



B3 END-OF-DAY DATA Commercial Policy

Version 1.0

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CHANGE LOG

| Date | Version | Description | Responsible area |
|--------------|---------|-------------|------------------|
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1 INTRODUCTION

B3 now provides a comprehensive suite of information products to meet the different needs of the market in general. To facilitate consumption of this information, the products are grouped as follows:

- Real Time and Delayed Data: These are data generated by the trading platforms managed by B3 and distributed through its Unified Market Data Feed in real time.
- End-of-day Data: All information generated and distributed as of 15 minutes from the end of the trading session of the current day and before the opening of the next trading session.
- Historical Data: All and any information that is generated and distributed, and which is prior to the trading session of the current day.
- Analytical Data: All and any analysis processes, whether automated or not, executed by B3 or by third parties, using B3's real time, end-of-day or historical data as a base.
- Derived Data: All and any process for the creation of a new group of data, whether automated or not, executed by B3 or by third parties, using B3's real time, end-of-day or historical data as a base.

The purpose of this document is to describe the rules regarding the distribution of **END-OF-DAY DATA** and **HISTORICAL DATA** in order to guide current and future **DATA DISTRIBUTORS**.

Upon becoming a **DATA DISTRIBUTOR**, the institution is entitled to receive and distribute the **B3 END-OF-DAY DATA** and/or the **B3 HISTORICAL DATA** to its **END USERS**.

The changes mentioned in this Commercial Policy shall come into effect on January 01st, 2020, in accordance with Circular Letter 004/2019-VPC.

Please note that it is the responsibility of the **DATA DISTRIBUTOR** to create its own policies according to the rules and procedures described in this document.

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2 DATA DISTRIBUTOR

This Commercial Policy is aimed at **DATA DISTRIBUTORS OF END-OF-DAY DATA** and **HISTORICAL DATA**.

A **DATA DISTRIBUTOR** is any organization that distributes or publishes B3's **END-OF-DAY DATA** and/or **HISTORICAL DATA**, through the direct capture of the B3 infrastructure or through another **DISTRIBUTOR**, while seeking the **PUBLICATION** and/or **DISTRIBUTION** of this information to other **USERS** and/or **DISTRIBUTORS**, internal or external to the organization.

The formalization of the **DATA DISTRIBUTOR** status occurs by signing the **B3 DATA DISTRIBUTION AGREEMENT**. Examples of **DATA DISTRIBUTORS** include banks, brokerage firms, securities dealers, vendors, independent software vendors (ISV), etc.

2.1 B3 PARTICIPANTS

B3 **PARTICIPANTS** are the Full Trading Participants (PNP), the Trading Participants (PN), the Settlement Participant (PL) and the Clearing Member (MC), as defined on [B3 Portal](#).

2.2 OTHER INSTITUTIONS

These are local and international financial or non-financial institutions not covered under the definition of B3 **PARTICIPANTS**.

2.3 DISTRIBUTOR'S GROUP

DISTRIBUTOR'S GROUP refers to the group of institutions made up of:

- Legal entities whether directly or indirectly controlled by the same legal entity; and/or
- Controlling entities and their direct or indirect subsidiaries.

The **DISTRIBUTOR'S GROUP** companies, if duly listed in the **AGREEMENT**, are authorized to redistribute the data under this Policy. The **DATA DISTRIBUTOR** must have full control of the use of B3's **END-OF-DAY DATA** and **HISTORICAL DATA** throughout its group, and undertakes to inform the Exchange monthly about such use.

All the companies owned by the **DISTRIBUTOR'S GROUP** must be previously listed in the **AGREEMENT** signed by the **DATA DISTRIBUTOR**. Any change to

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the composition of the group must also be communicated in advance to B3 so as to allow the necessary contractual adjustments.

It should be noted that B3's authorization is necessary for the companies to be included in the **DISTRIBUTION AGREEMENT** as part of the **DISTRIBUTOR'S GROUP**.

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3 END USER

The **DATA DISTRIBUTORS** shall distribute or publish B3's **END-OF-DAY DATA** and **HISTORICAL DATA** to **END USERS**.

END USERS are those who utilize data for their own use and are prohibited to **DISTRIBUTE** and/or **PUBLISH** such data to third parties.

