

July 05, 2022  
080/2022-PRE

## CIRCULAR LETTER

Listed B3 Participants

Re.: **Reference Price Methodology for Level I Unsponsored BDRs and ETF BDRs**

Seeking to meet asset administrator demand and to facilitate mark-to-market procedures, B3 hereby informs you that the reference price calculation methodology for Level I Unsponsored BDRs now also applies to ETF BDRs, regardless of category (equity, fixed income, currency and debt).

At the end of every regular trading session, the B3 system will calculate the reference prices for Unsponsored BDRs and EFT BDRs, following the rules below.

- 1) If transactions are registered with Unsponsored BDRs or ETF BDRs at B3 during the closing call<sup>1</sup>, the reference price will correspond to the last transaction that occurred in this period at B3.
- 2) If no transactions have occurred at B3 during the closing call, we will consider (i) the price of the last Unsponsored BDR or ETF BDR transaction executed at B3 or (ii) the price of the last transaction with the underlying asset at the stock exchange where it is traded, by 4:55 p.m., whichever occurs last.

---

<sup>1</sup> As of 4:55 p.m. until the end of the closing call, subject to change during daylight saving time in Brazil or abroad.

080/2022-PRE

The price of the last transaction with the underlying asset in its market of origin will be divided by Unsponsored BDR or ETF BDR parity and converted into Brazilian Reals by the front month price quotation for the FX futures contract for the currency of its country of origin against the Brazilian Real (exchange rate).

If there have been no transactions with an Unsponsored BDR, ETF BDR, or the underlying asset during the day, the reference price will be the last reference that B3 has calculated and published.

In the case of Unsponsored BDRs with ADRs as underlying, the ADR prices will be considered when calculating the reference price, rather the prices of the ADRs' underlying assets. Reference prices are published daily after the close of the trading session, at the BVBNG.087 file and at the UP2DATA Equities channel.

The methodology and rules established herein were created to facilitate mark-to-market procedures, with the administrator able to opt for the methodology it deems best fitted to its pricing processes.

Further information can be obtained from Equities by telephone on +55 11 2565-5870/7300.

This Circular Letter revokes Circular Letter 006/2020-VPC, dated July 23, 2020.

Gilson Finkelsztain  
Chief Executive Officer

José Ribeiro de Andrade  
Chief Product and Client Officer