

UP2DATA'S COMMERCIAL POLICY

Version 2.4.1

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Effective from: 09/29/2018. 1st version: 01/29/2018

Registration of amendments:

VERSION	AMENDED ITEM	REASON	DATE
1.1	Original Version	N/A	01/29/2018
1.2	6.5 – Free-of-charge period	Inclusion of validation by the B3 team	03/22/2019
1.3	6. Price List	Inclusion of Corporate Action channel	04/01/2019
1.4	6. Price List data availability (early order only)	Regulatory data exempted	10/23/2019
1.5	General review of the Commercial Policy	New UP2DATA'S Distribution Policy	12/11/2019
1.5.1	Inclusion of the Debenture Channel	New SPECIALIZED DATA Channel	04/23/2020
1.5.2	Price adjustment and inclusion of the energy channel	Out-of-date price data and launch of the energy channel.	08/20/2021
1.5.3	Inclusion of the Alternative Data Channel	New Channel included in the Commercial Policy	12/30/2021
1.6	New UP2DATA'S Commercial Policy	Combining UP2DATA'S Service Policy and UP2DATA'S Distribution Policy and disclosure of new prices for Services	10/20/2022
1.6.1	Adjustment of the report template and partial deliveries	Adequacy of the report to the model disclosed in the Commercial Policy and partial deliveries	05/11/2023
1.7	2.3.5.Specialized data channel; 7. Charging Policy; and 11. Free Trial	Energy channel deactivation; Price annual reset; and Textual improvements.	01/15/2024
1.8	2.3.4 Guidance on using market channels.	Guidance on the non-replacement of the obligations of customers with a Participant profile.	06/19/2024
1.9	Price adjustment and new channel included	Addition of specifications and prices for CRA inf channels. Additional and CRI Additional Inf.	19/11/2025
2.0	New channels included	Addition of specifications and prices for the Trade - Fixed Income OTC	06/12/2024
2.1	Price update	Price update with IPCA adjustment.	10/01/2025
2.2	New channels included	Addition of specifications and prices for Tick by Tick - Security Lending	06/02/2025
2.3	New channels included	Addition of specifications and prices for Tick by Tick – Fixed Income	28/02/2025
2.4	New channels included	Addition of specifications for Financial Bills and Commercial Papers	07/05/2025
2.4.1	New channels included	Investor category and calculations adjustment	30/06/2025

The purpose of this **COMMERCIAL POLICY** is to describe the rules of the **UP2DATA'S** data **ACCESS** and **DISTRIBUTION** of market information, which will be provided in an organized, consolidated and standardized manner through regulatory data, economic indicators, legacy files, market and specialized data from the markets managed by B3 ("UP2DATA DATA"), including the clients' rights and duties involving **ACCESS TO** the **UP2DATA'S** service and/or those who seek to operate as **DISTRIBUTORS** or **REDISTRIBUTORS** of UP2DATA's DATA.

Regarding the **UP2DATA'S DISTRIBUTION** policy, it is important to underline that it is the responsibility of the **DISTRIBUTOR** and/or **REDISTRIBUTOR** of **UP2DATA DATA** to set up their own distribution policies according to the rules and procedures described in this document and in the contract signed with B3.

2 ABOUT UP2DATA

UP2DATA is a technological solution developed by B3 aimed at simplifying data delivery. This service categorizes the **UP2DATA's DATA** as described in item 2.3 of this **COMMERCIAL POLICY**, allowing the **ACCESS, DISTRIBUTION** and **REDISTRIBUTION** of **UP2DATA DATA** according to the terms set forth in this policy.

For further information on the product, please access: https://www.b3.com.br/en_us/up2data and for the agreement documentation, please access https://www.b3.com.br/en_us/market-data-and-indices/data-services/up2data/how-to-hire-and-access/.

Further details on **UP2DATA DATA** standardization and available information are presented below.

2.1 CHARACTERISTICS

The main features of **UP2DATA** are described below:

- **Automation:** A structured platform to facilitate the automation of processes and information usability on a daily basis;
- **Diversified format:** Files may be delivered in different formats, such as CSV, TXT, JSON, XML, and only Regulatory Data will be provided by B3 exclusively as a CSV file;
- **Organization:** A single communication channel to receive data;
- **Timeliness:** End-of-day information delivered after the close of each market managed by B3;
- **Specialized technical support:** Should there be any question about the software installation, delivery of files and/or available information, our team will be willing to help you via email suporte@up2data.com.br or just call (+55-11) 2391-2776;
- **Attendance:** An exclusive **UP2DATA** service page displaying the time schedules for disclosure and general communication about file delivery status (<https://up2data.b3.com.br/status?lang=en-us>).

2.2 TYPES OF UP2DATA'S DATA

The **UP2DATA'S** service allows for access to different information on markets managed by B3 in files standardized according to specific topics, which are divided and classified as follows:

- a) **Security List** – The files so classified will provide the characteristics of securities or other financial instruments authorized for trading and/or registration.
- b) **Open Position** – These files will address the balance of unsettled and unexpired positions held by the total group of principals in a given derivative contract.
- c) **Trade Information** – These files will bring a summary of the operations carried out in a specific day in B3's trading and registration environment with consolidated prices and amounts, as well as other material asset trading statistics.

- d) **Settlement Price** – These files will provide the quotation determined every day by B3 and used for the daily adjustment of positions in the futures market. The settlement price is generally determined during an electronic closing auction aimed at setting a price that is representative and visible to the market. Any exceptions may be found in [B3 Operations Manuals](#);
- e) **Reference Price** – These files will address the value parameter of an asset admitted for trading or registration in the markets managed by B3, calculated on a daily basis and used as a reference for assets with no daily adjusted financial settlement.
- f) **Schedule** – These files will bring consolidated information on the payment schedule of instruments related to their respective channels and/or corporate action channel.
- g) **Issuer** – These files show information on issuers register.
- h) **Other** – The remaining types of files are specific for certain channels and explained in the next section.

For further information on each type of file, please access the Data Dictionary on the website https://www.b3.com.br/en_us/market-data-and-indices/data-services/up2data/available-data/ at the footnote of page.

2.3 AVAILABLE DATA AND INFORMATION CHANNEL STRUCTURE

UP2DATA'S DATA is made available through **CHANNELS** that were grouped according to the characteristics of the data available and their consumption by the market as detailed below:

2.3.1 REGULATORY DATA CHANNEL

It should be mentioned that in addition to making regulatory data available on B3's institutional website, provided according to the applicable regulation, the regulatory data will be made available on the regulatory data **CHANNEL** of **UP2DATA'S** service.

The files in this **CHANNEL** are offered exclusively in the CSV format, and it is not possible to choose any other format or request data customization.

