

COMMERCIAL POLICY

BTB Securities Lending Platform

- BTB Terminal
- BTB API

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CHANGE LOG

Date	Version	Description	Responsibility
September 2020	1.0	First version	VPC
September 2021	1.1	User profiles update	VPC
December 2021	1.2	User profiles update	VPC
August 2022	1.3	Categories and profiles update	VPC

INTRODUCTION

The **BTB Securities Lending Platform** was created to make the securities lending market organized by B3 even better by offering electronic trading in securities lending to full trading participants (PNPs), custody agents (ACSTs), settlement participants (PLs), fund managers, pension funds, , and other authorized institutions. More information on the characteristics of the **BTB Securities Lending Platform** can be found at www.b3.com.br/en_us, Products and services, Securities lending.

BTB Securities Lending Platform is available for trading Variable Income Assets Lending, Fixed Income ETF Quotas and Government Bonds Lending and Specific Repos.

This document describes the mechanisms for accessing the electronic market for securities lending via the extranet for participants authorized to do so, or via the internet using the **BTB Terminal** graphical user interface, or via the **BTB APIs** (application programming interfaces). It also sets out the rules and fee schedule for use and distribution of the order routing service and market data feed by participants authorized by B3. Service providers can develop tools and offer them to institutions that wish to integrate their systems with B3's systems through the **BTB API**. They may also contract access to the **BTB API**, consume and redistribute the Market Data signal from **BTB Securities Lending Platform**, upon prior adherence to the Market Data commercial policy and the Market Data distribution agreement. More information on Market Data distribution can be found at www.b3.com.br/en_us, Market Data and Indices, Data Services, Market Data, Distributors, Contracts and commercial policy.

The functionality offered by B3's **BTB Terminal** includes market data queries, order entry and aggression via the T+0 and T+1 modules, targeted order entry, and registration of previously executed OTC trades using the Registration module. The latter can be accessed only by participants authorized by B3 in the categories PNP and PL. Fund managers, pension funds, and other authorized institutions can also access the terminal if authorized by their PNP. The **BTB**

APIs allows trading through the Registration, T+0 and T+1 modules directly via the platform. Access via SMP-ISO 20022 messaging remains available for participants authorized by B3 in the categories PNP, PL and ACST.

ACCESS TO BTB TERMINAL AND BTB APIs

Access to the **BTB Securities Lending Platform** via the **BTB Terminal** and **BTB APIs** requires access credentials with the appropriate profile to the institution's category and with the desired functionality. Institutions may apply for credentials in one or more of these categories:

1. **PNP** – full trading participant
2. **PL** – settlement participant
3. **ACST** – custody agent
4. **Buy side** – fund managers, pension funds, and other authorized institutions
5. **Service providers** – Market Data Distributor

In the event of doubts about the category or categories to apply for, the Registration Department should be consulted. Its contact details can be found in the section “Contact Areas” of this Commercial Policy.

Details of functionality, order types for entry via the trading terminal and technical aspects of the APIs are provided respectively in the operating manual for the terminal and the technical specifications for the APIs at www.b3.com.br/en_us, Solutions, Platforms, Trading interface, Securities lending, Documents.

1. ACCESS CREDENTIALS AND USER PROFILES

Users can access the electronic market for trading in securities lending agreements only by applying and paying for one of the following credentials:

- a) **BTB Terminal access credentials** – Participants that successfully apply and pay for these credentials receive by email a login for access to a terminal for individual use and a temporary password that must be changed when first logging on to the system. If the terminal is used via the internet, a token must also be used as a second authentication factor. The token is provided via a smartphone or desktop application with instructions for its activation and use from the team responsible for assisting participants during the delivery of the credentials.
- b) **BTB API access credentials** – Participants that successfully apply and pay for these credentials receive them from B3 Atende. The credentials comprise a Client ID, Client Secret and digital certificate for installation in the application. Participants that do not yet have access to B3 Atende will receive by email a login for individual use with a temporary password that must be changed when first logging on to the system. They then access B3 Atende to download their BTB API access credentials. More information on the **BTB API** authentication process can be found in the technical specifications for the APIs at www.b3.com.br/en_us, Solutions, Platforms, Trading interface, Securities lending, Documents.

1.1 BTB TERMINAL USER PROFILES

BTB Terminal user profiles have the following features (these profiles can be combined in a single profile):

- a) **Trading:** this profile is for order entry, aggression and cancellation in the order books for the electronic trading platform's T+0 and T+1 modules.
- b) **Registration:** this profile is for registration of OTC trades already executed between PNPs and PLs authorized to trade via the platform.
- c) **Authorization:** this profile is for participants to authorize orders and targeted trades, and for authorization of accounts registered by buy side users.
- d) **Querying:** this profile is for querying orders, trades and other available reports.

