T+2 SETTLEMENT CYCLE AND IMERCADO

Certification Script

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B3.COM.BR

CONTACTS

B3 Certification and Testing Center (CTC)

- cert.d2@b3.com.br
- +55 11 2565-4400

SINACOR IPN contact and support

- sinacor@bvmf.com.br

- +55 11 2565-5000 option 5

CHANGE LOG

Date	Version	Description
Oct. 19, 2018	1.0	First draft

1   INTRODUCTION

The purpose of the Certification Script is to be a guide for the execution of tests for the T+2 and iMercado project.

The scenarios laid out in this document encompass general test scenarios to be executed during the certification period and scenarios for "S-day" tests.

2   PREREQUISITES

The prerequisites for the environment are:

- Access to the Certification environment infrastructure;

- Valid and active common users and users of the Certification environment service;

- SMP-ISO, SMP-ISO Risk, SMP Legacy and SMP Flash (iMercado) sessions for sending and receiving Messages;

- Secure Client Clearing, Risk Secure Client and MTA for sending and receiving Files;

3 TEST REFERENCE DATA

For control purposes, specific instruments were created for use during certification of the T+2 and iMercado project.

Instruments:

The instruments available for T+2 Tests are listed below:

Cash

Ticker	SecId	ISIN	Distribution
PSEG4	200000066845	BRPSEGACNPR1	128
PTNT3	200000135015	BRPTNTACNOR6	36
PTNT4	200000135012	BRPTNTACNPR3	41
RANI3	200000086249	BRRANIACNOR5	50
RANI4	200000086291	BRRANIACNPR2	51
RAPT3	200000113153	BRRAPTACNOR7	147
RAPT4	100000100623	BRRAPTACNPR4	148
RCSL3	200000134069	BRRCSLACNOR4	128
TCNO3	200000035925	BRTCNOACNOR5	159
TCNO4	200000035914	BRTCNOACNPR2	159

Forward

Ticker	SecId	ISIN	Distribution
PSEG4T	100000054435	BRPSEGTNP003	128
PTNT3T	100000055301	BRPTNTTNO008	36
PTNT4T	100000053721	BRPTNTTNP005	41
RANI3T	100000054222	BRRANITNO007	50
RANI4T	100000054373	BRRANITNP004	51
RAPT3T	100000054490	BRRAPTTNO009	147
RAPT4T	100000054269	BRRAPTTNP006	148
RCSL3T	100000053733	BRRCSLTNO006	128
TCNO3T	100000055168	BRTCNOTNO007	159
TCNO4T	100000054903	BRTCNOTNP004	159

Securities Lending

Ticker	SecId	ISIN	Distribution
EUCA3	200000096782	BREUCAACNOR1	149
EUCA4	100000100981	BREUCAACNPR8	36
FIGE3	200000097407	BRFIGEACNOR6	123
FIGE4	200000097374	BRFIGEACNPR3	123
GPCP3	200000082815	BRGPCPACNOR4	108

Derivatives

Ticker	Security ID	Isin Code	Trading End Date
DI1N23	702190	BRBMEFD1I454	June 30, 2023
DI1F24	701820	BRBMEFD1I348	December 28, 2023
DI1N24	702208	BRBMEFD1I462	June 28, 2024
DI1F25	701770	BRBMEFD1I2Z4	December 30, 2024
DI1F26	702299	BRBMEFD1I4F2	December 30, 2025
DI1F27	409606	BRBMEFD1I4Z0	December 30, 2026
DI1F28	100000071818	BRBMEFD1I4Y3	December 30, 2027
DI1F29	146687	BRBMEFD1I4K2	December 28, 2028
DI1F30	320100	BRBMEFD1I504	December 28,2029

Exercises

Underlying	Ticker	Expiration Date	Security Id	Distribution Code
RAPT3	RAPTA01E	Sep. 01, 2019	100000103737	147
RAPT3	RAPTA02E	Sep. 01, 2019	100000103734	147
RAPT4	RAPTA11E	Sep. 01, 2019	100000103754	148
RAPT4	RAPTA12E	Sep. 01, 2019	100000103761	148
RAPT3	RAPTL03E	Dec. 19, 2018	100000103752	147
RAPT3	RAPTL04E	Dec. 19, 2018	100000103730	147
RAPT4	RAPTL11E	Dec. 19, 2018	100000103745	148
RAPT4	RAPTL12E	Dec. 19, 2018	100000103714	148
RAPT3	RAPTM01E	Sep. 01, 2019	100000103707	147
RAPT3	RAPTM02E	Sep. 01, 2019	100000103709	147
RAPT4	RAPTM11E	Sep. 01, 2019	100000103741	148
RAPT4	RAPTM12E	Sep. 01, 2019	100000103755	148
RAPT3	RAPTX03E	Dec. 19, 2018	100000103719	147
RAPT3	RAPTX04E	Dec. 19, 2018	100000103711	147
RAPT4	RAPTX11E	Dec. 19, 2018	100000103743	148
RAPT4	RAPTX12E	Dec. 19, 2018	100000103727	148
RCSL3	RCSLA01E	Sep. 01, 2019	100000103728	128
RCSL3	RCSLA02E	Sep. 01, 2019	100000103717	128
RCSL3	RCSLL03E	Dec. 19, 2018	100000103729	128
RCSL3	RCSLL04E	Dec. 19, 2018	100000103695	128
RCSL3	RCSLM01E	Sep. 01, 2019	100000103758	128
RCSL3	RCSLM02E	Sep. 01, 2019	100000103736	128
RCSL3	RCSLX03E	Dec. 19, 2018	100000103726	128
RCSL3	RCSLX04E	Dec. 19, 2018	100000103742	128
TCNO3	TCNOA01E	Sep. 01, 2019	100000103750	159
TCNO3	TCNOA02E	Sep. 01, 2019	100000103760	159
TCNO4	TCNOA11E	Sep. 01, 2019	100000103716	159
TCNO4	TCNOA12E	Sep. 01, 2019	100000103702	159
TCNO3	TCNOL03E	Dec. 19, 2018	100000103764	159
TCNO3	TCNOL04E	Dec. 19, 2018	100000103759	159
TCNO4	TCNOL11E	Dec. 19, 2018	100000103744	159
TCNO4	TCNOL12E	Dec. 19, 2018	100000103721	159

TCNO3	TCNOM01E	Sep. 01, 2019	100000103751	159
TCNO3	TCNOM02E	Sep. 01, 2019	100000103725	159
TCNO4	TCNOM11E	Sep. 01, 2019	100000103704	159
TCNO4	TCNOM12E	Sep. 01, 2019	100000103713	159
TCNO3	TCNOX03E	Dec. 19, 2018	100000103722	159
TCNO3	TCNOX04E	Dec. 19, 2018	100000103762	159
TCNO4	TCNOX11E	Dec. 19, 2018	100000103748	159
TCNO4	TCNOX12E	Dec. 19, 2018	100000103749	159

Accounts and Links for Tests:

Give-up FTP (Full Trading Participant)

