

CHANGE LOG – UP2DATA DISTRIBUTION POLICY

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COMMERCIAL POLICY 1.0	COMMERCIAL POLICY 1.2	COMMENT
<p align="center">B3 END-OF-DAY DATA COMMERCIAL POLICY</p>	<p align="center">B3 UP2DATA DISTRIBUTION COMMERCIAL POLICY</p>	<p>Change of scope</p>
<p>1 INTRODUCTION</p> <p>B3 now provides a comprehensive suite of information products to meet the different needs of the market in general. To facilitate consumption of this information, the products are grouped as follows:</p> <ul style="list-style-type: none"> • Real Time and Delayed Data: These are data generated by the trading platforms managed by B3 and distributed through its Unified Market Data Feed in real time. • End-of-day Data: All information generated and distributed as of 15 minutes from the end of the trading session of the current day and before the opening of the next trading session. • Historical Data: All and any information that is generated and distributed, and which is prior to the trading session of the current day. • Analytical Data: All and any analysis processes, whether automated or not, executed by B3 or by third parties, using B3's real time, end-of-day or historical data as a base. 	<p>1 INTRODUCTION</p> <p>The purpose of this document is to describe the rules regarding the UP2DATA DISTRIBUTION services in order to guide current and future DISTRIBUTORS, REDISTRIBUTORS and MEDIA COMPANIES (“COMMERCIAL POLICY”).</p> <p>The changes mentioned in this Commercial Policy shall come into effect on January 01st, 2020, in accordance with Circular Letter 000/2019-VPC, being the responsibility of the DISTRIBUTOR and/or REDISTRIBUTOR to create its own policies according to the rules and procedures described in this document.</p>	<p>Text review</p>

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- **Derived Data:** All and any process for the creation of a new group of data, whether automated or not, executed by B3 or by third parties, using B3's real time, end-of-day or historical data as a base.

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

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

The changes mentioned in this Commercial Policy shall come into effect on January 01st, 2020, in accordance with Circular Letter **000/2019-VPC**.

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

<p>2 DATA DISTRIBUTOR</p> <p>This Commercial Policy is aimed at DATA DISTRIBUTORS OF END-OF-DAY DATA and HISTORICAL DATA.</p> <p>A DATA DISTRIBUTOR is any organization that distributes or publishes B3's END-OF-DAY DATA and/or HISTORICAL DATA, through the direct capture of the B3 infrastructure or through another DISTRIBUTOR, while seeking the PUBLICATION and/or DISTRIBUTION of this information to other USERS and/or DISTRIBUTORS, internal or external to the organization.</p> <p>The formalization of the DATA DISTRIBUTOR status occurs by signing the B3 DATA DISTRIBUTION AGREEMENT. Examples of DATA DISTRIBUTORS include banks, brokerage firms, securities dealers, vendors, independent software vendors (ISV), etc.</p>	<p>4 DISTRIBUTORS, REDISTRIBUTORS, MEDIA COMPANIES AND ITS CUSTOMERS</p> <p>4.1 DISTRIBUTOR</p> <p>DISTRIBUTOR is any organization which DISPLAY and/or DISTRIBUTE the UP2DATA DATA to its CLIENTS.</p> <p>Aforementioned CLIENTS may be classified as END USERS and/or REDISTRIBUTORS, inside or outside to the data capturing organization.</p> <p>Examples of DISTRIBUTORS are (but not restricted to): banks, brokerage houses, vendors, ISVs, among others.</p> <p>DISTRIBUTORS can be classified on:</p> <p>LOCAL: legal entity duly constituted in Brazilian territory.</p> <p>INTERNATIONAL: legal entity duly constituted outside Brazilian territory.</p> <p>4.2 REDISTRIBUTOR</p>	<p>Text review</p>
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	<p>REDISTRIBUTOR is any organization which captures, through a DISTRIBUTOR, the UP2DATA DATA and DISPLAY and/or DISTRIBUTE it to its CLIENTS.</p> <p>Aforementioned CLIENTS may be classified as END USERS and/or REDISTRIBUTORS, inside or outside to the data capturing organization.</p> <p>REDISTRIBUTORS can be classified on:</p> <p>LOCAL: legal entity duly constituted in Brazilian territory.</p> <p>INTERNATIONAL: legal entity duly constituted outside Brazilian territory.</p>	
<p>2.1 B3 PARTICIPANTS</p> <p>B3 PARTICIPANTS are the Full Trading Participants (PNP), the Trading Participants (PN), the Settlement Participant (PL) and the Clearing Member (MC), as defined on B3 Portal.</p>	<p>4.3 MEDIA COMPANY</p> <p>MEDIA COMPANY is any communication vehicle that exercises journalism and other informative communication activity (such as press media, digital web media, televisive or radialist media,etc) that</p>	<p>Exclusion of two distributor types and inclusion of a new one</p>

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2.2 OTHER INSTITUTIONS

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

DISTRIBUTE or **DISPLAY** the **UP2DATA DATA** to its clients. All clients from a **MEDIA COMPANY** are considered **END USERS**.