END USERS shall be ranked according to the use they make of the data under this Policy, and according to their geographic location.

With regard to the use of data, **VISUALIZATION USERS** are individuals and/or legal entities that only visualize the data without carrying out any type of redistribution or automation of routines. On the other hand, **AUTOMATION USERS** are individuals and/or legal entities who use the data under this Policy for automation of its own routines.

Regarding the geographic location, **DOMESTIC USERS** are individuals resident in Brazil or legal entities legally established in the Brazilian territory. **INTERNATIONAL USERS** are individuals who are not resident in Brazil or legal entities legally incorporated abroad.

In case of any doubt, B3 reserves the right to define the **END USER** category.

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4 B3 DATA PRODUCTS

In accordance with the provisions of the agreement, the **DATA DISTRIBUTOR** signing the **DISTRIBUTION AGREEMENT** shall receive the data on the products listed below and may distribute them, provided that it complies with the conditions set forth in this Policy.

The data packages available for distribution follow the same organizational logic used for UP2DATA, B3's end-of-day and reference data service, as described in item 6 of this Policy. Therefore, the data are organized into five channels:

- Commodities
- Interest Rate
- Currencies
- Equity
- Other data (indices, yield curves, volatility surfaces, and economic indicators).

Each channel provides a set of private data which include:

- Instrument registration
- Open positions
- Trade information
- Settlement price
- Reference price

The lists above serve merely as an example. Further details on the composition of each channel can be found at http://www.b3.com.br/en_us/market-data-and-indices/data-services/up2data/.

The **DATA DISTRIBUTOR** signing the **DISTRIBUTION AGREEMENT** may also be eligible to distribute B3's **HISTORICAL DATA**. The creation and maintenance of a historical database depends solely and exclusively on the **DATA DISTRIBUTOR**. It can store data received through B3's data products or acquire them through an authorized **DATA DISTRIBUTOR**.

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5 DISTRIBUTION MODEL

The **DATA DISTRIBUTOR** shall identify and designate each and every **END USER** that has used the data under this Policy on its platform. Such identification and designation shall be by sending a **MONTHLY REPORT** to B3. Further details are contained in item 8 of this Policy.

The **DATA DISTRIBUTOR** shall be responsible for informing the use of the B3 data by its **END USERS**. Such use will be by either process automation or by visualization, as detailed in item 3 of this Policy.

The **DATA DISTRIBUTOR** shall also distinguish between the exclusive consumption of **END-OF-DAY DATA** or the exclusive consumption of **HISTORICAL DATA**, or the consumption of both.

It should be noted that the **DATA DISTRIBUTOR** is responsible for creating its own policies and routines in order to provide the necessary information to complete the **MONTHLY REPORT** described in this Policy.

The **DATA DISTRIBUTOR** may distribute and publish data to its **END USERS** so that they can perform both visualization of the data on the screen and the automation of their processes. In such case, the **DATA DISTRIBUTOR** shall prepare a separate **MONTHLY REPORT** for each modality.

In the event that the **DATA DISTRIBUTOR** cannot or does not wish to inform the quantity of **END USERS** or the use of the B3 data by its **END USERS**, the **DATA DISTRIBUTOR** may contract the **ENTERPRISE** modality.

The **ENTERPRISE** modality enables the **DATA DISTRIBUTOR** to distribute and publish the data under this Policy without the obligation to send **MONTHLY REPORTS** to B3. The **ENTERPRISE** modality price is different and is described in item 11 of this Policy.

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6 B3 MARKET DATA PLATFORMS

The following are **END-OF-DAY DATA** and **HISTORICAL DATA** platforms offered to the market by B3.

6.1 UP2DATA

UP2DATA is B3's end-of-day and reference data service and represents the technological solutions deployed to enable the provision of such service and add value to **USERS** of these data.

UP2DATA provides B3's end-of-day and reference data in an organized, consolidated, standardized and anticipated manner, such as closing price, settlement price, reference price, instrument registration, yield curves, volatility surface, and indices, among others.

For further information and access to available documentation, visit http://www.b3.com.br/en_us/market-data-and-indices/data-services/up2data/.

