B3 MARKET DATA COMMERCIAL POLICY

Version 1.1.2

Content

CHANGE LOG

Date	Version	Description	Department in charge
2014/09/12	1.0	First version of document	DO-DRD-SMD
2015/03/05	1.1	2.6 and 2.7 – Text reviewed	DO-DRD-SMD
2015/03/05	1.1	2.8 – Inclusion of Listed Companies definition	DO-DRD-SMD
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2015/03/05	1.1	8 – Added Market Data Agreement Annexes explanation	DO-DRD-SMD
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2015/06/16	1.2	1 – Text reviewed	DO-DRD-SMD
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Date	Version	Description	Department in charge
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Date	Version	Description	Department in charge
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2017/08/31	1.4	Changes according to the document "Changes Log" available at www.bmfbovespa.com.br, Services, Market data, Distributors, Commercial policy and contracts.	DO-DRD-SMD
2018/05/04	1.4.1	Inclusion of benefits on the Simulator Policy	VPC-SMD
2019/04/18	2.0	General review of the Market Data Commercial Policy	VPC-SMD
2019/11/29	2.0.1	2020 IPCA annual price adjustment	VPC-SMD
2020/02/27	2.1	Commercial Policy general reorganization	VPC-SMD
2020/10/01	2.1.1	2021 IPCA annual price adjustment	VPC-SMD
2021/07/12	2.1.2	Exclusion of requirement "partnership with participants" in the simulator rule	VPC-SMD

1 Introduction

This **COMMERCIAL POLICY** aims to describe the rules relating to **MARKET DATA B3** services provided by B3, guiding current and future **MARKET DATA DISTRIBUTORS** and/or **REDISTRIBUTORS**.

The adjustments mentioned in this document will take effect on 02/27/2020, according to Circular Letter 018/2020-PRE.

1.1. ABOUT MARKET DATA B3

MARKET DATA B3 is the data processing service that generates information and news in **REAL TIME** (“**MARKET DATA B3 DATA**”), that can be distributed, after B3 authorization, either on **REAL TIME** or **DELAYED** (up to 15 minutes after B3´s broadcast).

The **MARKET DATA B3 DATA** that can be distributed are:

BOVESPA SEGMENT Equities and Corporate Fixed Income	BM&F SEGMENT Derivatives and Spot US Dollar
• Quotations for instruments trading on the cash, forward and options markets (Equities, BDRs, ETFs, Listed Funds, among others). • Indices (Ibovespa, IBrX 50, IBrX 100 and others). • Quotations for corporate fixed income securities. • News about the market and the **COMPANIES LISTED** on B3. • **SECURITIES LENDING**	• Market quotations: - Financial and commodity derivatives. - Spot US Dollar and government bonds (cash or forward and repo and lending transactions). • News about the derivatives markets.

2 B3 MARKET DATA PLATFORMS

B3 provides access to the **MARKET DATA B3** by its **UNIFIED MARKET DATA FEED** (“**UMDF**”).

UMDF is the consolidation of the market data feeds generated by all of B3 platforms from **BOVESPA** and **BM&F SEGMENTS**. It is based on the Financial Information eXchange protocol (FIX) and is divided on two types:

- **UMDF PUMA 2.0:** This market data format is native to the PUMA Trading System platform and is based on the Financial Information eXchange (FIX) 5.0 protocol and on a method that allows serialization (streaming) called FIX Adapted for Streaming, or simply FAST. This is the interface that offers the lowest latency, broadcasting market data feeds through different channels that can be joined by **DISTRIBUTORS** and **REDISTRIBUTORS**.

As it uses the UDP protocol, the **UMDF PUMA 2.0** platform is susceptible to package losses during data transmission. Therefore, a packet recovery mechanism is available through PUMALink Replayer sessions using FIX 4.4 messaging for requests and responses during the recovery of packets. These sessions will be created as requested by **DISTRIBUTORS** and shall follow a specific commercial policy and fee schedule.

The **UMDF PUMA 2.0** platform in both **SEGMENTS**, offers the possibility of recovery the order book at different levels of depth, directly from B3.

- **UMDF PUMA CONFLATED:** This platform is based on the TCP protocol unlike the **UMDF PUMA 2.0** platform, which is a Multicast application using UDP protocol. The **UMDF PUMA CONFLATED** platform enables **DISTRIBUTORS** and **REDISTRIBUTORS** to use communications network infrastructures and interfaces at lower implementation and maintenance costs. Furthermore, it also requires reduced bandwidth since the order book update messages are sent at 300 milliseconds intervals. Therefore, the feed is not continuous.

The **UMDF PUMA CONFLATED** uses FIX 4.4 messaging and primarily meets the **DISTRIBUTORS**’ needs for trading screens or consultation. This platform is not recommended for the consumption of trading algorithms or automated order entry systems, since due to the conflation mechanism, the order book update messages are sent at 300 millisecond intervals, while messages for executed trades, statistics and news are sent in **REAL TIME**.

The **UMDF PUMA CONFLATED** platform in both **SEGMENTS**, offers the possibility of recovery the order book at different levels of depth, directly from B3.

For all market data platforms, any change that don't requires recertification (minor change) will be informed to the market within 90 days prior the change. Changes that requires recertification (major change) will be informed 180 days prior the change.

3 MARKET DATA B3 DISTRIBUTOR AND REDISTRIBUTOR

DISTRIBUTOR is any organization which by **DIRECT ACCESS** captures directly from B3´s infrastructure the **MARKET DATA B3** at any order book depth level and **DISPLAY** and/or **DISTRIBUTEs** market data to other **USERS** and/or **REDISTRIBUTORS**, inside or outside to the data capturing organization, on **REAL TIME** or **DELAYED**.

REDISTRIBUTORS is any organization which by **INDIRECT ACCESS** captures, through a **DISTRIBUTOR**, the **MARKET DATA B3** at any order book depth level and **DISPLAY** and/or **DISTRIBUTEs** market data to other **USERS** and/or **REDISTRIBUTORS**, inside or outside to the data capturing organization, on **REAL TIME** or **DELAYED**.

To be a **DISTRIBUTOR** or **REDISTRIBUTOR**, it is necessary to sign the **MARKET DATA DISTRIBUTION AGREEMENT** (“**DISTRIBUTION AGREEMENT**”). Examples of **DISTRIBUTORS** are **TRADING PARTICIPANTS**, Banks, Vendors, ISVs, among others.

The **DISTRIBUTORS** and **REDISTRIBUTORS** are divided on two types:

- **B3 TRADING PARTICIPANT (PNP/PN)**

B3 **TRADING PARTICIPANTS** are the Full Trading Participants (“PNP”) and the Trading Participants (“PN”), which are institutions authorized to operate in B3 Markets, according to access model described and published in the Circular Letter 045/2014-DP.

- **OTHER INSTITUTIONS**

These are local and international financial or non-financial institutions not covered under the definition of B3 **TRADING PARTICIPANTS** (PNP/PN), as described in the Circular Letter 045/2014-DP.

Also, are considered **DISTRIBUTORS** and/or **REDISTRIBUTORS**:

- **PROVIDERS OF INTERMEDIATE TECHNOLOGY INFRASTRUCTURE**

B3 Market Data shall be duly contracted by all providers of intermediate technology infrastructure that provides any solution that displays the **MARKET DATA B3**, regardless the use.

▪ DIRECT MARKET ACCESS (DMA) INVESTORS

B3 MARKET DATA shall be duly contracted by all investors that access directly B3 technological infrastructure (DMA), no matter if they are hosted on a third-party data center or inside B3 Co-location. This means that such providers must sign the market data **DISTRIBUTION AGREEMENT** and are responsible for sending **MONTHLY REPORT** and feed usage and **DISTRIBUTION**.

