

# **B3 UP2DATA DISTRIBUTION COMMERCIAL POLICY**

Version 1.2.1

# B3 UP2DATA Distribution Commercial Policy

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### CHANGE LOG

Date	Version	Description	Responsible area
Aug 27, 2018	1.0	First draft	VPC-SMD-GIPS
Jul 19, 2019	1.1	Reviewed version	VPC-SMD-GIPS
Dec 23, 2019	1.2	Reviewed version	VPC-SMD-GIPS
Apr 24, 2020	1.2.1	New Debentures – MTM channel	VPC-SMD-GIPS

# B3 UP2DATA Distribution Commercial Policy

## 1 INTRODUCTION

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**”).

The changes mentioned in this Commercial Policy shall come into effect on February 27<sup>th</sup>, 2020, in accordance with Circular Letter 018/2020-PRE, being the responsibility of the **DISTRIBUTOR** and/or **REDISTRIBUTOR** to create its own policies according to the rules and procedures described in this document.

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## 2 DISTRIBUTION AND DISPLAY OF UP2DATA INFORMATION AND USE OF UP2DATA INFORMATION

B3 considers:

Data **DISTRIBUTION**: refers to giving access to **UP2DATA INFORMATION** on restricted access environment, such as one accessed using login and password. Data marketed also are considered on this category.

Data **DISPLAY**: refers to giving access to **UP2DATA INFORMATION** on public environment, without any commercialization of such data.

**REGULATORY DATA**: all data described on External Communication 033-2019/VPC;

**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.

**UP2DATA INFORMATION**: all **REGULATORY DATA** and **SPECIALIZED DATA** provided by the **UP2DATA** platform.

To provide the **DISTRIBUTION** or **DISPLAY** of the **UP2DATA INFORMATION**, the **DISTRIBUTOR**, **REDISTRIBUTOR** or **MEDIA COMPANY**, the last in the case of **SPECIALIZED DATA DISTRIBUTION** or **DISPLAY**, must sign the **UP2DATA DISTRIBUTION AGREEMENT**, under the rules of this **COMMERCIAL POLICY**.

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

- The **UP2DATA INFORMATION** 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

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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 INFORMATION 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 INFORMATION 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 INFORMATION** 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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### 3 DATA CHANNEL FRAMEWORK

The **UP2DATA INFORMATION** 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:

a) **Market Channels:**

<b>Commodities</b>	<b>Interest</b>	<b>Currency</b>	<b>Equities</b>	<b>Fixed Income</b>
Security List	Security List	Security List	Security List	Security List
Open Positions	Open Positions	Open Positions	Open Positions	Open Positions
Trade Information	Trade Information	Trade Information	Trade Information	Trade Information
Settlement Price	Settlement Price	Settlement Price	Settlement Price	Settlement Price
Reference Price	Reference Price	Reference Price	Reference Price	Reference Price

b) **Indices**

c) **Curves**

d) **Volatility Surface**

e) **Economic Indicators**

f) **Corporate Events**

g) **Debentures – MTM.**

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### 4 DISTRIBUTORS, REDISTRIBUTORS, MEDIA COMPANIES AND ITS CUSTOMERS

#### 4.1 DISTRIBUTOR

**DISTRIBUTOR** is any organization which **DISPLAY** and/or **DISTRIBUTE** the **UP2DATA INFORMATION** to its **CLIENTS**.

Aforementioned **CLIENTS** may be classified as **END USERS** and/or **REDISTRIBUTORS**, inside or outside to the data capturing organization.

Examples of **DISTRIBUTORS** are (but not restricted to): banks, brokerage houses, vendors, ISVs, among others.

**DISTRIBUTORS** can be classified on:

- **LOCAL**: legal entity duly constituted in Brazilian territory.
- **INTERNATIONAL**: legal entity duly constituted outside Brazilian territory.

#### 4.2 REDISTRIBUTOR

**REDISTRIBUTOR** is any organization which captures, through a **DISTRIBUTOR**, the **UP2DATA INFORMATION** and **DISPLAY** and/or **DISTRIBUTE** it to its **CLIENTS**.

Aforementioned **CLIENTS** may be classified as **END USERS** and/or **REDISTRIBUTORS**, inside or outside to the data capturing organization.

