



July 23, 2020

006/2020-VPC

CIRCULAR LETTER

Revoked by Circular Letter 080-2022-PRE, dated July 5, 2022

To: B3's Market Participants – BM&FBOVESPA Segment

Re: **New Methodology for the Un-sponsored Level I BDR Reference Price.**

Seeking to meet asset managers' demands to facilitate mark-to-market processes, B3 hereby informs you that as of **July 27, 2020**, the reference price calculation methodology will change for Un-sponsored Level I BDRs.

The B3 system will calculate reference prices per Un-sponsored BDR at the end of each regular trading session, complying with the rules below.

- 1) If transactions are registered with Un-sponsored BDRs during the closing call¹ at B3, the reference price will correspond to the last trade executed in that period at B3.
- 2) If there are no trades at B3 during the closing call, assessment will be based on (i) the last Un-sponsored BDR transaction executed at B3; or (ii) the price of

¹ From 4:55 p.m. to the end of the closing call, subject to change when in a period of daylight saving time in Brazil or abroad.



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the last transaction executed with the underlying asset on the exchange where it is traded up until 4:55 p.m., whichever is the later. The price of the underlying asset will be divided by the Unsponsored BDR's parity and converted into Brazilian Reals by the B3 Reference Rate.

If there have been no transactions with the Unsponsored BDR or the underlying asset during the day, the reference price will be the last reference price calculated and published by B3.

For Unsponsored BDRs with ADRs as underlying, the reference price calculation will consider the prices of the ADRs in question and not the prices of the ADRs' underlying assets.

The reference price is published daily after the close of trading, in the BVBG.087 file at the UP2DATA Equities channel.

This Circular Letter revokes the methodology announced in External Communications 009/2011-DT dated April 27, 2011, and 026/2012-DN, dated October 5, 2012.

Further information is available from Equities by telephone on +55 11 2565-7738/4042.

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