6.2 UP2DATA ON DEMAND

UP2DATA ON DEMAND is B3's **HISTORICAL DATA** online store, which was created to provide relevant and reliable information to the financial market, academic researchers and other stakeholders, thus enriching their databases to produce more accurate analyzes.

UP2DATA ON DEMAND provides several data packages on the trades carried out at B3 in recent years. These data can be downloaded through a single online purchase.

For further information and access to available data packages, visit www.up2dataondemand.com.

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7 DISTRIBUTION AGREEMENT

B3's **MARKET DATA DISTRIBUTION AGREEMENT** describes the legal obligations of contracting parties to B3. The **AGREEMENT**'s signature is required for all **DATA DISTRIBUTORS** and **MARKET DATA DISTRIBUTORS**.

Should an institution that distributes or publishes B3's price quotations fail to duly sign this **AGREEMENT** or if it is not listed as part of the **DISTRIBUTOR'S GROUP**, the use of such data shall be deemed as improper by B3 and it will take the necessary measures to regularize the situation.

7.1 Required documentation

The institution shall ensure the digital delivery of the documentation demonstrating the powers granted by the company to its legal representatives and/or attorneys along with the delivery of the **DISTRIBUTION AGREEMENT**.

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8 MARKET DATA DISTRIBUTION MONTHLY REPORT

DATA DISTRIBUTORS shall report monthly to B3 the number of **USERS** who have accessed B3's **END-OF-DAY DATA** or **HISTORICAL DATA**, as defined in item 3 of this Policy.

8.1 USER counting unit

The counting unit adopted by B3 to measure, price and send the **MONTHLY REPORT** of accesses made to B3's **END-OF-DAY DATA** is the **USER ID** (login) and its respective access point. If any doubt occurs, B3 reserves the right to define whether or not a particular access is deemed to be an **END USER** for the purpose of calculating the variable fee.

8.2 MONTHLY REPORT format and reporting

The **MONTHLY REPORT** shall be submitted to B3 in CSV (Comma Separated Values) type format, and may also have .txt or .zip extensions.

Regarding the submission of the **MONTHLY REPORT**, the following rules shall apply:

- **DATA DISTRIBUTORS** who have access to CSNET must send the **MONTHLY REPORT** through this tool;
- **DATA DISTRIBUTORS** who do not have access to CSNET must forward the **MONTHLY REPORT** to marketdata@b3.com.br at B3's Services Development Management.

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8.2.1 REPORTING

The **DATA DISTRIBUTOR** is responsible for sending files in perfect harmony with the specified format.

The **MONTHLY REPORT** should contain a header, located on the first line, containing the fields completed according to the table below.

| Header – DATA DISTRIBUTOR Information | | | |
|---------------------------------------|---|----------------------------|--|
| B3 code of DATA DISTRIBUTOR | Type: (1) Distributor (2) Redistributor | Related period: MM/YYYY | No. of file records except for the header line |

Below the header line, the **MONTHLY REPORT** shall contain the **END USERS** data considering the items in the tables below.

| Field name | Description | Type |
|--------------------------------|---|--------|
| USER Name | END USER 's name (individual/legal entity) | Text |
| CPF/CNPJ | CPF/ID of the individual or CNPJ/VAT CODE of the legal entity | Text |
| Email | USER 's email | Text |
| Address | USER 's address (street, number, city) | Text |
| Country | Country – code for each country available at www.iso.org/iso-3166-country-codes.html | Text |
| Nationality | Inform if the USER is Brazilian or foreign: (1) DOMESTIC (2) INTERNATIONAL | Number |
| Use type | Inform the type of use of the accessed data: (1) VISUALIZATION (2) AUTOMATION | Number |
| Accessed channel | Inform the data channel accessed by the customer: (1) VISUALIZATION ONLY (2) EQUITY (3) COMMODITIES (4) INTEREST RATE (5) CURRENCIES (6) INDICES (7) VOLATILITY SURFACES (8) YIELD CURVES | Number |
| Data type | Inform the type of data accessed: (1) END-OF-DAY DATA (2) HISTORICAL DATA | Number |
| Quantity | Number of USERS who accessed the data | Number |
| Retroactive adjustments | In case of retroactive adjustment, inform the period the adjustment is to be made (MM/YYYY) | Number |

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| Field name | Description | Type |
|----------------------|---|--------|
| Reasons for discount | Reasons for the discount: (1) END USER is already a B3 customer (2) Educational purposes | Number |

8.3 Retroactive adjustments

The "Retroactive adjustments" field has been added to allow **DATA DISTRIBUTORS** to make adjustments to the number of **USERS** that was erroneously entered in previous reports within a period of up to 90 days after submission of the **REPORT**.