NB. For institutions that use Unified Access Control (CAU), profiles can be identified by the field *Id do Perfil no CAU* (“CAU profile ID”).

Variable Income Assets Lending

Caption: () Not available / (■) Available

Profile Name / CAU profile ID	Trading			Market Data			Querying			Authorization			Risk Control	
	Registration	D0	D1	D0	D1	Rankings	Orders	Trades	Fee Statements	Orders	Trades	Account	Querying	Maintenance
PNP/PL (Trading, Registration and Querying) BTB_EXTERNO_BVMF	■	■	■	■	■	■	■	■	■	■	■	■		
PNP/PL (Registration and Querying) BTB_EXTERNO-REGISTRO_BVMF	■						■	■	■	■	■	■		
PNP (Querying) BTB_EXTERNOPNPCONSULTA_BVMF							■	■						
PL (Querying) BTB_EXTERNOPLCONSULTA_BVMF							■	■						
PNP/PL (Risk Control) BTB_EXTERNO-RISCO_BVMF													■	■
PNP/PL (Risk Control Querying) BTB_EXTERNO-RISCO_CONSULTA													■	
Custody Agent (Authorization and Querying) BTB_EXTERNOACST_BVMF							■	■		■	■			
Custody Agent (Querying) BTB_EXTERNOACSTCONSULTA_BVMF							■	■						
BuySide (Trading and Querying) BTB_EXTERNO-BUYSIDE-OPERADOR_BVMF		■	■	■	■	■	■	■						
BuySide (Querying) BTB_EXTERNO-BUYSIDE-CONSULTA_BVMF				■	■	■	■	■						

Fixed Income ETF Quotas Lending

Caption: () Not available / (■) Available

Profile Name / CAU profile ID	Trading	Querying			Authorization		
	Registration and Public Orders	Orders	Trades	Fee Statements	Orders	Trades	Account
PNP/PL (Trading*, Registration and Querying) BTB_EXTERNO-TPF_BVMF	■	■	■		■	■	■
PNP (Querying) BTB_EXTERNOPNPCONSULTA-TPF_BVMF		■	■				
PL (Querying) BTB_EXTERNOPLCONSULTA-TPF_BVMF		■	■				
Custody Agent (Authorization and Querying) BTB_EXTERNO-TPF-ACST_BVMF		■	■		■	■	
Custody Agent (Querying) BTB_EXTERNOACSTCONSULTA-TPF_BVMF					■	■	

*Fixed Income ETF Quotas Lending has no tunnels and limits control.

Government Bonds Lending and Specific Repos

Caption: () Not available / (■) Available

Profile Name / CAU profile ID	Trading		Market Data	Querying			Authorization	
	Lending: Registration and Public Orders	Specific Repos: Registration	Lending	Orders	Trades	Fee Statements	Orders	Trades
PNP/PL (Trading*, Registration and Querying) BTB_EXTERNO-TPF_BVMF	■	■	■	■	■		■	■
PNP (Querying) BTB_EXTERNOPNPCONSULTA-TPF_BVMF				■	■			
PL (Querying) BTB_EXTERNOPLCONSULTA-TPF_BVMF				■	■			
Custody Agent (Authorization and Querying) BTB_EXTERNO-TPF-ACST_BVMF				■	■		■	■
Custody Agent (Querying) BTB_EXTERNOACSTCONSULTA-TPF_BVMF				■	■			
BuySide (Querying) BTB_EXTERNO-BUYSIDE-CONSULTA-TPF_BVMF			■					

* Government Bonds Lending and Specific Repos Lending has no tunnels and limits control.

