

April 27, 2017
033/2017-DO

EXTERNAL COMMUNICATION

To: B3 Markets Participants and Other Interested Parties

Re: **Public Consultation - Access by Other Financial Market Infrastructures to Clearing and Settlement Services and Central Depository Services.**

BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros (B3) hereby submits to public consultation, for comments and review by its participants and other interested parties (Public Consultation), the rules, operating procedures and commercial conditions that will govern the access by other financial market infrastructures (FMI) to the following services:

- clearing and settlement, in the capacity as central counterparty, of transactions in the cash equity market related to trades originated in other FMI (CCP Services); and
- central depository, in relation to equity securities that are cleared and settled through other FMI (CSD Services).

This Public Consultation, detailed below, encompasses:

- the rules and procedures related to the access and operation of CCP and CSD Services, reflected in B3's applicable rules (Access Rules);
- commercial conditions related to the provision of CCP and CSD Services (Commercial Policy); and
- the mechanisms that will be adopted to ensure quality and an equitable treatment in the provision of CCP and CSD Services to other FMI.

A summarized description of the CCP and CSD Services is contained in Annexes I and II, respectively, of this External Communication.

1. Access Rules

The Access Rules that are the object of this Public Consultation will be incorporated to the draft (a) Access Rules; (b) Access Manual; (c) Central Depository Rules; (d) Central Depository Operating Procedures Manual; (e) BM&FBOVESPA Clearinghouse Rules; (f) BM&FBOVESPA Operating Procedures Manual; (g) Risk Management Manual (Rules).

In general terms, the Access Rules regulate:

- the requirements and procedures applicable to the granting, suspension and cancellation of the FMI access authorization, in the capacity as authorized participant, to the BM&FBOVESPA Clearing and Settlement Clearinghouse (Clearinghouse) and the BM&FBOVESPA Central Depository (CSD), as applicable;
- FMI's rights and obligations in the capacity as authorized participant of the Clearinghouse and the CSD, as the case may be;
- the procedures related to the provision of CCP Services, especially with respect to (i) the capture, acceptance and registration, by the Clearinghouse, of transactions originated in the FMI; and (ii) pre-trading risk management mechanisms to be adopted by the FMI; and
- procedures related to the provision of CSD Services, especially with respect to the operation of the structure of accounts through which the transactions will take place in the CSD, in relation to (i) the transfer of equity securities that are cleared and settled through another FMI; (ii) the posting of collaterals in favor of the FMI; and (iii) the coverage for sale transactions to be cleared and settled through another FMI.

The provisions of the Regulations that incorporate the Access Rules and are, thus, the object of this Public Consultation were highlighted in yellow in the drafts available in Portuguese at www.bmfbovespa.com.br, *Regulação, Consulta Pública - Prestação de Serviços a outras IMF*.

2. Commercial Policy

The Commercial Policy applicable to CSD and CCP Services that are addressed in this Public Consultation comprises fees to be paid:

- by the FMI, in consideration of the costs related to the investments necessary for the commencement of the services (Set-up Fee);
- by the FMI, in consideration of the costs related to the maintenance of the infrastructure necessary for the services (Maintenance Fee);
- by the investors, in consideration of clearing and settlement services, in the capacity as central counterparty, of transactions in the cash equity market related to trades originated in other FMI (Settlement Fee); and
- by the investors, in consideration of the transfer of equity securities in the CSD, which were cleared and settled through other FMI, in connection with the provision of CSD Services (CSD Transfer Fee).

The grounds and elements of the Commercial Policy that base the proposal contained in this Public Consultation in relation to the aforementioned fees will be presented below.

2.1. Rebalancing of Fees

The CSD Fee and Settlement Fee contained in the Commercial Proposal derive from a proposed rebalancing of the fees currently charged by B3 for services provided in the trading and post-trading chain, in relation to transactions held in the cash equity market (Rebalancing).

The proposed Rebalancing has the scope of promoting the harmonization between costs and revenues of each activity that composes the chain of trading and post-trading services related to transactions in the cash equity market, namely:

- trading activities, which encompass activities developed in the capacity as managing entity of organized securities markets related to the cash equity market (including market data and co-location services) (Trading Activities);
- clearing activities, which encompass activities developed in the capacity as clearing and settlement house, in relation to transactions in the cash equity market (Clearing Activities);
- central depository activities, which encompass activities developed in the capacity as central depository of equity securities (Depository Activities).

In this sense, with the purpose of promoting such harmonization, B3 would start to consider the following fees for transactions in the cash equity market that take place in its markets and environments, enabling the set-up of the same proportionality in relation to costs and revenues associated to each of the following activities: Trading Activities, Clearing Activities and Depository Activities (jointly Activities):

| Fee (bps) | Current Fees (prior to the Rebalancing) | | Fee (bps) | Fees after the Rebalancing | | | |
|----------------|---|-----------------|----------------|----------------------------|-------------|-----------------|-------------|
| | Institutional Investors | Other Investors | | Institutional Investors | | Other Investors | |
| Trading | 0,50 | 0,50 | Trading | 0,60 | | 0,60 | |
| Settlement Fee | 2,00 | 2,75 | Settlement Fee | 1,9 | | 2,65 | |
| | | | | CCP 1,48 | CSD 0,42 | CCP 2,06 | CSD 0,59 |
| Total | 2,50 | 3,25 | Total | 2,50 | | 3,25 | |

The Rebalancing described above, which reflects such harmonization between costs and revenues arising out of the different activities developed by B3, allows that the Settlement Fee and the CSD Transfer Fee, to be paid by the investors in the context of CCP and CSD Services, respectively, are defined in order to extend such proportionality between costs and revenues to the different services performed in the post-trading environment.¹

The Rebalancing will be implemented together with the disclosure of the Access Rules. The proposed Rebalancing is, however, subject to amendments resulting from this Public Consultation, in connection with potential changes to the Settlement Fee or the CSD Transfer Fee.

Moreover, we point out that the proposed Rebalancing mentioned above may not be implemented in case the arbitration mechanism described in the Settlement on Remedies Agreement entered into with the Brazilian Antitrust Authority (CADE) is triggered.

2.2. Settlement Fee

The Commercial Proposal in relation to CCP Services contained in Annex I contemplates a Settlement Fee identical to the one charged in connection with transactions originated from trades that took place in the cash equity market managed by B3 after the implementation of the Rebalancing, according to the table below:

| Settlement Fee (bps) | |
|--------------------------------|------|
| Institutional Investors | 1,9 |
| Other Investors | 2,65 |

2.3. CSD Transfer Fee

The Commercial Proposal in relation to CSD Services contained in Annex II contemplates a CSD Transfer Fee defined based on the same assumptions considered in relation to the above-mentioned Rebalancing, i.e., the proportionality between costs and revenues associated to the Depository Activities, including in relation to other Activities.

| CSD Transfer Fee (bps) | |
|--------------------------------|------|
| Institutional Investors | 0,42 |
| Other Investors | 0,59 |

¹ It is important to point out that, in relation to day trade transactions, the full Settlement Fee will be charged as a result of the services and activities developed by the CCP, which is, in this case, responsible for all processes related to the clearing and settlement of the transactions. B3 also has a specific commercial policy establishing certain deductions in connection with day trade transactions, pursuant to Circular Letter 018/2013-DP, dated of 03/05/2013, which will be adjusted accordingly by virtue of the Rebalancing.

2.4. Set-up Fee and Maintenance Fee

The Commercial Proposal in relation to CCP and CSD Services contained in Annexes I and II encompasses the Set-Up Fee and Maintenance Fee, as indicated below.

The Set-up Fee, to be paid in a lump sum, has the purpose of covering costs related to technology investments that are necessary to commence the provision of CCP and CSD Services, as applicable, without any additional margin.

The Maintenance Fee, in turn, will be annually due, as of the second year of the relevant provision of services, having the scope of covering the costs related to the maintenance of the technology infrastructure necessary for the CCP and CSD Services (including, without limitation, monitoring and support to production and testing environments, as well as marginal costs with software and hardware, as the case may be, with no additional margin).

| Set-up Fee | | Maintenance Fee | |
|--------------|------------------|-----------------|------------------|
| CCP Services | R\$1.872 Million | CCP Services | R\$1.237 Million |
| CSD Services | R\$4.2 Million | CSD Services | R\$1.075 Million |

Details about the costs that compose the Set-up Fee and the Maintenance Fee are contained in Annex III to this External Communication.

The Set-up Fee and the Maintenance Fee will be annually adjusted by the Extended Consumer Price Index (IPCA).

3. Equitable Treatment Mechanisms

The Access Rules and the Commercial Policy hereby submitted to Public Consultation have the aim of setting isonomic and equitable conditions for the provision of CCP and CSD Services to other FMI.

For such purpose, it is also crucial to ensure the quality of the CCP and CSD Services to other FMI, as well as an equitable treatment in relation to such infrastructures and their clients, especially in comparison with the treatment given internally between the different Activities and clients of B3.

In order to ensure such preconditions, B3 commits to retain an internationally renowned firm to develop, together with B3 itself, the relevant regulatory agencies and any other FMI that becomes an user of the CCP and/or CSD Services, a comprehensive methodology to assess, on an annual basis, the quality of the such services and the treatment granted to referred FMI and their clients.

Such assessment will be annually submitted to the Securities and Exchange Commission (CVM) and its scope will be jointly reviewed each three years by B3, the relevant regulatory agencies and any FMI that becomes a user of the CCP and/or CSD Services.

In order to subsidize the development of such methodology, B3 deems essential to receive comments and suggestions in the context of this Public Consultation, concerning the elements to be considered in the development of the work, along with the specialized consulting services to be contracted in the future.

4. Manifestations

This Public Consultation will be in place for 30 business days, ending on **June 09, 2017**. Any comments or suggestions must be forwarded to consultapublicaimf@b3.com.br.

Following the analysis of the comments received under the Public Consultation, we will prepare a report, summarizing the comments and suggestions submitted, any adjustments that will be implemented in the Access Rules and in the Commercial Policy as a result of such suggestions, as well as the reasons for not incorporating any suggestion (Public Consultation Report).

The Public Consultation Report will be released on B3's website, www.b3.com.br, by July 10, 2017.

Additional clarifications may be obtained by e-mail, at consultapublicaimf@b3.com.br.

Sincerely,

Cícero Augusto Vieira Neto
Chief Operating, Clearing and Depository Officer

Annex I to the External Communication 033/2017-DO

CCP Services

CIRCULAR LETTER

To: B3 Participants

Re: **Provision of clearing and settlement services of transactions in the cash equity market to managing entities of organized securities markets**

B3 hereby releases, in the document attached to this Circular Letter, the technical description and commercial conditions applicable to the provision of clearing and settlement services of transactions in the cash equity market, held in organized securities markets managed by other managing entities authorized to operate by the Securities and Exchange Commission.