Under this **COMMERCIAL POLICY**, the **MEDIA COMPANIES** are considered a specific type of **DISTRIBUTOR** or **REDISTRIBUTOR**.

2.3 DISTRIBUTOR'S GROUP

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

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

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

All the companies owned by the **DISTRIBUTOR'S GROUP** must be previously listed in the **AGREEMENT** signed by the **DATA DISTRIBUTOR**. Any change to the composition of the group must also be communicated in advance to B3 so as to allow the necessary contractual adjustments.

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

4.4 GROUP

GROUP refers to the group of institutions made up of: (i) Legal entities whether directly or indirectly controlled by the same legal entity; and/or (ii) Controlling entities and their direct or indirect subsidiaries, directly or indirectly linked to the **DISTRIBUTOR**, **REDISTRIBUTOR** or **MEDIA COMPANY**.

All the companies owned by the **GROUP** must be previously listed in the **UP2DATA DISTRIBUTION AGREEMENT** signed by the **DISTRIBUTOR** or **REDISTRIBUTOR**. Any change to the composition of the group must also be communicated in advance to B3 so as to allow the necessary contractual adjustments.

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3 END USER

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

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

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

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

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

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

4.5 CLIENTS

4.5.1 END USERS

END USERS of **DISTRIBUTORS**, **REDISTRIBUTORS** and **MEDIA COMPANIES** are the ones who receive the **UP2DATA DATA** for their own usage, being prohibited to them the **DISTRIBUTION** or **DISPLAY** of such data to third parties.

The **END USERS** can be classified as:

- **INTERNAL END USERS:** individuals, collaborators or service providers from **DISTRIBUTORS**, **REDISTRIBUTORS** and **MEDIA COMPANIES** that access the **UP2DATA DATA** for exclusively internal use.
- **EXTERNAL END USERS:** all other customers from **DISTRIBUTORS**, **REDISTRIBUTORS** and **MEDIA COMPANIES** that access the **UP2DATA DATA**.

4.5.2 REDISTRIBUTORS

As per chapter 4.2 of this **COMMERCIAL POLICY**, a **REDISTRIBUTOR** can be clients of a **DISTRIBUTOR** or from other **REDISTRIBUTOR**.

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4 B3 DATA PRODUCTS

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

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

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

Each channel provides a set of private data which include:

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

3 DATA CHANNEL FRAMEWORK

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

3.1 REGULATORY DATA CHANNELS

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

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

3.2 SPECIALIZED DATA CHANNELS

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

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

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

- a) **Market Channels:**
- b) **Indices**
- c) **Curves**
- d) **Volatility Surface**
- e) **Economic Indicators**
- f) **Corporate Events.**

<p>5 DISTRIBUTION MODEL</p> <p>The DATA DISTRIBUTOR shall identify and designate each and every END USER that has used the data under this Policy on its platform. Such identification and designation shall be by sending a MONTHLY REPORT to B3. Further details are contained in item 8 of this Policy.</p> <p>The DATA DISTRIBUTOR shall be responsible for informing the use of the B3 data by its END USERS. Such use will be by either process automation or by visualization, as detailed in item 3 of this Policy.</p> <p>The DATA DISTRIBUTOR shall also distinguish between the exclusive consumption of END-OF-DAY DATA or the exclusive consumption of HISTORICAL DATA, or the consumption of both.</p> <p>It should be noted that the DATA DISTRIBUTOR is responsible for creating its own policies and routines in order to provide the necessary information to complete the MONTHLY REPORT described in this Policy.</p> <p>The DATA DISTRIBUTOR may distribute and publish data to its END USERS so that they can perform both visualization of the data on the screen and the automation of their processes. In such case,</p>	<p>2 DISTRIBUTION AND DISPLAY OF UP2DATA DATA AND USE OF UP2DATA DATA</p> <p>B3 considers:</p> <p>Data DISTRIBUTION: refers to giving access to UP2DATA data on restricted access environment, such as one accessed using login and password. Data marketed also are considered on this category.</p> <p>Data DISPLAY: refers to giving access to UP2DATA data on public environment, without any commercialization of such data.</p> <p>REGULATORY DATA: all data described on External Communication 033-2019/VPC;</p> <p>SPECIALIZED DATA: information developed by B3 that went through processing, calculation and/or transforming based on processes, intelligence, internal analytical capacity and/or other means and methodologies developed by B3.</p> <p>UP2DATA DATA: all REGULATORY DATA and SPECIALIZED DATA provided by the UP2DATA platform.</p> <p>To provide the DISTRIBUTION or DISPLAY of the UP2DATA DATA, the DISTRIBUTOR, REDISTRIBUTOR or MEDIA COMPANY, the last in the case of SPECIALIZED DATA DISTRIBUTION or</p>	<p>Revisão de texto</p>
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the **DATA DISTRIBUTOR** shall prepare a separate **MONTHLY REPORT** for each modality.