In order for the retroactive adjustment to be correctly entered in the **REPORT** and properly billed, the **DATA DISTRIBUTOR** shall adopt the following procedures:

- Complete the **REPORT** with the **USER(S)** data.
- In the event of amendment for failing to report, enter the month and year in which the access was not stated for a particular **USER** in the "Retroactive adjustments" field. Therefore, the number of **USERS** entered in the "Number" column should be positive for the retroactive charge to be made.
- In the event of amendment for a **USER** erroneously reported, enter the month and year in which the erroneously reported **USER** was overstated in the "Retroactive adjustments" field. Therefore, the number of overstated **USERS** must be negative, so that the discount for that **USER** can be made.

Retroactive adjustments cannot be made once B3 has notified the **DATA DISTRIBUTORS** that it will carry out an audit, according to item 8 of this Policy, specifically with regard to the audited periods.

8.4 Special cases

Considering the particularity and different scenarios of the **DATA DISTRIBUTION** market, listed below are two illustrative cases to help clarify doubts that may occur in specific situations.

- Should the same **END USER** have more than one login to access the same platform, the amount of login must be entered in the **REPORT**.
- Should there be **DISTRIBUTORS** or **REDISTRIBUTORS** who generate the **MONTHLY REPORT** in Excel format first, they will need to save the file in .txt before entering for the CPF/CNPJ field to remain valid.

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9 INCENTIVES AND DISCOUNTS

Exemptions, discounts or incentives that have been announced in Circular Letters, External Communications and other B3's official documents that are not included in this Policy are no longer valid.

9.1 Incentive for academic projects

No fees shall apply to **END-OF-DAY DATA** and **HISTORICAL DATA** for educational institutions that send a written request to B3 stating:

- The data they need;
- The purpose of the data use and/or and their educational project;
- The partners involved and the number of **USERS** that will be part of the project.

The project will be assessed and, only after formal approval by B3, will the **DISTRIBUTOR** be eligible for this incentive. All prior approvals are revoked as of the effective date of this Commercial Policy and they must be resubmitted to B3.

The educational institution and its students may use the data requested exclusively for academic purposes, and shall commit not to distribute or use the data for other purposes.

9.1.1 Ad-hoc HISTORICAL DATA requests by students

B3 may at its sole discretion give discounts for requests from students for **HISTORICAL DATA** available in the UP2DATA ON DEMAND service. To be given the discount, the student must provide the following information in writing:

- Proof of student status from their educational institution;
- The data they need;
- Details of the study carried out and how the data were used.

Upon completion, the study must be forwarded to B3 and may be used by B3 at its own discretion.

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10 AUDIT

B3 reserves the right to directly audit all **DATA DISTRIBUTORS**, according to the **DISTRIBUTION AGREEMENT**. All rules and guidelines set forth in the **DISTRIBUTION AGREEMENT** and the Commercial Policy are auditable.

Evidential documentation, including the characterization of the **DISTRIBUTION MODELS** informed by the **DISTRIBUTOR**, as well as the quantities informed in the **MONTHLY REPORTS**, shall be requested by B3 in a timely manner.

In these application logs, all the data requested in the **MONTHLY REPORT**, as well as the means of access to the **END-OF-DAY DATA** and the **HISTORICAL DATA**, must be included.

In the event of irregularities, B3 may, at its sole discretion, reclassify such **DISTRIBUTION MODELS** by written notification, and apply the penalties set forth in the **AGREEMENT** without prejudice to the collection of amounts due but not reported. Any other irregularity found shall be pointed out in a specific report, in which the **DATA DISTRIBUTOR** shall carry out an action plan to regularize its situation with B3. Charges, when due, will be made at the end of the process.