**REDISTRIBUTORS** can be classified on:

**LOCAL**: legal entity duly constituted in Brazilian territory.

**INTERNATIONAL**: legal entity duly constituted outside Brazilian territory.

#### 4.3 MEDIA COMPANY

**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 **DISTRIBUTE** or **DISPLAY** the **UP2DATA INFORMATION** 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**.



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### 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 informed in advance to B3 so as to allow the necessary contractual adjustments.

### 4.5 CLIENTS

#### 4.5.1 END USERS

**END USERS** of **DISTRIBUTORS, REDISTRIBUTORS** and **MEDIA COMPANIES** are the ones who receive the **UP2DATA INFORMATION** 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 INFORMATION** for exclusively internal use.
- **EXTERNAL END USERS:** all other customers from **DISTRIBUTORS, REDISTRIBUTORS** and **MEDIA COMPANIES** that access the **UP2DATA INFORMATION**.

#### 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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### 5 RIGHTS AND DUTIES OF THE DISTRIBUTORS, REDISTRIBUTORS AND MEDIA COMPANIES

**DISTRIBUTORS, REDISTRIBUTORS and MEDIA COMPANIES**, the last in the case of **SPECIALIZED DATA DISTRIBUTION**, must report monthly to B3 all of its **CLIENTS**, that can be either **END USERS** or **REDISTRIBUTORS**, as defined by item 4.5 of this **COMMERCIAL POLICY**.

This duty is fulfilled by the **MONTHLY REPORT**, and its details are explained on chapter 6 of this **COMMERCIAL POLICY**.

It is the solely responsibility of the **DISTRIBUTOR, REDISTRIBUTOR and MEDIA COMPANY** to create mechanisms that allow them to provide the information required on the **MONTHLY REPORT**.

**DISTRIBUTORS** and **REDISTRIBUTORS** will demand, before providing the **UP2DATA INFORMATION**, that their **CLIENTS** classified as **REDISTRIBUTORS** sign the **UP2DATA DISTRIBUTION AGREEMENT** with B3, being prohibited to them to provide the **UP2DATA INFORMATION** to **REDISTRIBUTORS** that didn't provide evidence of such agreement.

If the **DISTRIBUTOR** or **REDISTRIBUTOR** chooses to **DISTRIBUTE** or **DISPLAY** using the **ENTERPRISE** option, they are exempt from sending the **MONTHLY REPORT**. The **ENTERPRISE** due fees are described on Chapter 8 of this document.

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## 6 DISTRIBUTION MONTHLY REPORT

**DISTRIBUTORS** and **REDISTRIBUTORS** shall report monthly to B3 the number of **CLIENTS** who have accessed the **UP2DATA INFORMATION**, as defined by item 4.5 of this Policy.

**MEDIA COMPANIES** shall report monthly to B3 the number of **CLIENTS** who have accessed the **UP2DATA INFORMATION**, as defined by item 4.5 of this Policy, only when doing **DISTRIBUTION** of **SPECIALIZED DATA**.

### 6.1 END USER COUNT UNIT

The counting unit adopted by B3 to measure, price and send the **MONTHLY REPORT** of accesses made is the **END USER** or **REDISTRIBUTOR** ID (login) and its respective access point. All access made in a given month by the same login will be counted as one access.

### 6.2 MONTHLY REPORT FORMAT

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

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.

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

- **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](mailto:marketdata@b3.com.br) at B3's Services Contracting Management.

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### 6.2.1 REPORTING

The **DISTRIBUTOR**, **REDISTRIBUTOR** and/or **MEDIA COMPANY** is the sole responsible for sending files in perfect harmony with the specified format.

