

September 14, 2018

046/2018-PRE

CIRCULAR LETTER

To: B3's Market Participants – BM&FBOVESPA and CETIP UTVM Segments

Re: **Change to Criteria for Calculating DI Rate.**

In pursuit of closer compliance with the IOSCO Principles for Financial Benchmarks, B3 will use the criteria described below for calculating the DI Rate as of **October 1, 2018**.

1. If both of the conditions defined in subitems “a” and “b” below occur on the day the DI Rate is calculated, the calculation methodology used will be that available at www.b3.com.br (English version will be released soon).
 - a. The number of transactions eligible for DI Rate calculation is 100 (one hundred) or more.
 - b. The aggregate financial value of the transactions eligible for DI Rate calculation is BRL30,000,000,000 (thirty billion Brazilian Reals) or more.
2. If at least one of the two conditions defined in subitems “a” and “b” above does not occur on the day the DI Rate is calculated, the DI Rate will be equal to the Overnight SELIC Rate (*Taxa Selic Over*) published on the day.

3. If the Overnight SELIC Rate is not published by 09:00 p.m., B3 may use the Overnight SELIC Rate published on the previous business day for the purposes of calculating the DI Rate.

3.1. In the event of non-publication of the Overnight SELIC Rate on the next business day after publication of the Target SELIC Rate (*Taxa Selic Meta*) by the Central Bank of Brazil's Monetary Policy Committee (COPOM), B3 may use the Overnight SELIC Rate for the previous business day, adjusted as appropriate for any variation in the Target SELIC Rate set by the COPOM meeting.

It is important to note that once the DI Rate has been announced, it will not be recalculated even if the Overnight SELIC Rate for the day is published.

This Circular Letter revokes and replaces CETIP Communication 062/2016, dated July 8, 2016, and CETIP Communication 105/2016, dated December 8, 2016.

Further information can be obtained from Securities Registration, Special Auctions and Indices by telephone on +55 11 2565-4340.

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