		Master		Give-up - Carrying			Custody Link			
Type	Account	Type	Account	Participant	Account	Type	Participant	Account	Type	Collaterization
Regular	Regular A									Participant
Regular	Regular B									Participant
Regular	Regular C									Participant
Regular	Regular D									Investor
Regular	Regular E									Investor
Regular	Regular F									Investor
Regular	Regular G									
Regular	Regular H			Def. by part.	Regular J	Regular				
Regular	Regular I			Def. by part.	Master A	Master				
Master	Master B			Def. by part.	Master C	Master				
Master	Master D									
Master	Master F									
Master	Master G									
Subacct Resident	Subacct A	Master	Master D							
Subacct Resident	Subacct B	Master	Master D							
Subacct Resident	Subacct C	Master	Master F							Participant
Subacct Resident	Subacct D	Master	Master G							Investor
Subacct Nonresident	Subacct NR A	Master	Master D							
Subacct Nonresident	Subacct NR B	Master	Master D	Def. by part.	Subacct NR C	Nonresident				
Regular	Regular M									
Regular	Regular K						Def. by part.	Regular L	Regular	

Take-up FTP

FTP – TAKE-UP						
Give-up - Executing			Account	Type	Master	
Participant	Account	Type			Account	Type
Def. by part.	Regular AA	Regular	Master AB	Master		
			Subaccount AA	Subaccount Resident	Master AB	Master
			Subaccount AB	Subaccount Resident	Master AB	Master
Def. by part.	Regular AB	Regular	Regular AE	Regular		
Def. by part.	Master AA	Master	Master AC	Master		
			Subaccount NR AA	Subaccount Nonresident	Master AC	Master
Def. by part.	Regular AC	Regular	Subaccount AC	Subaccount Resident	Master AC	Master
Def. by part.	Regular AD	Regular	Regular AF	Regular		

SP (Settlement Participant) and CST (Custodian)

SP											
Give-up - Executing			Type	Account	Master		Custody Link			Collaterization
Participant	Account	Type			Account	Type	Participant	Account	Type	
Def. by part.	Regular BA	Regular	Master	Master BB						
Def. by part.	Regular BB	Regular	Master	Master BC						
			Resident	Subaccount BA	BE	Master				
			Resident	Subaccount BB	BE	Master				
			Resident	Subaccount BC	BF	Master				Participant
			Resident	Subaccount BD	BF	Master				Investor
Def. by part.	Regular BC	Regular	Regular	Regular BF			Def. by part.	Regular BJ	Regular	
Def. by part.	Regular BD	Regular	Regular	Regular BG			Def. by part.	Regular BK	Regular	Participant
Def. by part.	Regular BE	Regular	Regular	Regular BH			Def. by part.	Regular BL	Regular	Investor
Def. by part.	Master BA	Master	Master	Master BD						
			Resident	Subaccount NR BA	BG	Master				
Def. by part.	Regular BO	Regular	Resident	Subaccount BE	BH	Master				

Custodian		
Participant	Account	Type
Def. by part.	Regular BA	Regular

4   CHAPTER 1: T+2 GENERAL TESTS

4.1 Allocation

4.1.1   Executed Trade Consultation

Step	Description	Expected Result
1	**Test** 1. Trade consultation executed in Regular Account with no give-up link.	1. **Screen:** Participant successfully consults trading information captured at the Allocation screens. 1. **Message:** Participant receives bvmf.012 with information on the executed trade. **Mandatory execution:** FTP.
2	**Test** 1. Trade consultation executed without the account being entered in the trading environment. **NOTE:** *In this case, the trade will be captured at the Participant's capture account.*	1. **Screen:** Successful Participant consult Market information capture on the Allocation screens. 1. **Message:** Participant receives bvmf.012 with information on the executed trade. **Mandatory Execution:** FTP.
3	**Test** 1. DMA trade consultation executed in Regular Account with no give-up link.	1. **Screen: Successful** Participant successfully consults trade information captured at the Allocation screens. 1. **Message:** Participant receives bvmf 012.02 with information on the executed trade. **Mandatory execution:** FTP.
4	**Test** 1. Trade consultation executed in a Regular Account with give-up link to another Regular Account (take-up) under an SP.	1. **Screen:** Participant successfully consults trading information captured at the Allocation screens. 1. **Message:** Give-up Participant receives bvmf.012 and take-up Participant receives bvmf.019. **Mandatory execution:** FTP; SP.
5	**Test** 1. Trade consultation executed in a Regular Account with give-up link with a Master Account (take-up) under an SP.	1. **Screen:** Participant successfully consults trading information captured at the Allocation screens. 1. **Message:** Give-up Participant receives bvmf.012 and take-up Participant receives bvmf.019. **Mandatory execution:** FTP; SP.
6	**Test** 1. Trade consultation executed in a Master Account with give-up link to a Master Account (take-up) under an SP.	1. **Screen:** Participant successfully consults trading information captured at the Allocation screens. 1. **Message:** Give-up Participant receives bvmf.012 and take-up Participant receives bvmf.019. **Mandatory execution:** FTP; SP.

Step	Description	Expected Result
7	**Test** 1. Consultation of DMA trade executed in a Regular Account with a give-up link to another Regular Account (take-up) under an SP.	1. **Screen:** Participant successfully consults trading information captured at the Allocation screens. 1. **Message:** Give-up participant receives bvmf.012 and take-up participant receives bvmf.019. **Mandatory execution:** FTP; SP.

4.1.2 Allocation Inclusion

Step	Description	Expected Result
1	**Test** 1. On-hour Allocation Inclusion. **From:** Capture Account. **To:** Regular Account. 2. Screen: Participant selects trade at the Allocation screen of the RTC systems and makes an allocation inclusion request. Message: Participant sends bvmf.013 with an allocation inclusion request. **NOTE:** *There must be compliance with the allocation hours of the respective instruments and types of accounts.*	2. **Screen:** Participant successfully executes Allocation Inclusion via RTC system screen. 2. **Message:** Participant receives bvmf.014 message in response from RTC with allocation status. **Mandatory execution:** FTP.
2	**Test** 1. On-hour Allocation inclusion allowed. **From:** Capture Account. **To:** Regular Account with custody indication. 2. Screen: Participant selects trade at Screen Allocation of the RTC system and makes an Allocation Inclusion request. Message: Participant sends bvmf.013 with Allocation Inclusion request. **NOTE:** *There must be compliance with the allocation hours for the respective instruments and types of accounts.*	2. **Screen:** Participant successfully executes allocation inclusion via RTC system screen. 2. **Message:** Participant receives a bvmf.014 message in response from RTC, with allocation status. **Mandatory execution:** FTP.
3	**Test** 1. On-hour Partial Allocation Inclusion allowed. **From:** Capture Account. **To: Regular**. Account 2. Screen: Participant selects a trade at Screen Allocation of the RTC system and makes a Partial Allocation Inclusion Request. Message: Participant sends bvmf.013 with Partial Allocation Inclusion Request. **NOTE:** *There must be compliance with the allocation hours for the respective instruments and types of account.*	2. **Screen:** Participant successfully executes allocation inclusion via the RTC system screen. 2. **Message:** Participant receives a response from RTC Message bvmf.014 with allocation status. **Mandatory execution:** FTP.
4	**Test** 1. Allocation Inclusion on T+1 of trade registration	2. **Screen:** Participant successfully executes allocation inclusion via RTC system screen.

