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Revoked by Circular Letter 047-2017-DP,
dated August 18, 2017

June 28, 2017
054/2017-DO

EXTERNAL COMMUNICATION

To: B3 Market Participants – BM&FBOVESPA Segment

Re: **Post-Trade Integration Project (IPN) – Draft Versions of the Bylaws of Fundo de Investimento Liquidez Câmara BM&FBOVESPA (FILCB) and of the Federal Government Bond Loan Transaction Agreement.**

B3 hereby informs you that draft versions of (a) the Bylaws of Fundo de Investimento Liquidez Câmara BM&FBOVESPA (FILCB) and (b) the Federal Government Bond Loan Transaction Agreement are available at ipn.bmfbovespa.com.br, in Novo Modelo / Regulamentos e Normas.

As proposed in the draft versions of BM&FBOVESPA Clearinghouse Rules and Risk Management Manual with regard to implementation of Phase 2 of the Post-Trade Integration Project (IPN), it should be recalled that:

- (i) the FILCB will be a mechanism to provide liquidity to BM&FBOVESPA Clearinghouse by lending the FILCB's federal government bonds to BM&FBOVESPA Clearinghouse, to allow the rapid monetization of collateral and assets subject to settlement in the event of failure by one or more clearing members;
- (ii) only full trading participants, settlement participants, clearing members and B3 will be shareholders in the FILCB;
- (iii) shares in the FILCB will be the only assets eligible for use as minimum operational collateral and contributions to BM&FBOVESPA Clearinghouse's settlement fund, and will be automatically pledged to BM&FBOVESPA Clearinghouse when acquired by shareholders;
- (iv) BM&FBOVESPA Bank will provide administrative, management and custody services for the FILCB without charging management, custody or performance fees, and without charging fund entry or exit fees;
- (v) the fund's objective in terms of return will be to provide a rate of return similar to the CDI interbank rate by purchasing federal government debt securities linked to the Selic rate.

The draft versions of BM&FBOVESPA Clearinghouse Rules and BM&FBOVESPA Clearinghouse Risk Management Manual mentioned in this External

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Communication have not yet been approved by the Central Bank of Brazil or by the Securities Commission of Brazil (CVM) and are subject to change.

Additional information can be obtained from Risk Management by telephone on +55 11 2565-4324, and from BM&FBOVESPA Settlement Bank on +55 11 2565-6587.

Cícero Augusto Vieira Neto
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