Files available are Security List (OTC Segment), Security List (Listed Segment), Consolidated Trades (OTC Segment), Consolidated Trades (Listed Segment), Consolidated Trades of the Trading Session – After Market (Listed Segment), Open positions for security lending, Open positions for derivatives (Listed Segment) and Summary of security lending.

2.3.2 ECONOMIC INDICATORS

This channel provides consolidated information on assets linked to economic indicators delivered in a single folder as follows:



2.3.3 LEGACY/OLD DATA CHANNEL

This **CHANNEL** has files not native from **UP2DATA**, which are provided by other **B3**'s systems, in a temporary folder, since it is possible to find information contained in this channel in other **UP2DATA'S** files. The files in this folder are made available after market closes and may be later deactivated after the migration to **UP2DATA'S** native files.

2.3.4 MARKET CHANNEL

The files available in the **MARKET CHANNEL** have consolidated information on the Commodities, Interest, Currency, Equities and U.S. Treasury markets. The folders of this channel are divided by type of market and information, as shown below:

Commodities Security List Open Position Trade Information Settlement Price Reference Price	Interest Rate Security List Open Position Trade Information Settlement Price Reference Price	U.S. Treasury Security List Open Position Trade Information Settlement Price
Currency Security List Open Position Trade Information Settlement price Reference price	Equities Security List Open Position Trade Information Settlement Price Reference price	

The use of Market Channels by Participants: At present, UP2DATA publishes some information at its market channels that is also available at Secure Client, which is the channel that allows B3 and its clients to send and receive files between each other in a way that is swift, interactive and monitored.

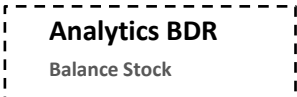
B3 recommends that Secure Client be used for handling participants' obligations at the close of the market.

UP2DATA is a complementary solution that offers the market's closing data in a differentiated way to attend to a broader scope of participants and non-participants' areas and needs.

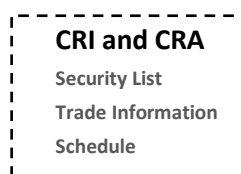
2.3.5 SPECIALIZED DATA CHANNEL

The files available in the specialized data **CHANNELS** include consolidated information or information developed by B3 that went through some type of data processing, such as calculation, transformation based on intelligence processes, internal analytical capacity or any other means and methodologies developed by B3. Specialized data **CHANNELS** are presented as follows:

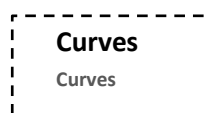
- a) **Analytics Channel for BDR** – This channel provides consolidated information on BDRs, such as the number and financial volume of operations issued, total balance of BDRs in stock, among other information, provided in a single folder, as follows:



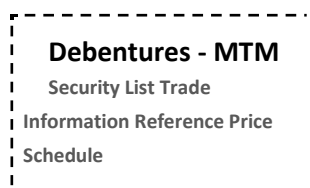
- b) **Channel for Real Estate Receivables Certificates (CRI) and Agribusiness Receivable Certificates (CRA)** – This channel provides a set of consolidated information on CRIs and CRAs, which is organized in three folders based on the type of information to be accessed, as follow



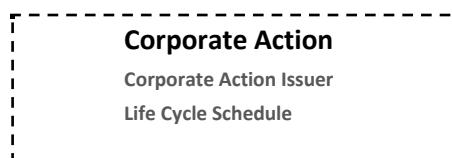
- c) **Curves Channel** – This channel provides information on the curves as well as on the theoretical rate, the characteristics of the vertex, and other information, which are organized in a single folder, as follows:



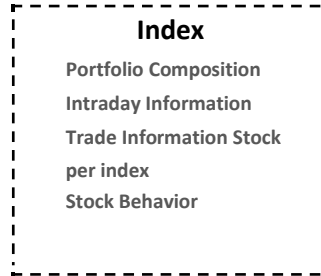
- d) **Debentures Channel – MTM** –This channel provides data on the debenture market, which is made available in four folders organized by type of information, as presented in the table below:



- e) **Corporate Action Channel** – This channel has information extracted from the issuer's corporate action data referring to the assets issued by it and deposited at the central depository. Events are identified, organized, classified and disclosed based on structured and standardized data in four folders in accordance with the required information, as follows:



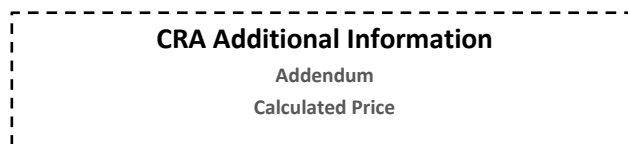
f) **Index Channel** – This channel provides consolidated information on indices traded on B3, which is standardized in files divided into five folders as follows:



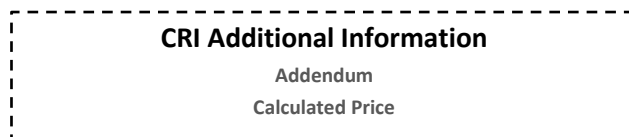
g) **Volatility Surface Channel** – This channel provides consolidated information on the volatility surface such as delta, implied volatility, and other information made available in a single folder, as follows:



i) **Agribusiness Receivable Certificates (CRA) Additional Information Channel** - This channel provides a set of information captured about CRAs, which is organized into 2 folders according to the type of information to be accessed, as expressed below:



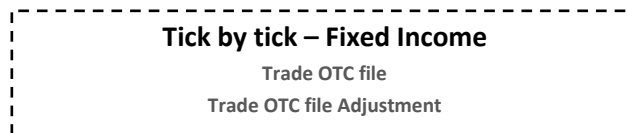
j) **Real Estate Receivables Certificates (CRI) Additional Information Channel** - This channel provides a set of information captured about CRIs, which is organized into 2 folders according to the type of information to be accessed, as expressed below:



- k) **Tick by tick Security Lending** – This channel provides consolidated information on stock lending transactions, which are organized and made available as outlined below:



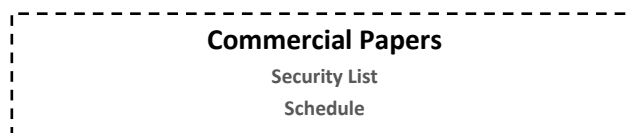
- l) **Tick by tick Fixed Income** – This channel provides consolidated information on stock lending transactions, which are organized and made available as outlined below:



- m) **Financial Letters:** This channel provides a set of consolidated information on Financial Letter, which is organized in two folders based on the type of information to be accessed, as follow



- n) **Commercial Papers:** This channel provides a set of consolidated information on Commercial Papers, which is organized in two folders based on the type of information to be accessed, as follows:



- o) **Investor Category:** This channel provides data regarding the number of open contracts in the futures market by investor type, organized according to the asset class, including commodities, interest rates, equities, fixed income, crypto assets, and currencies.