Step	Description	Expected Result
	From**:** Capture Account. **To:** Regular Nonresident Account. 2. Screen: Participant selects trade on the Allocation screen of the RTC system and makes allocation inclusion request. Message: Participant sends bvmf.013 with allocation inclusion request. **NOTE:** *There must be compliance with the allocation hours for the respective instruments and types of account.*	2. **Message:** Participant receives a bvmf.014 message in response from RTC with allocation status. **Mandatory execution:** FTP.
5	**Test** 1. On-hour Allocation inclusion **From:** Master Account. **To:** Partial Regular Account - Master Account Partial Regular Account 2 - Master Account. 2. Screen: Participant selects trade at the Allocation screen of the RTC system and makes Allocation Inclusion request. Message: Participant sends bvmf.013 with allocation inclusion request. **NOTE:** *There must be compliance with the allocation hours of the respective instruments and types of account.*	2. **Screen:** Participant successfully executes allocation inclusion via RTC system screen. 2. **Message:** Participant receives a bvmf.014 message in response from RTC with allocation status. **Mandatory execution:** FTP; SP.
6	**Test** 1. Allocation Inclusion with subaccount designation data **From:** Regular Account. **To:** Regular Account - Subaccount Designation (2301-9). 2. Screen: Participant selects trade on the Allocation screen of the RTC system and makes allocation inclusion request. Message: Participant sends bvmf.013 with allocation inclusion request.	2. **Screen:** Participant successfully executes allocation inclusion with subaccount data via RTC system screen. 2. **Message:** Participant receives a bvmf.014 message in response from RTC with allocation status. **Mandatory execution:** FTP; SP.
7	**Test** 1. Allocation Inclusion on T+1 of trade registration. **From:** Master Account. **To:** Regular Nonresident Account linked to a Master Account. 2. Screen: Participant selects trade on the Allocation Screen of the RTC system and makes allocation inclusion request. Message: Participant sends bvmf.013 with allocation inclusion request. **NOTE:** *There must be compliance with the allocation hours for the corresponding instruments and types of account.*	2. **Screen:** Participant successfully executes allocation inclusion via RTC system screen. 2. **Message:** Participant receives a bvmf.014 message in response from RTC with allocation status. **Mandatory execution:** FTP; SP.
8	**Test** 1. Allocation Inclusion on T+1 of trade registration. **From:** Master Account. **To:** Regular Account linked to a Master Account with give-up link to another Nonresident Regular Account under an FTP.	2. **Screen:** Participant successfully executes partial designation via RTC system screen. 2. **Message:** Give-up Participant receives a bvmf.014 message in response from RTC with allocation status. **Mandatory execution:** FTP.

Step	Description	Expected Result
	2. Screen: Participant selects trade on the Allocation screen of the RTC system and makes allocation inclusion request. Message: Participant sends bvmf.013 with Allocation Inclusion request. **NOTE:** *There must be compliance with the allocation hours for the corresponding instruments and types of account.*	

4.1.3 Trade Give-up

Step	Description	Expected Result
1	**Test** 1. On-hour allocation inclusion allowed for give-up designation **From:** capture account. **To:** Regular Account with give-up link to another Regular Account under an SP. 2. Screen: Participant selects trade on the Allocation screen of the RTC system and makes allocation inclusion request. Message: Participant sends bvmf.013 with allocation inclusion request. **NOTE:** *There must be compliance with the give-up hours in this scenario.*	2. **Screen:** Participant successfully executes give-up designation via RTC system screen. 2. **Message:** Give-up Participant receives bvmf.014 message in response from RTC with allocation status. Take-up participant receives bvmf.019 message. **Mandatory execution:** FTP; SP.
2	**Test** 1. On-hour allocation inclusion allowed for give-up designation **From:** capture account. **To:** Regular Account with give-up link to another Master Account under an SP. 2. Screen: Participant selects trade on the Allocation Screen of the RTC system and makes allocation inclusion request. Message: Participant sends bvmf.013 with Allocation Inclusion request. **NOTE:** *There must be compliance with the give-up hours in this scenario.*	2. **Screen:** Participant successfully executes give-up designation via RTC system screen. 2. **Message:** Give-up Participant receives bvmf.014 in response to the RTC Message with allocation status. Take-up participant receives bvmf.019 Message. **Mandatory execution:** FTP; SP.

4.1.4 Off-hour Allocation

Step	Description	Expected Result
1	**Test** 1. Off-hour Allocation Inclusion allowed. **From:** Capture account.	2. **Screen:** Participant successfully executes off-hour allocation inclusion via RTC system screen.

Step	Description	Expected Result
	To: Regular Account. 2. Screen: Participant selects a trade captured in a Capture Account and makes an allocation inclusion request to a Regular Account. Participant must send off-hour Designation at the allocation screen and a justification upon allocation. 3. Message: Participant sends bvmf.013 message with an allocation request to a Regular Account. Upon sending, the Participant includes off-hour Designation and justification upon Allocation. **NOTE:** *i) There must be compliance with the allocation hours of the corresponding instruments and types of account and; ii) Off-hour Allocation Inclusion must be authorized by B3.*	**Mandatory execution:** FTP.
2	**Test** 1. Partial Allocation Inclusion through the Error account. **From:** Error Account. **To:** Regular Account. 2. Screen: Participant selects trade on the Allocation Screen of the RTC system and makes partial allocation inclusion request. Message: Participant sends bvmf.013 with partial Allocation Inclusion request. **NOTE:** *i) there must be compliance with the allocation hours of the corresponding instruments and types of account. ii) Allocation Inclusion through the error account is considered a rule breach.*	2. **Screen:** Participant successfully executes Allocation Inclusion via RTC system screen. 2. **Message:** Participant receives a bvmf.014 message in response from RTC with allocation status. **Mandatory execution:** FTP; SP.

4.1.5 Off-hour Give-up

Step	Description	Expected Result
1	**Test** 1. Off-hour allocation inclusion allowed for give-up designation: **From:** Capture account. **To:** Regular Account with give-up link to another Regular Account under an SP. 2. Screen: Participant selects a trade captured at a Capture Account and makes an allocation inclusion request to a Regular Account with a give-up link. Participant must inform off-hour designation, Responsibility for delay and justification upon Allocation. **NOTE:** *There must be compliance with the give-up hours in this scenario.*	2. **Screen:** Participant successfully executes off-hour allocation inclusion via RTC system screen. **Mandatory execution:** FTP.

4.1.6   Allocation Exclusion

Step	Description	Expected Result
1	**Test** 1. Allocation exclusion request via message: **From:** Regular Account. **To:** Error Account. 2. Screen: Participant selects trade captured in a Capture Account and makes an allocation exclusion request. 3. Message: Participant sends bvmf.015 with exclusion information.	2. **Screen:** Participant successfully makes allocation exclusion request. 2. **Message:** Participant sends bvmf.015 with exclusion information. **Mandatory execution:** FTP; SP.
2	**Test** 1. Allocation exclusion request via message: **From:** Regular Account linked to a Master Account. **To:** Master Account. 2. Message: Participant sends bvmf.015 with exclusion information. **NOTE:** *After allocation exclusion, the trade is allocated to the Master Account to which the Regular Account is linked. The allocation exclusion process is submitted for risk analysis by the Clearinghouse.*	2. **Message:** Participant receives a bvmf.014 message in response from RTC with allocation status. **Mandatory execution:** FTP; SP.