Further details of the audit carried out by B3 in the **DATA DISTRIBUTORS** can be found in the **DISTRIBUTION AGREEMENT**, as well as in the Circular Letters issued by B3.

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11 DISTRIBUTION FEES

In order to be eligible to distribute B3's **END-OF-DAY DATA**, the **DATA DISTRIBUTOR** shall pay a fixed monthly fee calculated according to the number of channels contracted.

| Data by Market Channels | | |
|-------------------------|--------------------|-------------------------|
| Channels | Domestic Customers | International Customers |
| Equity | R\$4,000.00 | US\$1,330.00 |
| Commodities | R\$2,000.00 | US\$630.00 |
| Interest Rate | R\$3,500.00 | US\$1,170.00 |
| Currencies | R\$3,500.00 | US\$1,170.00 |
| All markets | R\$9,800.00 | US\$3,270.00 |

| Other data | | |
|--------------------|--------------------|-------------------------|
| Channels | Domestic Customers | International Customers |
| Indices | R\$1,500.00 | US\$500.00 |
| Volatility Surface | R\$1,500.00 | US\$500.00 |
| Yield Curves | R\$1,500.00 | US\$500.00 |

In addition to the fixed fee, the **DATA DISTRIBUTOR** will be charged variable fees. The first factor to be considered in this calculation is the way the distributed data is used (process automation or on-screen visualizations). The fee schedule below refers exclusively to process automation. The fees shown are monthly and by **END USER**.

| END-OF-DAY DATA DISTRIBUTION – Domestic Customers | | | | | | |
|---|--|--|---|---|---|-----------|
| Channels | Number of END USERS | | | | | |
| | From 1 st to 5 ^o | From 6 th to 10 th | From 11 th to 15 th | From 16 th to 20 th | From 21 st to 30 th | Over 30 |
| Equity | R\$2.000,00 | R\$1.000,00 | R\$400,00 | R\$200,00 | R\$160,00 | R\$120,00 |
| Commodities | R\$1.000,00 | R\$500,00 | R\$200,00 | R\$100,00 | R\$80,00 | R\$60,00 |
| Interest Rate | R\$1.750,00 | R\$875,00 | R\$350,00 | R\$175,00 | R\$140,00 | R\$105,00 |
| Currencies | R\$1.750,00 | R\$875,00 | R\$350,00 | R\$175,00 | R\$140,00 | R\$105,00 |
| Indices | R\$750,00 | R\$375,00 | R\$150,00 | R\$75,00 | R\$60,00 | R\$45,00 |
| Volatility Surface | R\$750,00 | R\$375,00 | R\$150,00 | R\$75,00 | R\$60,00 | R\$45,00 |
| Yield Curves | R\$750,00 | R\$375,00 | R\$150,00 | R\$75,00 | R\$60,00 | R\$45,00 |

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The fee schedule is applied progressively, taking into account the value of the first fee ranges to use the last ranges, as shown in the following example.

DATA DISTRIBUTOR has 18 **END USERS** in equity, commodities, interest rate and currencies.

From 1st to 5th customer = $(2,000 + 1,000 + 1,750 + 1,750) \times 5$ customers in the range = R\$32,500.00

From the 6th to the 10th customer = $(1,000 + 500 + 875 + 875) \times 5$ customers in the range = R\$16,250.00

From the 11th to the 15th customer = $(400 + 200 + 350 + 350) \times 5$ customers in the range = R\$6,500.00

From the 16th to the 18th customer = $(200 + 100 + 175 + 175) \times 3$ customers in the range = R\$1,950.00

Total variable fee for 18 **END USERS**: R\$57,200.00

For international customers, we follow the same rationale as above applying the fees contained in the schedule below.