Categoria Investidor Investor Category	
	Open Interest Futures
	Open Interest Options

3 PARTIES CONTRACTING UP2DATA'S SERVICE

The **PARTY CONTRACTING UP2DATA'S SERVICE** is any institution and/or organization (legal entity) that has **DIRECT ACCESS** (capture of B3's infrastructure) or **INDIRECT ACCESS** (capture of data on the infrastructure of a **DISTRIBUTOR** or **REDISTRIBUTOR**) to **UP2DATA'S** data through the execution of an **UP2DATA MASTER AGREEMENT** with B3. The **CONTRACTING PARTIES** will be classified in the items below.

3.1 DISTRIBUTOR

DISTRIBUTOR is any organization that **DISTRIBUTES** or **DISCLOSES UP2DATA'S DATA** to its **CLIENTS**.

These **CLIENTS** may be classified as **END USERS** or **REDISTRIBUTORS**, being either internal or external to the organization.

Non-exhaustive examples of **DISTRIBUTORS** are banks, security brokers, security distributors, vendors, and independent software providers (ISV).

DISTRIBUTORS will be classified as follows:

- **LOCAL:** a legal entity duly incorporated in Brazil.
- **INTERNATIONAL:** a legal entity duly incorporated abroad.

3.2 REDISTRIBUTOR

REDISTRIBUTOR is any organization that receives **UP2DATA'S DATA**, from a **DISTRIBUTOR**, for the purpose of **DISCLOSING** or **DISTRIBUTING** it to its **CLIENTS**, upon entering the respective **UP2DATA MASTER AGREEMENT** with B3.

The **REDISTRIBUTOR'S CLIENTS** can be classified as **END USERS** and/or **REDISTRIBUTORS**, either internal or external to the organization.

REDISTRIBUTORS will be classified as follows:

- **LOCAL**: a legal entity duly incorporated in Brazil.
- **INTERNATIONAL**: a legal entity duly incorporated abroad.

3.3 MEDIA COMPANIES

A **MEDIA COMPANY** is any communication vehicle that exercises journalism and other informative communication activities (e.g. press media, digital web media television or radio media) that **DISTRIBUTES** or **DISCLOSES** the **UP2DATA'S DATA** to its clients. All clients of a **MEDIA COMPANY** will be considered **END USERS**.

For this **COMMERCIAL POLICY**, **MEDIA COMPANIES** are considered a specific type of **DISTRIBUTOR** or **REDISTRIBUTOR**.

MEDIA COMPANIES will be classified as follows:

- **LOCAL**: a legal entity duly incorporated in Brazil.
- **INTERNATIONAL**: a legal entity duly incorporated abroad

3.4 END USER

END USERS are the ones who use **UP2DATA'S DATA** exclusively for their own purposes, and the distribution and/or disclosure of this data is barred. **END USERS** can access the data directly from **B3** or from a **DISTRIBUTOR** or **REDISTRIBUTOR**. **END USERS** who have access to data through a **DISTRIBUTOR** or **REDISTRIBUTOR** can be individuals, employees or providers of the **DISTRIBUTORS'**, **REDISTRIBUTORS'** and **MEDIA COMPANIES'** services who access **UP2DATA DISTRIBUTION** exclusively for internal or own uses.

4 MEANS OF ACCESSING UP2DATA'S SERVICE

UP2DATA'S SERVICE can be accessed in two main ways by the contracting parties with **DIRECT ACCESS** to the platform:

- **UP2DATA CLIENT**: in this model of access, the software is installed in the user's structure and the files are directly delivered to the **CONTRACTING PARTY** structure. For further technical information, please access the UP2DATA Client's Manual available on our website https://www.b3.com.br/en_us/market-data-and-indices/data-services/up2data/how-to-hire-and-access/.
- **UP2DATA CLOUD**: in this model of access, the **CONTRACTING PARTY** accesses the **UP2DATA'S** cloud infrastructure, and the **CONTRACTING PARTY** is responsible for capturing the files when these are available, through a command line or graphic interface. B3 is not able to send the files directly to the client's infrastructure. For further technical information, please access the UP2DATA Cloud's Manual available on our website https://www.b3.com.br/en_us/market-data-and-indices/data-services/up2data/how-to-hire-and-access/.

The table below shows the differences between access to **UP2DATA CLIENT** and to **UP2DATA CLOUD**

FUNCTIONALITIES	UP2DATA CLIENT	UP2DATA CLOUD
Operational system - Windows	X	X
Operational system - Linux		X
Automatic download	X	
Download by command line		X
Multiple formats (CSV, JSON, TXT and XML)	X	X
Certificate valid for two years	X	X
Access SAS key required		X

It should be mentioned that the files in the UP2DATA Client remain available in the directory of the contracting client until the latter excludes these files, whereas in the UP2DATA Cloud files remain available for 30 (thirty) calendar days.

With respect to the access key (SAS key) of the **UP2DATA CLOUD**, the **PARTY CONTRACTING** is responsible for generating their own key based on information emailed after the engagement. This key is valid for 3 (three) months and the step-by-step for generating it is included in the **UP2DATA CLOUD'S** Manual available on our website https://www.b3.com.br/en_us/market-data-and-indices/data-services/up2data/how-to-hire-and-access/.

5 DISCLOSURE AND DISTRIBUTION OF UP2DATA'S DATA

UP2DATA segregates the **DISTRIBUTION** and **DISCLOSURE** in accordance with the type of access to **UP2DATA DATA** by the **CONTRACTING PARTY** and the purpose of the use. Therefore, we consider

- **DISTRIBUTION:** it is the availability of **UP2DATA'S DATA** in a restricted access environment, such as those that require login and password. Commercial data is also included in this category.

This category also breaks data down into **DISPLAY** and **NON-DISPLAY**. The **DISPLAY** solution is when data is mostly displayed on the screen and the **NON-DISPLAY** solution is when data is delivered in a format that can be manipulated through files, APIs, enterprise solutions and others.

- **DISCLOSURE:** it is the practice of making **UP2DATA'S DATA** available in a public access environment, without any form of commercialization of this data and not allowing **UP2DATA** data download. It is important to note that the **UP2DATA DATAS** made available on the screen must be previously evaluated by B3 and be at least one day late in relation to the data provided by the **UP2DATA** service. In addition, the **DISTRIBUTOR** must indicate that the data is B3's property and inform the terms of use of the information.

It is important to inform that for any form of **DISTRIBUTION** or **DISCLOSURE** of the **UP2DATA DATA**, **B3** reserves the right to previously evaluate each request for contracting this service and the type of website on which the **UP2DATA DATA** will be made available.

If B3 finds any irregularity in the use and **DISTRIBUTION** of the **UP2DATA'S DATA**, **B3** will have the right to demand from the violator the immediate and written suspension of the **ACCESS**, **DISTRIBUTION** and **DISCLOSURE** of the **UP2DATA DATA** and apply the sanctions applicable to any **REDISTRIBUTOR** or **END USER** as per prescribed in this **COMMERCIAL POLICY** and in the **UP2DATA MASTER AGREEMENT**.