4.1.7   Take-up

Step	Description	Expected Result
1	**Test** 1. Acceptance by the on-hour Participant of give-up executed to a Regular Account. 2. Screen: Participant selects the trade at the "Pending and Accepted Give-ups" screen and executes acceptance of the Give-up. **NOTE:** *There must be compliance with the give-up hours in this scenario.*	2. **Screen:** Give-up acceptance successfully executed. **Mandatory execution:** FTP; SP.
2	**Test** 1. Acceptance by the on-hour Participant of give-up executed to a Master Account. 2. Screen: Participant selects the trade at the "Pending and Accepted Give-ups" screen and executes acceptance of the Give-up. **NOTE:** *There must be compliance with the give-up hours in this scenario.*	2. **Screen:** Give-up acceptance successfully executed. **Mandatory execution:** FTP; SP.

4.1.8   Give-up Rejection

Step	Description	Expected Result
1	**Test** 1. Rejection by the on-hour Participant of give-up executed to a Regular Account. 2. Screen: Participant selects the trade at the "Pending and Accepted Give-ups" screen and executes Give-up Rejection. **NOTE:** *There must be compliance with the give-up hours in this scenario*	2. **Screen:** Give-up Rejection successfully executed. **Mandatory execution:** FTP; SP.
2	**Test** 1. Rejection by the on-hour Participant of give-up executed to a Master Account. 2. Screen: Participant selects the trade at the "Pending and Accepted Give-ups" screen and executes Give-up Rejection. **NOTE:** *There must be compliance with the give-up hours in this scenario.*	2. **Screen:** Give-up Rejection successfully executed. **Mandatory execution:** FTP; SP.

4.1.9   Give-up Cancellation

Step	Description	Expected Result
1	**Test** 1. Rejection of off-hour give-up executed to a Regular Account. 2. Screen: Participant selects the trade at the "Pending and Accepted Give-ups" screen and executes Give-up rejection 40 minutes after the take up. **NOTE:** *If give-up designation is executed on-hour and the take-up participant does not manifest itself by 40 minutes from execution, the give-up is automatically accepted. If give-up designation is executed off-hour and the take-up participant does not manifest itself by 40 minutes of give-up designation, the give-up is automatically rejected.*	2. **Screen:** Give-up Rejection successfully executed. **Mandatory execution:** FTP; SP.
2	**Test** Give-up Cancellation – rejected by give-up participant. 1. Cancellation of a Rejection that was sent off-hour for a give-up executed to a Regular Account. 2. Screen: Give-up Participant selects a give-up trade rejected off-hour at the "Pending and Accepted Give-ups" consultation and executes rejection cancellation of the give-up. **NOTE:** *If a give-up designation is executed on-hour, and the take-up participant does not manifest itself by 40 minutes of execution of*	1. Give-up cancellation is successfully rejected. **Mandatory execution:** FTP.

Step	Description	Expected Result
	the operation, the give-up is automatically accepted. If the give-up designation is executed off-hour and the take-up participant does not manifest itself by 40 minutes of give-up designation, the give-up is automatically rejected.	
3	**Test** Give-up Cancellation – Accepted by Give-up Participant. **NOTE:** *For execution of this scenario, prior to off-hour rejection the take-up participant must have accepted the give-up on-hour.* 1. Message: Give-up participant sends the bvmf.016 message rejecting the off-hour give-up. 2. Message: Give-up participant receives the bvmf.019 message with a give-up accepted/rejected request. 3. Message: Give-up participant sends the bvmf.016 message accepting cancellation of the off-hour give-up	3. **Message:** Give-up cancellation is successfully accepted. **Mandatory execution:** FTP.

4.1.10 Trade Cancellation

Step	Description	Expected Result
1	**Test** 1. Consults cancellation of a trade that has not been given up.	1. **Screen:** Successful consultation of trade cancellation. 1. **Message:** Participant successfully receives a bvmf.017 trade cancellation message. **Mandatory execution:** FTP; SP.
2	**Test** 1. Consults cancellation of a trade that has been given up.	1. **Screen:** Successful consultation of trade cancellation. 1. **Message:** Participant successfully receives a bvmf.017 trade cancellation message. **Mandatory execution:** FTP; SP.

4.1.11 File

Step	Description	Expected Result
1	**Test** 1. Message: Participant requests BVBG.081 (AllocationHashResponse) file. User makes	2. **Message:** Request and generation of files successfully executed.

Step	Description	Expected Result
	request of the file through the bvmf.186.01 message 2. Message: Participant requests BVBG.081 (AllocationHashResponse) file through the bvmf.186 request message, completing the following mandatory filters: 1) Report Type = SecuritiesAllocationDetails 2) Participant ID 3) Participant Category 4) Trade Date	**Mandatory execution:** FTP; SP.
2	**Test** 1. Participant requests the BVBG.012 (TradeLegNotification), BVBG.013 (SecuritiesAllocationDetails), BVBG.014 (GiveUpTradeDetails), BVBG.015 (TakeUpTradeDetails) files. User requests files through bvmf.018 messages. **NOTE:** *Participant must request the files after use of the file hash to identify allocation inconsistencies.* **NOTE 2:** SP*s do not have to request the BVBG.012 file as it only pertains to FTPs.* 2. Participant requests the BVBG.012, BVBG.013, BVBG.014 and BVBG.015 files through the bvmf.018 request message, completing the following mandatory filters: 1) Report Type = SecuritiesAllocationDetails 2) Participant ID 3) Participant Category 4) Trade Date 5) Account ID	1. **Message:** Request and generation of files successfully executed. **Mandatory execution:** FTP.
3	**Test** File – Custodian 1. Participant Custodian automatically receives a BVBG.013 file at the close of Allocation on T+1 (around 3:00 p.m.). 2. Custodian Participants executes import of the file in its internal system.	1. Participant executes the import in its system. 2. Check of custodian designations received from the brokerage houses and SPs. **Mandatory execution:** FTP; SP; ACST.