The **DISTRIBUTORS** and/or **REDISTRIBUTORS** are classified on:

- **LOCAL MARKET DATA DISTRIBUTORS**: Legal Entity duly constituted in Brazilian territory.
- **INTERNATIONAL MARKET DATA DISTRIBUTORS**: Legal Entity duly constituted outside Brazilian territory.
- **EXTERNAL**: those who distribute or release the **MARKET DATA B3** for **EXTERNAL USERS**, from the **DISTRIBUTOR** or **DISTRIBUTION GROUP**.
- **INTERNAL**: those who distribute or release the **MARKET DATA B3** only for employees of the **DISTRIBUTOR** or the **DISTRIBUTOR GROUP.**

3.1 DISTRIBUTOR AND/OR REDISTRIBUTOR GROUP (“GROUP”)

Refers to the group of legal entities consisting of: (i) legal entities which are directly or indirectly controlled by the same entity; and/or (ii) the controller and its controlled entities, directly or indirectly.

It is important to note that B3’s authorization is necessary to include the companies on the market data **DISTRIBUTION AGREEMENT** as members of the market data **DISTRIBUTOR GROUP**, and that all companies must be listed previously in the **AGREEMENT** signed by the **MARKET DATA DISTRIBUTOR**. B3 must also be notified in advance of any changes in the group’s composition so that the necessary adjustments can be made to the **DISTRIBUTION AGREEMENT**.

All companies belonging to the **GROUP**, if duly listed, are authorized to redistribute market data. But only the **DISTRIBUTOR** or **REDISTRIBUTOR** shall have access to the B3 Market Data directly from B3 or from another **DISTRIBUTOR/REDISTRIBUTOR**.

The **DISTRIBUTOR** or **REDISTRIBUTOR** shall have total control over the market data usage in all of its **GROUP** and must report monthly to B3 about this usage, if it occurs in **REAL TIME**.

3.2 SERVICE FACILITATORS

SERVICE FACILITATORS are agents that have a relationship with the **MARKET DATA DISTRIBUTOR** with the exclusive goal of facilitating the **DISTRIBUTION** of market data in **REAL TIME**.

The **FACILITATORS** are companies that the **DISTRIBUTOR** or the **REDISTRIBUTOR** uses to outsource part of its technological, financial and operational activities related to the **MARKET DATA DISTRIBUTION.** They may be sales agents, independent software vendors (ISVs), owners or operators of websites and support services providers, among others. The same type of organization can act as a **FACILITATOR** and offer various types of services.

B3 rules described below shall apply for assessment of **SERVICE FACILITATORS**:

- **MARKET DATA DISTRIBUTORS** may only use **SERVICE FACILITATORS** after analysis and express authorization from B3
- **MARKET DATADISTRIBUTORS** retain full control over all display of information as provided via the service facilitator and its **END USERS**. The market data **DISTRIBUTOR** is also responsible for sending **MONTHLY REPORTS** on data usage to B3.
- **SERVICE FACILITATORS** hold no rights over market data usage outside the scope of the service provision agreement signed by their **DISTRIBUTOR** or **REDISTRIBUTOR**.
- **MARKET DATADISTRIBUTORS** must ensure that all their **SERVICE FACILITATORS** and respective **END USERS** are aware of the fees charged by B3 and of all other clauses in the agreement, such as those relating to auditing and monthly usage reporting.
- The **END USERS** must be informed that the Market Data is **DISTRIBUTED** by the **MARKET DATA DISTRIBUTOR** and not by the **FACILITATOR**.
- All **SERVICE FACILITATORS** from a given **MARKET DATADISTRIBUTOR** must be listed previously on the market data **DISTRIBUTION AGREEMENT**.

3.3 LISTED COMPANIES

The **MARKET DATA DISTRIBUTORS** are authorized to distribute **DELAYED** data to B3's **LISTED COMPANIES**, feeding their respective Investor Relations websites as follow.

The distributed data is limited to quotations of B3's indices and of the **LISTED COMPANY's** own shares or of **LISTED COMPANIES** that belong to the same economic group.

The **MARKET DATA DISTRIBUTOR** is responsible for guaranteeing that the delivered Market Data is exclusively used for this end. **LISTED COMPANIES** are exempt from signing the Market Data **DISTRIBUTION AGREEMENT** when publishing only the aforementioned data.

4 END USERS

END USERS of **MARKET DATA DISTRIBUTORS/REDISTRIBUTORS** are the ones who receive the data for their own usage. The following information describes each type of **END USER**.

4.1 PROFESSIONAL AND NON-PROFESSIONAL END USERS

- **PROFESSIONAL USERS** are:

(i) individuals that provide services related to trading activities at B3 markets and use the Market Data for commercial purposes, and

(ii) all legal entities, except for the ones that are not related to economic and financial markets.

(iii) **DISTRIBUTORS/REDISTRIBUTORS´** employees and companies of the **DISTRIBUTORS´ GROUP**.

(iv) Financial Advisors, trading desk operators and consultants.

- **NON-PROFESSIONAL USERS** are:

(i) Individuals who use B3 Market Data solely and exclusively for their own benefit in order to support their own investment decisions for non-commercial and non-professional purposes.

(ii) Legal entities that are not related, in any way, to economic and financial markets.

In case of any doubt on how to categorize the user arise, B3 reserves the right to determine the **END USER** category.

4.2 LOCAL AND INTERNATIONAL END USERS

END USERS who access the Market Data via **MARKET DATA DISTRIBUTORS** should be classified as national or international users according to the following definitions:

- **LOCAL END USERS:** Individuals resident in Brazil or companies legally constituted in Brazilian territory.

- **INTERNATIONAL END USERS:** Individuals resident outside Brazil or companies legally constituted outside Brazilian territory.

4.3 NON-DISPLAY USE

NON-DISPLAY is the access of Market Data by a device that is not providing Market Data visualization.

NON-DISPLAY applications can be considered as processes, programs, systems, servers, devices, trading algorithms, among others.

MARKET DATA DISTRIBUTORS may offer two forms of **NON-DISPLAY** access to its users, as follows:

4.3.1 NON-DISPLAY per Application

NON-DISPLAY access must be reported per application, classified as **INTERNAL** or **EXTERNAL** and as **LOCAL** or **INTERNATIONAL**.

4.3.2 NON-DISPLAY Enterprise

This category allows the **NON-DISPLAY** access by an unlimited number of applications for a specific **END USER**, and must be classified only as **LOCAL** or **INTERNATIONAL**.

5 B3 MARKET DATA BROADCAST

The following section describes the types of Market Data broadcast in terms of timeliness and book depth.

5.1 REAL TIME AND DELAYED

B3 authorizes its **DISTRIBUTORS** and **REDISTRIBUTORS** to provide the market data on **REAL TIME** and **DELAYED** basis.

5.1.1 REAL TIME

It refers to the **DISTRIBUTION** of market data in less than 15 minutes after the transmission of data by B3.

5.1.2 DELAYED

Market data is considered **DELAYED** when disclosed after at least 15 minutes starting from the transmission of data by B3.

DELAYED Market data contracting in its full form enables **DISTRIBUTORS** and **REDISTRIBUTORS** to publish and/or distribute News generated by B3 in **REAL TIME**.

5.2 BOOK DEPTH LEVELS AUTHORIZED FOR COMMERCIAL DISTRIBUTION

In order to extend the scope of market data **DISTRIBUTION**, B3 authorizes **DISTRIBUTORS** and **REDISTRIBUTORS** to provide different feeds separated by order book depth. Each level has a different content and a distinct commercial policy.

It is the sole responsibility of the **MARKET DATA DISTRIBUTOR/REDISTRIBUTOR** to broadcast the different order book depths. Its systems must be capable of identifying which book depth is being provided to the **END USER** and how it is being accessed.

B3 defines the Market Data book depth in two levels, described as following:

5.2.1 BOOK DEPTH LEVEL 1 (L1)

It refers to the best bid and best offer as well as the trades of all instruments traded on **BOVESPA** and **BM&F SEGMENTS**. It includes news about the companies sent by B3, the notifications coming directly from the trading desks, indices, statistics, reference data and closing prices.