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

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

DISPLAY, must sign the **UP2DATA DISTRIBUTION AGREEMENT**, under the rules of this **COMMERCIAL POLICY**.

The use of the **UP2DATA DATA** must follow the rules below:

- The **UP2DATA DATA** can be stored by indefinite period by the **DISTRIBUTORS, REDISTRIBUTORS** and **MEDIA COMPANIES**;
- The **DISTRIBUTORS, REDISTRIBUTORS** and **MEDIA COMPANIES** can market the **REGULATORY DATA**, respecting the rules on this **COMMERCIAL POLICY**, including but not limited to paying due fees and reporting, except for index creation, taxes, benchmarks and similar, that must be expressly and previously authorized by B3, through a specific legal instrument.
- If the **DISTRIBUTORS, REDISTRIBUTORS** or **MEDIA COMPANIES** want to use the **UP2DATA DATA** for elaboration, creation, calculation or generation of any type of index or another derived data, as well as any financial instrument and mobiliary value (ex: options or derivatives) it must obtain formal authorization from B3, under a specific legal instrument.

- The **DISTRIBUTORS, REDISTRIBUTORS** and **MEDIA COMPANIES** can't use the UP2DATA DATA for : (i) any use not defined on this **COMMERCIAL POLICY**, (ii) use of any tool, technology, reverse engineering or any other method aiming on individualize the information in a way to identify the single operations or the parts of such operation and (iii) coerce others.

2.1 DISTRIBUTION AND DISPLAY OPTIONS

The **DISTRIBUTION** and **DISPLAY** of the **UP2DATA DATA** may be done in two ways:

- a. By **END USER**: in this option the count, for fee calculation, is by unit, as described on the **MONTHLY REPORT**.
- b. By **ENTERPRISE**: in this option, there can be an unlimited number of **END USERS** and a fixed fee will be charged, without the need for the **MONTHLY REPORT**.

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6 B3 MARKET DATA PLATFORMS	Removed	Chapter change due to change of scope
Don't exist	5 RIGHTS AND DUTIES OF THE DISTRIBUTORS, REDISTRIBUTORS AND MEDIA COMPANIES	New chapter included
7 DISTRIBUTION AGREEMENT	REMOVED	Chapter removed

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<p>8 MARKET DATA DISTRIBUTION MONTHLY REPORT</p> <p>DATA DISTRIBUTORS shall report monthly to B3 the number of USERS who have accessed B3's END-OF-DAY DATA or HISTORICAL DATA, as defined in item 3 of this Policy.</p>	<p>6 DISTRIBUTION MONTHLY REPORT</p> <p>DISTRIBUTORS and REDISTRIBUTORS shall report monthly to B3 the number of CLIENTS who have accessed the UP2DATA DATA, as defined by item 4.5 of this Policy.</p> <p>MEDIA COMPANIES shall report monthly to B3 the number of CLIENTS who have accessed the UP2DATA DATA, as defined by item 4.5 of this Policy, only when doing DISTRIBUTION of SPECIALIZED DATA.</p>	<p>Text review</p>
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<p>8.2 MONTHLY REPORT format and reporting</p> <p>The MONTHLY REPORT shall be submitted to B3 in CSV (Comma Separated Values) type format, and may also have .txt or .zip extensions.</p> <p>Regarding the submission of the MONTHLY REPORT, the following rules shall apply:</p> <ul style="list-style-type: none"> • DATA DISTRIBUTORS who have access to CSNET must send the MONTHLY REPORT through this tool; • DATA DISTRIBUTORS who do not have access to CSNET must forward the MONTHLY REPORT to marketdata@b3.com.br at B3's Services Development Management. 	<p>6.2 MONTHLY REPORT FORMAT</p> <p>The MONTHLY REPORT shall be submitted to B3 in CSV (Comma Separated Values) type format, or with .txt or .zip extensions.</p> <p>If the MONTHLY REPORT is generated primarily using the Excel format, it is necessary to save the file on .txt format before sending it to B3 to prevent the CPF/CNPJ field from truncate.</p> <p>Regarding the submission of the MONTHLY REPORT, the following rules shall apply:</p> <ul style="list-style-type: none"> • DISTRIBUTORS, REDISTRIBUTORS and MEDIA COMPANIES who have access to CSNET must send the MONTHLY REPORT through this tool; • DISTRIBUTORS, REDISTRIBUTORS and MEDIA COMPANIES who do not have access to CSNET must forward the MONTHLY REPORT to marketdata@b3.com.br at B3's Services Contracting Management. 	<p>Text review</p>
<p>8.2.1 Reporting</p>	<p>6.2.1 REPORTING</p>	<p>MONTHLY REPORT field review</p>