Additional clarifications may be obtained from the Chief Operating, Clearing and Depository Officer, by phone, at (11) 2565-4500.

Sincerely,

Annex to Circular Letter XX/DP of mm/dd/yyyy

Technical details and commercial policy related to the provision of clearing and settlement services of transactions in the cash equity market, offered by the Clearinghouse.

I. Engagement

The managing entities of organized securities markets ("Managing Entities") duly authorized to operate by CVM, pursuant to CVM Instruction no. 461 of 10/23/2007, may contract the clearing and settlement services provided by BM&FBOVESPA Clearinghouse ("Clearinghouse") in relation to transactions in the cash equity market held in markets managed by them ("Transactions"), upon the execution of a specific services agreement, as attached hereto.

II. Technical description of the clearing and settlement services provided by the Clearinghouse**a) Scope of the Services Provided by the Clearinghouse**

The clearing and settlement services provided by the Clearinghouse to other Managing Entities, as well as the processes associated thereto include the following:

- i. Establishing telecommunication links between B3's data processing centers (principal and secondary) and the Managing Entity's data processing centers (principal and secondary), which must be contracted by the Managing Entity;
- i. Monitoring the regular operation of the telecommunication links between B3 and the Managing Entity;
- ii. Provision of a technological environment for testing the telecommunication links and electronic messaging;
- iv. Capture of Transactions by the Clearinghouse, through electronic messages, according to the messaging standard defined by B3;
- v. Acceptance of the Transactions by the Clearinghouse for clearing and settlement;

- vi. Registration of the Transactions in the Clearinghouse's systems under the responsibility of a Full Trading Participant, Trading Participant or Settlement Participant, as well as the relevant Clearing Member, pursuant to its regulations;
- vii. Provision of Information by means of electronic messages concerning the acceptance and registration of the Transactions by the Clearinghouse, pursuant to its regulations;
- viii. Provision of Information by means of electronic messages concerning the non-acceptance of Transactions by the Clearinghouse, pursuant to its regulations;
- ix. Use of an additional identification field in electronic messages and files processed by the Clearinghouse, with the purpose of enabling the identification of the trading environment responsible for holding the transactions;
- x. Provision of the pre-trading risk management system developed by B3 ("LINE"), which must be installed and used by the Managing Entity, according to the terms below;
- xi. Monitoring the configurations and parameters of the new instance of LINE, offering and trading tunnels, and other controlling mechanisms used by the Managing Entity, with the purpose of ensuring the safety and integrity of the Clearinghouse, the market and its participants, according to the terms below.

As of the acceptance of the Transactions, the Clearinghouse shall:

- i. Be responsible, before the Clearing Members, Full Trading Participants, Trading Participants, Settlement Participants and Investors ("Participants of the Clearinghouse") for the processes of transferring, allocating, managing positions, managing risks, clearing and settlement of the Transactions, pursuant to the Clearinghouse's Rules, Operating Procedures Manual and Risk Management Manual;
- i. Treat the transactions held in markets managed by B3 and by the Managing Entity, having the same asset as object, in an identical manner

for purposes of clearing, settlement and risk management, submitting such transactions, indiscriminately, to the same post-trading processes;

- i. Promote the clearing of purchase and sale transactions of the same asset, which are held in the markets managed by B3 and by the Managing Entity, whenever those are registered with the Clearinghouse under the responsibility of the same Participants of the Clearinghouse;
- iv. Coordinate the process of delivering and receiving assets using accounts kept with the BM&FBOVESPA Central Depository.

The participants of the Managing Entity shall:

- i. Be Participants of the Clearinghouse in the capacity as Full Trading Participant, Trading Participant or Settlement Participant;
- ii. Authorize B3, following the attainment of the responsible Clearing Member's consent, to register the Transactions under their responsibility in the Clearinghouse's systems, based on information provided by the Managing Entity, being responsible for the settlement of the Transactions irrespective of error or failure by the Managing Entity.

b) Risk Management and Acceptance of Transactions

The criteria for the acceptance of Transactions by the Clearinghouse will be the same one adopted for transactions held in markets managed by B3, as of the moment such Transactions are informed to B3.

For such purpose, and with the aim of preserving the safety and integrity of the Clearinghouse, the market and its participants, the Managing Entity shall adopt in its trading platform the same controls and risk mitigation mechanisms used by B3, namely:

- i. A pre-trading risk management system with the same functions and controls as the LINE system, which was developed by B3;
- ii. Rejection tunnels that prevent the registration of offers that reach certain price or quantity parameters;

- ii. Auction Tunnels that automatically submit trades that reach certain price parameters to auction, based on the opening price, last traded price and the moving average of prices;
- iv. Auction protection tunnels that automatically postpone the closing of an auction in case its theoretical price or quantity reaches certain parameters;
- v. Maximum limit of quantity per offer;
- vi. Circuit breaker mechanism;
- vii. Mechanism to control the number of messages per second (throttle);
- viii. Mechanism to automatically cancel offers in the event of a failure in the electronic connection of the participant with the trading platform (*cancel on disconnect*);
- ix. Mechanism to automatically cancel offers in the event the trading parameters pre-defined by the user are reached (*market protection*);

The Managing Entity may adopt its own pre-trading risk management system or, at its discretion, use the pre-trading risk management system LINE, which is provided by B3, upon the execution of a licensing agreement.

Should the Managing Entity adopt its own pre-trading risk management system, such system shall have the same functions and controls of the LINE system, as certified by a renowned and prominent external independent auditor, duly authorized by CVM and approved by B3. B3 shall have consultation access to the pre-trading risk management system adopted by the Managing Entity, being able to monitor, in real time, the risk parameters registered by the participants of the Managing Entity.

The configurations and parameters of the tunnels and other control mechanisms described in items (ii) to (ix) above shall be identical to the ones used by B3, which shall be given conditions to monitor, in real time, its adjustment. B3 shall be exclusively in charge of defining such configurations and parameters.

In the event of failure to comply with the rules contained in the Clearinghouse's rules and manuals, the Clearinghouse may order, at any time, that the operations under the responsibility of one or more participants cease to be accepted, in which case the Managing Entity shall be immediately informed.

B3 may, following a request from the Managing Entity, assess the feasibility of using risk management mechanisms other than those indicated above, provided that they are considered to be equivalent in terms of security and assurance of integrity of the Clearinghouse, the market and its participants.

III. Commercial policy

Investors that perform Transactions shall pay to B3, through the responsible Participants of the Clearinghouse, the same settlement fee paid in relation to cash equity transactions held in markets managed by B3.

In consideration of the services, the Managing Entity shall pay to B3:

- i. A fee related to the initial set up of the Clearinghouse's systems with the purpose of processing the Transactions, in the total amount of R\$ 1,872,000 to be paid in a lump sum, upon the presentation by the Managing Entity of a request to access the Clearinghouse, which corresponds to the cost of the investment required to commence the provision of the services;
- ii. An annual fee of R\$ 1,237,000, which will remunerate the maintenance of services of connection and messaging, acceptance and registration, monitoring and management of other instance and new parameters of the pre-trading risk management system, monitoring offering and auction tunnels and other risk control mechanisms, as well as a residual portion of investments made by B3 in its post-trading infrastructure.

The amounts mentioned above shall be annually adjusted by the Extended Consumer Price Index - IPCA.

**Annex I
Draft Services Agreement**

**CLEARING AND SETTLEMENT OF
TRANSACTIONS IN THE CASH EQUITY
MARKET SERVICES AGREEMENT ENTERED
INTO BY AND BETWEEN BM&FBOVESPA
S.A. - BOLSA DE VALORES, MERCADORIAS
E FUTUROS AND [THE ORGANIZED
SECURITIES MARKET MANAGING ENTITY].**

BM&FBOVESPA - BOLSA DE VALORES, MERCADORIAS E FUTUROS, a company with registered head offices at Praça Antonio Prado, no. 48, 7th floor in the city and state of São Paulo, enrolled with the Corporate Taxpayer Registry under CNPJ/MF no. 09.346.601/0001-25, herein represented pursuant to its Bylaws, hereinafter referred to simply as "**B3**" and;

[ORGANIZED SECURITIES MARKET MANAGING ENTITY], a company with its principal place of business at **[FULL ADDRESS]**, enrolled with the CNPJ/MF under no. **[XX.XXX.XXX/XXXX-XX]**, represented herein according to its Bylaws, hereinafter referred to as "**MANAGING ENTITY**";

B3 and the **MANAGING ENTITY** shall be jointly referred to as "Parties" and, individually and indistinctly, as "Party".

WHEREAS:

- (i) **B3** provides services of clearing and settlement of transactions in the cash equity market, through the BM&FBOVESPA Clearinghouse ("Clearinghouse"), as well as other activities related to such services, being duly authorized by the regulatory authorities, within their relevant areas of competence;
- (ii) The **MANAGING ENTITY** has showed interest in obtaining an access authorization the Clearinghouse and, hence, acting as a participant, in the capacity as organized securities market managing entity, pursuant to **B3** Regulations;
- (iii) The **MANAGING ENTITY** is authorized or has filed a request for authorization before the regulatory authorities, within their relevant

areas of competence, to act as an organized securities market managing entity, pursuant to CVM Instruction no. 461 of 10/23/2007 and related regulations;

- (iv) The granting of an access authorization to the Clearinghouse by the **MANAGING ENTITY** depends on the execution of a services agreement with **B3**, contemplating technical, operating and specific risk control conditions, due to the nature of the service to be performed, pursuant to the applicable laws and **B3** Regulations;
- (v) The **MANAGING ENTITY** is interested in contracting the services provided by the Clearinghouse, pursuant to the constitutional provisions, laws, provisional measures, decrees, licenses, authorizations, resolutions, ordinances, regulations and other rules applicable to this Agreement and subsequent amendments hereto or to any document replacing it ("Applicable Legislation") and, also, according to the set of regulations, manuals, circular letters and other published communications, as updated from time to time, setting forth the rules and operating procedures related to the Clearinghouse and other environments, available at the website www.bmfbovespa.com.br "**B3** Regulations");

The Parties RESOLVE to enter into this clearing and settlement of transactions in the cash equity market managed by other managing entities services agreement ("Agreement"), which will be governed by the following clauses and conditions:

CLAUSE I - DEFINITIONS

1.1 For the purposes of this Agreement, the capitalized terms and expressions used in this instrument shall have the meaning attributed to them in the Agreement itself and/or, on a subsidiary basis, written in bold under **B3** Regulations, specially in **B3's** glossary.