All statistics are defined in the specification documents of **B3 MARKET DATA** platforms. The best bids and offers prices come along with the aggregated amount of order on those prices.

It is worth mentioning that at this market data depth level **END USERS** see only prices, while the order book itself cannot be viewed. **L1** is widely used by customers whose strategies do not require deeper book levels.

5.2.2 BOOK DEPTH LEVEL 2 (L2)

It refers to the information contained in the order book as a whole, in other words, the complete Market Data feed. It includes **L1** and the entire order book with or without aggregated (Market by Price or MBP) prices, as well as all other information sent by **B3 MARKET DATA** platforms.

6 B3 MARKET DATA TRANSMISSION MEDIA

The following section describes the types of Market Data **TRANSMISSION MEDIA** allowed to be offered to **END USERS**.

- **TERMINALS, INTRANETS, EXTRANETS:** This category of transmission media includes the terminals owned and marketed by **MARKET DATA DISTRIBUTORS,** its **SERVICE FACILITATORS** as well as the **DISTRIBUTOR**'s websites accessible via their internal networks (**INTRANET**) or via the area of such intranets with controlled access for **EXTERNAL USERS** (**EXTRANET**). As well as applications for personal computers, this category of transmission media also includes browser-based web applications.

- **SMALL MEDIA:** This category of transmission media comprises devices with small displays such as cell phones, smartphones, tablets, PDAs and other handhelds with a screen size of up to 10.4 inches. B3 defines **SMALL MEDIA** access as any access obtained via dedicated application software created and installed in the device for this purpose as a standalone. Web pages accessible via a browser on any type of device and whose source code is adapted for **SMALL MEDIA** viewing are also considered in this category.

- **WALLBOARDS:** This category comprises each visible face of a monitor or set of monitors, including LCD, LED, plasma or similar TVs, or public display wallboards and other ticker or data displays, operating in open or closed circuits and capable of being viewed by a group of people. Viewing must obey the following rules:

    - Public places without access: Only market data **DELAYED** by at least 15 minutes may be displayed. Public **WALLBOARDS** are exempt from monthly distribution fees. This category includes but is not limited to wallboards placed in lobbies, entrance halls, elevators, waiting rooms, etc.

    - Places with controlled and restricted access: Wallboards in such places may display **REAL TIME** market data but must be duly reported to B3 and the market data supplier to such **WALLBOARDS** must pay distribution fees.

- **NON-DISPLAY:** any application that accesses the market data but is not providing the viewing of this. More details can be found in item 4.3.

6.1 SIMULATORS

SIMULATOR is a tool capable of reproducing total or partly the behavior and functioning of the markets operated by **B3**, outside of the production environment, allowing end users to view the Market Data with the sole purpose of assisting investors and other interested parties to learn and understand in practice, how the markets operated by **B3** work.

With previous analysis and express authorization of the **B3** Products & Information Services Department, the market data **DISTRIBUTION** in **REAL TIME** can be allowed, in order to sell **SIMULATORS** and will waive the variable monthly fee during a 1-year trial period for new **USERS**, for the **MARKET DATA DISTRIBUTORS** that meet the following conditions:

- Provision to their **USERS** of educational material about how the markets operated by **B3** work.
- Clarification to the **END USER** that the tool being used is a market **SIMULATOR**
- Reported **END USER** must be an exclusive **SIMULATOR** user.

After the 1-year trial, the **DISTRIBUTOR** must report the **END USERS** by **SEGMENT** and pay the variable fees.

7 PRODUCTS THAT CAN BE DISTRIBUTED AND DISPLAYED FROM B3 MARKET DATA

DISTRIBUTORS may create several products using the B3 Market Data, accessed directly or indirectly, as defined by the Agreement. B3 also believes that the greater the range of products offered by Market Data **DISTRIBUTORS** and **REDISTRIBUTORS**, the greater the incentive for the development of Brazil's financial and capital markets.

B3 defines:

- **DISTRIBUTION**: broadcast of **B3 MARKET DATA** in restricted environment, such as those requiring username and password. Marketed data is also included in this category.
- **DISPLAY**: broadcast of **B3 MARKET DATA** in a public-access environment, without any marketing of such data.

The use of **B3 MARKET DATA**, in all of its different access means, must also respect the broadcast type defined in the Agreement.

B3 allows the contracting of a range of means to use of **B3 MARKET DATA**, in accordance with the available fee schedule, described below.

7.1 EXTERNAL DISTRIBUTION

External **DISTRIBUTION** refers to broadcasting B3 Market Data to **EXTERNAL USERS**, from the **DISTRIBUTOR** or **DISTRIBUTION GROUP.**

The **MARKET DATA DISTRIBUTOR** that uses this option has authorization to offer its clients several services, as defined by its Agreement and by the broadcast model.

These **DISTRIBUTORS** and **REDISTRIBUTORS** may use B3 Market Data to:

- **DISTRIBUTE** data by the access means defined in this Policy, for **INTERNAL** or **EXTERNAL USERS**
- **DISTRIBUTE** or **DISPLAY** B3 Indices
- **DISTRIBUTE** or **DISPLAY** data in websites, **WALLBOARDS** and **SMALL MEDIA**
- **DISPLAY** data on TV channels

MARKET DATA DISTRIBUTORS in this category should report monthly in all cases where the variable fees apply (**DISTRIBUTION** of **REAL TIME** market data, **DISPLAY** data on TV or **SECURITY LENDING** data).

MARKET DATA DISTRIBUTORS that choose external **DISTRIBUTION** are authorized to broadcast **DELAYED** B3 Market Data on websites, **SMALL MEDIA** and **WALLBOARDS,** continuously, with no snapshot mechanism required. These **DISTRIBUTORS** may not **DISPLAY** B3 Market Data in **REAL TIME** on websites without the specific hiring of this service.

The **MARKET DATA DISTRIBUTOR** may opt to provide data with specific book depth (**L1** and **L2**) or specific products (such as the Agricultural package).

7.2 EXCLUSIVELY INTERNAL USE AND DISTRIBUTION

MARKET DATA DISTRIBUTORS and **REDISTRIBUTORS** may opt to receive B3 Market Data exclusively for internal use by their companies. All of the companies in the **DISTRIBUTOR GROUP** are included in this context.

The **MARKET DATA DISTRIBUTOR** that fall within this category shall make a **MONTHLY REPORT** in cases in which the variable fees apply (**REAL TIME** Market Data distribution, **DISPLAY** data on TV channels or **SECURITY LENDING** data).

7.3 EXCLUSIVE DISTRIBUTION OR DISPLAY OF INDICES

B3 allows contracting of all its indices for **DISTRIBUTION** and/or **DISPLAY**. This is only available for **REDISTRIBUTORS**, that may choose which indices will be distributed and/or displayed even though the **AGREEMENT** grants them the rights to distribute all indices. Additional information about each index is available at B3 website.

7.3.1 REAL-TIME INDICES-ONLY DISTRIBUTION

The **REDISTRIBUTOR** may opt to contract only the B3 Indices Market Data.

The **MARKET DATA DISTRIBUTOR** that fall within this category must make a **MONTHLY REPORT** in cases where the variable fees are applicable (**REAL TIME** market data, **DISTRIBUTION** or **DISPLAY** of data on TV channels).

7.3.2 DELAYED INDICES-ONLY DISTRIBUTION AND/OR DISPLAY

REDISTRIBUTORS may contract the B3 Indices delayed market data for internal use or display on open websites (without access control).

7.4 SECURITIES LENDING DATA DISTRIBUTION

DISTRIBUTORS and **REDISTRIBUTORS** may contract the B3 **SECURITIES LENDING** market data.

But, different from the other **DISTRIBUTION** categories, every and all use of the **SECURITIES LENDING** information must be reported, regardless the frequency and/or access means.

7.5 DELAYED DATA DISPLAY ON WEBSITES, SMALL MEDIAS AND WALLBOARDS

REDISTRIBUTORS may contract the **DELAYED DISPLAY** of data for all instruments for both the **BOVESPA** and **BM&F SEGMENTS** on open websites (without access control), **SMALL MEDIA** and **WALLBOARDS** through the market data **DISTRIBUTION AGREEMENT**.