5.1 RULES FOR USING THE DATA FOR DISTRIBUTION OR DISCLOSURE

All clients who have the intention of **DISTRIBUTING**, **REDISTRIBUTING** and **DISCLOSING UP2DATA'S DATA (DISTRIBUTORS AND REDISTRIBUTORS)** must sign the **UP2DATA MASTER AGREEMENT** and fill out its respective attachments. The use of **UP2DATA'S DATA** for these purposes must follow the following rules:

- **DISTRIBUTORS, REDISTRIBUTORS** and **MEDIA COMPANIES** may sell **UP2DATA's DATA**, subject to the rules provided for in this **COMMERCIAL POLICY**, such as those related to payments due and reports when applied.

- If the **CONTRACTING PARTY** wants to use **UP2DATA'S DATA** for developing, creating, calculating or generating any type of index, rates, benchmarks or any other derived data, as well as financial instruments and securities (such as options and derivatives), they must obtain formal authorization from B3 through a specific contractual instrument and respective consideration.
- **CONTRACTING PARTY (DISTRIBUTORS, REDISTRIBUTORS and MEDIA COMPANIES)** must not use **UP2DATA'S DATA** for: (i) a purpose other than the one set up in this **COMMERCIAL POLICY**, (ii) using any type of tool, technology, reverse engineering or any other method aimed at making information available on an individualized basis to identify the individualized operations or parts of these operations and (iii) coercing third parties.
- The **DISTRIBUTORS** and/or **REDISTRIBUTORS**, before providing the **UP2DATA'S DATA**, will require their clients classified as **REDISTRIBUTORS** to enter into an **UP2DATA MASTER AGREEMENT** and fill out its respective attachment of **DISTRIBUTION** with B3, and the transmission of **UP2DATA'S DATA** to **REDISTRIBUTORS** who have not entered into an agreement with **B3** is barred.

5.2 DISTRIBUTORS' AND REDISTRIBUTORS' RIGHTS AND DUTIES

The **DISTRIBUTOR, REDISTRIBUTOR and MEDIA COMPANY**, in the event of **SPECIALIZED DATA DISTRIBUTION**, in the types of packages described in items [7.3.1.2](#), [7.3.2.2](#) and [7.3.2.3](#), that require user reporting, must report the classification of their **CLIENTS**, who may be **END USERS** or **REDISTRIBUTORS**, to B3 every month, as described in item [item 3](#) of this **COMMERCIAL POLICY**.

This obligation should be complied by providing B3 with a **MONTHLY REPORT** with information on [item 9](#) of this **COMMERCIAL POLICY**.

It is the responsibility of the **DISTRIBUTOR, REDISTRIBUTOR and MEDIA COMPANY** create their own mechanisms to ensure the provision of required information in a **MONTHLY REPORT**.

The **DISTRIBUTOR** or **REDISTRIBUTOR**, before providing the **UP2DATA'S DATA**, will require their clients classified as **REDISTRIBUTORS** to enter into a **UP2DATA MASTER AGREEMENT** with B3, and the transmission of **UP2DATA'S DATA** to **REDISTRIBUTORS** who have not entered into an agreement with B3 is barred.

If the **DISTRIBUTOR** or **REDISTRIBUTOR** carries out this type of **DISTRIBUTION** or **DISCLOSURE** known as **ENTERPRISE**, they will be exempted from sending the **MONTHLY REPORT**. The pricing of the **ENTERPRISE** type is different and is described in items [7.3.1.1](#) and [7.3.2.1](#) of this Policy.

6 UP2DATA SERVICE AND DISTRIBUTION AGREEMENT

The **UP2DATA MASTER AGREEMENT** sets out the **CONTRACTING PARTIES'** and B3's rights and duties and provides for the conditions for using the **UP2DATA DATA** by the **CONTRACTING PARTY**.

The **UP2DATA MASTER AGREEMENT** must be entered into by all the **CONTRACTING PARTIES**, who directly access data from B3 (**DIRECT ACCESS**), and by all **UP2DATA'S DISTRIBUTORS** and **REDISTRIBUTORS**.

6.1 Required documentation

To contract out the services, the following documentation must be provided in a digitalized format alongside the **UP2DATA MASTER AGREEMENT**:

- **Parties in the negotiation:** The **UP2DATA MASTER AGREEMENT** must be entered into by representatives with powers granted, in accordance with registration files at B3 or who are included in corporate documents, such as Articles of Incorporation/Bylaws, Minutes of Election or Letter of attorney.
- **Other institutions:** documentation substantiating the powers granted by the contracting party to legal representatives and/or proxies, such as Articles of Incorporation/Bylaws, Minutes of Election or Letter of attorney.

- For any institution:
 - **Attachment I:** this Attachment to the **UP2DATA MASTER AGREEMENT** must be filled out and sent to B3, even if just by email, by all who sign the **CONTRACT** with B3, as it comprises the **REGISTRATION DATA** of the **CONTRACTING** company.
 - **Attachment II:** this Attachment to the **UP2DATA MASTER AGREEMENT** must be filled out and sent to B3, even if just by email, by everyone who accesses the **UP2DATA** solution directly with B3, as it includes the channels purchased by the institution. This document must be updated whenever the **CONTRACTING** institution needs to change the services purchased.
 - **Attachment III:** this Attachment to the **UP2DATA MASTER AGREEMENT** must be filled out and sent to B3, even if just by email, by all **DISTRIBUTORS** and **REDISTRIBUTORS** of the **UP2DATA** data, as it comprises the distribution formats and data. This document must be updated whenever the **CONTRACTING** institution needs to modify the model or the distributed data.
 - **Attachment IV:** this Attachment to the **UP2DATA MASTER AGREEMENT** must be filled out and sent to B3, even if just by email, by all **REDISTRIBUTORS**, as it comprises information from the institutions that provide them with **UP2DATA** data (Carrier).
 - **Attachment V:** this Attachment to the **UP2DATA MASTER AGREEMENT** must be filled out and sent to B3, even if just by email, since it includes the institutions in the economic group of the **CONTRACTING** institution allowed to have access to **UP2DATA**. This document must be updated whenever the **CONTRACTING** institution needs to include a new institution not previously registered in its economic group.
 - **Attachment VI:** this Attachment to the **UP2DATA SERVICE AND DISTRIBUTION AGREEMENT** must be filled out and sent to B3, even if just by email, by all **DISTRIBUTORS** or **REDISTRIBUTORS**.

It is worth mentioning that modifications to agreement **ANNEXES** must have the legal representative of the agreement (**ATTACHMENT I**) copied in the email sent to B3 and, in the event of absence of this representative, another person with powers granted by the **CONTRACTING** institution will replace them by submitting supporting documents.