CLAUSE II - PURPOSE

2.1 This Agreement has as purpose the provision, by **B3** to the **MANAGING ENTITY**, of clearing and settlement services of transactions in the cash equity market ("Clearing and Settlement Services") held in the organized securities market managed by the **MANAGING ENTITY**.

2.2. The technical criteria and details of the Clearing and Settlement Services object of this Agreement are described in Letter no. [], published by **B3**, contained in Annex I, incorporated to this Agreement for all legal purposes, which **B3** and the **MANAGING ENTITY** hereby commit to comply with on an irrevocable and irreversible manner, pursuant to the conditions contained therein.

CLAUSE III - OBLIGATIONS AND RESPONSIBILITIES OF THE PARTIES

3.1 The **MANAGING ENTITY** hereby commits to:

- (i) comply with the technical, operating and pre-trading risk control requirements contained in **B3** Regulations;
- (ii) inform, in relation to transactions closed in the markets managed by the **MANAGING ENTITY**, the identification of the authorized participant of the relevant Clearinghouse, before such Clearinghouse, as well as the identification of the respective investor, as established by **B3** and according to its authorized participant and investors registration structure;
- (iii) pay taxes and other costs payable in connection with the Clearing and Settlement Services, pursuant to the terms and amounts defined in **B3** Regulations;
- (iv) keep the documents related to the services and transactions addressed in this Agreement filed and available to **B3** for a period of ten (10) years or for a longer period, if so required in the Applicable Legislation;
- (v) keep all documents and information provided to **B3** updated, pursuant to **B3** Regulations;
- (vi) act with diligence and good-faith in the development of its attributions;
- (vii) immediately notify **B3** about the failure or impossibility to comply with any obligations described in this Agreement and in **B3** Regulations, by it or its participants and investors, provided,

however, that such notice shall not release the **MANAGING ENTITY** from any liability before **B3** or any third party, who suffers a loss in connection with the default of any obligation; and

- (viii) immediately notify **B3** about notices/subpoenas received from any third parties, especially, regulatory authorities in relation to the activities developed by the **CLEARINGHOUSE**, which may somehow impact the activities performed by **B3** under this Agreement.

3.1.1 For purposes of complying with Clause 3.1(i) above, the **MANAGING ENTITY** may adopt its own pre-trading risk management system or use the pre-trading risk management system provided by **B3**, upon the execution of a specific licensing agreement.

3.1.2. Should the **MANAGING ENTITY** adopt its own pre-trading risk management system, such system shall have the same functions and controls of the system adopted by **B3**, as certified by a renowned and prominent external independent auditor, duly authorized by CVM and approved by **B3**.

3.1.3 The report prepared by the independent auditor mentioned in Clause 3.1.2 will be forwarded to CVM, so that it may verify the equivalence of functions and controls between the system adopted by the **MANAGING ENTITY** and the system adopted by **B3**.

3.1.4. The **MANAGING ENTITY** shall grant access to **B3**, so that it may consult the pre-trading risk management system adopted by the **MANAGING ENTITY**, being able to monitor, in real time, the risk parameters registered by the participants of the **MANAGING ENTITY**.

3.2 In addition to other attributions contained in **B3** Regulations and other Applicable Legislation, **B3** shall be responsible for:

- (i) managing the Clearinghouse;
- (ii) defining the operating hours of the Clearinghouse;

- (iii) maintaining the Clearinghouse's services available to the **MANAGING ENTITY** at the same hours they are available to other participants of **B3**;
- (iv) suspending the operation of the Clearinghouse, fully or partially, for a defined or undefined period, upon a notice released by **B3** to the market, as defined in **B3** Regulations;
- (v) disclosing the fees and other costs to be charged to the **MANAGING ENTITY** for the use of the Clearinghouse, as well as collecting the relevant charges;
- (vi) reporting to the regulatory authorities the information required by the Applicable Legislation;
- (vii) providing the information requested by the Courts and other bodies having powers to require information; and
- (viii) ensuring compliance with the terms contained in the **B3** Regulations and other Applicable Legislations.

CLAUSE IV - COSTS

4.1 The fees and other costs to be charged in connection with the services will follow the policy established in the **B3** Regulations.

4.2 Any changes to the fees and other costs charged for the services will be subject to previous consultation to the Brazilian Securities and Exchange Commission.

4.3 The **MANAGING ENTITY** will be responsible for performing the payment of the services provided to it, and such payment shall be made according to the terms and amounts defined in **B3** Regulations, including the "Central Counterparty Service Fee" defined in **B3's** fee policy.

CLAUSE V - EFFECTIVENESS AND TERMINATION OF THE AGREEMENT

5.1 This Agreement becomes effective on the date of its execution and shall be in force for an undefined period.

5.2 This Agreement may be terminated by the **MANAGING ENTITY** at any time, upon previous notice, and by **B3** in the event the **MANAGING ENTITY's** access se a authorization is cancelled, which will occur exclusively in the following events:

- (i) non-compliance, by the **MANAGING ENTITY**, with the requirements to be admitted as an authorized participant and maintain the access authorization, pursuant to **B3** Regulations;
- (ii) non-compliance, by the **MANAGING ENTITY**, with the rules set forth in **B3** Regulations;
- (iii) corporate dissolution, intervention, liquidation, declaration of bankruptcy, judicial and extrajudicial reorganization;
- (iv) due to the **MANAGING ENTITY's** failure to pay, for thirty (30) consecutive days, the costs and charges related to this Agreement, as defined in Annex I.

CLAUSE VI - CONFIDENTIALITY AND INFORMATION SECURITY

6.1 The Parties undertake to (i) keep secret the other Party's Confidential Information and the information related to this instrument, (ii) use such information exclusively for the purposes hereunder, employing the same care it would use to keep the secrecy of its own information, as well as (iii) adopt protection measures so that the Confidential Information is not obtained by third parties.

- 6.1.1 For the purposes hereunder, Confidential Information shall include any information, data, content, technical specification, drawings, manuals, drafts, samples, forms, promotional material, designs, studies, documents, product plans, costs, prices, names of clients or products, financial information not published by the media, marketing plans, business opportunities, research, development, know-how, and other documents of any nature, especially, but not limited to, information about securities that have been transferred, transactions resulting from the transfer of such securities, as well as other information arising out of transfer requests exchanged by the Parties, tangible or intangible, made available by any media or physical mean, whether visual or audible, including electronic and digital means, communicated in writing, orally or otherwise revealed as confidential or confidential restricted by one Party to the other or

obtained by either Party, or that the Party becomes aware of, voluntarily or involuntarily, by virtue of the analysis, development or implementation of the Services.

6.1.1.1 In the event any information related to this Agreement, especially in relation to transactions held in the **MANAGING ENTITY**, is protected by bank secrecy, under the applicable legislation, **B3** shall apply all safeguards and other procedures set forth in the law that established referred secrecy.

6.1.2 The following information shall not be considered Confidential Information:

- (i) information that was already in the public domain at the time of reveal;
- (ii) information that became of public domain, provided that the relevant disclosure is not performed in violation of the provisions of this Agreement;
- (iii) information legally revealed to the Parties by third parties, who, to the Parties' best knowledge, are not breaching any confidentiality obligation;
- (iv) information that must be revealed by the Parties by virtue of an order or decision issued by an administrative or judicial body having jurisdiction over the Parties, exclusively to the extent required in such order.

6.1.3 In the event a Party is forced, by virtue of a justified judicial or administrative order, to reveal any Confidential Information, it shall immediately notify the other Party about such determination, using its best efforts to ensure that the Confidential Information is treated as secret.

6.1.4 In case this agreement is terminated for any reason, the Parties agree to return to the other Party, or destroy all Confidential Information of such other Party. The secrecy obligation set forth in this clause shall survive the termination of this Agreement.

6.2 The Parties shall instruct their employees and other collaborators in relation to the confidential information set forth in this instrument, and shall indemnify the aggrieved party in case of any breach thereof by such employees and/or collaborators.

CLAUSE VII - NO CORPORATE AND LABOR RELATIONSHIP, ENVIRONMENTAL RESPONSIBILITY AND ANTI-CORRUPTION PRACTICES

7.1 In no circumstance a Party will be considered, for any purpose, a legal representative, agent, attorney-in-fact, partner, associate and/or a joint venture partner of the other Party, and shall not practice any acts, or contract or assume obligations, in the name of the other Party.

7.2 This Agreement does not create any labor relationship or joint and/or subsidiary liability to a Party in relation to the professionals provided by the other Party for the development of the activities related to the pursuit of the object of the Contract, and the Party that provided such professionals shall be solely and exclusively responsible for paying all expenses, including duties under the applicable law, including of labor or social security nature or any other that may be created by the relevant bodies in the future.

7.3 The Parties agree to fight labor practices comparable to slave labor, as well as to abstain from hiring individuals under 18 years old to develop night, dangerous or unhealthy activities and/or individuals under 16 years old for any kind of work, except as young apprentice once they reach 14 years old, and shall also employ efforts in this respect in relation to its relevant suppliers and service providers, so that they also commit to use their efforts in this sense, in order to fight such practices in their business premises.

7.4 The Parties commit to use their best efforts to fight discrimination practices that are detrimental and limiting to access in employment relationships or to its maintenance, such as, but not limited to, the ones based on gender, background, race, color, physical disabilities, religion, marital status, age or family situation, as well as to employ efforts in this respect in relation to their relevant suppliers and service providers, so that they also commit to use their efforts in this sense, in order to fight such negative discrimination practices in their own business premises.

7.5 The Parties commit to use their best efforts to protect and preserve the

environment, as well as to prevent and fight any damage, danger or risk of damage to the environment, performing their services in compliance with the laws, regulations, legal and administrative rules related to the environment.

7.6 The Parties represent and warrant that they are aware of, know and understand the Brazilian anti-corruption laws, especially Law no. 12.846/13, and subsequent amendments, agreeing (i) not to perform acts that are detrimental to the national or foreign public administration, and abstaining to promise, offer, give, directly or indirectly, by themselves or through intermediaries, any undue advantage to a national or foreign public agent, or a third party related to them, (ii) implement guidelines and appropriate controls with the aim of preventing and correcting deviations, in order to comply, and cause their managers, employees, sub-contractors and other workers to comply, with the provisions of referred anti-corruption legislation; (iii) demonstrate, from time to time, upon a request from the other Party, the existence and effectiveness of such guidelines and controls. Also, the Parties commit not to obstruct any investigation or inspection activities performed by public bodies, entities and agents, or intervene in their activities, including in relation to regulatory agencies and inspection bodies of the national financial system or capital market.