REDISTRIBUTORS who choose this type of contract may provide data from all instruments of the respective contracted **SEGMENT**. However, only certain data may be published, namely:

- Non-continuous snapshots of the last trading prices at every 15 minutes
- Opening, Minimum and Maximum prices
- Financial Volume, Open Interest and Traded Contracts;
- Daily variation

This data may be used to create graphs and tables.

7.6 DISPLAY DATA IN REAL-TIME OM WEBSITES WITHOUT ACCESS CONTROL

B3 shall allow, upon market data **DISTRIBUTION AGREEMENT**, **DISPLAY** in **REAL TIME** of the following B3 Market Data feeds on websites without access control:

- Last trading price by instrument
- Financial volume and number of contracts traded per instrument

B3 reserves the right to pre-assess each contract application for this service and the type of website through data feeds will be available.

No marketing of the market data is allowed in this case.

7.7 DISPLAY DATA ON TV CHANNELS

Once market data services are contracted, B3 shall authorize **DISPLAY** of **L1** depth level B3 Market Data on open or pay TV channels. This **DISPLAY** is not allowed in any other media vehicle (**TERMINALS**, websites, videos on the contracting company's website, etc).

Variable fees are due only when the Market Data is broadcast in **REAL TIME**, that are allowed only on pay TV channels.

7.8 AGRICULTURAL COMMODITIES PACKAGE

In order to meet the demand of **USERS** wishing to receive only part of B3 Market Data in the **BM&F SEGMENT**, B3 shall grant the right to **DISTRIBUTE** an Agricultural Commodity Package, which contains the order books of all agricultural commodities contracts available for trading as well as news in the **BM&F SEGMENT** market data.

MARKET DATA DISTRIBUTORS must state in their **MONTHLY REPORT** which terminals have consumed data from the Agricultural Commodity Package only. B3 shall stipulate a different price or discount price to **END USERS** listed on the **REPORT**. It should be noted that it is extremely important for **MARKET DATA DISTRIBUTORS** to adopt entitlement mechanisms that allow the Agricultural Commodity Package to be audited, i.e., such mechanisms should store information that proves that a particular **END USER** has accessed the Agricultural Commodity Package only.

Further details about agricultural commodity contracts available for trading are available at B3 website, www.bmfbovespa.com.br, on Markets, Commodities and Futures, Derivatives, Contracts, Commodities.

7.9 OTHER B3 DATA PRODUCTS

7.9.1 B3 END OF DAY DATA

B3 END OF DAY data are any and all information generated and distributed 15 minutes after the end of the current day's trading session and before the opening of the next trading session, independent of the system those info are available.

The **B3 END OF DAY DATA** obtained through the **MARKET DATA B3** platforms may be distributed freely by the **DISTRIBUTORS** and/or **REDISTRIBUTORS** without the need for B3´s previous authorization.

7.9.2 B3 HISTORICAL DATA

B3 HISTORICAL DATA are any and all information generated and distributed that were first created before the current day's trading session, independent of the system those info are available.

The **B3 HISTORICAL DATA** obtained through the **MARKET DATA B3** platforms may be distributed freely by the **DISTRIBUTORS** and/or **REDISTRIBUTORS** without the need for B3´s previous authorization.

7.9.3 B3 SPECIALIZED DATA

B3 SPECIALIZED DATA are data, regulatory or not, developed by B3 that were processed, calculated and/or transformed using as basis processes, intelligence, internal analytic capacity and/or other means and methods developed by B3.

It is permitted to **DISTRIBUTORS** and/or **REDISTRIBUTORS** to provide to its **END USERS** the display of **B3 SPECIALIZED DATA** on its **REAL TIME** or **DELAYED** data offer as a mean to aggregate value to its products. If the **DISTRIBUTOR/ REDISTRIBUTOR** wishes to **DISTRIBUTE** such data as a file and/or through a historical data base, B3's express authorization is necessary.

8 MARKET DATA DISTRIBUTION AGREEMENT

The **MARKET DATA DISTRIBUTION AGREEMENT** describes the legal obligations of contractors with B3. **DISTRIBUTION AGREEMENT** execution is required for **MARKET DATA DISTRIBUTORS/REDISTRIBUTORS**.

If an institution that distributes or displays B3 Market Data does not have this **AGREEMENT** signed or is listed as part of a registered **DISTRIBUTION GROUP**, B3 will consider this an undue use of market data and will take appropriate action to solve the situation.

Below is a list of the categories of institutions and whether the **DISTRIBUTION AGREEMENT** is required.

Type of Institution	Must sign Data Feed Distribution Agreement?
MARKET DATA **DISTRIBUTORS**[1]	Yes
Organizations in same **GROUP**	No, provided they obtain prior approval from B3 and are listed in the **MARKET DATA DISTRIBUTOR AGREEMENT** and do not have direct access to B3 Market Data platforms.
SERVICE FACILITATOR	No
LISTED COMPANY	No

[1] **DISTRIBUTION** to **INTERNAL USERS** does not exempt an institution from the obligation to formally contract market data services.

8.1 DISTRIBUTION AGREEMENT Annexes

DISTRIBUTION AGREEMENT has six annexes, which define:

- Annex I: Contacts from B3 and the **MARKET DATA DISTRIBUTOR/REDISTRIBUTOR**. Must always be completely filled out.
- Annex II: Use, **DISTRIBUTION** and **DISPLAY** of Market Data, where the **DISTRIBUTOR/REDISTRIBUTOR** indicates the specific options regarding its

data **DISTRIBUTION/DISPLAY**. Using this as a basis, fixed and variable fees are applied, in accordance with the prevailing Fee Schedule. Must be filled out.

- Annex III: Registration data from the **GROUP**, where there must be the listing of all the companies, when these exist, that are in conformance with item 3.7 of this document and that will distribute B3 Market Data.
- Annex IV: Registration data from the Carrier, where there must be the listing of the **MARKET DATA DISTRIBUTOR(S)/REDISTRIBUTOR(S)**, when these exist, that provide market data to the **DISTRIBUTOR/REDISTRIBUTOR**. In this case, the **MARKET DATA DISTRIBUTOR** is considered a “Carrier”.
- Annex V: Registration data from the **SERVICE FACILITATOR**, where there must be the listing of all companies, when these exist, that specialize in facilitating the **DISTRIBUTION** of market data in accordance with the conditions established in item 3.8 of this document.
- Annex VI: Responsibility Transfer, which should be filled out when the **MARKET DATA DISTRIBUTOR** is transferring responsibility for the **MONTHLY REPORT** of specific users to another MARKET DATA **DISTRIBUTOR/REDISTRIBUTOR**. B3 authorizes such transfer between companies, but both **DISTRIBUTORS/REDISTRIBUTORS** must report the **END USER**, to B3 in accordance with item 9 of this document.

9 B3 MARKET DATA DISTRIBUTION MONTHLY REPORTS

Every month **MARKET DATA DISTRIBUTORS** must report to B3 the number of **END USERS** that have accessed market data in **REAL TIME** or the **SECURITIES LENDING** Data, when due (as per item 6 of this document).

9.1 User unit of count

The basic unit of count used by B3 for the purposes of measurement, pricing, and **MONTHLY REPORTING** on market data accesses is the **END USER** of any type of access. More details of the unit of count model adopted by B3 are given below.

- **TERMINALS: USER** ID (login) and respective access point.
- **INTERNET or EXTRANET sites with controlled access**: **USER** ID (login) and respective access point.
- **SMALL MEDIA: USER** ID (login) and respective access point.
- **WALLBOARDS displaying REAL TIME market data:** Each access point (**WALLBOARD**/screen) shall be regarded as a unit of count.
- **INTERNAL or EXTERNAL NON-DISPLAY** applications: Each application instance that consumes B3 Market Data.
- **NON-DISPLAY** Enterprise usage: each **END USER** using an unlimited number of **NON-DISPLAY** applications.