4.2 Cash Settlement

4.2.1 Cash Settlement - Tests

Step	Description	Expected Result
1	**T+2 Certification** Check the financial result of a cash equity position (T+2/Net): 1. Access Post-Trade Financial Consultation, detailing by Type of Activity SPB 1 – Multilateral Result.	From T+0 until the settlement day on T+2, consultation at the SLF system of the financial entry generated by an open position in the cash equity market. 1. **File:** Check the result in the BVBG.021 file.
2	**T+2 Certification** Check the financial result of a forward equities position: 1. Access Post-Trade Financial Consultation, detailing by Type of Activity SPB 1 – Multilateral Result.	On the settlement day of the equity forward contract, consultation of the financial entry generated at the SLF system. 1. **File:** Check the result in the BVBG.021 file.
3	**T+2 Certification** Check the financial result of a delivery failure position in the cash market: 1. After 11:00 a.m. window: Access Post-Trade Financial Consultation, detailing by Type of Activity SPB 1 – Multilateral Result.	Consultation in the SLF system of the refund financial entry generated by the delivery failure of the T-2 instructions and financial entry for regularization for T+3. a) If there is no failure position, contact the CTC support team for scenario generation. 1. **File:** Check the result in the BVBG.021 file generated after the 11:00 a.m. window.
4	**T+2 Certification** Check the financial result of a buyback position on the cash equity market 1. Request of Buyback Cancellation. 2. Accessing of Post-Trade Financial Consultation, detailed by Type of Activity SPB 1 – Multilateral Result. 3. After the opening of buyback on T+3, until T+6, the securities seller executes cancellation of the buyback in the GRC system.	Check within the SLF system. The financial entry will come into effect on T+1 of the cancellation request. a) If there is no failure position, the CTC support team is contacted as there will be the exceptional-basis creation of a buyback position regardless of the result of the settlement 3. **File:** Check the result at file BVBG.021.
5	**T+2 Certification** Check financial result of a cash equities market buyback position (buyback reversal): 1. On T+7, financial entry consultation generated by the buyback reversal. - Accessing of Post-Trade Financial Consultation, detailing by Type of Activity SPB 1 –Multilateral Result.	Consultation in the SLF system of the financial entry successfully generated. a) If there is no failure position, contacting of the CTC support team, as there will be an exceptional-basis creation of a buyback position independently of the settlement result. 1. **File:** Check the result in the BVBG.021 file.
6	**T+2 Certification** Checks the fee-structure financial entries for the cash, forward, auction and option exercise markets for execution on T+2 in the SLF system and BVBG.021 file.	Consultation in the SLF system and BVBG.021 file of the successfully generated financial entry.

4.3 Securities Settlement

4.3.1 Glossary

S-3	Last day of trading for T+3 settlement.
S-2	First day of trading for T+2 settlement.
S-1	One day before the first trading settlement of T+2/T+2 of final T+3 trading.
S-day	First day of settlement for trades contracted for T+2 settlement / settlement of the last trading session for T+3 settlement.

4.3.2 Securities Settlement - Tests

Step	Description	Expected Result
1	**T+2 Certification** **Acceptance by the custodian** 1. Cash equity position. 2. Custodian fully accepts a settlement instruction during the allocation period. 3. Custodian may accept/reject the instructions sent as of the trading date.	**Settlement Management Screen:** Custodian successfully consults the "quantity accepted by the custodian" column. **Settlement Management Screen:** On the settlement date, after the end of the custodian acceptance period on T+2 (9:30 a.m.), the partial acceptance/rejection instruction will be updated. **Default forecast Screen:** Custodian executes consultation on the default forecast screen.
2	**T+2 Certification** **Acceptance by the custodian** 1. Cash equity position. 2. Custodian partially accepts a settlement instruction after the end of the allocation period on T+1.	**Settlement Management Screen:** Custodian successfully consults the "quantity accepted by the custodian" column. **Settlement Management Screen:** On the settlement date, after the end of the custodian acceptance period on T+2 (9:30 a.m.), the partial acceptance/rejection instruction will be updated. **Default Forecast Screen:** Custodian executes consultation on the default forecast screen.
3	**T+2 Certification** **Default Forecast** 1. As of the trading date, consults Default Forecast. **NOTE:** *in the case of reallocation, the result of the consultation of the default forecast may*	**Default Forecast Screen:** Custodian executes consultation on the default forecast screen.

Step	Description	Expected Result
	undergo changes.	
4	**T+2 Certification** **File** 1. Receipt of the BVBG.019.02 file, provided at the end of the allocation deadline and after the intraday files processing window. This file will contain the instructions to settle on the following business day.	**File:** Custodian and FTP/SP receive the file with all instructions to settle. **Message:** Custodian and FTP/SP may request BVBG.019 by BVMF.054
5	**T+2 Certification** **Change to the custody Account on T+1** 1. Cash equity position. 2. On T+1, after the close of allocation, the FTP/SP requests a change to the custody account. 3. The trade must have been indicated to a custodian previously in the allocation.	**Settlement Management Screen:** Updates the instruction on the screen.
6	**T+2 Certification** **Trade consultation** 1. As of the trading date, consultation of the net settlement instructions (instructions allocated in end accounts).	**Settlement Management Screen:** Consults the settlement instructions on the screen.
7	**T+2 Certification** **File** 1. At the start of the day receipt of the BVBG.019.02 file generated during night processing, with the forecast of the instructions to settle. 2. Check of the settlement instructions in the File.	**File:** Custodian and FTP/SP receive the file with all the instructions to settle. **Message:** Custodian and FTP/SP may request BVBG.019 by BVMF.054
8	**T+2 Certification** **Subaccount replacement in the settlement instructions** 1. Cash equity position. 2. On the settlement date, the Custodian replaces the subaccount, on-hour for replacing subaccounts, regarding a debit instruction. 3. Collateral subaccount replacement to meet settlement.	**Settlement Management Screen:** Custodian successfully consults the updated instruction for the new subaccount. **Default Forecast Screen:** The "Collateral Deficit" column receives "False" status.
9	**T+2 Certification** **Subaccount Replacement in the settlement instructions** 1. Early Settlement/Securities lending Expiration. 2. On the settlement date, the Custodian replaces the subaccount in the settlement instruction. 3. Replacement by a Collateral subaccount to meet settlement.	**Settlement Management Screen:** Custodian successfully consults the instruction updated for the new subaccount. **Default Forecast Screen:** The Collateral Deficit column receives "False" status.
10	**T+2 Certification** **Trade consultation**	**Settlement Management Screen:** Consults the settlement instructions on the screen.

Step	Description	Expected Result
	1. Consultation of the net settlement instructions, before the securities delivery window (SPB11).	
11	**T+2 Certification** **Trade consultation** 1. Consultation of the net settlement instructions, after the securities delivery window (SPB11).	**Settlement Management Screen:** Consults the settlement instructions on the screen. The settlement instructions will have updated status.
12	**T+2 Certification** **File** 1. After the securities debit and credit windows, receipt of the BVG.018.02 file with the processing results of the settlement window.	**File:** Custodian and FTP/SP receive the file with the instructions updated after the window.
13	**T+2 Certification** **Securities Restriction** 1. On the settlement date, on-hour for securities restriction, the CM (clearing member) restricts an FTP/SP.	**Securities Restriction Screen:** CM successfully consults the restricted instructions. **Message:** CM, FTP/SP and CST receive bvmf.060
14	**T+2 Certification** **Securities Restriction** 1. On the settlement date, on-hour for securities restriction, the FTP/SP restricts some customers.	**Securities Restriction Screen:** FTP/SP successfully consults the restricted instructions. **Message:** FTP/SP and CST receive bvmf.060.
15	**T+2 Certification** **Securities Restriction** 1. CST restricts some customers, on-hour for securities restriction.	**Securities Restriction Screen:** CST successfully consults the restricted instructions. **Message:** CST receives bvmf.060
16	**T+2 Certification** **Trade consultation** 1. Consultation of the net settlement of credit instructions, after the window for the receipt of securities (SPB15).	**Settlement Management Screen:** Consults the settlement instructions. The restricted instructions will remain with the amount to settle.
17	**T+2 Certification** **Securities Restriction** 1. Enabling of securities instructions that were restricted by the FTP/SP – after SPB15	**Securities Restriction Screen:** After being enabled they will no longer appear on the screen. **Settlement Management Screen:** The quantity that was to settle goes to the settled quantity column. **Message:** FTP/SP and CST receive bvmf.060
18	**T+2 Certification** **Securities Restriction** 1. Enables instructions for securities that were restricted by the CM – after SPB15	**Securities Restriction Screen:** After being enabled they will no longer appear on the screen. **Settlement Management Screen:** The quantity that was to be settled goes to the settled quantity column. **Message:** CM, FTP/SP and CST receive bvmf.060
19	**T+2 Certification** **Securities Restriction** 1. Enabling the instructions for securities that	**Securities Restriction Screen:** After being enabled they no longer appear on the screen.

