



# UP2DATA

Commercial Policy

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## 1 INTRODUCTION

The term UP2DATA identifies the provision of **B3**'s end of day (EOD) data and reference data, and represents the technological solutions employed by **B3** to enable the provision of such service so as to add value to users of these data. This document is intended to describe the rules and conditions regarding the UP2DATA service, and to guide current and future customers.

## 2 ABOUT UP2DATA

UP2DATA provides early end of day data and reference data in an organized, consolidated and standardized manner. Such data include closing prices, settlement prices, reference prices, security lists, curves, volatility surface, and indices, among other data. For further information and to access the available documents, visit [www.b3.com.br/up2data](http://www.b3.com.br/up2data).

### 2.1 Available data

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

**Security List** – A registration document listing securities and other financial instruments authorized for trading and/or accepted as collateral, directly or indirectly, including as an underlying asset, on **B3**'s Trading and Post Trading Systems.

**Open Positions** – Data related to the total inventory of securities traded at **B3** through which users can follow the daily evolution of orders by individual security.

**Trade Information** – Summarized information on the activities of each security authorized for trading on **B3**'s electronic trading system. The information available includes: last trade price, minimum price, maximum price, traded volume, amount of traded contracts, etc.

**Settlement Price** – Is the price established in the electronic closing call of the contract month in question based on valid trades. If this procedure is not applicable, the settlement price of the contract month in question will be the average price of valid buy/sell orders with a valid bid spread for that contract month. Therefore, the settlement price is an equalization mechanism for the positions of all futures market participants.

**Reference Price** – Is the result of a mathematical calculation developed for price formation with clear and transparent trading rules available in **B3's** modeling manual.

**Curve** – Is a price/rate structure defined over time.

**Economic Indicators** – Refer to a number, rate or percentage that allows representation of an economic reality in a quantitative and direct manner. Generally speaking, it is a statistical number that presupposes the measurement of a variable over a certain period. The interpretation of an economic indicator allows users to know the state of the economy and enables future projections.

**Volatility Surface** – It is a forward structure for volatility rates, which are expressed in published deltas and maturities, corresponding to contract months authorized for trading, even when no open contracts exist.

**Indices** – Refer to a variation indicator of a given set of securities/instruments.

**Corporate Actions** – The Corporate Actions package consists of files that compile information disclosed by the companies listed in B3 - minutes of ordinary and extraordinary general meetings, announcements to the market, notices to shareholders and other documents. These data are structured, standardized and disseminated in UP2DATA.

## 2.2 Features

UP2DATA was structured to facilitate access to end of day and reference data supplied by the market. The main features and key differentials of the UP2DATA service are described below:

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

### 3 UP2DATA USERS

**UP2DATA USER** refers to any organization which, upon entering into an **UP2DATA SERVICES AGREEMENT**, accesses the data provided on UP2DATA exclusively for use in internal activities. **UP2DATA USERS** are all and any institutions that require EOD and/or reference data.

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

## 4 UP2DATA USAGE

**UP2DATA USAGE** refers to the storage, processing and use by the **UP2DATA USER** of the data provided by **B3** in its operational Risk, Compliance and Back Office routines, among others. Using UP2DATA externally, i.e., **distribution (or redistribution), circulation, publication (or republication), modification or derivation** is not allowed, nor is the provision of similar services.

*NOTE: It is also not permitted to use the data provided by B3 on UP2DATA for the preparation, creation, calculation or generation of any type of index, or financial instruments, securities (e.g. options and derivatives) for one's own benefit or the benefit of third parties, nor for the provision of autonomous services for market data access and the assessment or supply of databases and third-party products.*

## 5 DATA CHANNEL FRAMEWORK

The data stored on UP2DATA are provided through channels that are grouped together as unit channels or by market type.

### 5.1 Channels by market type

The channels within this category are segregated into four distinct market types, which contain data on security list, open positions, trade information, settlement price, and reference price. The channels breakdown and their particularities are described in the table below.