CLAUSE VIII - INTELLECTUAL PROPERTY

8.1 The Parties recognize that this Agreement does not represent a concession, license or authorization for any kind of use of the commercial name, domain names, establishment titles, filed or registered trademarks, signs or advertising expressions and any other distinctive signs or intellectual property assets owned by the other Party and by other entities belonging to its economic group. The use of such distinctive signs and intellectual property assets is prohibited without the previous, express and written consent of the relevant Party, or in a different manner than the one described in the guidelines and technical specifications previously provided by the relevant Party.

8.2 The Parties represent that (i) there is no agreement, link or relationship of any nature with third parties that prevents the execution of this Agreement; (ii) the execution of this Agreement does not represent a violation of any third party's rights, including intellectual and personal ones, and (iii) all data, information, material and reports delivered by one Party to the other by virtue of this Agreement are not secret, confidential and do not constitute commercial secrets, inventions, utility models, industrial drawings or other assets owned by third parties, except if otherwise established in any Annex, without prejudice, in any

case, to the Party's secrecy and confidentiality obligations.

8.3 It is prohibited for the Parties to do publicity or marketing associated to the partnership established hereby, to the other Party and to any other entity belonging to its economic group, and the Parties' employees may not issue statements in any media relating to any matter concerning the other Party, except upon previous and express authorization from the relevant Party, in writing.

CLAUSE IX - LIMITATION OF B3'S LIABILITY

9.1 Once the duties and obligations attributed to **B3** under this Agreement and in the **B3** Regulations have been fulfilled, the **MANAGING ENTITY** agrees that **B3** shall not be liable and shall not indemnify the **MANAGING ENTITY** or any third parties as a result of:

- (i) the non-compliance with obligations of any participant of the markets managed by **B3** in relation to other participants, whether those are participants of the markets managed by **B3** or by the **MANAGING ENTITY**, irrespective of the reasons for the non-compliance;
- (ii) any losses, damages or expenses arising out of operating failures or in the technological structure, communication lines, computer programs or in the database of the **MANAGING ENTITY**;
- (iii) acts by external third parties that impact the activities and operation of **B3**, and **B3** shall not be liable for any losses, damages or expenses arising out of operating failures or in the technological structure, communication lines, computer programs or in the database of the participants, or due to the incorrect use of **B3's** systems;
- (iv) the violation, by participants of markets managed by **B3**, of laws and rules in force in Brazil and in the jurisdictions occasionally indicated in **B3** Regulations, as well as regulations, manuals, circular letters and external communications issued by **B3**;
- (v) losses caused by the participants in connection with any violation of this agreement, **B3** Regulations and the applicable laws;

- (vi) the effects associated to the cancellation of transactions by CVM, by the Brazilian Central Bank and/or by the Courts.
- (vii) the effects arising out of the cancellation, by **B3**, of transactions that violate provisions of the legislation and regulations in force, in Brazil and in the jurisdictions occasionally indicated in **B3** Regulations, rules, circular letters and external communications issued by **B3**;
- (viii) damages arising out of the acts performed by the agent, trading participant, full trading participant, settlement participant, registration participant, and by the custodian agent chosen and retained by the investor;
- (ix) damages arising out of acts performed by the settlement agent chosen and retained by the full trading participant, the settlement participant, registration participant and/or the custodian agent;
- (x) losses associated to economic results arising out of transactions held by virtue of a determination by the Clearinghouse, with the purpose of performing the use of collateral or the closing of positions, pursuant to these rules and the Clearinghouse risk management manual, including in relation to the performance of transactions with the purpose of reducing the risk of open positions registered in the participants' name, in the events listed in **B3** Regulations;
- (xi) costs associated to the performance of the transactions mentioned in item IX above; and
- (xii) acts by external third parties that impact the activities and operation of **B3**, and **B3** shall not be liable for any losses, damages or expenses arising out of operating failures or in the technological structure, communication lines, computer programs or in the database of the participants, or due to the incorrect use of **B3's** systems;

9.2. Without prejudice to the foregoing, this Agreement does not make **B3** liable for delays, failures, damages, losses, destruction or malfunction of any equipment, or any consequence in connection therewith, caused or originated due to fire, earthquake, flood, water, acts of god or lack of manpower, cut down on utilities,

energy failure, explosions, civil disturbance, terrorist acts, cyber attacks, governmental measures, unavailability of transportation, third parties' acts or omissions or any other event outside its reasonable control.

9.3 The **MANAGING ENTITY** shall defend, indemnify and hold **B3** harmless from any imposed charges, as well as actions, claims or lawsuits filed against **B3** by itself or third parties, related to the object of this instrument, arising out of actions or omissions that have not been caused by **B3's** willful misconduct or gross negligence and that are not under **B3's** responsibility under this clause.

CLAUSE X - NO EXCLUSIVITY

10.1 The services under this Agreement shall be provided by **B3** to the **MANAGING ENTITY** on a non-exclusive basis; hence **B3** may provide or develop identical activities to other entities.

CLAUSE XI - NOTICES

11.1 The Parties hereby declare that the notices sent to addresses or to the addresses indicated in writing by the Parties in correspondences forwarded to the other Party will be valid for the purposes of this agreement.

To the **MANAGING ENTITY**:
 Name of the **MANAGING ENTITY**
 Full Address
 c/o:
 E-mail: xxxxxxxxx@xxxxxxx.com.br

To **B3**:
BM&FBOVESPA S.A. - BOLSA DE VALORES, MERCADORIAS E FUTUROS
 Praça Antonio Prado, n.º 48, 7º andar - Centro - São Paulo – SP
 c/o: Settlement Board
 e-mails: vbasso@bvmf.com.br; liquidacaoCBLIC@bvmf.com.br

CLAUSE XII - MISCELLANEOUS

12.1 Any and all technical, operating and specific risk control conditions to be

implemented by the Clearinghouse and that are not set forth in this Agreement, in connection with a request from the **MANAGING ENTITY** due to its operation and mandatory requirements, must be submitted to **B3** for analysis and previous approval prior to their implementation, including in cases where it is necessary to obtain authorization from the regulatory authorities within their relevant areas of competence.

12.2 This Agreement is executed on an irrevocable and irreversible basis, binding the Parties and their respective successors at any title.

12.3 The Parties agree that no failure or delay in exercising a right, authority or prerogative under this Agreement, **B3** Regulations or under the law shall be construed as reason for not complying with their obligations, and that no individual or partial commitment may prevent the fulfillment of any other commitment, whether future or current, or prevent the exercise of the Parties' rights, authorities or prerogatives under this Agreement.

12.4 The fact that any of the Parties does not require, at any time, the compliance with any obligation by the other Party shall not be interpreted as a waiver or novation of any obligation, and shall not affect the right to require that other obligations hereunder are fulfilled.

12.5 The invalidity or nullity, in whole or in part, of any Clause of this Agreement and annexes hereto shall not affect the other clauses, which will remain valid and effective until the Parties have fulfilled all their obligations hereunder.

12.6 The rights and obligations under this Agreement and annexes hereto may not be assigned and/or transferred, in whole or in part, by any of the Parties.

12.7 The taxes, social contributions and other fiscal duties payable as a result of the execution of this Agreement will be paid by the taxpayer and, if the case, withheld by representative taxpayer, as defined in the applicable tax legislation.

12.8 Any change to this Agreement shall only be implemented through an amendment signed by the Parties.

12.9 The termination of this Agreement, for whatever reason, does not affect the liability of the Parties in connection with its confidentiality obligations.

12.10 The Parties shall not be liable for the full or partial non-compliance with this Agreement and annexes hereto, in case of force majeure or act of god events.

12.11 This Agreement will be governed and interpreted according to the applicable laws of the Federative Republic of Brazil.

12.12 This Agreement represents the entire agreement and understanding between the Parties, replacing all previous agreements or understandings, whether oral or written.

12.13 The Parties elect the Court of the City of São Paulo/SP to resolve any and all matters, disputes or controversies arising out of this Agreement, waiving any other jurisdiction as privileged as it may be.

12.14 This Agreement shall only become effective and produce effects as of the date in which the **MANAGING ENTITY** is authorized before the regulatory agencies, within their relevant areas of competence, to act as a managing entity of organized securities markets, pursuant to CVM Instruction no. 461 of 10/23/2007 and related regulations ("Authorizations").

12.14.1 The attainment of all Authorizations by the **MANAGING ENTITY** is a condition precedent to this Agreement, pursuant to articles 121 and 125 of the Civil Code.

12.14.2 In case the above-mentioned condition is not verified, this Agreement will lose its object and shall become legally inexistent.

12.14.3 Once the condition above is implemented, this Agreement will become immediately effective, regardless of any previous notice, provided that the date in which the last Authorization to act as a managing entity of organized securities markets is obtained shall correspond to the effective date of this Agreement.

12.14.4 The **MANAGING ENTITY** shall forward a copy of the Authorizations to **B3** as soon as it becomes aware of them.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed in two (2) identical counterparts, for a single purpose, in the presence of the two (2) witnesses identified below.

São Paulo, [Month] [day], 2017.

BM&FBOVESPA S.A. - BOLSA DE VALORES, MERCADORIAS E FUTUROS

Name:

Name:

Title:

Title:

[MANAGING ENTITY OF MARKETS NOT MANAGED BY B3]

Name:

Name:

Title:

Title:

Witnesses:

1. _____

2. _____

Name:

Name:

ID:

ID:

Annex II to the External Communication 033/2017-DO

CSD Services

CIRCULAR LETTER

To: B3 Participants

Re: **Provision of assets central depository services to clearing and settlement houses**

Based on the rules defined in CVM Instruction no. 541 of 12/20/2013, the BM&FBOVESPA Central Depository ("Central Depository") is capable of providing assets central depository services to clearing and settlement houses ("Clearinghouses") that may be authorized to operate by the Brazilian Central Bank and the Brazilian Securities and Exchange Commission.

The access criteria and the technical details of the provided services, as well as the relevant commercial policy, are described in the annex to this Circular Letter. Additional clarifications may be obtained from the Chief Operating, Clearing and Depository Officer, by phone, at (11) 2565-4500.

Sincerely,

Annex to Circular Letter XX/DP of mm/dd/yyyy

Access criteria, technical details and commercial policy related to the new services offered by the Central Depository to Clearinghouses

I. Access

The Clearinghouses' access to the new services offered by the Central Depository shall comply with the terms of the Access Rules and the Access Manual, in the section named "market infrastructure not managed by BM&FBOVESPA", and the Clearinghouse and the Central Depository shall enter into a specific services agreement, pursuant to Annex I.