Step	Description	Expected Result
	were restricted by the CST – after SPB15	**Settlement Management Screen:** The quantity that was to be settled goes to the settled quantity column. **Message:** CST receives bvmf.060
20	**T+2 Certification** **Justification for delivery failure** 1. Justification of the delivery failure of a settlement instruction.	**Screen Monitor for Justification for Delivery Failure:** Entry of any manual justification (timeframe for entry of justification in the RTC system: from T+3 to T+5).
21	**T+2 Certification** **Buyback Cancellation** 1. After SPB11, a seller requests the cancellation of a buyback, in the GRC system. Checks generation of the instruction for settlement on the next business day.	**Settlement Management Screen:** check of a settlement instruction to settle on the following business day.

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4.4 Positions

4.4.1 Cash Market

Step	Description	Expected Result
1	**Position Consultation** Precondition: Existence of cash market open positions for settlement. 1. On T+0, consultation of cash market open positions information. Validation of features.	1. **Screen:** Consultations successfully executed.
2	**Position Consultation** Precondition: Existence of cash equity market positions. 1. On T+0, consultation of the financial entry generated for an open position in the cash market.	1. **Screen:** Consultations successfully executed.
3	**Position Consultation** Precondition: Existence of cash market open positions for settlement. 1. On T+1, consultation of open position information on the cash market. Validation of features.	1. **Screen:** Consultations successfully executed.
4	**Position Consultation** Precondition: Existence of cash market open positions for settlement. 1. On T+1, consultation of cash market open positions information. Subaccount and custodian information are no longer provided. Validate features.	1. **Screen:** Consultations successfully executed.
5	**Position Consultation** Precondition: Existence of cash market open positions for settlement. 1. On T+2, check whether the positions disappear after the settlement window,.	1. **Screen:** Positions disappeared.
6	**Position Consultation** Precondition: Existence of cash market open positions for settlement, and some positions that generate settlement failure. 1. On T+2, check whether the unsettled positions generated a settlement failure position. Validation of features. 2. On T+3, check whether the unsettled failure positions generated a buyback position. Validation of features.	1. **Screen:** Failure positions generated. 2. **Screen:** Buyback positions generated.
7	**Position Consultation** Precondition: Existence of buyback cash market positions open for settlement. 1. Buyback is cancelled. Check whether the position is updated. 2. Buyback is executed. Check whether the position is updated. 3. Buyback is reversed. Check whether the	1. **Screen:** Position updated. 2. **Screen:** Position updated. 3. **Screen:** Position updated.

Step	Description	Expected Result
	position is updated. **NOTE:** *The cash market positions to be settled, the delivery failure and the buyback can also be checked in the BVBG.017.02 file PositionReportAccountLevel.*	

4.4.2   Securities Lending

Step	Description	Expected Result
1	**Position Consultation** Precondition: Existence of securities lending open interest. 1. On T+0, consultation of securities lending open interest information. Validation of features on the screen.	1. **Screen:** Consultations successfully executed.
2	**Securities Lending Maintenance** Precondition: Existence of a lending position as a borrower. 1. Executes contract modification for one of the following features: grace period date, reversibility to the lender or reversibility to the lender in the case of a PTO. – Screen or by bvmf.129.01 message 2. Requests that the lending FTP executes acceptance of the change at RTC. – Screen or by bvmf.138.01 message. 3. Validation of whether the modification was made.	1. **Screen:** Change successfully made. 2. **Screen:** Approval successfully executed. 3. **Screen:** Change successfully made. bvmf.133.01 message with status.
3	**Securities Lending Maintenance** Precondition: Existence of a securities lending position as lender. 1. Requests early settlement of the contract by 09:30 a.m. – Screen or by bvmf.131.01 message 2. Validates whether the settlement request was for T +2. – Screen 3. On T+2, validation of securities settlement netting and the calculation of rates and fees. – Screen	1. **Screen:** Change successfully made. 2. **Screen:** Instructions successfully generated. 3. **Screen:** *Netting and calculation of rates and fees validated.* bvmf.133.01 message with status.
4	**Securities Lending Maintenance** Precondition: Existence of a securities lending position as a lender. 1. Requests early settlement of the lender after 9:30 a.m. – Screen or by bvmf.131.01 message 2. Validates whether the settlement instructions are generated for T+3. - Screen 3. On T+3, validates the netting of securities settlement and the calculation of rates and fees. - Screen	1. **Screen:** Change successfully made. 2. **Screen:** Instructions successfully generated. 3. **Screen:** Netting and calculation of rates and fees validated. bvmf.133.01 message with status.

Step	Description	Expected Result
5	**Securities Lending Maintenance** Precondition: Existence of a lending position as a borrower. 1. Requests the early settlement of the contract. If a custodian is different it must execute the Acceptance. – Screen or by bvmf.131.01 message 2. Validates whether settlement instructions are generated for T+1. – Screen. 3. Validates the netting of securities settlement and the calculation of rates and fees. – Screen	1. **Screen:** Change successfully made. 2. **Screen:** Instructions successfully generated. 3. **Screen:** Netting and calculation of rates validated. bvmf.133.01 message with status. And bvmf.136.01 for custodian
6	**Securities Lending Maintenance** Precondition: Existence of a lending position as a borrower. 1. Requests the early settlement of the contract. – Screen or by bvmf.131.01 message 2. If the custodian is different, it must execute rejection of the request. – Screen or by bvmf.138.01 message	1. **Screen:** Early settlement successfully requested. 2. **Screen:** Process cancelled. bvmf.133.01 message with status.
7	**Securities Lending Maintenance** Precondition: Existence of a lending position as a borrower with custodian indication. 1. Requests the early settlement of the contract. – Screen or by bvmf.131.01 message 2. Before acceptance of the custodian, execution of request cancellation. – Screen or by bvmf.132.01 message 3. Validation of whether the settlement of the contract was cancelled. – Screen or by bvmf.133.01 message.	1. **Screen:** Early settlement successfully requested. 2. **Screen:** Request cancelled. 3. **Screen:** Contract settlement cancelled. Bvmf.133.01 message with status.
8	**Securities Lending Maintenance** Precondition: Existence of a securities lending position with both a lender and a borrower. 1. Requests the early settlement of the contract as a lender after 9:30 a.m. – Screen or by bvmf.131.01 message 2. Validates whether the settlement request is generated for T+3. - Screen 3. On T+1, as a borrower, meets the early settlement requested by the lender. – Screen or by bvmf.138.01 message 4. Validates whether the settlement instructions were generated for T+2. - Screen 5. Validates the netting of securities settlement and the calculation of rates and fees on T+2. - Screen	1. **Screen:** Early settlement successfully requested. 2. **Screen:** Instructions successfully generated. 3. **Screen:** Early settlement met. 4. **Screen:** Instructions successfully generated. 5. **Screen:** Netting and calculation of rates and fees validated. bvmf.133.01 message with status.
9	**Securities Lending Maintenance** Precondition: Existence of a lending position as a borrower and of at least one contract, whose expiration exceeds three days. 1. Requests contract renewal, modifying the following features of the contract: quantity, grace period date, expiration date, reversibility to the lender, reversibility in the case of a PTO and rates and fees. – Screen or by	1. **Screen:** Renewal successfully requested. 2. **Screen:** Request successfully accepted. 3. **Screen:** Acceptances successfully executed. 4. **Screen:** New contract successfully generated. bvmf.133.01 message with status.