| END-OF-DAY DATA DISTRIBUTION – International Customers | | | | | | |
|--|---|--|---|---|---|-----------|
| Channels by market | Number of END USERS | | | | | |
| | From 1 st to 5 th | From 6 th to 10 th | From 11 th to 15 th | From 16 th to 20 th | From 21 st to 30 th | Over 30 |
| Equity | US\$667.00 | US\$334.00 | US\$134.00 | US\$67.00 | US\$54.00 | US\$40.00 |
| Commodities | US\$334.00 | US\$167.00 | US\$67.00 | US\$34.00 | US\$27.00 | US\$20.00 |
| Interest Rate | US\$584.00 | US\$292.00 | US\$117.00 | US\$59.00 | US\$47.00 | US\$35.00 |
| Currencies | US\$584.00 | US\$292.00 | US\$117.00 | US\$59.00 | US\$47.00 | US\$35.00 |
| Indices | US\$250.00 | US\$125.00 | US\$50.00 | US\$25.00 | US\$20.00 | US\$15.00 |
| Volatility Surface | US\$250.00 | US\$125.00 | US\$50.00 | US\$25.00 | US\$20.00 | US\$15.00 |
| Yield Curves | US\$250.00 | US\$125.00 | US\$50.00 | US\$25.00 | US\$20.00 | US\$15.00 |

In the event that the **DATA DISTRIBUTOR** offers **END-OF-DAY DATA** only for **VISUALIZATION** purposes, the fee schedule below shall be applied.

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| DATA VISUALIZATION | | | |
|--------------------|-----|------------------|------------------|
| From | To | DOMESTIC | INTERNATIONAL |
| | | Fee per END USER | Fee per END USER |
| 0 | 5 | R\$150.00 | US\$50.00 |
| 6 | 10 | R\$100.00 | US\$34.00 |
| 11 | 20 | R\$50.00 | US\$17.00 |
| 21 | 50 | R\$30.00 | US\$10.00 |
| 51 | 100 | R\$25.00 | US\$9.00 |
| 101 | 200 | R\$20.00 | US\$7.00 |
| 201 | 300 | R\$15.00 | US\$5.00 |
| Over 300 | | R\$10.00 | US\$4.00 |

The following is an example of a variable fee calculation for **VISUALIZATION END USERS**.

The **DATA DISTRIBUTOR** has 460 **END USERS** exclusively for visualization of data.

From 1st to 5th = R\$150 x 5 customers in the range = R\$750.00

From 6th to 10th = R\$100 x 5 customers in the range = R\$500.00

From 11th to 20th = R\$50 x 10 customers in the range = R\$500.00

From 21st to 50th = R\$30 x 30 customers in the range = R\$900,00

From 51st to 100th = R\$25 x 50 customers in the range = R\$1,250.00

From 101st to 200th = R\$20 x 100 customers in the range = R\$2,000.00

From 201st to 300th = R\$15 x 100 customers in the range = R\$1,500.00

From 301st to 460th = R\$10 x 160 customers in the range = R\$1,600.00

Total variable fee for 460 **END USERS**: R\$9,000.00

As mentioned in item 5 of this Policy, **DATA DISTRIBUTORS** that opt for the **ENTERPRISE** modality shall pay the monthly fee stipulated in the fee schedule below.

| ENTERPRISE MODALITY – END-OF-DAY DATA | | |
|---------------------------------------|---------------|---------------|
| By DISTRIBUTOR | DOMESTIC | INTERNATIONAL |
| ENTERPRISE Modality | R\$200,000.00 | US\$70,000.00 |

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DATA DISTRIBUTORS who market **HISTORICAL DATA** shall be charged according to the following fee schedule:

| HISTORICAL DATA | | |
|----------------------------|------------------|------------------|
| Type of use | DOMESTIC | INTERNATIONAL |
| | Fee per END USER | Fee per END USER |
| Visualization User | R\$5.00 | US\$2.00 |
| Automation User | R\$20.00 | US\$7.00 |
| ENTERPRISE Modality | R\$22,421.04 | US\$7,473.68 |

All fee schedules mentioned in this item shall be adjusted annually and in accordance with the prevailing inflation rate index (IPCA), which is calculated based on the accrued variation of the July period defaulting to June of the year prior to the adjustment. The annual fee adjustment shall be considered for the first business day of the year with invoicing billed in February..

Please note that B3 has no obligation to notify the market in advance of the annual fee adjustment and it is up to the **DISTRIBUTOR** alone to create controls and policies to suit this mechanism.

It should be noted that the B3 **PARTICIPANTS**, as defined on item 2.1 of this Commercial Policy, are exempt from the Distribution Fees described on this chapter.