

# COMMERCIAL POLICY

Risk Services

Margin Simulator

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## HISTORICAL REVIEWS

Date	Version	Description	Responsible team
June, 18th, 2019	1.0	Initial version of the document	VPC
November, 19th, 2021	2.0	Inclusion of Market Makers price table.	VPC

## INTRODUCTION

Risk Services are the collection of risk management online services, powered by B3, in order to provide its clients with fast, secure e easily maintained ways to simulate margin calls, create different scenarios for required margin calculation, assist in the collateral management and others.

## MARGIN SIMULATOR

The first service provided by B3 is the *Margin Simulator*, a simulator for required margin calculation. The calculation made by the Margin Simulator is generated by the CORE (Clouse-out Risk Evaluation), the same platform that performs the risk management processing of B3's Clearinghouse. The system has an extremely complex calculation methodology, with more than 10,000 risk scenarios evaluated, which allows an efficient call generation for collaterals.

Accessible through an API (Application Programing Interface) and an add-in in the MS Excel application, the margin simulator allows the user to include financial assets and securities traded in the markets managed by B3, creating a hypothetical portfolio for sending the data for margin calculation. The system presents different ways to create a portfolio:

- a. Manual inclusion of the type of asset and their respective values in the indicated fields.
- b. Use of the iMercado reconciliation module (IMBARQ001 file), which provides its clients the EoD (End of Day) information. By using that file, the user is able to import its file and generate simulations.
- c. Import of the actual end-of-day (EOD) or Intraday portfolio from CORE, making the simulation more similar to what will be processed by B3. For this option, prior authorization from the brokerage house is required.

After the creation of the hypothetical portfolio to be simulated, the system sends the information to the B3 risk system (CORE), which will return the risk of the

positions, the value of the collateral deposited, the liquidity resource used and the balance of guarantees (margin call).

### WEB MARGIN SIMULATOR

Web tool developed to give individual investors access to B3's integrated risk calculation system. The tool allows investors to perform up to 10 simulations per day from the creation of a portfolio of up to 20 positions.

The tool is available at: <https://simulador.b3.com.br>.

## 1 User Type And Access Profiles

### 1.1 User type

The Risk Services can be hired by different types of users, including participants of the markets managed by B3 and vendors who are willing to integrate them into their systems. There will be two types of use of the tool, professional and non-professional use, as per below:

#### 1.1.1 Professional use

For internal use of the market participants, that is, for hypothetical portfolios simulations with their own positions or client's position (legal entities) of the institution. This profile does not allow distribution of the service.

#### 1.1.2 Non-professional use

The external use allows participants to create integrations with websites, apps or home broker. This kind of access profile is indicated for institutions that are willing to provide the service to its final users (non-legal entities).

The participant can contract both services, being his own responsibility the correct use of the professional and non-professional model.

### 1.2 Access to the system

To get access to the **Risk Services**, the user needs to contact the Front and Middle Products area and request the generation of the digital certificate, which will create a secure connection between B3 and the user. Segregated certificates will be generated for professional and non-professional use.

## 2 How To Contract

To hire the **Risk Services**, the conditions below must be followed by the institution:

The contracting user must sign the Single Agreement for Access to B3 Technological Infrastructure and Technology Systems and Services, a document that governs the rights and duties related to the hiring of the Margin Simulator. The document is available at [https://www.b3.com.br/en\\_us](https://www.b3.com.br/en_us), Solutions, Platforms, Risk Management, Risk Services, Required documents, Single Agreement.

If you are interested in hiring the service, contact the Front and Middle Products Superintendence at [riskservices@b3.com.br](mailto:riskservices@b3.com.br) or at +55 (11) 2565-5996.

## 3 Price And Billing

### 3.1 Price table

The price list below is applied to the Margin Simulator use.

For professional use, the price for the simulation is defined considering the number of positions added in the portfolio to be simulated and if there are OTC positions (Swaps, Flexible Options and NDF). For non-professionals simulations, only the number of positions included in the portfolio will be considered.

#### 3.1.1 Portfolio simulations with OTC

- i. Up to 20 positions - BRL \$20,59/simulation;
- ii. From 21 to 200 positions - BRL \$27,48/simulation;
- iii. From 201 to 1,000 positions - BRL \$34,33/simulation;
- iv. More than 1,000 positions – BRL \$48,06/simulation.

### 3.1.2 Portfolio simulations without OTC

- i. Up to 20 positions - BRL \$ 13,73/simulation;
- ii. From 21 to 200 positions - BRL \$ 20,59/simulation;
- iii. From 201 to 1,000 positions - BRL \$ 27,48/simulation;
- iv. More than 1,000 positions - BRL \$ 41,20/simulation.

For non-resident users the invoices will be issued in USD, considering the prices in BRL and converting by the PTAX in the last working day of the month.

The number of margin simulations made monthly refers to the sum of calls from the calculation via MS Excel application and calls through the API. Simulations with error will not be charged.

## 3.2 Minimum (floor) and maximum (Cap) fees

In case the institution hires the professional and non-professional simulation services, the fees will not be segregated, that is, the sum of the fees will be accounted for the pricing of maximum and minimum values.

### 3.2.1 Cap

The maximum amount to be charged for a given institution is BRL \$41.198,37, regardless of the number of simulations carried out.

### 3.2.2 Floor

The minimum amount to be charged for a given institution is BRL \$1.373,28. If the sum of the values for all calls made within the period is less than this amount, the minimum amount will be charged.

## 3.3 Price table for Market Makers

For customers registered in B3's Market Makers programs, a specific price table was developed, as shown below.



Price Table for Market Makers	
Quantity of simulations/month	Monthly Value
600	BRL \$ 10.986,25
1500	BRL \$ 12.531,16
3000	BRL \$ 15.106,07

### 3.4 Annual Adjustment

The amounts in BRL contained in this Commercial Policy will be adjusted annually by the inflation measured by the National Broad Consumer Price Index (IPCA / IBGE).

### 3.5 Billing

The user will receive the charges related to the product in their respective monthly invoices.

The billing can also be done through the model already in place for Fixed Income segment, which is available only for UVTM participants.

## 4 General Questions

- Doubts about how to contract the product should be directed to the Superintendence of Products of Systems of Front, Middle and OTC by the email [riskservices@b3.com.br](mailto:riskservices@b3.com.br) or by telephone (55 11) 2565-5996.
- Product or connection functionalities doubts should be directed to the Negotiation Support team via email at [risk@b3.com.br](mailto:risk@b3.com.br) or by telephone (55 11) 2565-5031, option URA 3-1.



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