6.2 Economic Group

The authorization for using **UP2DATA** may be extended to companies that are members of the same **ECONOMIC GROUP** of the **CONTRACTING PARTIES**, through which the service purchased will be shared, and the **CONTRACTING PARTY** will pay for and access the channels subscribed to the companies included in Attachment V of the **UP2DATA MASTER AGREEMENT**.

The term “**ECONOMIC GROUP**” of the **CONTRACTING COMPANY** refers to the group of institutions composed of: (i) legal entities directly or indirectly controlled by a single legal entity; and/or (ii) a parent company and its directly or indirectly controlled companies.

The names of all companies included in the **CONTRACTING COMPANY'S** group must be previously informed to **B3** in a proper form, included in Attachment III of the **UP2DATA MASTER AGREEMENT**. This inclusion must be authorized by B3 and any change in the group composition must also be previously informed to B3 by updating the attachment and emailing it to the contracting team servicecontracting@b3.com.br for document validation and approval.

7.CHARGING POLICY

The **CONTRACTING PARTIE** will be charged for the **USE** and/or **DISTRIBUTION** of **UP2DATA** services in accordance with the terms, conditions and fees listed below, subject to the execution of the **UP2DATA MASTER AGREEMENT**, as well as the mandatory filling out of the respective **ANNEXES**.

Below is a summary of the current rates applicable to **UP2DATA**, to make it easier for the **CONTRACTING PARTY** to visualize the existing models and choose which one(s) best meet his/her needs. The values presented in this item are exclusive to international customers that who are not headquartered in Brazil.

FEE SCHEDULE AND UP2DATA CHANNELS						
Solution access Fee**						
Direct Access: USD 322				Indirect Access: USD 161		
CHANNELS HIRING	INDEX	CURVES	VOLATILITY SURFACE	CORPORATE ACTION	ANALYTICS BDR	REGULATORY
INTERNAL USE	\$54	\$54	\$54	\$81	\$54	MARKETS
DISPLAY ENTERPRISE	\$376	\$376	\$376	\$565	\$376	ECON. IND
DISPLAY WITH ACCESS CONTROL	\$9 / user					INCLUDED IN THE ACCESS FEE
NON DISPLAY ENTERPRISE	\$3,226	\$3,226	\$3,226	\$4,839	\$3,226	
NON DISPLAY REVENUE SHARE	75% of Revenue Share for B3					
NON DISPLAY TRANSFER	Possibility to pass on the payment and fee determined by the modal chosen by DISTRIBUTOR'S CUSTOMER					
DISCLOSING	Included in the access fee to UP2DATA and Specialized Channel					

*Values are charged monthly, and each model has specific rules

** Fee applies to all UP2DATA hirings

*** Higher rates encompass lower rates in the case of SPECIALIZED CHANNEL hiring

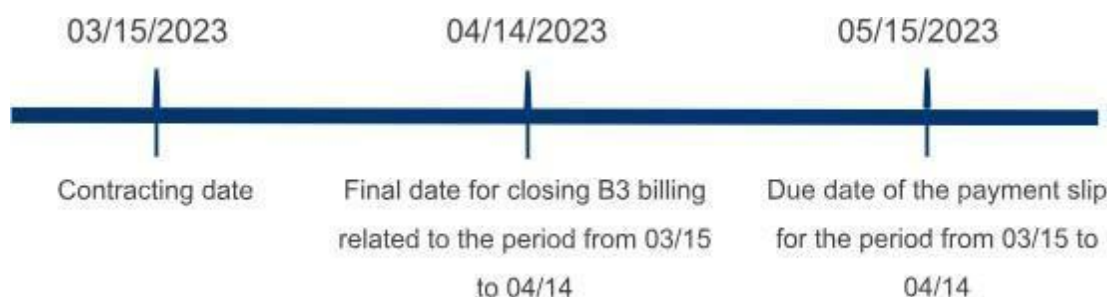
FEE SCHEDULE AND UP2DATA CHANNELS															
Solution Access Fee**						Direct Access: USD 322						Indirect Access: USD 161			
CHANNELS HIRING	DEBÊNTURES	CRI/CRA	CRI Add Info	CRA Add Info	Tick by Tick - Sec. Lending	Tick by Tick - Fixed Income							Investor Category	Financial Letters	Commercial Pappers
						DEB	CRI	CRA	COE	letters	CFF	Others			
UTILIZAÇÃO INTERNA / ACESSO	\$81	\$54	\$54	\$54	\$102	R\$ 575							R\$ 102	Values for consultation	Values for consultation
						\$122	\$122	\$122	\$102	\$112	\$102	\$81			
DISPLAY ENTERPRISE	\$565	\$376	\$376	\$376	\$315	\$2.234							R\$ 3.556		
						\$474	\$474	\$474	\$395	\$434	\$395	\$316			
DISPLAY WITH CONTROL ACCESS	\$9 / user					\$22 / user							\$11 / user		
NON DISPLAY ENTERPRISE	\$4.839	\$3.226	\$3.226	\$3.226	\$3.321	\$12.942							\$5.080		
						\$2.741	\$2.741	\$2.741	\$2.284	\$2.511	\$2.284	\$1.827			
NON DISPLAY REVENUE SHARE	75% de Revenue Share for B3														
NON DISPLAY REPASSE	Possibility of passing on the fee payment to the DISTRIBUTOR's CLIENT														
DISCLOSING	Included in the access fee to UP2DATA and Specialized Channel														

* The tariff values are monthly, and each model above has specific rules addressed in the items of this commercial policy.

** Fee applied to all UP2DATA subscriptions.

*** Higher tariffs include the lower tariffs in cases of subscriptions within the same specialized channel.

Collection is carried out monthly through a payment slip due on the third Monday of each month after the billing period. For registration purposes, the month when the service is provided, and billing of the service begins on the 15th day of the month and ends on the 14th day of the subsequent month. An example of the collection is as follows:



When hiring **UP2DATA**, a monthly fixed **ACCESS** fee will be charged to the **CONTRACTING PARTIE**, as well as additional monthly fees depending on the use of the product and the CHANNELS accessed by the **CONTRACTING PARTIE**, as described in detail in the following topics.

It is important to point out that the higher rates encompass the lower rates, in the case of specialized **CHANNEL** hiring. For example, if a **CONTRACTING PARTIE** opts for Display Enterprise Distribution for a certain **CHANNEL**, the same **CONTRACTING PARTIE** can make internal use of this **CHANNEL** inside the Company, without having to pay the fee for internal use. If you have any questions on this point, you can contact the product's commercial team at cscapital@b3.com.br.

