

UP2DATA COMMERCIAL POLICY

Version 1.5

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CHANGE LOG

Effective: As of February 27, 2020.

1st Version effective on: January 29, 2018.

Updates:

Version	Item Changed	Reason	Date
01	Original Version	N/A	01/29/2018
02	6.5 – Gratuity Period	Validation by B3	03/22/2019
03	6. Fee Schedules	Inclusion of Corporate Actions channel	04/01/2019
04	6. Fee Schedule (anticipated only)	Exempt of Regulatory Data	23/120/2019
05	General review of the Commercial Policy	New UP2DATA DISTRIBUTION COMMERCIAL POLICY	02/27/2020

1 INTRODUCTION

This document is intended to describe the rules and conditions regarding the UP2DATA service, describing rights and obligations for service's contractors (**"COMMERCIAL POLICY"**).

2 ABOUT UP2DATA

It is a technological solution that provides in an organized, consolidated and standardized manner, **REGULATORY DATA** and **SPECIALIZED DATA** from markets administered by B3, as defined on chapter 2.1 of this **COMMERCIAL POLICY**. For more information and accessing the available documentation, access www.b3.com.br/up2data.

2.1 UP2DATA INFORMATION

The **UP2DATA** service enables access to the following data in the markets managed by **B3**:

- **REGULATORY DATA:** all data described on External Communication 033-2019/VPC;
- a) **Security List** – data related to securities and other financial instruments authorized for trading and/or accepted as collateral on **B3's** Trading and Post Trading Systems.
- b) **Open Positions** – Data related to the total inventory of securities traded at **B3** through which users can follow the daily evolution of orders by individual security.
- c) **Trade Information** – Summarized information on the activities of each security authorized for trading on **B3's** electronic trading system. The information available includes: last trade price, minimum price, maximum price, traded volume, amount of traded contracts, etc.

- d) **Settlement Price** – It is the price usually established in the electronic closing call of the contract month in question based on valid trades. Eventual exception can be found on [B3 Operation Manuals](#).
- e) **Reference Price** – It is the result of a mathematical calculation developed for price formation with clear and transparent trading rules available in B3's modeling manual.
- **SPECIALIZED DATA:** information developed by B3 that went through processing, calculation and/or transforming based on processes, intelligence, internal analytical capacity and/or other means and methodologies developed by B3;
 - a) **Market Channels** – The SPECIALIZED DATA available by market type that comprises different fields calculated and customized by B3.
 - b) **Curves** – Is a price/rate structure defined over time.
 - c) **Economic Indicators** – Refer to a number, rate or percentage that allows representation of an economic reality in a quantitative and direct manner. Generally speaking, it is a statistical number that presupposes the measurement of a variable over a certain period. The interpretation of an economic indicator allows users to know the state of the economy and enables future projections.
 - d) **Volatility Surface** – It is a forward structure for volatility rates, which are expressed in published deltas and maturities, corresponding to contract months authorized for trading, even when no open contracts exist.
 - e) **Indices** – Refer to a variation indicator of a given set of securities/instruments, including the relative weight of its constituents.
 - f) **Corporate Actions** – The Corporate Actions package consists of files that compile information disclosed by the companies listed in B3 - minutes of ordinary and extraordinary general meetings, announcements to the market, notices to shareholders and other documents. These data are structured, standardized and disseminated in UP2DATA.

2.2 FEATURES

The main features and key differentials of **UP2DATA** are described below:

- **Automation:** A structured platform to streamline the automation of processes and facilitate data usability on a daily basis.
- **Diverse file formats:** Files can be delivered in various formats, such as CSV, TXT, JSON, and XML.
- **Organization:** Single communication channel for receiving data.
- **Early delivery:** End of day data delivered after the closing of each market. **B3** will undertake its best efforts to ensure compliance with the published times.
- **End of day delivery:** Delivery of files in the last data publishing time.
- **Dedicated customer service:** **B3's** support team specialized in UP2DATA to answer customers' doubts and concerns regarding the service.
- **Notifications:** An exclusive UP2DATA service webpage containing the data publishing times and information about the file transmission status (<https://up2data.b3.com.br/status>).

3 UP2DATA USERS

UP2DATA USER refers to any individual, institution and/or organization which, upon entering into an **UP2DATA SERVICES AGREEMENT**, contracts the **UP2DATA** services.