II. Technical description of the services offered by the Central Depository to the Clearinghouses

The new services offered by the Central Depository to the Clearinghouses encompass:

- the creation and maintenance of a Settlement Account and an Asset Restriction Account, as defined below;
- the provision of a Collateral Subaccount, as defined below; and
- the provision of a Sales Coverage Subaccount, as defined below.

c) Settlement Account and Asset Restriction Account

Features

The Settlement Account is a specific account created and kept in the Central Depository for the execution of the asset settlement activity operating movements of settlement of assets with the following features:

- it will be registered in the name of the entity responsible for the Clearinghouse;
- it will not hold subaccounts destined to identify investors or brokers; and
- it will not have any asset balance at the end of the day.

The Asset Restriction Account is used to maintain the assets owned by the Clearinghouse deriving exclusively from the Settlement Account and that will be used in the settlement and risk management processes of the Clearinghouse, with the following features:

- it will be registered in the name of the entity responsible for the Clearinghouse;

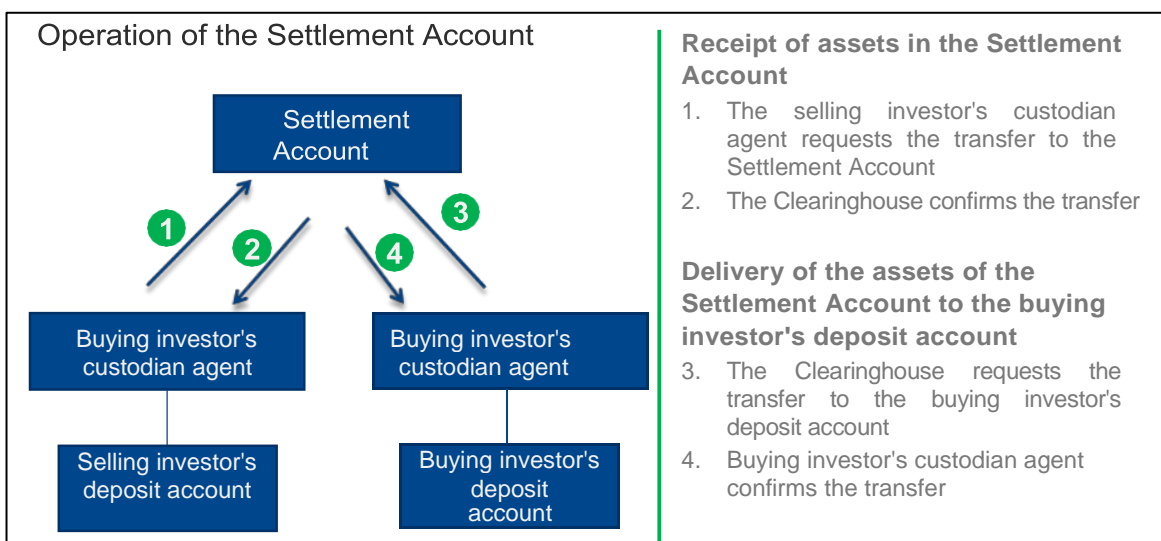
- it will not hold subaccounts destined to identify investors or brokers; and
- any balance kept in such account will be owned by the Clearinghouse and will be subject to corporate actions.

The control of the balance of assets kept in the Settlement Account and in the Asset Restriction Account, as well as the corresponding movement of assets in such accounts (including to comply with the obligation of not having any balance at the end of the day, in relation to the Settlement Account), shall be under the Clearinghouse's exclusive responsibility.

Movements in the Settlement Account

The movement of assets from and to the Settlement Account shall take place through a double command between the Custodian Agent responsible for the deposit account of the buying investor or the selling investor, as the case may be, ("Custodian Agent") and the Clearinghouse, subject to the following:

- during the Clearinghouse's process of receiving the assets, the Custodian Agent will order the relevant debit from the selling investor's deposit account, with the consequent credit to the Settlement Account and the Clearinghouse will confirm (or reject) such movement; and
- during the Clearinghouse's process of delivering the assets to the buying investor, the Clearinghouse will request that the asset is credited in the investor's deposit account, with the consequent debit from the Settlement Account, and the buying investor's Custodian Agent will confirm (or reject) such movement.



Pending instructions that are not confirmed until the closing of the Central Depository's systems will be automatically cancelled.

Should any assets remain in the Settlement Account, the Clearinghouse shall perform the transfer of the assets before the closing of the day, by means of simple commands, from its Settlement Account to its Assets Restriction Account or to a deposit account held by it under the responsibility of a custodian agent.

For purposes of performing movements of assets in the Central Depository, the Custodian Agents will be provided with the same screens, messages and files usually used for the movement of assets kept in the Central Depository. These same interfaces will be available to the Clearinghouses.

Movements in the Assets Restriction Account

The instructions concerning the movement on debit of assets involving the Assets Restriction Account will be performed by means of a simple command from the Clearinghouse, and can only be destined to its corresponding Settlement Account or its deposit account under the responsibility of a custodian agent.

Reconciliation and reports

The information concerning the movement of assets will be duly recorded in historic databases managed by the Central Depository, being also reflected in all files and daily movement reports provided during the night processing to the Custodian Agents and to the Clearinghouse.

b) Structure of accounts to receive, manage and foreclose collaterals posted in favor of the Clearinghouse

Features

Services to maintain the structure of accounts to receive, manage and foreclose collaterals posted in favor of the Clearinghouse will comprise:

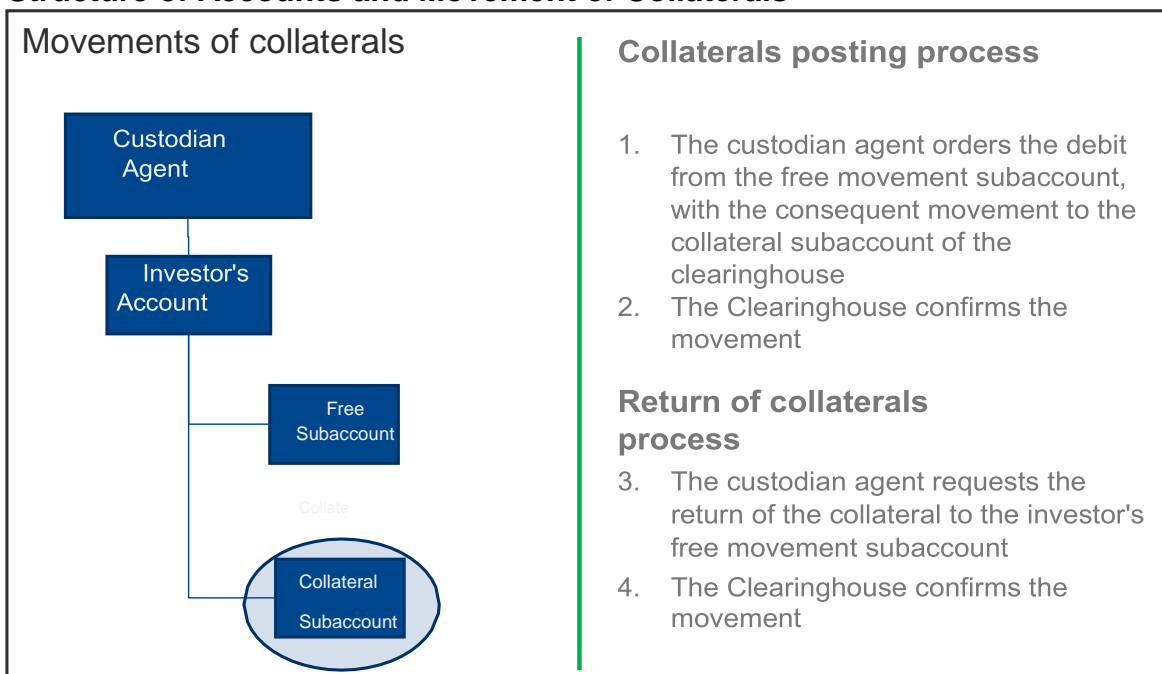
- the opening of a subaccount or "portfolio" bound to the structure of the Central Depository's deposit accounts, kept in the name of investors with the specific purpose of posting and withdrawing collaterals in favor of the Clearinghouse ("Collateral Subaccount")
- the processing of corporate events applicable to the assets kept in the Collateral Subaccount; and
- the creation of encumbrances over the assets deposited in the Collateral Subaccount, pursuant to Law 10.214/01.

Movement of collaterals

The movement of assets from and to the Collateral Subaccount will take place through a double command between the Custodian Agent responsible for the deposit account of the relevant investor and the Clearinghouse, subject to the following:

- during the process of posting assets as collateral, the Custodian Agent will instruct the debit of the balances kept in the investor's free movement subaccount or "portfolio" and the credit in the Collateral Subaccount bound to the Clearinghouse, and the Clearinghouse will confirm (or reject) the movement; and
- during the process of returning collaterals, the Custodian Agent will request the credit of the asset to the investor's free movement subaccount or "portfolio", with the consequent debit from the Collateral Subaccount bound to the Clearinghouse, and the Clearinghouse will confirm (or reject) the movement.

Structure of Accounts and Movement of Collaterals



The Custodian Agents will have access to the same screens, messages and files usually used for the movement of assets in the Central Depository.

The Clearing House may perform its movement and reconciliation processes

through automated interfaces provided by B3.

The responsibilities associated to the movement and foreclosure of collaterals, as well as any reimbursements to the foreclosed party and return of the remainder to the relevant owners are attributed exclusively to the Clearinghouse.

Treatment of corporate actions

The processing of corporate actions, with the consequent adjustment of the assets will be performed in the Collateral Subaccounts. In case of corporate actions that generate rights that translate into financial resources, such rights will remain in the Collateral Subaccount and, upon payment by the issuer of the asset, will be directly credited to the Clearinghouse.

Reconciliation and reports

The information concerning the movement and balance of assets will be duly recorded in historic databases managed by the Central Depository, being also reflected in all files and daily movement reports provided during the night processing to the Custodian Agents.