7.1 UP2DATA'S SOLUTION ACCESS FEES

The fee for accessing the **UP2DATA** solution is charged in accordance with the way the access is provided, as shown below:

Solution access fees	Amount to national clients	Amount to internacional clients
Direct	R\$ 1.612,00	USD 322
Indirect	R\$ 807,00	USD 161

The **DIRECT ACCESS FEE** applies to **CONTRACTING PARTIES** who directly access data through B3. For this type of access, contracting parties will be entitled to access the platform and the following **CHANNELS**:

- Regulatory Data **CHANNEL**
- Market **CHANNELS** (Commodities, U.S. Treasury, Equities, Currency, and Interest Rate)
- Economic Indicators **CHANNEL**; and
- Legacy Data **CHANNEL** (OLD/Legacy Archives).

In the case of **DIRECT ACCESS**, in addition to access to the **CHANNELS** above, the **DIRECT ACCESS FEE** will entitle the **CONTRACTING PARTIE** to two installation keys, being the **CONTRACTING PARTIE** choice to access the platform by means of a client software or by means of the Cloud solution. The details of these means of access are in [item 4](#) of this Policy.

The **INDIRECT ACCESS FEE** is applicable to **CONTRACTING PARTIE** who access the **UP2DATA's DATA** indirectly, i.e., through a **DISTRIBUTOR** or **REDISTRIBUTOR** of the **UP2DATA DATA** and intend to distribute and/or use the data in accordance with the rules set forth in this **COMMERCIAL POLICY** or in the **UP2DATA MASTER AGREEMENT**.

For the case of **INDIRECT ACCESS**, in the event of passing on the billing or redistribution of **UP2DATA DATA**, it is up to the **DISTRIBUTORS** or **REDISTRIBUTORS** to guide their respective clients on the forms of access and payment of **UP2DATA**, referring them to the signing of a contract with B3 if necessary.

7.1.1 Additional facilities for direct access

If the **COMPANY CONTRACTING UP2DATA** requires additional keys, it must request them from **B3** upon contracting the service or later by filling up **ANNEX II** of the **UP2DATA MASTER AGREEMENT**. In this **ANNEX**, it will be possible to indicate the total quantity of keys needed by the **CONTRACTING PARTIE**, each key additional to the two included in the access fee, will be charged five hundred and thirty-eight reais per month (R\$ 538,00) for national clients and one hundred and seven U.S. dollars per month (USD 107.00) for international clients. This fee is charged per month per additional key.

7.2 SPECIALIZED CHANNELS FEE FOR INTERNAL USAGE AND ACCESS

The consumption of **UP2DATA'S** specialized channels exposed in [item 7.1](#) are not covered by the **ACCESS FEE**. Below is the fee table per hired CHANNEL for internal use of the CONTRACTING institution.

Specialized Channel	Monthly fee for internal use	
	Applied to national clients	Applied to international clients
Indices	R\$ 269,00	USD 54
Volatility Surface	R\$ 269,00	USD 54
Curves	R\$ 269,00	USD 52
Debentures	R\$ 403,00	USD 81
Corporate Action	R\$ 403,00	USD 81
CRI/CRA	R\$ 269,00	USD 54
CRI Inf. Adicionais	R\$ 269,00	USD 54
CRA Inf. Adicionais	R\$ 269,00	USD 54
Analytics BDR	R\$ 269,00	USD 54
Tick by tick – Security Lending	R\$ 508,00	USD 102
Tick by tick – Fixed Income	R\$ 2.872	USD 575
Investor Category	R\$ 508,00	USD 102
Financial Letters	Check Values	Check Values
Commercial Papers	Check Values	Check Values

It is worth mentioning that these fees apply for **DIRECT** and **INDIRECT USE**. For **INDIRECT ACCESS**, **DISTRIBUTORS** or **REDISTRIBUTORS** are responsible for instructing the client about how to access and pay for the product, if applicable, directing the client to enter into an agreement with B3 if the client wants to redistribute information.

Below is an example of a fee for internal use, if the **CONTRACTING** institution chooses to receive the data directly through **B3** and makes internal use of the data included in access fees, Debentures and Indices channels (specialized data), the amount that the **FINAL INSTITUTION** must pay to **B3** will be:

$$\begin{aligned} &\text{direct access fee} + \text{indices fee} + \text{debentures fee} \\ &322 + 54 + 81 = \text{USD } 457.00 \text{ (monthly)} \end{aligned}$$

7.3 PRICES FOR UP2DATA'S DATA DISTRIBUTION

The **CONTRACTING** company intending to distribute or disclose **UP2DATA'S DATA (DISTRIBUTORS and REDISTRIBUTORS)** will be charged according to the terms, conditions and fees listed below, subject to the execution of the **UP2DATA MASTER AGREEMENT** and fill out of the ANNEX III of this agreement.

Although the **ACCESS FEES** give the right to **ACCESS** and **DISTRIBUTE** the **CHANNELS**: regulatory, markets, economic indicators and legacy data (Legacy/OLD), at no additional cost, if the **CONTRACTING PARTY** wishes to **DISTRIBUTE** the **UP2DATA DATA** referring to the contracted **CHANNELS**, it must indicate its intention in ANNEX III to the **UP2DATA MASTER AGREEMENT**.

It's important to mention that, no matter how data is distributed, **B3** reserves the right to previously evaluate each request for contracting this service analyzing the usage and **DISTRIBUTION** that the **CONTRACTING PARTY** intends to do.

The fees listed below may apply to clients who have access to **UP2DATA** either directly through **B3 (DIRECT ACCESS)** or through a **DISTRIBUTOR** or **REDISTRIBUTOR (INDIRECT ACCESS)** and intend to **DISTRIBUTE** or **DISTRIBUTION UP2DATA'S DATA**. The **DISTRIBUTION** processes may be carried out under the **DISPLAY**, **NON DISPLAY** or **divulgation** model, as detailed on sub-items below:

7.3.1 External distribution fee – display

The **DISPLAY** distribution happens when the distribution is mainly aimed to make data visualization available, that is, data is mostly provided through terminals, screens and applications with limited data export possibility (export from the screen with a clear limit of the volume of data to be downloaded).

It is important to underline that this type of access does not allow data to be delivered through API, systems or other types with unlimited download and aimed at the mass delivery of data that can be manipulated. For this type of distribution, we have **NON-DISPLAY** packages in place.

The **CONTRACTING PARTY** of the **DISPLAY** package who chooses to have the download of data available in their terminal must limit it and get touch with the **B3 DATA PRODUCTS** team cscapital@b3.com.br so that the team can analyze and send B3 consent by email.

7.3.1.1 Enterprise Display

If the **DISTRIBUTOR** or **REDISTRIBUTOR** chooses this package, they will be charged fixed monthly fees as shown in the table below, based on the channels to be distributed and regardless of the number of users.