It should be noted that the **END USER** may simultaneously access market data from the same **ACCESS POINT**, since all accesses are duly reported.

Regardless of whether the access was simultaneous, all accesses must be declared in the monthly report. The access fee for non-simultaneous access will be solely determined by the highest value means of access.

Therefore, the market data **MONTHLY REPORT** must be executed as follow:

- In the case of simultaneous access: the monthly report must state the **END USER** and the access type that it used
- In the case of non-simultaneous access: the monthly report must state the **END USER**, all the access types it used and the “Justification for Billable Users” for the lowest-value access. Therefore, **MARKET DATA DISTRIBUTORS** must put

in place mechanisms enabling them to retrieve information on each **ACCESS POINT** used by their **END USERS** and on the accessed market depth level, so they are able to report it correctly.

9.2 REPORTING FORMATS

The **MONTHLY REPORT** must be submitted to B3 using CSV (Comma Separated Values) file format, but it can also be submitted using TXT or Zip file formats.

The following rules must be applied concerning the submission of monthly reports:

- The **MARKET DATA DISTRIBUTORS** who have access to CSNET should send **MONTHLY REPORT** by this tool.
- The **MARKET DATA DISTRIBUTORS** without access to CSNET should send the **REPORT** by email to marketdata@b3.com.br, from the Services Development team.

9.2.1 REPORT

It is the responsibility of the **MARKET DATA DISTRIBUTOR** to send files in perfect harmony with the specified format.
The **REPORT** must have a header consisting of the first row of the file. The table below shows the fields that must be completed in the monthly report header.

Header – Market Data DISTRIBUTOR details			
MARKET DATA DISTRIBUTOR code (supplied by B3)	**SEGMENTS**: (1) **BOVESPA** (2) **BM&F**	Reference period: MM/YYYY	No. of rows in file excluding header

After the header, the **MONTHLY REPORT** should contain the information of the **END USERS** considering the items in the table below.

Field	Description	Type
END USER NAME	Name of the **END USER** (individual or legal entity) accessing market data	Text
END USER IDENTIFICATION/VAT CODE	CPF/ID for individuals, CNPJ/VAT CODE for legal entities	Numeric
EMAIL	**USER'S** email address	Text
ADDRESS	**USER'S** postal address (designation, number, city)	Text
COUNTRY	Country code (all country codes can be found at: http://www.iso.org/iso/country_names_and_code_elements)	Text
NATIONAL OR INTERNATIONAL	Specify if user is **LOCAL** or **INTERNATIONAL**: (1) National user (Brazil) (2) International user (all other countries)	Numeric
TRANSMISSION MEDIA	Specify type of media accessed: (1) **TERMINAL, INTRANET** and **EXTRANET** (2) **SMALL MEDIAS** (3) **WALLBOARDS** (4) **NON-DISPLAY** (5) **SIMULATORS** (6) Feed handler for **REDISTRIBUTORS**	Numeric
TYPE OF USER OR APPLICATION	Specify type of **END USER** or application: (1) **PROFESSIONAL USER** (2) **NON-PROFESSIONAL USER** (3) **INTERNAL NON-DISPLAY** applications (4) **EXTERNAL NON-DISPLAY** applications (5) **NON-DISPLAY** Enterprise usage	Numeric

Field	Description	Type
BOOK DEPTH, INDICES OR SECURITIES LENDING	Specify book depth level accessed by end user: (1) **LEVEL 1 (L1)** (2) **LEVEL 2 (L2)** (3) **REAL TIME** indices (4) **SECURITIES LENDING**	Numeric
QUANTITY	No. of users accessing market data Note: In case of retroactive adjustments, the quantity shall be **positive** for users who have not been reported and **negative** for over-reported users	Numeric
RETROACTIVE ADJUSTMENTS	Specify period to which adjustments apply (MM/YYYY)	Numeric
JUSTIFICATION FOR NON-BILLABLE USERS	Justification for non-billable users: (1) Demonstration of B3 Market Data (2) **MARKET DATA DISTRIBUTOR's USER** in Development/Support/Quality Control and Testing (3) Transfer of responsibility to another **MARKET DATA DISTRIBUTOR** (4) Data feed to **REDISTRIBUTOR** (5) Educational purposes	Numeric
JUSTIFICATION FOR BILLABLE USERS	Justification for billable users: (1) Professional trader with discount (2) Agricultural Commodity Package (3) Non-simultaneous access (4) Legal Entity or employee of PNP/PN classified as **NON-PROFESSIONAL USER**	Numeric
MARKET DATA DISTRIBUTOR Code	Market Data Distributor code that transferred the responsibility of the report or the code from the one who assumed it	Numeric

9.2.2 MONTHLY REPORT FOR PAY TV CHANNELS

The **MONTHLY REPORT** for market data **REAL TIME DISTRIBUTION** in pay TV Channels will be accomplished in specific format. This format will be sent by B3 via email to the **MARKET DATA DISTRIBUTOR** whenever necessary.

9.3 RETROACTIVE ADJUSTMENTS

The field "Retroactive Adjustments" allows for the **MARKET DATA DISTRIBUTORS** the adjustment of the **USERS** quantity in previous **REPORTS**. This adjustment can be done until 90 days after submission of the original report. If any retroactive charges are made on US Dollars, this will be based on the date the retroactive adjustment was made for both sides.
The **DISTRIBUTOR OF MARKET DATA** must observe certain rules so it can inform the retroactive adjustment properly in the **REPORT**:

- Fill the **REPORT** with data from **USER**.
- Inform the month in which there was no access reporting in the "Retroactive Adjustments" field for a given **USER**. Therefore, the quantity of **USERS** in the column "Quantity" should be positive for the chargeback to be made.
- Inform the month of the report in the "Retroactive Adjustments" field for **USERS** reported in excess. Therefore, the quantity of **USERS** reported in excess should be negative for the discount related to this **USER** to be made.

From the moment that B3 announces to the **MARKET DATA DISTRIBUTOR** that a Market Data auditing is scheduled for its institution, the retroactive adjustments can no longer be done, in accordance with item 12 of this Policy.

9.4 SPECIAL CASES AND FREQUENTLY ASKED QUESTIONS

Market data **DISTRIBUTION** takes different forms depending on the reality of this market. B3 has drawn up the following list of examples showing what may happen in specific situations.

- If the same **END USER** has more than one login to access the same platform, the number of logins must be informed in the **MONTHLY REPORT**.
- Public **TERMINALS** installed in investor rooms of **TRADING PARTICIPANTS (PNP/PN)** whereby only one person at a time can access **REAL TIME** data feeds must be reported to B3 as **PROFESSIONAL USERS** and the **MARKET DATA**

DISTRIBUTOR providing feeds to those **TERMINALS** shall be responsible for paying the distribution fees due.

- In cases that the responsibility for sending **MONTHLY REPORTS** is transferred from the Market Data **DISTRIBUTOR** to **OTHER INSTITUTIONS**, such as **TRADING PARTICIPANTS (PNP/PN)**, they should sign the B3 Market Data **DISTRIBUTION AGREEMENT**, reporting market data usage to B3 appropriately.

- In the aforementioned item, a Market Data **DISTRIBUTOR** who has transferred the responsibility for reporting must inform B3 monthly about all users to be reported and specified by the **TRADING PARTICIPANT**. So, the **MARKET DATA DISTRIBUTOR** is authorized to consolidate the **END USER** quantitythat are part of the same classification (**ACCESS MEDIA, END USER** type, among anothers). These users will not be charged by the **MARKET DATA DISTRIBUTOR**, but this **MARKET DATA DISTRIBUTOR** must ensure that these users are being correctly reported by the institution to which reporting responsibility has been transferred. Both **MARKET DATA DISTRIBUTORS** must inform their respective ID codes on the other's report, identifying to whom or from who the responsibility was transferred from.

