

iMERCADO

COMMERCIAL POLICY

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INTRODUCTION

The aim of this iMercado Commercial Policy is to govern the commercial conditions and manner of contracting for the solution named iMercado (Commercial Policy).

iMercado is a technological solution provided by B3 to automate and standardize the exchange of information about post-trade processes among a wide range of financial market participants.

This information can be sent on a consolidated basis, using the iMercado Reconciliation Module (also known as File Module) or, as soon as a trade is executed, the Transactional Module (or Message Module).

Through the Reconciliation Module, it is possible to receive information on asset positions, derivatives positions, settlement, required margin and corporate actions. This information is provided daily to managers, foundations, custodians and administrators, upon prior authorization of the corresponding intermediary.

Through the Transactional Module, it is possible to send and receive real-time information on executed trades, to submit and accept allocation and give-up requests and to send and receive gross and net financial reports and account reports, while enabling the pre-matching process and the sending and receiving of nonresident investor registration forms. This tool also allows submission of Securities Lending account and values-to-settle information.

1. USER TYPES AND ACCESS PROFILES

1.1. User types

iMercado can be contracted by all participants in the markets operated by B3, and by providers wishing to integrate iMercado into their systems (users).

1.2. Access modes

1.2.1. iMercado Reconciliation Module

The iMercado Reconciliation Module offers two forms of access: (i) via internet, whereby the user must designate two of its collaborators to receive the access; or (ii) via extranet through a user with permission level in Unified Access Control (UAC).

1.2.2. iMercado Transactional Module

The iMercado Transactional Module provides three forms of access: Application Programming Interface (API), FIX protocol and a Web interface, should the user want to use B3's system.

2. HOW TO CONTRACT iMERCADO

To contract iMercado, the user must meet the following conditions:

- Sign the Single Agreement for Access to B3 Technological Infrastructure and Technology Systems and Services, a document that governs the rights and duties associated with iMercado services contracting. This document is currently available at www.bvmfnet.com.br, *Serviços, Contrato Único, Minuta Contrato Único*. If the user has no access to B3's extranet, it should contact Front and Middle Systems Products by email at produtoiMercado@b3.com.br.
- Fill out the *Formulário de Acesso* (access form). This document is currently available in Portuguese at www.b3.com.br at *Soluções, Plataformas, Middle e Bacoffice, iMercado, Como Contratar*, or can be requested from Front and Middle Systems Products by email at produtoiMercado@b3.com.br.

3. PRICING TABLES

The Transactional Module pricing table will be valid as of the first trading session of the T+2 settlement cycle. For the Reconciliation Module, the table below will remain valid. The values for the services listed in this Commercial Policy will be charged monthly and can also be consulted at http://www.b3.com.br/en_us/solutions/platforms/middle-e-backoffice/imercado/join-in-8AA8D0CC6708A7E101673CE9EFBA3C8F/, Join in.

The values in Brazilian Reals included in this Commercial Policy will be adjusted annually for inflation, as measured by the Extended Consumer Price Index (IPCA/IBGE), in January each year, based on the period starting in July and ending in June of previous years.

B3 may at its sole discretion, and in accordance with the user's request upon signing a specific agreement, establish fees for personalized service requests, taking into account the work required of its own staff as well as the market value of the services concerned.

3.1. iMercado Reconciliation Module

Among the files provided in the Reconciliation Module, only the IMBARQ001 file is subject to a fee charge, with the fees collected by account or monitored CNPJ corporate taxpayer number, as described in the table below.

Reconciliation Module – IMBARQ Files	Price per account/CNPJ
Over 1,000 accounts or CNPJ numbers	BRL 0.50
Up to 1,000 accounts or CNPJ numbers	BRL 1.00

For further information, the IMBARQ file layouts are available on the iMercado webpage, at http://www.b3.com.br/en_us/solutions/platforms/middle-e-backoffice/imercado/documents/, Documents, iMercado Reconciliation Module (Files); and the *Manual Operacional iMercado Conciliação (Arquivos)* (iMercado Reconciliation Operating Manual – Files) is available, in Portuguese only, at www.b3.com.br/pt_br/solucoes/plataformas/middle-e-backoffice/imercado, Documentos, iMercado – Módulo Conciliação (Arquivos).

3.2. iMercado Transactional Module

In this module, the fees are charged by message, as described in accordance with each type of service and respective table below.

If there are doubts about message flows, issuers and recipients, layouts descriptions, and characteristics of each of the ISO 20022 message fields, please look up the iMercado message catalogs available at http://www.b3.com.br/en_us/solutions/platforms/middle-e-backoffice/imercado/documents/, at Documents, iMercado – Message Module (Transactional).

3.2.1. Allocation, give-up and account report flows

The messages charged in the allocation service are: imb.500, imb.501, imb.502, imb.503, imb.507, imb.508, imb.509, imb.510 and imb.522. In this service, payment is required for each message sent and received.

Allocation & Give-up Messages, Account Report	Price per Message	Fixed Price
Over 2,000,000		R\$4,500.00
From 1,000,000 to 2,000,000	BRL 0.001	-
From 500,001 to 1,000,000	BRL 0.002	-
From 100,001 to 500,000	BRL 0.004	-
From 6,001 to 100,000	BRL 0.005	-
Up to 6,000		R\$60.00

3.2.2. Registration Form

The messages charged for the Registration Form are: imb.513 and imb.515. In this service, payment is only required per message sent.

Registration Form Messages	Price per Message	Fixed Price
Over 1,000	-	BRL 1,500.00
From 301 to 1,000	BRL 1.00	-
From 31 to 300	BRL 1.25	-

Up to 30	-	BRL 45.00
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3.2.3. Pre-Matching Flow

The messages charged in Pre-Matching are: setr.027 and setr.044. In this service, payment is only required per message sent.

Pre- Matching Messages	Price per Message	Fixed Price
Over 10.000	-	BRL 4,000.00
From 6,001 to 10,000	BRL 0.20	-
From 3,001 to 6,000	BRL 0.35	-
From 301 to 3,000	BRL 0.60	-
Up to 300	-	BRL 300.00

3.2.4. Account and Values to Settle – Securities Lending

The charged messages in this service are: imb.525, imb.523 and imb.524. In this service, payment is required per message sent and received, in accordance with the table below:

Account and Values to Settle Messages – Securities Lending	Price per Message	Fixed Price
Over 200,000	-	BRL 4,500.00
From 100,001 to 200,000	BRL 0.01	-
From 50,001 to 100,000	BRL 0.02	-
From 10,001 to 50,000	BRL 0.04	-
From 501 to 10,000	BRL 0.06	-
To 500	-	BRL 80.00

In this sliding scale of charges, only the volume surpassing the current tier comes to be charged at the value of the new tier.

4. GENERAL QUESTIONS

Further information about iMercado is available as follows

Sector/Subject	Telephone	Email
Products – Specialized Service	+55 11 2565-5996	produtoiMercado@b3.com.br
Service Contracting	+55 11 2565-5084	contratacao@b3.com.br
Certification	+55 11 2565-5017	liquidacao.certifica@b3.com.br
Transactions	+55 11 2565-5016	liquidacao.imercado@b3.com.br