UP2DATA's authorization to use data may be extended to companies that are part of the same economic group as **UP2DATA USERS**. The term “economic group” of **UP2DATA USERS** refers to the group of institutions composed of: (i) legal entities that are, directly or indirectly, controlled by a single legal entity; and/or (ii) a parent company and its subsidiaries, directly or indirectly. All companies belonging to the **UP2DATA USER** group must inform **B3** in advance by completing the form contained on Annex III of the **UP2DATA SERVICES AGREEMENT**. Any change in the group's composition should also be notified in advance to **B3**.

UP2DATA USERS are classified on:

- **LOCAL USERS: UP2DATA USERS** that access the **UP2DATA** service on Brazil; and
- **INTERNATIONAL USERS: UP2DATA USERS** that access the **UP2DATA** service outside Brazilian territory.

4 UP2DATA USAGE

B3 considers:

Data **DISTRIBUTION**: refers to giving access to **UP2DATA** data on restricted access environment, such as one accessed using login and password. Data marketed also are considered on this category;

Data **DISPLAY**: refers to giving access to **UP2DATA** data on public environment, without any commercialization of such data.

The **REGULATORY DATA** may be used, accordingly to policies established by the **USER**, and the rules listed on this **COMMERCIAL POLICY**, including but not limited to the due fees, except for index creation, taxes, benchmarks and similar that have as basis or component the **REGULATORY DATA**, that must be expressly and previously authorized by B3, through a specific legal instrument, being certain that, for its **DISTRIBUTION** and **DISPLAY** is necessary signing the **DISTRIBUTION AGREEMENT** as per **UP2DATA DISTRIBUTION COMMERCIAL POLICY**.

B3 allows the creation of indexes, benchmarks and similar data based on the **REGULATORY DATA**, without any pecuniary consideration, by educational institutions and/or by non-profit associations, if the referred information are not commercially explored and are always available without any restrictions to the general public. Such use of the **REGULATORY DATA** must be previously and expressly authorized by B3 through a specific instrument, and for its **DISTRIBUTION** and **DIISPLAY** is necessary the signature of the **UP2DATA DISTRIBUTION AGREEMENT** as per **UP2DATA DISTRICTION COMMERCIAL POLICY**.

The **SPECIALIZED DATA** only can be used for study and internal use exclusively, such as but not limited to, mark to market, use as basis for analysis and risk processes.

It is not permitted the use of **SPECIALIZED DATA** for:

- (i) **DISTRIBUTION** (or redistribution), **DISPLAY**, circulation, publication (or republication), sell, sharing, giving, customization, modification or derivation, including the offer of similar services, only being authorized after signing the specific data distribution contract, as per **UP2DATA DISTRIBUTION COMMERCIAL POLICY**;
- (ii) Elaboration, creation, calculation or generation of any type of index, tax, benchmark or related data, as well as financial instruments, mobiliary securities (such as options or derivatives) on own behalf or on behalf of others, except with express and previous authorization from B3 under a specific contract;
- (iii) Any use not defined above;
- (iv) Use of any tool, technology, reverse engineering or any other method aiming on individualize the information in a way to identify the single operations or the parts of such operation;
- (v) Coerce others.

5 DATA CHANNEL FRAMEWORK

The **UP2DATA INFORMATION** are provided through channels that are grouped together on **REGULATORY DATA** or **SPECIALIZED DATA**.

5.1 REGULATORY DATA CHANNELS

The **REGULATORY DATA CHANNELS** offer the **REGULATORY DATA**. The files available on this channel are offered exclusively on CSV format, not being possible any other file format, as well as any type of customization, such as create, alter, transform or aggregate new information or columns to the files.

The files available are: Instrument List (Listed Segment), Instrument List (OTC Segment), Consolidated Trades (Listed Segment), Consolidated Trades (OTC Segment), Consolidated Trades – After Market (Listed Segment), Derivatives Open Position (Listed Segment), Open Position for Security Lending and Security Lending Registered Contracts.

5.2 SPECIALIZED DATA CHANNELS

The **SPECIALIZED DATA CHANNELS** offer the **SPECIALIZED DATA**, and currently have the following channels:

a) Market Channels:

Commodities	Interest	Currency	Equity
Security List	Security List	Security List	Security List
Open Positions	Open Positions	Open Positions	Open Positions
Trade Information	Trade Information	Trade Information	Trade Information
Settlement Price	Settlement Price	Settlement Price	Settlement Price
Reference Price	Reference Price	Reference Price	Reference Price

b) Indices

c) Curves

d) Volatility Surface

e) Economic Indicators

f) Corporate Events.