- In the case of platforms that possess the possibility of orders routing through two or more participants (Multibrokers platforms), the **END USER** should be reported only and mandatorily by the **DISTRIBUTOR MARKET DATA** that provides the platform, not being able to transfer such responsibility.

- In the **MONTHLY REPORT**, when **WALLBOARD** are informed, the fields "**TYPE OF USER OR APPLICATION**" and "**BOOK DEPTH**, **INDICES** or **SECURITIES LENDING**" should not be filled.

- For the **WALLBOARD** report, the **END USER** type and the Book Depth level must be left blank.

- In the case of **DISTRIBUTORS** or **REDISTRIBUTORS** generating the **MONTHLY REPORT** primarily in Excel format, it is necessary for these users to save the file in .txt before sending to B3, so the CPF / CNPJ field can be valid.

- Except in cases of responsibility transfer, the **USERS** that receive market Data in **REAL TIME**, must be identified and managed by the MARKET DATA DISTRIBUTOR.

10 USAGE RULES FOR DEMONSTRATION, INCENTIVES, EXEMPTIONS AND DISCOUNTS

Exemptions or incentives published in previous versions of the **MARKET DATA B3** commercial policy and which are not included in this document are no longer valid.

10.1 DEMONSTRATION

- **MARKET DATA DISTRIBUTORS** are authorized to distribute to new **USERS** for demonstration purposes data feeds exempt from fees from both the **BM&F** and **BOVESPA SEGMENTS** for a maximum period of 30 days. A new **USER** who has received B3 Market Data for demonstration purposes may not receive a new exemption for at least 12 months, meaning the **END USER** that receive a demonstration exemption may not receive a new exemption for at least one year. Exemptions during this trial period must be appropriately stated in the **MONTHLY REPORT** sent to B3 by market data **DISTRIBUTORS**.

10.2 INCENTIVES

- With the purpose of a bigger dissemination of the knowledge related to the financial market, **B3** shall not require transfer of any market data distribution fee to **TERMINALS** used for educational purposes. To be eligible to such exempt, the **DISTRIBUTOR** must present e detailed business plan informing the educational project objectives, the partners involved and the number of **TERMINALS** that will be part of the project. Such project will be evaluated and, only after formal approval from B3, the **DISTRIBUTOR** will be granted this incentive. All such permissions granted in the past are automatically revoked when this Commercial Policy go into effect and must be submitted again to B3 approval.

10.3 EXEMPTIONS

No market data distribution fees shall be charged from the **INTERNAL USERS** from a given **MARKET DATA DISTRIBUTOR** or **REDISTRIBUTORS** in the following situations:

- Professionals responsible for systems development and support (software and hardware)
- The institution's technical support and customer service professionals
- Quality control and testing, provided the application consuming market data is not used to send feeds to B3's production environment

The above categories must be reported monthly to B3 and categorized accordingly. Documents proving compliance may be requested sporadically or during audits.

- **TRADING PARTICIPANT** users that provide exclusively technical support to the **TERMINALS** provided by another **MARKET DATA DISTRIBUTOR** are exempt from fees.

- B3 will require reporting only of users accessing Market Data in **REAL TIME**, not including **USERS** who utilize Market Data in **REAL TIME** only in testing periods (morning tests, tests on weekends etc.), or that just visualize data of test instruments (TT, TF etc.).

- Feed handlers that use the market data to receive, transmit, and compile data do not fit in the **NON-DISPLAY** category, so they will not be charged. They should, however, be identified in the **MONTHLY REPORT**, not applying to them the filling of the "**END USER TYPE**", "**APPLICATION**" and "**BOOK DEPTH**, **INDICES** or **SECURITIES LENDING**" fields.

10.4 DISCOUNTS

- When an exemption is requested for a **END USER** in the **MONTHLY REPORT**, it is not possible to request a discount for the same **END USER** in this **REPORT**.

- Desk traders and advisors, as defined in Circular Letter 066/2013-DP, are also classified as **PROFESSIONAL USERS** and have the right to take the discount described in the fee schedule for market data services (Section 14). However, **DISTRIBUTORS** must identify such **USERS** in the **MONTHLY REPORT** (as long as the **USERS** are correctly registered in the GHP system) filling the field "**JUSTIFICATION FOR BILLABLE USERS**", and if the **MARKET DATA DISTRIBUTOR** reports an end user form the participant, it must also fill the field "**MARKET DATA DISTRIBUTOR** Code".

- Legal persons, or PNP/PNs' employees, that do not use under market data in any hypothesis, for commercial and/or professional end shall be classified and reported as **NON-PROFESSIONAL USERS**. These **USERS** must therefore be reported in the "Justification for Billable Users" field of the **MONTHLY REPORT**. This status must be approved by the **DISTRIBUTOR**, when asked by B3.

- Autonomous Investment Agents are **PROFESSIONAL USERS** but may be considered **NON-PROFESSIONAL USERS** if they use the Market Data only for its own benefice. The **MARKET DATA DISTRIBUTOR** is solely responsible for verifying if the **END USER** have an active registry on the competent entities and for what they are using the **ACCESS MEDIA** contracted. It is the **MARKET**

DATA DISTRIBUTOR responsibility to justify, when asked, the use of a specific **USER** as **NON-PROFESSIONAL.**

10.5 INDEX CREATION AND OTHER DERIVED DATA

- The **REGULATORY DATA**, that are the data described on External Communication 033-2019-VPC, can be marketed, as by policies established by the **DISTRIBUTORS** or **REDISTRIBUTORS** and also by the rules on this **COMMERCIAL POLICY**, including but not limited to the due fees and reports, except for the creation of indexes, rates and benchmarks and the likes that have as basis the **REGULATORY DATA**. This must be expressly authorized by B3 through specific agreement.

- Unless previously authorized by **B3**, as set forth in the prevailing **B3 END OF DAY DATA DISTRIBUTION COMMERCIAL POLICY** and through a specific Agreement, usage of **B3 MARKET DATA** is not permitted by the **DISTRIBUTOR** or **END USERS** for the generation, creation, calculation or elaboration of any type of Index or any kind of derived data or financial instruments (such as options or derivatives), be it for own or for third-party usage, neither for autonomous service delivery of **DISTRIBUTION** and/or **DISPLAY** and the assessment of databases and the provision of other products for third-parties. For more details, please contact produtosdedados@b3.com.br.

11 AUDITS

B3 reserves the right to audit all **MARKET DATA DISTRIBUTORS**, according clause 6 of our Distribution Agreement. All rules and directives, defined by the Distribution Agreement and the Market Data Commercial Policy, are subject to audit.

The documentation that proves, among other things, compliance with the rules for **END USER** characterization contained in **MONTHLY REPORTS** will be asked by B3 on opportune occasion. This documentation must include, at least, the same information sent on the **MONTHLY REPORT**.

In the event of irregularities, B3 may reclassify such **END USER** at its sole discretion, by written notification, and apply the fees set forth in the **AGREEMENT** without prejudice to the charge of due fees that were not reported. Any other irregularity found will be pointed on specific report, when will be allowed to the **MARKET DATA DISTRIBUTOR** to provide an action plan for regularization of the situation with B3. Charges, when due, will be done by the end of the process.

For **INTERNAL USERS**, market data **DISTRIBUTORS** must store the information required for the identification of all employees who have accessed market data, whether such employees have left the institution or remain in its employment, and the purpose for which each employee has used the feeds.

Further details on the procedures used by B3 to audit market data **DISTRIBUTORS** can be found in the market data **DISTRIBUTION AGREEMENT** and in the circular letters issued on this subject by B3.