1.1.1 BTB TERMINAL USER PROFILES – CONTINGENCY

The **BTB Terminal** can also be used by institutions authorized to act as PNPs and PLs for contingency purposes. In other words, the terminal can be used as a secondary means of access by institutions that access the platform primarily via SMP-ISSO messaging. A contingency user profile can be acquired from B3 for this purpose:

Variable Income Assets Lending

Caption: (■) Available

Profile Name / CAU profile ID	Trading			Market Data			Querying			Authorization		
	Registration	D0	D1	D0	D1	Rankings	Orders	Trades	Fee Statements	Orders	Trades	Account
PNP/PL (Trading, Registration and Querying) – Contingency BTB_EXTERNO-CONT_BVMF	■	■	■	■	■	■	■	■	■	■	■	■

1.2 BTB API USER PROFILES

BTB API user profiles are available to institutions with the following profile:

Variable Income Assets Lending

Caption: () Not available / (■) Available

Profile Name / CAU profile ID	Trading			Market Data			Querying	
	Registration	D0	D1	D0	D1	Rankings	Orders	Trades
Buy Side BTB_APIGW-BUYSIDE_BVMF		■	■	■	■	■	■	■
Sell Side BTB_APIGW-SELLSIDE_BVMF		■	■	■	■	■	■	■
Vendor BTB_APIGW-VENDOR_BVMF				■	■	■		

Government Bonds Lending and Specific Repos

Caption: () Not available / (■) Available

Profile Name / CAU profile ID	Trading		Market Data	Querying	
	Lending	Specific Repos	Lending	Orders	Trades
Buy Side BTB_APIGW-BUYSIDE-TPF_BVMF			■		
Sell Side BTB_APIGW-SELLSIDE-TPF_BVMF	■	■	■	■	■
Vendor BTB_APIGW-VENDOR-TPF_BVMF			■		

2. ACQUISITION

Access to the **BTB Terminal** and **BTB APIs** can be acquired by any institution that meets the following conditions:

- The institution must sign the Single Agreement for Access to B3's Technological Infrastructure, Systems and Services, which governs the rights and obligations of **BTB Terminal** and **BTB API** users. This document is available at www.bvmfnet.com.br, Serviços, Contrato Único,

Minuta Contrato Único. Institutions that do not have access to the extranet can request a digital copy of the agreement by emailing the Service Acquisition Department at contratacao@b3.com.br or calling +55 11 2565-5084.

- For the **BTB Terminal**, participants who already access the **BTB Securities Lending Platform** through the **BTB Terminal** must verify the need to add new profiles to their existing credentials. Participants who do not yet have access to the **BTB Securities Lending Platform** through the **BTB Terminal** must request for new credentials. The inclusion, exclusion and alteration of user profiles, is performed by the participant privileged user, who must apply via CAU for one of the available and previously acquired profiles. To acquire profiles not yet available via CAU, application should be made via B3 Services Portal. Institutions without access to CAU or B3 Services Portal should request by e-mail contratacao@b3.com.br or call +55 11 2565-5084.
- For the **BTB API**, institutions should acquire the credentials with the desired profiles via B3 Services Portal. Institutions without access to B3 Services Portal should email contratacao@b3.com.br or call +55 11 2565-5084.
- To establish a secure connection with B3, institutions interested in direct access to the electronic trading platform via the internet using the **BTB Terminal** must use two-factor authentication, which requires a specific token supplied during the access credential acquisition process.

To establish a secure connection with B3, institutions interested in direct access to the electronic trading platform via the internet using the **BTB API** must use digital certificate authentication, with a digital certificate supplied during the access credential acquisition process.

3. FEE SCHEDULE

The fee schedule below is valid from **September 10, 2020**.

In accordance with Decree Law 857/69, section 2 (IV), of the Federative Republic of Brazil, the fee schedule in this Commercial Policy applies only to customers located outside Brazil. The commercial policy for Brazilian customers can be found here: www.b3.com.br, Solutions, Platforms, Trading Interface, Security Lending, Documents.

3.1 CREDENTIALS FOR ACCESS TO BTB TERMINAL

Credentials for access to the **BTB Securities Lending Platform** via the **BTB Terminal** are supplied on an individual basis, so all traders in an institution must have their own exclusive access credentials. A monthly fee is paid for each set of access credentials, as shown below. B3 will apply reductions to the fees charged for certain access profiles, as shown in the table below. These reductions may be reviewed and adjusted as deemed appropriate by B3.

Price List and Profiles by Lending Market

Caption: () Not available / (■) Available

Profile Description	Variable Income Assets Lending	Fixed Income ETF Quotas	Government Bonds Lending and Specific Repos	Price	% Reduction
PNP/PL (Trading, registration and querying)	■	■	■*	USD 28.85	0%
PNP/PL (Registration and querying)	■			USD 28.85	100%
PNP (Querying)	■	■	■	USD 28.85	100%
PL (Querying)	■	■	■	USD 28.85	100%
PNP/PL (Risk control)	■			USD 28.85	100%
PNP/PL (Risk control and querying)	■			USD 28.85	100%
Custody agent (Authorization and querying)	■	■	■	USD 28.85	100%
Custody agent (Querying)	■	■	■	USD 28.85	100%
Buy side (Trading)	■			USD 28.85	0%
Buy side (Querying)	■		■	USD 28.85	100%

* Government Bonds Lending and Specific Repos Lending has no tunnels and limits control.