The Clearinghouse may, through automated interfaces provided by B3, perform its reconciliation processes during the day until the closing of the Central Depository's systems. Additionally, movement files and collateral balances will be provided.

c) Structure of accounts for the early receipt of assets to cover sale transactions settled through the Clearinghouse

Features

Services to maintain the structure of deposit accounts kept in the Central Depository for the early receipt of assets to cover sale transactions settled through the Clearing House will comprise:

- the opening of a subaccount or "portfolio" bound to the structure of deposit accounts kept in the Central Depository in the investors' name, with the specific purpose of early receiving assets to cover sale transactions settled through the Clearinghouse ("Sales Coverage Subaccount");
- the handling of corporate actions applicable to the balances kept in the Sales Coverage Subaccount; and

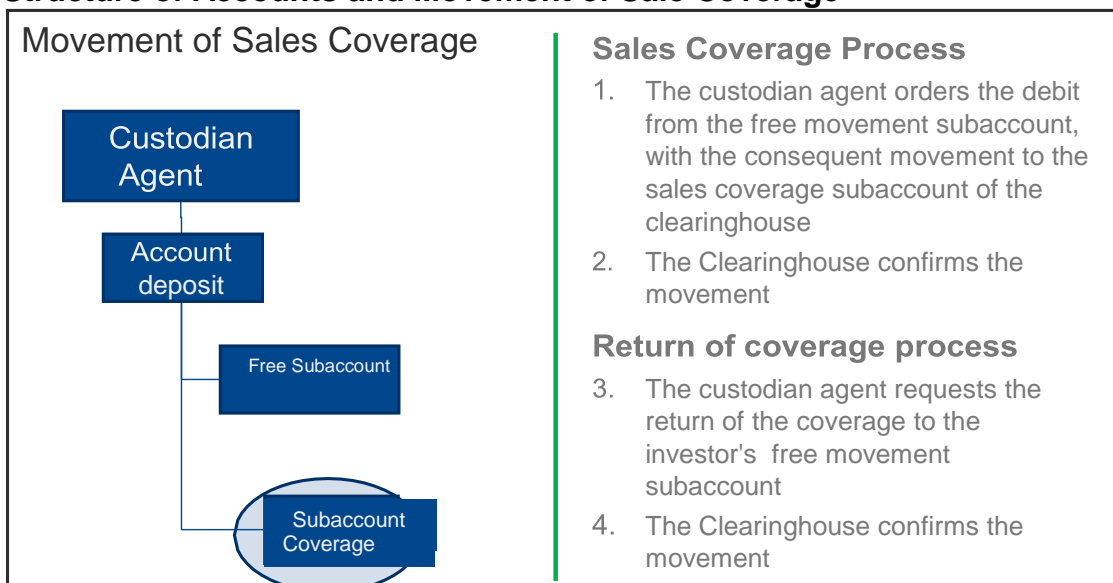
- the creation of encumbrances over the assets deposited in the Sales Coverage Subaccount, pursuant to Law 10.214/01, in order to ensure the Clearinghouse's safety.

Movements in the Sales Coverage Subaccount

The movement of assets from and to the Sales Coverage Subaccount shall take place through a double command between the Custodian Agent responsible for the relevant investor's deposit account and the Clearinghouse, subject to the following:

- during the process of delivering assets for coverage, the Custodian Agent will order the debit of the balances kept in the investor's free movement subaccount or "portfolio" and the credit to the Sales Coverage Subaccount bound to the Clearinghouse, and the Clearinghouse will confirm (or reject) such movement;
- during the process of returning the coverage, the Custodian Agent will request the credit of the asset in the investor's free movement subaccount or "portfolio", with the consequent debit from the Sales Coverage Subaccount bound to the Clearinghouse, and the Clearinghouse will confirm (or reject) such movement; and
- during the process of delivering assets to the Settlement Account, the Clearinghouse will order the movement of assets with the debit from the investor's Sales Coverage Subaccount and credit to its Settlement Account.

Structure of Accounts and Movement of Sale Coverage



The Custodian Agents may use the same screens, messages and files usually used for the movement of assets in the Central Depository.

The Clearing House may perform its movement and reconciliation processes through automated interfaces provided by B3.

Treatment of corporate actions

The processing of corporate actions, with the consequent adjustment of the assets, will be performed in the Sales Coverage Subaccount. In relation to corporate actions that generate rights that translate into financial resources, such rights will be automatically transferred to investor's free movement subaccount or "portfolio".

Reconciliation and reports

The information concerning the movement and balance of assets will be duly recorded in historic databases managed by the Central Depository, being also reflected in the files and daily movement reports provided during the night processing to the Custodian Agents.

The Clearinghouse may, through automated interfaces provided by B3, perform its reconciliation processes during the day until the closing of the Central Depository's systems. Additionally, movement files and sales coverage balances will be provided.

IV. Commercial policy

The services offered by the Central Depository to the Clearinghouses may be individually or jointly contracted, according to each technical definition described in the Circular Letter, subject to the following:

a) Price to be paid by the Clearinghouse to B3 in consideration of the use of the Central Depository

In consideration of the use of the Central Depository's services by other market infrastructures, the requesting Clearinghouse shall pay a fee ("Central Depository's Service Fee") corresponding to:

- i. the amount of R\$ 4.2 million, to be paid in a lump sum, upon the execution of the relevant services agreement, corresponding to the cost of the investment necessary for the commencement of the services.

- ii. the amount of R\$1.075 million, to be paid on an annual basis as of the 12th month following the contracting of the services, corresponding to the costs related to the maintenance of the infrastructure necessary for the services.

The amounts mentioned above shall be annually adjusted by the Extended Consumer Price Index - IPCA.

b) Price to be paid by the Investors to B3 for the use of the Central Depository

In consideration of the use of the Central Depository, the investors, through its relevant Custodian Agents, shall pay to B3 a fee ("Investor's Settlement Fee"), according to the table below.

| Type of Investor's Settlement Fee (Movement) | Type of Investor | | | |
|---|--------------------|--------------------|------------|--------------------|
| | Investment Fund | Investment Club | Individual | Other Investors |
| Selling Investor's Settlement Fee (delivery of assets) | 0,0042% | | 0,0059% | |
| Buying Investor's Settlement Fee (receipt of assets) | 0,0042% | | 0,0059% | |

The Custodian Agent and the relevant investor are jointly and severally liable for the payment of the Investor's Settlement Fee.

The Investor's Settlement Fee will be calculated on a daily basis and will be monthly charged from the investor, through its relevant Custodian Agent.

c) Price to be paid to B3 in connection with the use of the structure of accounts to receive, manage and foreclose collaterals posted in favor of the Clearinghouse and the structure of accounts for the early receipt of assets to cover sale transactions settled through the Clearinghouse

In order to define the price for using the structure of the Central Depository's accounts kept in the investors' name for the receipt, management and foreclosure of collaterals posted in favor of the Clearinghouse and the structure of Central Depository's accounts kept in the investors' name for the early receipt of assets for the coverage of sale transactions settled through the Clearinghouse, it will be adopted the same charging policy applicable to liens and encumbrances services (SOG) of the Central Depository.

Annex I
Draft Services Agreement

BM&FBOVESPA CENTRAL DEPOSITORY SERVICES AGREEMENT ENTERED INTO BY AND BETWEEN BM&FBOVESPA S.A. - BOLSA DE VALORES, MERCADORIAS E FUTUROS - AND THE [SETTLEMENT AND CLEARINGHOUSE OF MARKETS NOT MANAGED BY BM&FBOVESPA].

BM&FBOVESPA - BOLSA DE VALORES, MERCADORIAS E FUTUROS, a company with registered head offices at Praça Antonio Prado, no. 48, 7th floor in the city and state of São Paulo, enrolled with the Corporate Taxpayer Registry under CNPJ/MF under no. 09.346.601/0001-25, herein represented pursuant to its Bylaws, hereinafter referred to simply as "**B3**" and;

[SETTLEMENT AND CLEARINGHOUSE OF MARKETS NOT MANAGED BY B3], a company with its principal place of business at **[FULL ADDRESS]**, enrolled with the CNPJ/MF under no. **[XX.XXX.XXX/XXXX-XX]**, represented herein according to its Bylaws, hereinafter referred to as "**CLEARINGHOUSE**";

B3 and the **CLEARINGHOUSE** hereinafter jointly referred to as "Parties" and, individually and indistinctly, as "Party".

WHEREAS:

- (i) **B3** is a managing entity of organized securities markets and a central depository that provides services of central depository of securities, through BM&FBOVESPA Central Depository ("Central Depository"), as well as other activities related to such services, being duly authorized by the regulatory authorities within their relevant areas of competence;

- (ii) The **CLEARINGHOUSE** has showed interest in obtaining access authorization to use the Central Depository, hence, acting as a participant, in the capacity as market infrastructure, pursuant to **B3** Regulations;
- (iii) The **CLEARINGHOUSE** is authorized or has filed a request for authorization before the regulatory authorities, within their relevant areas of competence, to act as a settlement and clearinghouse, pursuant to Law no. 10,214 of March 27, 2001, and related regulations;
- (iv) The granting of access authorization to use the Central Depository by the **CLEARINGHOUSE** depends on the execution of a services agreement with **B3**, contemplating technical, operation and specific risk control conditions, due to the nature of the services to be performed, pursuant to CVM Instruction no. 541 of December 20, 2013 and **B3** Regulations;
- (v) The **CLEARINGHOUSE** is interested in contracting the services provided by the Central Depository, pursuant to the constitutional provisions, laws, provisional measures, decrees, licenses, authorizations, resolutions, ordinances, regulations and other rules applicable to this Agreement, and subsequent amendments hereto or any document that replaces them ("Applicable Legislation") and according to the set of regulations, manuals, circular letters and other published communications, as updated from time to time, setting forth the rules and operating procedures related to the Central Depository and other environments of **B3**, available at the website www.bmfbovespa.com.br ("**B3** Regulations");

The Parties RESOLVE to enter into this Central Depository services agreement ("Agreement"), which will be governed by the following clauses and conditions:

CLAUSE I - DEFINITIONS

1.1 For the purposes of this Agreement, the capitalized terms and expressions used in this instrument shall have the meaning attributed to them in the Agreement itself and/or, on a subsidiary basis, written in bold under **B3** Regulations, specially

in **B3's** glossary.