12 B3 REPLACED REGULATIONS

External Communications and Circular Letters	Description
CL 021/2008-DP*	Direct Market Access (DMA) – New Trading Model (Exemption for BM&F end customers who trade at least once a month)
EC 064/2008-DP	Convergence of Broadcast Signals
EC 028/2010-DN	Classification of Users and of the Forms of Transmission and Access to the B3 Market Data
CL 031/2010-DP	Technological Services Provided by B3 – Change in Fee Structure (Reduced prices from **NON-PROFESSIONAL USERS** of the BOVESPA segment for brokerage houses)
EC 010/2012-DO	B3 Market Data – Agricultural Investors Included in the Pricing Policy and in the **NON-PROFESSIONAL** Client Report
CL 040/2013-DP	Change to the Pricing Policy for the Market Data Feed – BM&F Segment (Exemption for **NON-PROFESSIONAL USERS** valid until December 2013)
CL 071/2013-DP	Change to Market Data Feed Prices – BOVESPA and BM&F Segments (Price reduction for Traders and Order Conveyors that are duly registered in the GHP system and which execute trades on at least five business days of the month)
CL 086/2013-DP	Pricing Policy for B3 Market Data – BM&F Segment (Exemption for **NON-PROFESSIONAL USERS** valid until March 2014)
CL 018/2014-DP	B3 Market Data – Commercial Policy (Exemption for **NON-PROFESSIONAL USERS** valid until December 2014)
CL 001/2015-DP	B3 Market Data – Commercial Policy (Exemption for **NON-PROFESSIONAL USERS** valid until June 2015
CL 026/2015-DP	B3 MARKET DATA – Commercial Policy for Market Simulators.

External Communications and Circular Letters	Description
External Communications and Circular Letters	**Description**
CL 053/2014-DP	B3 Market Data – New Commercial Policy
CL 023/2015-DP	BM&FBOVEPSPA Market Data – Commercial Policy
CL 054-2015-DP	B3 Market Data – New Commercial Policy
CL 105-2015-DP	BM&FBOVEPSPA Market Data – Commercial Policy with New Rule for the Commercial Distribution of Historical Data
CL 035/2016-DP	Order Routing and Market Data Distribution Services Stemming from the Partnership between B3 and CME Group.
CL 054/2017-DP	B3 Market Data – New Securities Lending Information.
CL 003/2017-DN	Market Data Commercial Policy – B3 Segment – Reduction in Fixed Fee for Exclusively Internal Use and Distribution by International Distributors of Market Data.
CL 009/2018-VPC	Market Data – Simulator Use Incentive Program.
CL 004/2019-VPC**	New End Of Day Commercial Policy and new version of the Market Data Commercial Policy
EC 039/2019-VPC**	Deadline for Deactivation of the FTP Server and BM&FBOVESPA and Cetip Portals – Timetable Change.

*Only the market data rules described on this Circular Letter, that refers to the Direct Market Access (DMA) model, are being replaced by this document.

**Only the market data rules.

13 FEE SCHEDULE

The fee schedule for market data services is divided into:

- **Fixed fees:** Applied to **DISTRIBUTION** and/or **DISPLAY** access of B3 Market Data;
- **Variable fees:** Applied according to the internal and/or external distribution of B3 Market Data to different types of **USERS** and **ACCESS POINT** reported to B3.

Fixed fees are charged from all **MARKET DATA DISTRIBUTORS** in accordance with their particular categories, i.e., **DIRECT** and **INDIRECT** access, **INTERNATIONAL, LOCAL, TRADING PARTICIPANTS (PNP/PN)** or **OTHER INSTITUTIONS**, distributed in **REAL TIME** or **DELAYED**, etc. Overall, fixed fees shall be charged along with the variable **DISTRIBUTION** fee (in case of **REAL TIME** data feeds). The fee schedule displays exceptions to this rule according to the product.

Variable fees are charged only when **DISTRIBUTORS** distribute market data in **REAL TIME** and apply to **MARKET DATA DISTRIBUTORS** according to its categorization (**TRADING PARTICIPANTS** or **OTHER INSTITUTIONS**), type of **END USER** and the **ACCESS POINT** used by each end user to access market data. Variable fees are also applied when Historical Data and **SECURITIES LENDING** are marketed.

B3 will send invoices to the **MARKET DATA DISTRIBUTOR**, with the fees due on the 15th of every month. It is therefore important that the **DISTRIBUTOR** and **REDISTRIBUTOR** send the **MONTHLY REPORT** on the defined date, as established on the **MARKET DATA DISTRIBUTION AGREEMENT**, item 4.3, in order that there may be correct processing of fees by B3 and payment by the **MARKET DATA DISTRIBUTOR**.

The Price List will be adjusted annually according to the Brazilian pre-established inflation rate index (IPCA). The adjustment will always be effective on the 1st working day of each year, reflecting the accumulated variation of this index in the previous year.

We reiterate that B3 has no obligation to notify the market in advance of the annual price adjustment, and it is up solely to the **DISTRIBUTOR** to create controls and policies to suit the aforementioned adjustment.

13.1 Fixed fees

EXTERNAL DISTRIBUTION [1]				
	BOVESPA		BM&F	
	Local	International	Local	International
Direct Access[2]				
Real Time[3]				
TRADING PARTICIPANT (PNP/PN)[4]	R$ 24.095,44	N/A	R$ 24.095,44	N/A
OTHER INSTITUTIONS[4]	R$ 40.158,99	US$32.369,34	R$ 40.158,99	US$32.369,34
Indirect Access[5]				
Real Time[3]				
TRADING PARTICIPANT (PNP/PN)[4]	R$ 17.402,24	N/A	R$ 17.402,24	N/A
OTHER INSTITUTIONS [4]	R$ 33.465,82	US$25.895,48	R$ 33.465,82	US$25.895,48
Delayed [6]				
TRADING PARTICIPANT (PNP/PN)[4]	R$ 12.047,71	N/A	R$ 12.047,71	N/A
OTHER INSTITUTIONS [4]	R$ 14.724,98	US$14.242,52	R$ 14.724,98	US$14.242,52

EXCLUSIVELY INTERNAL USE AND DISTRIBUTION[7]				
	BOVESPA		BM&F	
	Local	International[16]	Local	International[16]
Direct Access[2]	R$ 20.079,50	US$9.710,81	R$ 20.079,50	US$9.710,81
Indirect Access[5]	R$ 13.386,34	US$6.473,84	R$ 13.386,34	US$6.473,84

REAL TIME INDICES [8]		
	BOVESPA	
	Local	International
Indirect Access[5]	R$ 10.709,08	US$6.473,89

DELAYED INDICES DISTRIBUTION AND/OR DISPLAY [9]		
	BOVESPA	
	Local	International
Indirect Access[5]	R$ 669,33	US$323,71

DISTRIBUTION AND/OR DISPLAY OF SECURITIES LENDING[15]		
	BOVESPA	
	Local	International
Direct Access[2]	R$ 6.639,47	US$ 2.140,64
Indirect Access[5]	R$ 4.979,60	US$ 1.605,48

DELAYED DATA DISPLAY ON WEBSITES, SMALL MEDIAS AND WALLBOARDS[10]				
	BOVESPA		BM&F	
	Local	International	Local	International
Indirect Access[5]	R$ 1.606,38	US$776,88	R$ 1.606,38	US$776,88

DISPLAY DATA IN REAL TIME ON WEBSITES WITHOUT ACCESS CONTROL[11]		
	BOVESPA	BM&F
Indirect Access[5]	R$ 167.329,10	R$ 167.329,10

DISPLAY DATA ON TV CHANNELS[12]		
	Local	International
Open Channel		
Equities[13]	Waived	Waived
Indices	Waived	Waived
Derivatives	Waived	Waived
Paid Channel[14]		
Equities[13]	R$ 6.693,18	US$6.473,89
Indices	R$ 4.015,94	US$3.884,34
Derivatives	R$ 6.693,18	US$6.473,89