It is important to emphasize that the charge takes place at the profile level. That is, if a user accumulates different profiles or market segments, the value of each profile and market will be computed to compose the credential price.

Example 1: Credential with 1 profile (PNP/PL (Trading, registration and querying)) and 3 lending markets:

Market Segment	Profile Description	Price	% Reduction	Final Price
Variable Income Assets Lending	PNP/PL (Trading, registration and querying)	USD 28.85	0%	USD 28.85
Fixed Income ETF Quotas	PNP/PL (Trading, registration and querying)	USD 28.85	0%	USD 28.85
Government Bonds Lending and Specific Repos	PNP/PL (Trading*, registration and querying)	USD 28.85	0%	USD 28.85
Credential Price		USD 86.55	USD 86.55	

* Government Bonds Lending and Specific Repos Lending has no tunnels and limits control.

Example 2: Credential with a market (Variable Income Assets) and 3 profiles:

Market Segment	Profile Description	Price	% Reduction	Final Price
Variable Income Assets Lending	PNP/PL (Trading, registration and querying)	USD 28.85	0%	USD 28.85
	Custody agent (Authorization and querying)	USD 28.85	100%	USD 0.00
	PNP/PL (Risk control and querying)	USD 28.85	100%	USD 0.00
Credential Price		USD 86.55	USD 28.85	

Example 3: Credential with 2 markets (Variable Income Assets and Fixed Income ETF Quotas) and 2 profiles each:

Market Segment	Profile Description	Price	% Reduction	Final Price
Variable Income Assets Lending	PNP/PL (Trading, registration and querying)	USD 28.85	0%	USD 28.85
	Custody agent (Authorization and querying)	USD 28.85	100%	USD 0.00
Fixed Income ETF Quotas	PNP/PL (Trading, registration and querying)	USD 28.85	0%	USD 28.85
	Custody agent (Authorization and querying)	USD 28.85	100%	USD 0.00
Credential Price		USD 115.40	USD 57.70	

3.1.1 CREDENTIALS FOR ACCESS TO BTB TERMINAL – CONTINGENCY

Contingency users, exclusive to PNPs and PLs, will receive a 100% fee reduction solely when access to the **BTB Securities Lending Platform** is unavailable via SMP-ISO messaging. It is important to note that B3 has mechanisms to detect access by contingency users at times when the platform is not unavailable, in

which case the fee reduction will not apply and the regular fee for the profile will be charged, as per item 3.1 above.

Profile Description	Variable Income Assets Lending	% Reduction
PNP/PL (Trading, registration and querying) – Contingency	USD 28.85	100%

3.2 CREDENTIALS FOR ACCESS TO BTB APIs

Credentials for access to the **BTB Securities Lending Platform** via the **BTB APIs** are supplied individually per institution, so that each institution can have one exclusive access credential. A monthly fee is charged for each access credential. B3 will apply a fee reduction for the access profile shown in the table below. The reduction may be reviewed and adjusted as deemed appropriate by B3.

Profile Description	Variable Income Assets Lending	Government Bonds Lending and Specific Repos	% Reduction
Buy side	USD 57.70	USD 57.70	100%
Sell side	USD 57.70	USD 57.70	100%
Service providers – Market Data Distributor	USD 57.70	USD 57.70	100%

3.3 ANNUAL ADJUSTMENT

The monetary amounts stipulated in this commercial policy will be adjusted annually, in January or as specified in a notice to the market, in line with inflation measured by IBGE's National Broad Consumer Price Index (IPCA/IBGE) for the previous year.

3.4 BILLING

B3 bills fees for use of the product on a monthly basis, sending a bank slip (boleto) to the user's registered email address.

4 CONTACT AREAS

Area	Email address	Tel.
Acquisition	contratacao@b3.com.br	+55 11 2565-5080
Registration	cadastro@b3.com.br	+55 11 2565-5070
Certification and Support	liquidacao.certifica@b3.com.br	+55 11 2565-5017
Technical support	liquidacao.sistemas@b3.com.br	+55 11 2565-5011
Operational support	liquidacao@b3.com.br	+55 11 2565-5014
Projects and upgrades	produtosfront@b3.com.br	+55 11 2565-5996
Products	produtoscashequities@b3.com.br	+55 11 2565-7654



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