Specialized Channel	Monthly distribution fee with no need to inform about users	
	Applied to national clients	Applied to international clients
Indices	R\$ 1.881,00	USD 376
Volatility Surface	R\$ 1.881,00	USD 376
Curves	R\$ 1.881,00	USD 376
Debentures	R\$ 2.823,00	USD 565
Corporate Action	R\$ 2.823,00	USD 565
CRI/CRA	R\$ 1.881,00	USD 376
CRI Inf. Adicionais	R\$ 1.881,00	USD 376
CRA Inf. Adicionais	R\$ 1.881,00	USD 376
Tick by tick Security Lending	R\$ 1.573,00	USD 315
Tick by tick – Fixed Income	R\$ 11.169,00	USD 2234
Analytics BDR	R\$ 1.881,00	USD 376
Investor Category	R\$ 3.556,00	USD 712
Financial Letters	Check Values	Check Values
Commercial Papers	Check Values	Check Values

Below is an example of a Display Enterprise DISTRIBUTION fee, if the **DISTRIBUTOR** distributes the information from the index channel (specialized data) and market channel (included in access fees) to its **END USERS** in the **DISPLAY ENTERPRISE** model, the amount that the **DISTRIBUTOR** must pay to B3 will be:

direct access fee + display fee for indexes =

$$322 + 376 = \text{USD } 698.00$$

7.3.1.2 Display with access control

If the **DISTRIBUTOR** or **REDISTRIBUTOR** chooses this package, they will be charged a fixed monthly fee of **USD 8** per user, based on the number of single logins with access to the distributed data, regardless of the number of channels made available, and B3 must be informed on a monthly basis about the number of users based on the monthly report with layout available in the [item 9](#).

Below is an example of a Display DISTRIBUTION fee with access control, if the **DISTRIBUTOR** distributes information on the index channel (specialized data) and market channel (included in access fee) to 500 **END CUSTOMERS**, the amount to be paid to **B3** will be:

$$\begin{aligned} &\text{direct access fee} + \text{internal use (flat fee} \times \text{number of} \\ &\text{customers)} = 322 + 102 + (9 \times 500) = \\ &\text{USD 4,924} \end{aligned}$$

7.3.2 External distribution fee – non display

The **DISTRIBUTION** is considered **NON DISPLAY** when **UP2DATA'S DATA** is made available in a format that can be manipulated and mass-delivered data through files, APIs, processes, programs, systems, servers, devices, algorithms, among others, which allow the automation of the client who receives it. The fees charged for this type of distribution are presented below.

7.3.2.1 Enterprise – Non display

If the **DISTRIBUTOR** or **REDISTRIBUTOR** chooses this package, they will be charged fixed monthly fees as shown in the table below, based on the channels to be distributed regardless of the number or users.

Monthly distribution fee with no need to inform about users		
Specialized Channel	Applied to national clients	Applied to international clients
Indices	R\$ 16.129,00	USD 3,226
Volatility Surface	R\$ 16.129,00	USD 3,226
Curves	R\$ 16.129,00	USD 3,226
Debentures	R\$ 24.193,00	USD 4,839
Corporate Action	R\$ 24.193,00	USD 4,839
CRI/CRA	R\$ 16.129,00	USD 3,226
CRI Inf. Adicionais	R\$ 16.129,00	USD 3,226
CRA Inf. Adicionais	R\$ 16.129,00	USD 3,226
Tick by tick Security Lending	R\$ 16.604,00	USD 3,321
Tick by tick Fixed Income	R\$ 64.620,00	USD 12,942
Analytics BDR	R\$ 16.129,00	USD 3,226
Investor Category	R\$ 25.400,00	USD 5.080
Financial Letters	Check Values	Check Values
Commercial Papers	Check Values	Check Values

Below is an example if the **DISTRIBUTOR** distributes information on the index channel (specialized data) and market channel (included in access fee) in the **NON DISPLAY** model to its **END USERS**, the amount that the **DISTRIBUTOR** must pay to **B3** will be:

direct access fee + non display fee for indexes channel =

$$322 + 3,226 = \text{USD } 3,548$$

If the contracting party is a **REDISTRIBUTOR**, accessing the data through a distributor, the fee would be indirect access, as in the calculation below:

indirect access fee + enterprise non display rate of indexes channel =

$$161 + 3,226 = \text{USD } 3,387$$

Non display through revenue share

If the **DISTRIBUTOR** or **REDISTRIBUTOR** chooses this type of distribution, B3 must be informed on a monthly basis about his Clients with access to the platform and the channels accessed by these users.

For this type of **DISTRIBUTION** the percentage of 75% (seventy five percent) of revenue share will be charged on the value of the **SPECIALIZED CHANNELS** hired by the Client of the **DISTRIBUTOR** or **REDISTRIBUTOR**, as in the following examples:

EXAMPLE 1 - DISTRIBUTOR with revenue share for internal use

If the **DISTRIBUTOR** distributes information from the index channel (specialized data) and its **END USERS** makes internal use of this channel, the amount that the **DISTRIBUTOR** must pay to **B3** will be:

$$\text{Direct access fee} + (\text{internal use fee} * 0.75) =$$

$$322 + (52 * 0.75) = \text{USD } 361$$

EXAMPLE 2 - REDISTRIBUTOR with revenue share for internal use

If the contracting party is a **REDISTRIBUTOR**, accessing the data through a **DISTRIBUTOR**, the fee would be indirect access, as in the calculation below:

$$\text{indirect access fee} + (\text{internal usage fee} * 0.75) =$$

$$161 + (52 * 0.75) = \text{USD } 200.00$$

7.3.2.3 Non display with transfer of charging

If the **DISTRIBUTOR** or **REDISTRIBUTOR** chooses this model, B3 must receive the report every month about the logins with access to the platform and channels accessed. For this type of distribution, the **CLIENT** of the **DISTRIBUTOR** and **REDISTRIBUTOR** may pay directly to **B3**, based on the applicable table, by signing the **UP2DATA MASTER AGREEMENT** and completing the respective ANNEXES III and IV, as follows:

If the **DISTRIBUTOR** distributes information from the index channel and its **END USERS** makes internal use of this channel, the amount that the **END CUSTOMER** must pay to **B3** will be:

indirect access fee + internal usage fee =

161 + 54 = USD 315.00

7.3.3 Fee for publishing on open websites with no access control

For **CONTRACTING PARTIES** with access to UP2DATA directly through B3 (**DIRECT ACCESS**) or through a **DISTRIBUTOR** or **REDISTRIBUTOR** (**INDIRECT ACCESS**) who intend to distribute data on open websites, must follow these terms of use:

- On this website must be made available the terms of use not allowing the distribution and monetization of UP2DATA'S DATA;
- The UP2DATA'S DATA made available on screen must be at least one day delayed in relation to the data provided by UP2DATA;
- The website screen cannot contain a history of more than 6 (six) months of data;
- It is prohibited the availability of data in a manipulable format. It can only be provided on the screen without the possibility of download.