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

Header – DATA DISTRIBUTOR Information			
B3 code of <b>DATA DISTRIBUTOR</b>	Type: (1) <b>Distributor</b> (2) <b>Redistributor</b> (3) <b>Media Company</b>	Related period: MM/YYYY	No. of file records except for the header line

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

Field name	Description	Type
<b>CLIENT Name</b>	<b>END USER</b> or <b>REDISTRIBUTOR</b> name (individual/legal entity)	Text
<b>CPF/CNPJ</b>	CPF/ID of the individual or CNPJ/VAT CODE of the legal entity	Text
<b>Email</b>	<b>CLIENT</b> 's email	Text
<b>Address</b>	<b>CLIENT</b> 's address (street, number, city)	Text
<b>Country</b>	Country – code for each country available at <a href="http://www.iso.org/iso-3166-country-codes.html">www.iso.org/iso-3166-country-codes.html</a>	Text
<b>Nationality</b>	Inform if the <b>CLIENT</b> is Brazilian or foreign: (1) <b>LOCAL</b> (2) <b>INTERNATIONAL</b>	Number
<b>Accessed channel</b>	Inform the data channel accessed by the customer: (1) <b>MARKET CHANNELS</b> (2) <b>INDICES</b> (3) <b>VOLATILITY SURFACE</b> (4) <b>CURVES</b> (5) <b>CORPORATE EVENTS</b> (6) <b>DEBENTURES - MTM</b>	Number
<b>Quantity</b>	Number of <b>CLIENTS</b> who accessed the data	Number
<b>Retroactive adjustments</b>	In case of retroactive adjustment, inform the period the adjustment is to be made (MM/YYYY)	Number
<b>Reasons for discount</b>	Reasons for the discount: (1) Educational purposes (2) Transfer of Responsibility	Number
<b>DISTRIBUTOR or REDISTRIBUTOR Code</b>	Numeric code of the <b>DISTRIBUTOR</b> or <b>REDISTRIBUTOR</b> that transferred or received the reporting responsibility	Number

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### 6.3 Retroactive adjustments

The "Retroactive adjustments" field has been added to allow **DISTRIBUTORS**, **REDISTRIBUTORS** and **MEDIA COMPANIES** to make adjustments to the number of **CLIENTS** that was erroneously entered in previous reports within a period of up to 90 days after submission of the **MONTHLY REPORT**.

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

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

Retroactive adjustments cannot be made once B3 has notified the **DISTRIBUTORS**, **REDISTRIBUTORS** and **MEDIA COMPANIES** that it will carry out an audit, according to item 7 of this **COMMERCIAL POLICY**, specifically in regard to the audited periods.

### 6.4 Special cases

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.

- 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 INFORMATION** 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.

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- 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.

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### 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 solely 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.

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.

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.

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### 8 DISTRIBUTION FEES

All costs listed below are charged in a monthly basis.

#### 8.1 LOCAL DISTRIBUTORS

##### Individual Contracting

Channel	Fixed Fee	Variable Fee	Variable Fee Cap <sup>(1)</sup>	Enterprise
<b>Market Channels</b>	R\$1.500,00	R\$20,00	R\$20.000,00	R\$25.000,00
<b>Economic Indicators</b>	R\$0,00	R\$00,00	R\$00,00	R\$00,00
<b>Indices</b>	R\$1.500,00	R\$45,00	R\$35.200,00	R\$44.000,00
<b>Curves</b>	R\$1.500,00	R\$45,00	R\$35.200,00	R\$44.000,00
<b>Volatility Surface</b>	R\$1.500,00	R\$45,00	R\$35.200,00	R\$44.000,00
<b>Corporate Events</b>	R\$1.500,00	R\$60,00	R\$44.000,00	R\$55.000,00
<b>Debentures - MTM</b>	On Request	On Request	On Request	On Request

##### Contracting 2 to 5 channels:

Channel	Fixed Fee	Variable Fee	Variable Fee Cap <sup>(1)</sup>	Enterprise
<b>Market Channels</b>	R\$1.500,00	R\$10,00	R\$10.000,00	R\$12.500,00
<b>Economic Indicators</b>	R\$0,00	R\$00,00	R\$00,00	R\$00,00
<b>Indices</b>	R\$1.500,00	R\$30,38	R\$23.760,00	R\$29.700,00
<b>Curves</b>	R\$1.500,00	R\$30,38	R\$23.760,00	R\$29.700,00
<b>Volatility Surface</b>	R\$1.500,00	R\$30,38	R\$23.760,00	R\$29.700,00
<b>Corporate Events</b>	R\$1.500,00	R\$40,50	R\$29.700,00	R\$37.125,00
<b>Debentures - MTM</b>	On Request	On Request	On Request	On Request