(1) Annual fee with monthly billing. Companies using B3 Market Data for external data feed distribution.
(2) Market data distribution and access in **REAL TIME** or with a delay of less than 15 minutes.
(3) Institutions classified according to items 3.1 and 3.2 of the B3 Market Data Commercial Policy.
(4) Companies that access the B3 Market Data through an authorized **MARKET DATA DISTRIBUTOR**.
(5) Market data distribution and access with a delay of over 15 minutes.
(6) Annual fee with monthly billing. Solely for the organization's internal consumption without any **DISTRIBUTION**.
(7) Annual fee and billing. Via indirect access only. B3 indices **DISTRIBUTION** and the prices of the shares that constitute the indices. Further details can be found in section 8.3.1 of BM&BOVESPA Market Data Policy.
(8) Annual fee and billing. Via indirect access only. Possibility of distributing only B3 indices with a delay of 15 minutes minimum. Display of data that has not been contracted not allowed.
(9) Annual fee and billing. Via indirect access only. Data with a delay of 15 minutes minimum **DISTRIBUTION** or **DISPLAY** on websites, **WALLBOARDS** and **SMALL MEDIAS** in snapshot format. Further details can be found in section 7.5 of B3 Market Data Policy.
(10) Monthly fee. Data published via websites without access control in real time. Only the last trade price and the financial volume (BOVESPA Segment) or last trade and number of contracts per instrument (BM&FSegment) may be published. Further details can be found in section 8.5 of B3 Market Data Policy.
(11) Annual fee and billing. Only L1 market data may be disclosed in **REAL TIME** in non-static form. Further details can be found in section 8.6 of B3 Market Data Commercial Policy.
(12) Include B3 indices display.
(13) The quantity of views must be reported and monthly payment shall be due.
(14) Annual fee and billing. Possibility to distribute only the data of B3 Security Lending according to item 7.4 of this **COMMERCIAL POLICY**. It is not allowed to **DISPLAY** any information not contracted.
(15) These values already consider the 50% discount granted to **INTERNATIONAL DISTRIBUTORS** according to Circular Letter 003/2017-DN.

13.2 Variable fees

MARKET DATA DISTRIBUTION [1]

Trading Participant (PNP/PN)[2]

Transmission Media	User or Application Type	Level [9]	BOVESPA [17]		BM&F [15]	
			Local	International	Local	International
Terminals, Internet and Extranet [3]	Professional [7],[16]	L1[10]	R$ 120,48	US$84,18	R$ 120,48	US$84,18
		L2[11]	R$ 120,48	US$84,18	R$ 120,48	US$84,18
	Non-Professional [7]	L1[10]	R$ 1,35	US$1,31	R$ 1,35	US$1,31
		L2[11]	R$ 1,35	US$1,31	R$ 1,35	US$1,31
Small Medias [4]	Professional [7]	L1[10]	R$ 6,71	US$6,49	R$ 6,71	US$6,49
		L2[11]	R$ 6,71	US$6,49	R$ 6,71	US$6,49
	Non-Professional [7]	L1[10]	R$ 1,35	US$1,31	R$ 1,35	US$1,31
		L2[11]	R$ 1,35	US$1,31	R$ 1,35	US$1,31
Wallboard[6]	N/A	L1[10]/ L2[11]	R$ 803,20	US$776,88	R$ 803,20	US$776,88

Other Institutions[2]

Transmission Media	User or Application Type	Level [9]	BOVESPA [17]		BM&F [15]	
			Local	International	Local	International
Terminals, Internet and Extranet [3]	Professional [7] ,[16]	L1[10]	R$ 120,48	US$84,18	R$ 120,48	US$84,18
		L2[11]	R$ 174,04	US$110,08	R$ 174,04	US$110,08
	Non-Professional [7]	L1[10]	R$ 4,03	US$3,90	R$ 24,10	US$23,31
		L2[11]	R$ 6,71	US$6,49	R$ 40,17	US$38,85
Small Medias [4]	N/A	L1[10]	R$ 2,69	US$2,60	R$ 2,69	US$2,60
		L2[11]	R$ 6,71	US$6,49	R$ 6,71	US$6,49
Wallboard [6]	N/A	L1[10]/ L2[11]	R$ 803,20	US$776,88	R$ 803,20	US$776,88

NON-DISPLAY

	User or Application Type	Level(9)	BOVESPA		BM&F	
			Local	International	Local	International
By application	Internal[8]	L1[10]/L2[11]	R$ 46,89	US$45,35	R$ 46,89	US$45,35
	External[8]	L1[10]/L2[11]	R$ 60,25	US$58,28	R$ 60,25	US$58,28
By End user	Enterprise	L1[10]/L2[11]	R$ 1.338,65	US$1.294,79	R$ 1.338,65	US$1.294,79

INDICES DISTRIBUTION [12]			
		BOVESPA	
Transmission Media	User or Application Type	Local	International
Terminals, Internet and Extranet [3]	Professional[7]	R$ 4,03	US$3,90
	Non-Professional[7]	R$ 2,03	US$1,96
SMALL MEDIAS [4]	N/A	R$ 1,35	US$1,31

SIMULATOR[13]					
		BOVESPA		BM&F	
Transmission Media	User or Application Type	Local	International	Local	International
SIMULATOR	Non-Professional	R$1,35	US$1.31	R$1,35	US$1.31

DISPLAY DATA ON TV CHANNELS[14]				
	BOVESPA		BM&F	
No. of views	Local	International	Local	International
1 – 250.000	R$ 2,03	US$1,96	R$ 2,03	US$1,96
250.001 – 500.000	R$ 1,35	US$1,31	R$ 1,35	US$1,31
500.001 – 1.000.000	R$ 0,68	US$0,65	R$ 0,68	US$0,65
Acima de 1.000.001	R$ 0,35	US$0,34	R$ 0,35	US$0,34

SECURITIES LENDING [18]			
Trading Participant (PNP/PN) [2]			
Transmission Media	User or Application Type	Local	International
Terminals, Internet and Extranet [3]	Professional[7]	R$ 29,26	US$28,30
	Non-Professional [7]	R$ 0,33	US$0,32
SMALL MEDIAS [4]	N/D	R$ 1,63	US$1,57
Non-display	N/D	R$ 14,64	US$14,16

Other Institutions [2]			
Transmission Media	User or Application Type	Local	International
Terminals, Internet and Extranet [3]	Professional[7]	R$ 42,25	US$26,73
	Non-Professional [7]	R$ 1,63	US$1,57
SMALL MEDIAS [4]	N/D	R$ 1,63	US$1,57
Non-display	N/D	R$ 14,64	US$14,16

(1) Monthly fees applied to users and/ or applications that access B3 Market Data in **REAL TIME**.
(2) Institutions classified according to items 3.1 and 3.2 of the B3 Market Data Commercial Policy.

(3) With access control.
(4) Small media with small displays, such as mobile phones, smartphones, tablets, PDAs or other handheld devices with a screen size up to 10.4" accessed via dedicated application.
(5) Applications that do not view market data or that do not have an outlet to another display application.
(6) Each visible face of a video monitor or set of video monitors, LCD, LED, plasma TVs and similar, or panels or public tickers in a location with controlled and restricted access.
(7) Users classified according to item 4.1 of the B3 Market Data Policy.
(8) Users classified according to item 4.3 of the B3 Market Data Policy.
(9) Order book depth level accessed by users.
(10) **LEVEL 1** as described in item 5.2.1 of the B3 Market Data Commercial Policy.
(11) **LEVEL 2** as described in item 5.2.2 of the B3 Market Data Commercial Policy.
(12) Monthly fees applied to users who access the data feeds of B3 indices in real time.
(13) Monthly fees applied to non-professional users who use market data in simulators, as per section 7.4. This fee is waived for a one year period for new simulators that will be launched to the market. It should be noted that the waiver must be approved by B3.
(14) Monthly fees applied for viewing pay TV channels.
(15) A discount shall apply on the Agricultural Commodity Package for the BM&F market data segment. The monthly fee applied will be of R$ 39,33 for local users and US$ 38.04 for international users.
(16) Operations Area Professionals – Desk Traders and Advisors – categorized as section 11.4 will pay R$ 19,68 as market data fee per segment.
(17) Index Distribution is available without other costs.
(18) Incidence of monthly fees on **USERS** and / or applications that access Securities Lending information. Further details can be found in section 6 of the Market Data B3 Commercial Policy.