CLAUSE II - PURPOSE

2.1 This Agreement has as purpose the provision, by the Central Depository, of the following services to the **CLEARINGHOUSE**:

- (i) creation and maintenance of an asset settlement account and other related services for operating movements of securities deposited in the Central Depository, related to transactions cleared by the **CLEARINGHOUSE** ("Asset Settlement Account");
- (ii) creation and maintenance of an asset restriction account and other related services, for operating movements of the balance of securities that occasionally remain in the Asset Settlement Account at the end of each day, pursuant to **B3** Regulations ("Restriction Account");
- (iii) provision of a collateral subaccount structure and other related services, for the receipt, management and foreclosure of collateral posted in favor of the **CLEARINGHOUSE**, under the regime set forth in Law no. 10,214 of March 27, 2001 (Collateral Subaccounts"); and
- (iv) provision of a sales coverage subaccount structure and other related services, for the early receipt of securities to cover sale transactions settled by the **CLEARINGHOUSE** ("Sales Coverage Subaccount")

2.2. Details about the functionalities of the Asset Settlement Account, Asset Restriction Account, Collateral Subaccount and Sales Coverage Subaccounts, as well as the performance of the services under this Agreement are contained in the **B3** Regulations, incorporated to this Agreement for all legal purposes, which **B3** and the **CLEARINGHOUSE** hereby commit to comply with, on an irrevocable and irreversible basis, pursuant to its terms and conditions.

CLAUSE III - OBLIGATIONS AND RESPONSIBILITIES OF THE PARTIES

3.1 The following are examples of events that are under the **CLEARINGHOUSE's** exclusive and sole responsibility and within its competence, without prejudice to other existing ones:

- (i) Instructions for the movement of securities in the Asset Settlement Account, Asset Restriction Account, Collateral Subaccounts and Sales Coverage Subaccounts, as well as the acceptance and occasional rejection of the movements of securities in such accounts and subaccounts, pursuant to the **B3** Regulations;
- (ii) The formalization of the collateral posting, the rules applicable to its use and the operational processes to bind or release such collateral;
- (iii) The maintenance of the Asset Settlement Account with no balance of assets at the end of each day;
- (iv) The securities balance controls, as well as the treatment of corporate actions applicable to such balance, held in the Assets Restriction Account, Collateral Subaccounts and Sales Coverage Subaccounts;
- (v) The characteristics and registration of transactions held in the **CLEARINGHOUSE**, which securities are deposited in the Central Depository, as well as any effects arising therefrom;
- (vi) The management of risks related to the collateral posted in the Central Depository, as well as the foreclosure or use of such collateral; and
- (vii) Regardless of the control mechanisms mentioned in the applicable **B3** Regulations, the adoption of control mechanisms that are necessary and conformant with the regulations in force, in relation to transactions cleared and settled in the **CLEARINGHOUSE** and all other activities it develops.

3.2 In addition to the foregoing, the **CLEARINGHOUSE** hereby commits to:

- (i) pay fees and other costs in related to the services according to the terms and amounts defined in **B3** Regulations;
- (ii) keep the documents related to the services filed and available to **B3** for a period of ten (10) years or for a longer period, if so required in the Applicable Legislation or as requested by **B3**;
- (iii) keep all documents and information provided to **B3** updated, pursuant to **B3** Regulations;
- (iv) act with diligence and good-faith in the development of its attributions;
- (v) immediately notify **B3** about the failure or impossibility to comply with any obligations described in this Agreement and in **B3** Regulations, provided, however, that such notice shall not release the **CLEARINGHOUSE** from any liability before **B3** or any third party who suffers a loss in connection with the default of any obligation; and
- (vi) immediately notify **B3** about notices/subpoenas received from any third parties, especially, from regulatory authorities in relation to the activities developed by the **CLEARINGHOUSE**, which may somehow impact the activities performed by **B3** under this Agreement.

3.3 In addition to other attributions contained in **B3** Regulations and other Applicable Legislation, **B3** shall be responsible for:

- (i) managing the Central Depository, pursuant to **B3** Regulations;
- (ii) defining the operating hours of the Central Depository;
- (iii) maintaining the Central Depository's services available to the **CLEARINGHOUSE** at the same hours they are available to the custodian agents and other **B3** participants;

- (iv) reporting to the regulatory authorities the information required by the Applicable Legislation;
- (v) providing the information requested by the Courts and other bodies having powers to require information; and
- (vi) ensuring compliance with the terms contained in the **B3** Regulations and other Applicable Legislations.

CLAUSE IV - COSTS

4.1 The fees and other costs to be charged in connection with the services will follow the policy established in the **B3** Regulations.

4.2. Any changes to the fees and other costs charged for the services will be subject to previous consultation to the Brazilian Securities and Exchange Commission.

4.3 The **CLEARINGHOUSE** will be responsible for performing the payment of the services provided to it, and the payment shall be made according to the terms and amounts defined in **B3** Regulations.

4.4 Regardless of the fee payable by the **CLEARINGHOUSE**, the investors shall bear the costs associated with the Investor Settlement Transfer Fee, which will be collected by the relevant Custodian Agents, in addition to all other applicable costs and charges, pursuant to **B3** Regulations.

CLAUSE V - EFFECTIVENESS AND TERMINATION OF THE AGREEMENT

5.1 This Agreement becomes effective on the date of its execution and shall be in force for an undefined period.

5.2 This Agreement may be terminated by the **CLEARINGHOUSE** at any time, upon previous notice, and, by **B3**, in the event the **CLEARINGHOUSE**'s access authorization is cancelled, which will occur exclusively in the following events:

- (i) non-compliance, by the **CLEARINGHOUSE**, with the requirements to be admitted as an authorized participant and maintain the access authorization, pursuant to **B3** Regulations;

- (ii) non-compliance, by the **CLEARINGHOUSE**, with the rules set forth in **B3** Regulations;
- (iii) corporate dissolution, intervention, liquidation, declaration of bankruptcy, judicial and extrajudicial reorganization; and
- (iv) due to the **CLEARINGHOUSE**'s failure to pay, for thirty (30) consecutive days, the costs and charges related to this Agreement, as defined in **B3** Regulations.

5.3 In addition to the conditions outlined in the previous clause, this Agreement will be terminated in the event any of the Parties find that their authorization to perform or contract the Services has been cancelled, especially the authorization granted by the regulatory authorities.

CLAUSE VI - CONFIDENTIALITY AND INFORMATION SECURITY

6.1 The Parties undertake to (i) keep secret the other Party's Confidential Information and the information related to this instrument, (ii) use such information exclusively for the purposes hereunder, employing the same care it would use to keep the secrecy of its own information, as well as (iii) adopt protection measures so that the Confidential Information is not obtained by third parties.

- 6.1.1 For the purposes hereunder, Confidential Information shall include any information, data, content, technical specification, drawings, manuals, drafts, samples, forms, promotional material, designs, studies, documents, product plans, costs, prices, names of clients or products, financial information not published by the media, marketing plans, business opportunities, research, development, know-how, and other documents of any nature, especially, but not limited to, information about securities that have been transferred, transactions resulting from the transfer of such securities, as well as other information arising out of transfer requests exchanged by the Parties, tangible or intangible, made available by any media or physical mean, whether visual or audible, including electronic and digital means, communicated in writing, orally or otherwise revealed as confidential or confidential restricted by one Party to the other or obtained by either Party, or that the Party becomes aware of, voluntarily or involuntarily, by virtue of the analysis, development or

implementation of the Services.

6.1.1.1 In the event any information related to this Agreement, especially in relation to the securities deposited in the Central Depository concerning transactions held in the **CLEARINGHOUSE**, is protected by bank secrecy under the applicable legislation, **B3** shall apply all safeguards and other procedures set forth in the law that established referred secrecy.

6.1.2 The following information shall not be considered Confidential Information:

- (i) information that was already in the public domain at the time of reveal;
- (ii) information that became of public domain, provided that the relevant disclosure is not performed in violation of the provisions of this Agreement;
- (iii) information legally revealed to the Parties by third parties, who, to the Parties' best knowledge, are not breaching any confidentiality obligation;
- (iv) information that must be revealed by the Parties by virtue of an order or decision issued by an administrative or judicial body having jurisdiction over the Parties, exclusively to the extent required in such order.

6.1.3 In the event a Party is forced, by virtue of a justified judicial or administrative order, to reveal any Confidential Information, it shall immediately notify the other Party about such determination, using its best efforts to ensure that the Confidential Information is treated as secret.

6.1.4 In case this agreement is terminated for any reason, the Parties agree to return to the other Party, or destroy all Confidential Information of such other Party. The secrecy obligation set forth in this clause shall survive the termination of this Agreement.

6.2 The Parties shall instruct their employees and other collaborators in relation to the confidential information set forth in this instrument, and shall indemnify the aggrieved party in case of any breach thereof by such employees and/or collaborators.

CLAUSE VII - NO CORPORATE AND LABOR RELATIONSHIP, ENVIRONMENTAL RESPONSIBILITY AND ANTI-CORRUPTION PRACTICES

7.1 In no circumstance a Party will be considered, for any purpose, a legal representative, agent, attorney-in-fact, partner, associate and/or a joint venture partner of the other Party, and shall not practice any act, or contract or assume any obligations, in the name of the other Party.

7.2 This Agreement does not create any labor relationship or joint and/or subsidiary liability to a Party in relation to the professionals provided by the other Party for the development of the activities related to the pursuit of the object of the Contract, and the Party that provided such professionals shall be solely and exclusively responsible for paying all expenses, including duties under the applicable law, including of labor or social security nature or any other that may be created by the relevant bodies in the future.

7.3 The Parties agree to fight labor practices comparable to slave labor, as well as to abstain from hiring individuals under 18 years old to develop night, dangerous or unhealthy activities and/or individuals under 16 years old for any kind of work, except as young apprentice once they reach 14 years old, and shall also employ efforts in this respect in relation to its relevant suppliers and service providers, so that they also commit to use their efforts in this sense, in order to fight such practices in their business premises.

7.4 The Parties commit to use their best efforts to fight discrimination practices that are detrimental and limiting to access in employment relationships or to its maintenance, such as, but not limited to, the ones based on gender, background, race, color, physical disabilities, religion, marital status, age or family situation, as well as to employ efforts in this respect in relation to their relevant suppliers and service providers, so that they also commit to use their efforts in this sense, in order to fight such negative discrimination practices in their own business premises.

7.5 The Parties commit to use their best efforts to protect and preserve the environment, as well as to prevent and fight any damage, danger or risk of damage to the environment, performing their services in compliance with the laws, regulations, legal and administrative rules related to the environment.

7.6 The Parties represent and warrant that they are aware of, know and understand the Brazilian anti-corruption laws, especially Law no. 12.846/13, and subsequent amendments, agreeing (i) not to perform acts that are detrimental to the national or foreign public administration, and abstaining to promise, offer, give, directly or indirectly, by themselves or through intermediaries, any undue advantage to a national or foreign public agent, or a third party related to them, (ii) implement guidelines and appropriate controls with the aim of preventing and correcting deviations, in order to comply, and cause their managers, employees, sub-contractors and other workers to comply, with the provisions of referred anti-corruption legislation; (iii) demonstrate, from time to time, upon a request from the other Party, the existence and effectiveness of such guidelines and controls. Also, the Parties commit not to obstruct any investigation or inspection activities performed by public bodies, entities and agents, or intervene in their activities, including in relation to regulatory agencies and inspection bodies of the national financial system or capital market.