<p>8.4 Special cases</p> <p>Considering the particularity and different scenarios of the DATA DISTRIBUTION market, listed below are two illustrative cases to help clarify doubts that may occur in specific situations.</p> <ul style="list-style-type: none"> ▪ Should the same END USER have more than one login to access the same platform, the amount of login must be entered in the REPORT. ▪ Should there be DISTRIBUTORS or REDISTRIBUTORS who generate the MONTHLY REPORT in Excel format first, they will need to save the file in .txt before entering for the CPF/CNPJ field to remain valid. 	<p>6.4 Special cases</p> <p>Considering the particularity and different scenarios of the DISTRIBUTION market, listed below are some illustrative cases to help clarify doubts that may occur in specific situations.</p> <ul style="list-style-type: none"> ▪ Should the same CLIENT have more than one login to access the same platform, the amount of login must be entered in the MONTHLY REPORT. ▪ Should the same CLIENT have access to more than one UP2DATA DATA channel, the CLIENT must be reported once per channel accessed, as per item 3. ▪ In cases that the responsibility for sending MONTHLY REPORTS is transferred from the DISTRIBUTOR/REDISTRIBUTOR to other REDISTRIBUTOR, they should sign the UP2DATA DISTRIBUTION AGREEMENT, reporting data usage to B3 appropriately. ▪ In the aforementioned item, a DISTRIBUTOR/REDISTRIBUTOR who has transferred the responsibility for reporting must inform B3 monthly about all CLIENTS to be reported and specified by the REDISTRIBUTOR. These users will not be charged from the DISTRIBUTOR/REDISTRIBUTOR, but this DISTRIBUTOR/REDISTRIBUTOR must ensure that these users are being correctly reported by the institution to which reporting responsibility has been transferred. 	<p>Text review</p>
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9 INCENTIVES AND DISCOUNTS	Removed	Chapter removed due to change in scope
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10 AUDIT

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

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

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

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

7 AUDIT

B3 reserves the right to directly audit all **DISTRIBUTORS**, **REDISTRIBUTORS** and **MEDIA COMPANIES** according to the **UP2DATA DISTRIBUTION AGREEMENT**. All rules and guidelines set forth in the **UP2DATA DISTRIBUTION AGREEMENT** and in this **COMMERCIAL POLICY** are auditable.

Evidential documentation, including the characterization of the **CLIENT** informed by the **DISTRIBUTOR**, **REDISTRIBUTOR** and **MEDIA COMPANY** as well as the quantities informed in the **MONTHLY REPORTS**, shall be requested by B3 in a timely manner. Application logs presented as evidence must contain all the data requested in the **MONTHLY REPORT**.

In the event of irregularities, B3 may, at its sole discretion, reclassify **CLIENTS** reported by the **DISTRIBUTOR**, **REDISTRIBUTOR** or **MEDIA COMPANY**, as well as reclassify data reported as **REGULATORY DATA** to **SPECIALIZED DATA**, by its sole discretion, by written notification, and apply the penalties set forth in the **UP2DATA DISTRIBUTION AGREEMENT** without prejudice to the collection of amounts due but not reported.

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<p>situation with B3. Charges, when due, will be made at the end of the process.</p> <p>Further details of the audit carried out by B3 in the DATA DISTRIBUTORS can be found in the DISTRIBUTION AGREEMENT, as well as in the Circular Letters issued by B3.</p>	<p>Any other irregularity found shall be pointed out in a specific report, in which the DISTRIBUTOR, REDISTRIBUTOR or MEDIA COMPANY shall carry out an action plan to regularize its situation with B3. Charges, when due, will be made at the end of the process.</p> <p>Further details of the audit carried out by B3 in the DISTRIBUTORS, REDISTRIBUTORS AND MEDIA COMPANIES can be found in the UP2DATA DISTRIBUTION AGREEMENT, as well as in the Circular Letters issued by B3.</p>	
<p>11 DISTRIBUTION FEES</p>	<p>8 DISTRIBUTION FEES</p>	<p>Changes on fee schedule and rules</p>