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

## 5.2 Unit channels

The unit channels are segregated into four categories: indices, curves, volatility surface, and economic indicators. The channels breakdown and their particularities are described in the table below.

Indices	Curves	Volatility Surface	Economic Indicator	Corporate Action
Stock per Index				Issuer
Portfolio Composition				Schedule
Intraday Information				Life Cycle
Trade Information				Corporate Action

## 6 FEE SCHEDULE

The fee schedule reflects the grouping by channels. The amounts contained in the tables below will be charged on monthly basis based on the channels contracted by institutions.

### 6.1 Fees for Local Customers

Channels by market type					
Delivery type	Equity	Commodities	Interest	Currency	All Markets
End of day delivery	BRL 2,500.00	BRL 1,000.00	BRL 2,000.00	BRL 2,000.00	BRL 5,950.00
Early delivery	BRL 4,000.00	BRL 2,000.00	BRL 3,500.00	BRL 3,500.00	BRL 9,800.00

Unit channels			
Indices	Volatility Surface	Curves	Corporate Actions
BRL 1,500.00	BRL 1,500.00	BRL 1,500.00	BRL 1,500.00

## 6.2 Fees for Non-Resident Customers

Channels per market**					
Delivery type	Equities	Commodities	Interest	Currency	All markets
End of day delivery	USD 830.00	USD 330.00	USD 630.00	USD 630.00	USD 1,980.00
Anticipated delivery	USD 1.330.00	USD 630.00	USD 1,170.00	USD 1,170.00	USD 3,270.00

Unit channels**		
Index	Volatility Surface	Curves
USD 500,00	USD 500,00	USD 500,00

\*\* Amounts expressed in U.S. Dollars.

## 6.3 Installation switches

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

## 6.4 Additional installation switches

If an **UP2DATA USER** requires additional installation switches to the ones provided at the time the service is contracted, they should do so by requesting



**B3**, upon contracting the service or later, by completing Annex II and by indicating the number of installation switches required. Each additional installation switch will incur a monthly fee of BRL500.00 (five hundred Brazilian Reals) per installation switch for local customers, or USD165.00 (one hundred and sixty-five U.S. Dollars) per installation switch for non-resident customers.

## 6.5 Free-of-charge period

The first thirty (30) days following the signature of the **UP2DATA SERVICES AGREEMENT** and installation of the switch will be free of charge at the first contracting. The granting of differentiated terms of gratuity will depend on the approval of the competent internal committees of B3. Upon contracting the UP2DATA service, the unit channel data on "Economic Indicators" will be included at no additional cost to **UP2DATA USERS**.

## 6.6 Annual fee adjustment

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

## 7 UP2DATA SERVICES AGREEMENT

The **UP2DATA SERVICES AGREEMENT** sets out the duties and obligations of the contracting parties and **B3**, and authorizes UP2DATA to be used internally only by organizations. Data distribution is not allowed. All **UP2DATA USERS** are required to sign an **UP2DATA SERVICES AGREEMENT**.

### 7.1 Required documents

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

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

## 7.2 Technology requirements

**UP2DATA USERS** must install or allow the installation of the application in their internal technological environments in order to enable access to UP2DATA, so that data are received in a previously defined format.

To do this, they must accept the Term of Use for the software or equipment necessary to receive data through the UP2DATA, whose terms include the software to be installed and the **UP2DATA SERVICES AGREEMENT**.

## 8 CHANGE LOG

**Effective:** As of January 29, 2018.

**1<sup>st</sup> Version effective on:** January 29, 2018.

**Updates:**

Version	Item Changed	Reason	Date
01	Original Version	N/A	01/29/2018
02	6.5 – Gratuity Period	Validation by B3	03/22/2019
03	6. Fee Schedules	Inclusion of Corporate Actions channel	04/01/2019