Step	Description	Expected Result
	bvmf.130.01 message 2. Requests the lender's acceptance of contract renewal in the system, informing its commission. – Screen or by bvmf.138.01 message 3. Requests acceptance of the custodians. – Screen or by bvmf.138.01 message 4. After the acceptance, checks at RTC whether the new contract was created. – Screen	
10	**Securities Lending Maintenance** Precondition: Existence of a lending position as a borrower and of at least one contract, whose expiration is less than three days. - Screen or by bvmf.130.01 message 1. Renewal is denied. - Screen or bvmf.133.01 message with status.	**Precondition:** Renewal rejected. 1. bvmf.133.01 message with status. And bvmf.192.01 for custodian.

4.4.3 Options Exercise

Step	Description	Expected Result
1	**Options Exercise** Precondition: Existence of a holder's position in equity call options. 1. Participant requests that B3 executes the exercise. 2. Participant validates the result of the exercise with the creation of the T+2 cash settlement instruction.	1. Request met. 2. Settlement instruction successfully validated.
2	**Options Exercise** Precondition: Existence of a holder's position in equity put options. 1. Participant requests that CTC executes the exercise. 3. Participant validates the result of the exercise with the creation of the T+2 cash settlement instruction.	1. Request met. 2. Settlement instruction successfully validated.

4.4.4 Forward Contract

Step	Description	Expected Result

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Step	Description	Expected Result
1	**Forward Contract Maintenance** Precondition: Existence of an open forward position for the tested account, as a buying investor. 1. Requests early settlement ES modality for settlement on T+1. Screen or bvmf.171.01 message 2. Checks whether the settlement instructions for T+1 (equities credit and cash debit) are generated.	1. **Screen or Message:** Early settlement accepted. 2. **Screen or Message:** Settlement instructions generated.
2	**Forward Contract Maintenance** Precondition: Existence of an open forward position for the tested account, as a buying investor. 1. Requests early settlement ES modality on T+1. Screen or bvmf.171.01 message 2. Participant requests cancellation of the early settlement, being made effective immediately.	1. **Screen or Message:** Early settlement accepted. 2. Cancellation executed.
3	**Forward Contract Maintenance** Precondition: Existence of an open forward position for the tested account, as a buying investor. 1. Requests early settlement for T+2 in special settlement by difference (LPDE) modality. - Screen or bvmf.171.01 message 2. Checks whether the settlement instructions for T+2 (equities credit and cash debit) are generated.	1. **Screen or Message:** Early settlement accepted. 2. **Screen or Message:** Settlement instructions generated.
4	**Forward Contract Maintenance** Precondition: Existence of an open forward position for the tested account, as a buying investor. 1. Requests early settlement for T+3 in settlement by difference (LPD) modality. - Screen or bvmf.171.01 message	1. **Screen or Message:** Requested early settlement rejected by the RTC.
5	**Coverage of Equity Forwards** Precondition: Existence of equity forward sales and underlying equity purchases to the same quantity and for the same trading session; 1. On the RTC allocation screen, a forward trade is allocated to the 2101-6 subaccount and the cash market transaction to the 2601-8 subaccount. There is no change to allocations until settlement. - Screen 2. On T+1, the forward position is checked to see whether the coverage column for trades appears filled in with the total of the cash market quantity allocated in the 2601-8 subaccount. 3. On T+2, a request for B3 to settle the cash transaction. The quantity requested on T+0 must go to coverage information.	1. **Screen:** Allocations successfully executed. 3. Contract successfully covered.
6	**Coverage of Equity Forwards** Precondition: Existence of equity forward sales	1. **Screen:** Allocation successfully executed.

Step	Description	Expected Result
	and underlying equity purchases to the same quantity and for the same trading session; 1. On the RTC Allocation Screen, the forward trade is allocated to the 2101-6 subaccount and the cash trade to the 2601-8 subaccount with custodian indication. Allocations are untouched until settlement. 2. On T+1, check of the forward position if the trade coverage column appears filled in with the total of the cash quantity allocated to the 2601-8 subaccount. 3. On T+3, request that the CTC settle the cash trade. The quantity requested on T+0 must go to coverage information.	3. Contract successfully covered.
7	**File** 1. BVBG.062.01 – Receipt of the forward and lending settlements file for the day.	1. File successfully received.

4.4.5 Option Coverage

Step	Description	Expected Result
1	**Option Coverage** Precondition: Existence of equity Call Option sales with purchases of the underlying equity to the same quantity and in the same trading session. 1. At the RTC Allocation Screen, both trades (options and equities) are allocated in the 2701-4 subaccount. - Screen 2. On T+1, there is a check of the option's position if the coverage column for the trades appears filled in with the total cash and options quantity allocated to subaccount 2701-4; 3. On T+2, a request that B3 settle the cash transaction. The quantity requested on T+0 must go to coverage information.	1. **Screen:** Allocations successfully executed. 3. Position successfully covered.
2	**Option Coverage** Precondition: Existence of equity Call Option sales and underlying equity purchases to the same quantity and for the same trading session. 1. At the RTC Allocation Screen, both trades (option and equities) are allocated at the 2701-4 subaccount, with custodian indication. 2. On T+1, a check of the option position if the coverage column for trades appears filled in with the total cash and options quantity allocated at subaccount 2701-4; 3. On T+2, a request that B3 settles the cash transaction. The quantity requested on T+0 must go to coverage information with	1. **Screen:** Allocations successfully executed. 3. Position successfully covered.

Step	Description	Expected Result
	custodian indication.	