##### Full Contracting (all channels):

Channel	Fixed Fee	Variable Fee	Variable Fee Cap <sup>(1)</sup>	Enterprise
<b>Market Channels</b>	R\$0,00	R\$00,00	R\$00,00	R\$00,00
<b>Economic Indicators</b>	R\$0,00	R\$00,00	R\$00,00	R\$00,00
<b>Indices</b>	R\$1.500,00	R\$24,75	R\$19.360,00	R\$24.200,00
<b>Curves</b>	R\$1.500,00	R\$24,75	R\$19.360,00	R\$24.200,00
<b>Volatility Surface</b>	R\$1.500,00	R\$24,75	R\$19.360,00	R\$24.200,00
<b>Corporate Events</b>	R\$1.500,00	R\$36,00	R\$26.400,00	R\$33.000,00
<b>Debentures - MTM</b>	On Request	On Request	On Request	On Request

(1) This value is the maximum value charged as Variable Fee in the **MONTHLY REPORT** format.



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### 8.2 INTERNATIONAL DISTRIBUTORS

#### Individual Contracting

Channel	Fixed Fee	Variable Fee	Variable Fee Cap <sup>(1)</sup>	Enterprise
<b>Market Channels</b>	US\$375,00	US\$5,00	US\$5.000,00	US\$6.250,00
<b>Economic Indicators</b>	US\$0,00	US\$0,00	US\$0,00	US\$0,00
<b>Indices</b>	US\$375,00	US\$11,25	US\$8.800,00	US\$11.000,00
<b>Curves</b>	US\$375,00	US\$11,25	US\$8.800,00	US\$11.000,00
<b>Volatility Surface</b>	US\$375,00	US\$11,25	US\$8.800,00	US\$11.000,00
<b>Corporate Events</b>	US\$375,00	US\$15,00	US\$11.000,00	US\$13.750,00
<b>Debentures - MTM</b>	On Request	On Request	On Request	On Request

#### Contracting 2 to 5 channels:

Channel	Fixed Fee	Variable Fee	Variable Fee Cap <sup>(1)</sup>	Enterprise
<b>Market Channels</b>	US\$375,00	US\$2,50	US\$2.500,00	US\$3.125,00
<b>Economic Indicators</b>	US\$0,00	US\$0,00	US\$0,00	US\$0,00
<b>Indices</b>	US\$375,00	US\$7,60	US\$5.940,00	US\$7.425,00
<b>Curves</b>	US\$375,00	US\$7,60	US\$5.940,00	US\$7.425,00
<b>Volatility Surface</b>	US\$375,00	US\$7,60	US\$5.940,00	US\$7.425,00
<b>Corporate Events</b>	US\$375,00	US\$10,13	US\$7.425,00	US\$9.281,25
<b>Debentures - MTM</b>	On Request	On Request	On Request	On Request

#### Full Contracting (all channels):

Channel	Fixed Fee	Variable Fee	Variable Fee Cap <sup>(1)</sup>	Enterprise
<b>Market Channels</b>	US\$0,00	US\$0,00	US\$0,00	US\$0,00
<b>Economic Indicators</b>	US\$0,00	US\$0,00	US\$0,00	US\$0,00
<b>Indices</b>	US\$375,00	US\$6,19	US\$4.840,00	US\$6.050,00
<b>Curves</b>	US\$375,00	US\$6,19	US\$4.840,00	US\$6.050,00
<b>Volatility Surface</b>	US\$375,00	US\$6,19	US\$4.840,00	US\$6.050,00
<b>Corporate Events</b>	US\$375,00	US\$9,00	US\$6.600,00	US\$8.250,00
<b>Debentures - MTM</b>	On Request	On Request	On Request	On Request

(1) This value is the maximum value charged as Variable Fee in the **MONTHLY REPORT** format.

### 8.3 FEE SCHEDULE ADJUSTMENT

All fee schedules mentioned in this Policy shall be adjusted annually and in accordance with the prevailing inflation rate index (IPCA), which is calculated based on the accrued variation of the July period defaulting to June of the year prior to the

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adjustment. The annual fee adjustment shall be considered for the first business day of the year with invoicing billed in February.

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