If the **DISTRIBUTOR** has access of index directly from B3 and disclosures this information on open website, the amount that must pay to **B3** will be:

direct access fee + access fee for indexes channel =

$$322 + 54 = \text{USD } 376.00$$

7.4 DISCOUNT GRANTING

For the hiring of 5 or more specialized channels, B3 may grant a discount to be consulted with the cscapital@b3.com.br

8 ADJUSTMENT OF PRICE LISTS

All price lists mentioned in this policy will be adjusted once a year based on a predefined inflation rate (IPCA), calculated based on the accumulated variation of the period from July before last to June of the year prior to the adjustment. The adjustment will be applied to the first business day of the year and will be billed in February.

We underline that B3 has no obligation to inform the market in advance about the annual price adjustment, and that **DISTRIBUTORS, REDISTRIBUTORS** and **MEDIA COMPANIES** must take upon themselves to set up controls and policies to conform with this mechanism.

9 MONTHLY DISTRIBUTION REPORT

DISTRIBUTORS, REDISTRIBUTORS and **MEDIA COMPANIES** must monthly report the number of **CLIENTS** to whom they have transmitted the **UP2DATA'S DATA** to **B3**, as provided for in items [7.3.1.2 \(Display with access control\)](#), [7.3.2.2 \(Non display through revenue share\)](#) and [7.3.2.3 \(7.3.2.3 Non display with transfer of charging\)](#) of this Policy.

9.1 CLIENT COUNTING UNIT

The counting unit adopted by B3 aimed at measuring, pricing and sending the **MONTHLY REPORT** is the **END USER'S** or **REDISTRIBUIDOR'S** ID and its respective access point. Accesses carried out in one month by the same login will be counted as one access in that month.

9.2 MONTHLY REPORT FORMAT AND SUBMISSION

The **MONTHLY REPORT** must be submitted to **B3** in CSV (Comma Separated Values) text format or .txt or .zip extensions.

If the **MONTHLY REPORT** is originally generated in Excel format, the file must be saved as .txt before submission so that the field for the Individual (CPF)/Corporate (CNPJ) taxpayer's registry number is not considered invalid.

DISTRIBUTORS, REDISTRIBUTORS and **MEDIA COMPANIES** of categories **DISPLAY WITH ACCESS CONTROL, NON DISPLAY THROUGH REVENUE SHARE** and **NON DISPLAY WITH TRANSFER OF CHARGING** must send the **MONTHLY REPORT** through the **CSNET** system.

CSNET system access can be requested by e-mail contratacao@b3.com.br or telephone 55+ (11) 2565-5080.

9.2.1 MONTHLY REPORT

It is the responsibility of the **DISTRIBUTOR, REDISTRIBUTOR** and **MEDIA COMPANIES** to send files strictly as specified in the **MONTHLY REPORT MANUAL** available at https://www.b3.com.br/en_us/market-data-and-indices/data-services/up2data/how-to-hire-and-access/.

9.3 RETROACTIVE ADJUSTMENTS

The "Retroactive Adjustments" field has been added to the report layout to enable **DISTRIBUTORS, REDISTRIBUTORS** and **MEDIA COMPANIES** to adjust the number of **CLIENTS** mistakenly informed in previous monthly reports in a period of up to 90 (ninety) days after the submission of said **MONTHLY REPORT**.

To accurately inform the retroactive adjustment in the **MONTHLY REPORT** and duly have it billed, the **DISTRIBUTOR, REDISTRIBUTOR** and **MEDIA COMPANIES** must carry out the procedures as specified the **MONTHLY REPORT MANUAL** available at: https://www.b3.com.br/en_us/market-data-and-indices/data-services/up2data/how-to-hire-and-access/.

From the moment B3 informs **DISTRIBUTORS, REDISTRIBUTORS** and **MEDIA COMPANIES** that an audit will be carried out, in accordance with [item 10](#) of this **COMMERCIAL POLICY**, no retroactive adjustments will be able to be made, specifically related to the audited periods.

10 AUDIT

B3 reserves the right to directly audit all **DISTRIBUTORS, REDISTRIBUTORS** and **MEDIA COMPANIES**, in accordance with the **UP2DATA'S SERVICE AND DISTRIBUTION AGREEMENT**. All the rules and guidelines provided for in this **UP2DATA'S DISTRIBUTION AGREEMENT**, and in this **COMMERCIAL POLICY**, are auditable.

In a possible audit carried out by B3, B3 will request the application logs, which must include the data requested in the **MONTHLY REPORT**, as well as the means used to access the **UP2DATA'S DATA**.

In the event of any irregularities, B3 may reclassify, at its exclusive discretion, the types of clients informed by the **DISTRIBUTOR, REDISTRIBUTOR** and **MEDIA COMPANY**, as well as the information previously declared as **REGULATORY DATA** to **SPECIALIZED DATA**, at its sole discretion, by means of a written notice, and apply penalties provided for in the **UP2DATA'S SERVICE AND DISTRIBUTION POLICY**, without prejudice to the collection of any amounts due but not reported.

Any other irregularity found will be stated in a specific report, in which the **DISTRIBUTOR, REDISTRIBUTOR** or **MEDIA COMPANY** will submit an action plan to regularize their situation with B3. Any collections, if due, will be carried out in the end of the process.

Further information on B3 possibly auditing the **DISTRIBUTORS, REDISTRIBUTORS** and **MEDIA COMPANIES** is found in the **UP2DATA MASTER AGREEMENT**.

10.1 SPECIAL CASES AND FAQ

Considering the particularities and different scenarios of the data DISTRIBUTION market, some illustrative cases are listed below to help answer any questions that may arise in specific situations of the **MONTHLY REPORT** for customers of the rates expressed in items [7.3.1.2](#), [7.3.2.2](#) and [7.3.2.3](#).

- In the event one **CLIENT** has different logins to access one and the same platform, the total number of logins must be informed in the **MONTHLY REPORT**.
- In the event one **CLIENT** accesses more than one **UP2DATA'S DATA** channel, this **CLIENT** must be reported once for each information channel, in accordance with [item 2.3](#) of this policy.
- In the event the responsibility for the submission of the **MONTHLY REPORT** is transferred from a **DISTRIBUTOR** to a **REDISTRIBUTOR**, both must enter into the **UP2DATA SERVICE AND DISTRIBUTION AGREEMENT** and inform this event to B3.
- In the case above, the **DISTRIBUTOR**, who has transferred the responsibility for the **MONTHLY REPORT**, must inform in this report the number of **CLIENTS** to be reported and detailed by the **REDISTRIBUTOR**. These **CLIENTS** will not be charged by the **DISTRIBUTOR**; however, the latter must ensure that **CLIENTS** are being reported by the institution that has assumed the responsibility for submitting the report.

11 FREE TRIAL

B3 may grant a free trial period of 30 (thirty) days for the first service purchase. Specific term signing is required. The granting of different free trial periods will depend on the approval from proper B3's internal committees.