ul style="list-style-type: none">• Change on distribution rule
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7.9.3 Derived Data

Derived Data are data that, on its conception, maintenance, adjustment or distribution, depends on data generated from **B3 MARKET DATA**, **B3 END OF DAY** data, **B3 HISTORICAL DATA** or any other B3 data product, including (but not limited to) creation of financial products, indexes, quotes, spot prices, curves, surfaces, Contracts for Differences (CFDs) and other leverage products, Indicative Optimized Portfolio Values (IOPV), Net Asset Value (NAV), or analytical referential figures or calculated data designed for funds administration and portfolio management services, risk management or valuation services.

As described on item 11.5 on this document, no Derived Data may be provided and/or commercialized without prior official authorization from B3.

7.9.3 B3 SPECIALIZED DATA

B3 SPECIALIZED DATA are data, regulatory or not, developed by B3 that were processed, calculated and/or transformed using as basis processes, intelligence, internal analytic capacity and/or other means and methods developed by B3.

It is permitted to **DISTRIBUTORS** and/or **REDISTRIBUTORS** to provide to its **END USERS** the display of **B3 SPECIALIZED DATA** on its **REAL TIME** or **DELAYED** data offer as a mean to aggregate value to its products. If the **DISTRIBUTOR/ REDISTRIBUTOR** wishes to **DISTRIBUTE** such data as a file and/or through a historical data base, B3's express authorization is necessary.

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<p>8.2 Necessary documentation</p> <p>The digitalized version of the following documentation must be submitted with the DISTRIBUTION AGREEMENT:</p> <ul style="list-style-type: none"> • TRADING PARTICIPANTS: No additional documentation. The Agreement must be signed by authorized representatives • OTHER INSTITUTIONS: Legal documentation demonstrating the delegated rights from the company to the legal representatives 	<p>Removed</p>	<p>Removal of content to adapt to agreement change</p>
<p>9.4 Special cases and frequently asked questions</p> <p>(...)</p> <ul style="list-style-type: none"> ▪ All files and data available on B3 web Portal are to be considered either END OF DAY DATA or HISTORICAL DATA, as per item 8.8. 	<p>Removed</p>	<p>Deleted text</p>

<p>10.5 Index creation and other Derived Data</p> <ul style="list-style-type: none"> ○ Unless previously authorized by B3, as set forth in the prevailing B3 END OF DAY DATA DISTRIBUTION COMMERCIAL POLICY and through a specific Agreement, usage of B3 MARKET DATA is not permitted by the DISTRIBUTOR or END USERS for the generation, creation, calculation or elaboration of any type of Index or any kind of derived data or financial instruments (such as options or derivatives), be it for own or for third-party usage, neither for autonomous service delivery of DISTRIBUTION and/or PUBLICATION and the assessment of databases and the provision of other products for third-parties. 	<p>10.5 INDEX CREATION AND OTHER DERIVED DATA</p> <ul style="list-style-type: none"> ○ The REGULATORY DATA, that are the data described on External Communication 033-2019-VPC, can be marketed, as by policies established by the DISTRIBUTORS or REDISTRIBUTORS and also by the rules on this COMMERCIAL POLICY, including but not limited to the due fees and reports, except for the <u>creation of indexes, rates and benchmarks and the likes that have as basis the REGULATORY DATA</u>. This must be expressly authorized by B3 through specific agreement. ○ Unless previously authorized by B3, as set forth in the prevailing B3 END OF DAY DATA DISTRIBUTION COMMERCIAL POLICY and through a specific Agreement, usage of B3 MARKET DATA is not permitted by the DISTRIBUTOR or END USERS for the generation, creation, calculation or elaboration of any type of Index or any kind of derived data or financial instruments (such as options or derivatives), be it for own or for third-party usage, neither for autonomous service delivery of DISTRIBUTION and/or DISPLAY and the assessment of databases and the provision of other products for third-parties. For more details, please contact produtosdedados@b3.com.br. 	<p>Inclusion of Regulatory Data Concept and text review</p>
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