CLAUSE VIII - INTELLECTUAL PROPERTY

8.1 The Parties recognize that this Agreement does not represent a concession, license or authorization for any kind of use of the commercial name, domain names, establishment titles, filed or registered trademarks, signs or advertising expressions and any other distinctive signs or intellectual property assets owned by the other Party and by other entities belonging to its economic group. **The use of such distinctive signs and intellectual property assets is prohibited without the previous, express and written consent of the relevant Party, or in a different manner than the one described in the guidelines and technical specifications previously provided by the relevant Party.**

8.2 The Parties represent that (i) there is no agreement, link or relationship of any nature with third parties that prevents the execution of this Agreement; (ii) the execution of this Agreement does not represent a violation of any third party's rights, including intellectual and personal ones, and (iii) all data, information, material and reports delivered by one Party to

the other by virtue of this Agreement are not secret, confidential and do not constitute commercial secrets, inventions, utility models, industrial drawings or other assets owned by third parties, except if otherwise established in any Annex, without prejudice, in any case, to the Party's secrecy and confidentiality obligations.

8.3 It is prohibited for the Parties to do publicity or marketing associated to the partnership established hereby, to the other Party and to any other entity belonging to its economic group, and the Parties' employees may not issue statements in any media relating to any matter concerning the other Party, except upon previous and express authorization from the relevant Party, in writing.

CLAUSE IX - LIMITATION OF B3'S LIABILITY

9.1 Once the duties and obligations attributed to **B3**, under this Agreement and in **B3** Regulations, have been fulfilled, the **CLEARINGHOUSE** agrees that **B3** shall not be liable and shall not indemnify the **CLEARINGHOUSE** or any third parties as a result of:

- (i) the non-compliance with obligations of any participant of the markets managed by **B3** in relation to other participants, irrespective of the reasons for the non-compliance;
- (ii) the violation, by participants of markets managed by **B3**, of laws and rules in force, as well as regulations, manuals, circular letters and external communications issued by **B3**;
- (iii) losses caused by the participants in connection with any violation of this agreement, **B3** Regulations and the applicable laws;
- (iv) any losses, damages or expenses arising out of operating failures or in the technological structure, communication lines, computer programs or in the database of the **CLEARINGHOUSE**;
- (v) acts by external third parties that impact the activities and operation of **B3**, and **B3** shall not be liable for any losses, damages or expenses arising out of operating failures or in the technological

- structure, communication lines, computer programs or in the database of the participants, or due to the incorrect use of **B3**'s systems;
- (vi) damages arising out of acts performed by the Custodian Agent chosen and retained by the investor;
 - (vii) the securities withdrawn from deposit accounts held in the Central Depository's systems;
 - (viii) any inaccurate information provided to the Central Depository by the issuer or the bookkeeping agent retained by the latter, required in connection with securities movements, the treatment of corporate actions and the reconciliation, maintenance and update of securities and positions related to corporate actions deposited in the Central Depository;
 - (ix) investor's failure to comply with its obligations in relation to the Custodian Agent that represents them, regardless of the reason;
 - (x) the movement of securities by the Custodian Agent in the name of the investor;
 - (xi) losses and damages caused to the Custodian Agent by the relevant investor or by third parties;
 - (xii) an order or decision issued by an administrative or judicial body.

9.2. Without prejudice to the foregoing, this Agreement does not make **B3** liable for delays, failures, damages, losses, destruction or malfunction of any equipment, or any consequence in connection therewith, caused or originated due to fire, earthquake, flood, water, acts of god or lack of manpower, cut down on utilities, energy failure, explosions, civil disturbance, terrorist acts, cyber attacks, governmental measures, unavailability of transportation, third parties' acts or omissions or any other event outside its reasonable control.

9.3 The **CLEARINGHOUSE** shall defend, indemnify and hold **B3** harmless from any imposed charges, as well as actions, claims or lawsuits filed against **B3**,

related to the object of this instrument, which arise out of actions or omissions that have not been caused by **B3's** willful misconduct or gross negligence and that are not under **B3's** responsibility under this clause.

CLAUSE X - NO EXCLUSIVITY

10.1 The services under this Agreement shall be provided by **B3** to the **CLEARINGHOUSE** on a non-exclusive basis; hence **B3** may provide or develop identical activities to other entities.

CLAUSE XI - NOTICES

11.1 The Parties hereby declare that the notices sent to addresses or to the addresses indicated in writing by the Parties in correspondences forwarded to the other Party will be valid for the purposes of this agreement.

To the **CLEARINGHOUSE**:
 Name of the **CLEARINGHOUSE**
 Full Address
 c/o:
 Telephone Number: (55) 11 xxxx-xxxx
 E-mail: xxxxxxxxx@xxxxxxx.com.br

To **B3**:
BM&FBOVESPA S.A. - BOLSA DE VALORES, MERCADORIAS E FUTUROS
 Praça Antonio Prado, n.º 48, 7º andar - Centro - São Paulo – SP
 c/o: Central Depository of Assets and Registration of OTC Transactions Board
 E-mail: xxxxxxxxx@bvmf.com.br

CLAUSE XII - MISCELLANEOUS

12.1 Any and all technical, operating and specific risk control conditions to be implemented by the Clearinghouse and that are not set forth in this Agreement, in connection with a request from the **CLEARINGHOUSE** due to its operation and mandatory requirements, must be submitted to **B3** for analysis and previous approval prior to their implementation, including in cases where it is necessary to obtain authorization from the regulatory authorities within their relevant areas of competence.

12.2 This Agreement is executed on an irrevocable and irreversible basis, binding the Parties and their respective successors at any title.

12.3 The Parties agree that no failure or delay in exercising a right, authority or prerogative under this Agreement, **B3** Regulations or in the law shall be construed as reason for not complying with their obligations, and that no individual or partial commitment may prevent the fulfillment of any other commitment, whether future or current, or prevent the exercise of the Parties' rights, authorities or prerogatives under this Agreement.

12.4 The fact that any of the Parties does not require, at any time, the compliance with any obligation by the other Party shall not be interpreted as a waiver or novation of any obligation, and shall not affect the right to require that other obligations hereunder are fulfilled.

12.5 The invalidity or nullity, in whole or in part, of any Clause of this Agreement and annexes hereto shall not affect the other clauses, which will remain valid and effective until the Parties have fulfilled all their obligations hereunder.

12.6 The rights and obligations under this Agreement and annexes hereto may not be assigned and/or transferred, in whole or in part, by any of the Parties.

12.7 The taxes, social contributions and other fiscal duties payable as a result of the execution of this Agreement will be paid by the taxpayer and, if the case, withheld by representative taxpayer, as defined in the applicable tax legislation.

12.8 Any change to this Agreement shall only be implemented through an amendment signed by the Parties.

12.9 The termination of this Agreement, for whatever reason, does not affect the liability of the Parties in connection with its confidentiality obligations.

12.10 The Parties shall not be liable for the full or partial non-compliance with this Agreement and annexes hereto, in case of force majeure or act of god events.

12.11 This Agreement will be governed and interpreted according to the applicable laws of the Federative Republic of Brazil.

12.12 This Agreement represents the entire agreement and understanding between the Parties, replacing all previous agreements or understandings, whether oral or written.

12.13 The Parties elect the Court of the City of São Paulo/SP to resolve any and all matters, disputes or controversies arising out of this Agreement, waiving any other jurisdiction as privileged as it may be.

12.14 This Agreement shall only become effective and produce effects as of the date in which the Clearinghouse is authorized before the regulatory authorities, within their relevant areas of competence, to act as a settlement and clearinghouse, pursuant to Law no. 10,214 of March 27, 2001, and related regulations ("Authorizations").

12.14.1 The attainment of all Authorizations by the Clearinghouse is a condition precedent to this Agreement, pursuant to articles 121 and 125 of the Civil Code.

12.14.2 In case the above-mentioned condition is not verified, this Agreement will lose its object and shall become legally inexistent.

12.14.3 Once the condition above is implemented, this Agreement will become immediately effective, regardless of any previous notice, provided that the date in which the last Authorization to act as a settlement and clearinghouse is obtained shall correspond to the effective date of this Agreement.

12.14.4 The Clearinghouse shall forward a copy of the Authorizations to **B3** as soon as it becomes aware of them.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed in two (2) identical counterparts, for a single purpose, in the presence of the two (2) witnesses identified below.

São Paulo, [Month] [day], 2017.

BM&FBOVESPA S.A. - BOLSA DE VALORES, MERCADORIAS E FUTUROS

Name:

Title:

Name:

Title:

[CLEARING AND SETTLEMENT HOUSE]

Name:

Title:

Name:

Title:

Witnesses:

1. _____

Name:

ID:

2. _____

Name:

ID:

Annex III to the External Communication 033/2017-DO

Set-up Fee and Maintenance Fee

| Set-up Fee | | | |
|--------------|------------------|----------------------------------|-------------|
| CCP Services | R\$1.872 million | Pre-trading risk monitoring | R\$195 M |
| | | Changes to systems | R\$781.5 M |
| | | Testing environment | R\$120 M |
| | | Taxes | R\$775.5 M |
| CSD Services | R\$4.2 million | Acquisition of servers | R\$1,176.7M |
| | | Internal Manpower | R\$ 235.1M |
| | | External Manpower | R\$52.1 |
| | | Regressive test | R\$195M |
| | | Capacity test | R\$125.2M |
| | | XFB License and other processes | R\$46.8M |
| | | Taxes | R\$1,300M |
| | | Maintenance Fee for the 1st year | R\$1,075M |

| Maintenance Fee | | | |
|-----------------|------------------|--|-----------|
| CCP Services | R\$1.237 million | Support to the production and homologation environment | R\$524.2M |
| | | Transactions | R\$262.1M |
| | | Development | R\$262.1M |
| | | Monitoring and support to links (principal and DR) | R\$ 49.2M |
| | | Taxes | R\$139.1M |

| | | | |
|--------------|------------------|------------------------------------|------------|
| CSD Services | R\$1.075 million | FTEs (IT, Trades and Monitoring) | R\$ 786.2M |
| | | Hardware License and Maintenance | R\$ 10.7M |
| | | Indirect costs associated to labor | R\$ 157.2M |
| | | Taxes | R\$ 120.9M |