6 FEE SCHEDULE

The **UP2DATA USERS**, considering their access to different channels, will be taxed for **UP2DATA** services under the form, conditions and values listed below, considering the need for signing the **UP2DATA SERVICES AGREEMENT**.

Each channel will be charged as per fee schedule listed below:

6.1 Fees for LOCAL USERS

Channel	Cost
REGULATORY DATA CHANNEL	R\$ 0,00
MARKET CHANNELS	R\$1.500
ECONOMIC INDICATORS	R\$ 0,00
INDICES CHANNEL	R\$1.500
CURVES CHANNEL	R\$1.500
VOLATILITY SURFACE CHANNEL	R\$1.500
CORPORATE EVENTS CHANNEL	R\$1.500

6.2 Fees for INTERNATIONAL USERS

Channel	Cost
REGULATORY DATA CHANNEL	US\$ 0,00
MARKET CHANNELS	US\$375
ECONOMIC INDICATORS	US\$ 0,00
INDICES CHANNEL	US\$375
CURVES CHANNEL	US\$375
VOLATILITY SURFACE CHANNEL	US\$375
CORPORATE EVENTS CHANNEL	US\$375

6.3 Installation keys

Two installation keys will be available upon signing the **UP2DATA SERVICES AGREEMENT**, allowing the application to be enabled on two machines/servers/desktops. If the **UP2DATA USER** requires the installation of additional machines, additional installation keys must be contracted as described in item 6.4 of this Commercial Policy.

6.4 Additional installation

If an **UP2DATA USER** requires additional installation keys to the ones provided at the time the service is contracted, they should do so by requesting **B3**, upon contracting the service or later, by completing Annex II and by indicating the number of installation keys required. Each additional installation key will incur a monthly fee of BRL500.00 (five hundred Brazilian Reals) per installation key for local customers, or USD125.00 (one hundred and twenty-five U.S. Dollars) per installation key for non-resident customers.

6.5 Trial period

The first thirty (30) days following the signature of the **UP2DATA SERVICES AGREEMENT** and installation of the switch will be free of charge at the first contracting. The granting of differentiated terms of gratuity will depend on the approval of the competent internal committees of B3.

6.6 Annual fee adjustment

The fee schedule reflects the grouping by channels and will be adjusted annually according to the Amplified Consumer Price Index (IPCA) rate calculated on the accumulated variation between the month of July of the year before last and June of the previous year. The adjustment will be considered for the first business day of the year and monthly billing will begin in February.

7 UP2DATA SERVICES AGREEMENT

The **UP2DATA SERVICES AGREEMENT** sets out the duties and obligations of the contracting parties and **B3**, as well as determine the **UP2DATA USER** usage conditions, as per chapter 4 above, not being allowed the **DISTRIBUTION** of data without the signing of the **UP2DATA DISTRIBUTION AGREEMENT** as per **UP2DATA DISTRIBUTION COMMERCIAL POLICY**.

Signing the **UP2DATA SERVICES AGREEMENT** is mandatory for all **UP2DATA USERS**.

7.1 Required documents

To sign up for the UP2DATA service, the following documents are required to be submitted in digitized form and attached to the signed **UP2DATA SERVICES AGREEMENT**:

- Trading participants (i.e. brokers): The **UP2DATA SERVICES AGREEMENT** must be signed by authorized representatives registered with **B3**.
- Other institutions: Corporate documents that demonstrate the powers granted by the contracting party to their legal representatives and/or attorneys-in-fact.
- For any institution:
 - **Annex I:** This Annex to the **UP2DATA SERVICES AGREEMENT** must be completed and sent to **B3**, also electronically, as it includes all the institutions authorized to use the contracted services. This document should be updated whenever a contracting institution wishes to include in its economic group a new participating institution not previously registered with **B3**.
 - **Annex II:** This Annex to the **UP2DATA SERVICES AGREEMENT** must be completed and sent to **B3**, also electronically, as it includes the services contracted by the institution. This document should be

updated whenever the contracting institution wishes to change the contracted services.

- **Annex III:** This Annex to **UP2DATA SERVICES AGREEMENT** must be filled and sent to B3, even if only by electronic means, as this comprises the list of institutions belonging to the economic group of the **UP2DATA USER**. This document must be updated every time the contracting institution includes a new institution not previously registered on the group.