4.4.6 FTP, SP and CST

Step	Description	Expected Result
1	**Early Settlement** Precondition: Existence of a forward open position for the tested account, as a buying investor 1. Requests ES modality early settlement for settlement on T+1. Screen or bvmf.171.01 message. 2. Executes custodian indication for this settlement 3. Requests that the custodian accepts the indication 4. Checks whether the settlement instructions for T+1 (cash debit) are generated 5. Checks with the custodian whether the T+1 (equities credit) settlement instructions were generated.	2. **Screen or Message:** Early settlement requested. 3. Indication executed.
2	**Early Settlement** Precondition: Existence of a forward open position for the tested account, as a buying investor. 1. Requests early settlement LPDE modality for settlement on T+2. - Screen or bvmf.171.01 message 2. Executes custodian indication for this settlement. Screen bvmf.171.01 message 3. Requests that the custodian executes indication acceptance. Screen or bvmf.174.01 message 4. Checks whether the settlement instructions for T+2 (cash debit) are generated 5. Checks with the custodian whether the T+2 settlement instructions (equities credit) were generated.	1. **Screen or Message:** Early settlement requested. 2. **Screen or Message:** Indication executed. 3. **Screen or Message:** Acceptance executed. 5. **Screen or Message:** Settlement instructions generated.
3	**Early Settlement** Precondition: Existence of a forward open position for the tested account, as a buying investor. 1. Requests Early settlement LPD modality for settlement on T+3. Screen or Message bvmf.171.01	1. **Screen or Message:** Settlement request rejected by the RTC.
4	**Early Settlement** Precondition: Existence of a forward open position for the tested account, as a buying	1. **Screen or Message:** Early settlement requested. 2. **Screen or Message:** Indication executed.

Step	Description	Expected Result
	investor. 1. Requests LPDE modality early settlement for settlement on T+2. Screen or bvmf.171.01 message. 2. Executes custodian indication for this settlement. Screen or bvmf.171.01 message. 3. Requests that the custodian accepts the indication. Screen or bvmf.174.01 message. 4. On T+1, participant requests early settlement cancellation. 5. On T+1, requests that the custodian executes cancellation acceptance. Screen or bvmf.174.01 message. 6. On T+1, requests that the counterparty of the contract executes cancellation acceptance. Screen or bvmf.174.01 message.	3. **Screen or Message:** Acceptance executed. 5. **Screen or Message:** Cancellation requested. 6. **Screen or Message:** Screen or Message.
5	**Cash Settlement** Checks the financial result of an equity forward position: Access Post-Trade Financial Consultation, detailed by Type of Activity SPB 1 –Multilateral Result.	**Screen:** Upon expiration of the equity forward contract, consults the financial entry generated by closing out the position.

4.4.7 Corporate Actions

Step	Description	Expected Result
1	**Cash Corporate Actions** Precondition: Existence of a securities lending position and cash corporate action occurring for the security (dividend). 1. On the date after execution of the depository update, the participant checks whether the distribution number of the underlying for the securities lending position has changed and whether the event was provisioned. 2. Check settlement of the corporate action for a provisioned date.	**Precondition:** Changes occur. 2. **Screen:** Settlement OK.
2	**Corporate Action in the same security** Precondition: Existence of a securities lending position and corporate action in a quantity of equities, in the same security (split). 1. Participant checks whether the distribution number of the position changed on the day after the depository changeover. 2. Participant checks whether the split event correctly impacted its positions (position increase in accordance with the proportion of the split).	1. **Screen:** Changes occur.

Step	Description	Expected Result
3	**Corporate Action in Subscription Rights** Precondition: Existence of a securities lending cross position, lender and borrower at the same institution, and a corporate action in rights (Subscription). 1. Participant checks whether the Distribution number of the position changed on the day after the depository changeover 2. Lending investor expresses subscription intention in its position. 3. Borrowing investor returns the right on the stipulated return date.	1. **Screen:** Changes occur. 2. **Screen:** Intention expressed. 3. **Screen:** Rights returned.
4	**Corporate Action in Subscription Rights** Precondition: Existence of a securities lending cross position, lender and borrower at the same institution, and a corporate action in rights (Subscription). 1. Participant checks whether the Distribution number of the position changed on the day after the depository changeover. 2. Lending investor expresses the subscription intention for its position. 3. Borrowing investor does not return the right until the stipulated date. 4. Lending investor opts for cash settlement of the right on the stipulated date.	1. **Screen:** Changes occur. 2. **Screen:** Intention expressed. 3. **Screen:** Rights returned. 4. **Screen:** Settlement OK.
5	**Corporate Action in Subscription Rights** Precondition: Existence of a Securities Lending cross position, lender and borrower in the same institution, and a corporate action in rights (Subscription). Institution and corporate action in rights (Subscription). 1. Participant checks whether the distribution number of the position changed on the day after the depository changeover 2. Lending investor expresses the subscription intention for its position. 3. Borrowing investor does not return the right until the stipulated date. 4. Lending investor opts for the creation of a sub-agreement on the stipulated date, to participate in the outstanding subscription rights rounds and the withdrawal option. 5. On the date the subscription becomes effective, RTC generates a sub-agreement and executes the appropriate financial entries 6. On the subscription's accreditation date, the subscription receipts are converted into the underlying contracts of the Subscription. The expiration of these contracts is in three business days.	2. **Screen:** Changes occur. 5. **Screen:** Intention expressed. 6. **Screen:** Rights returned. 7. **Screen:** Settlement OK.

T+2 SETTLEMENT CYCLE AND IMERCADO
Certification Script

4.4.8 Fixed income

Step	Description	Expected Result
1	**Position Consultation** Precondition: Existence of a fixed income position open for settlement. 1. On T+0, consultation of information on open positions in the fixed income market. Validation of features.	1. **Screen:** Consultations successfully executed.
2	**Position Consultation** Precondition: Existence of positions in the fixed income market. 1. On T+0, consultation of the financial entry generated by the open position on the fixed income market.	1. **Screen:** Consultations successfully executed.
3	**Position Consultation** Precondition: Existence of a fixed income position open for settlement. 1. On T+1, consultation of open interest position information on the fixed income market. Validation of features.	1. **Screen:** Consultations successfully executed.
4	**Position Consultation** Precondition: Existence of fixed income open position / closing out of the position. 1. After settlement of the fixed income market, consultation of closing out the position on the fixed income market	1. **Screen:** Consultations successfully executed.
5	**Position Consultation** Precondition: Existence of open fixed income positions that will generate a failure at settlement. 1. After settlement of the fixed income market, a check of whether the settlement failures generated buyback positions. **NOTE:** *Cash market positions to settle and buy back can also be checked in the BVBG.017.02 PositionReportAccountLevel file.*	1. **Screen:** Consultations successfully executed.

4.5 Collateral

Step	Description	Expected Result
1	**Test** Settlement instruction transfer to subaccount 2390-6 with the same amount of the equity deposited at the NGA for T+2 scenario.	**Screen:** Collateral System authorizes settlement on T+2 with the withdrawal of equities from subaccount 2390-6.
2	**Test** Settlement instruction transfer to subaccount 2390-6 with the same quantity as the equity deposited at the NGA for T+3 scenario.	**Screen:** Collateral System authorizes settlement on T+3 with the withdrawal of equities from subaccount 2390-6.
3	**Test** Consultation on T+2 at the Margin Call Monitor after the settlement window (10:00 a.m.) for an investor with T+2 failure.	**Screen:** Participant consultation of possible margin calls updated after recalculation of the position/risk request from the investor. **Message:** Participant requests bvmf.183.01 and receives bvmf.184.01 with updated margin call information.
4	**Test** Consultation on T+3 at the Margin Call Monitor after the settlement window (10:00 a.m.) for an investor that settled on T+2.	**Screen:** Participant consultation of possible margin calls updated after recalculation of the position/risk requested by the investor. **Message:** Participant requests bvmf.183.01 and receives bvmf.184.01 with updated margin call information.

4.6 Risk

Step	Description	Expected Result
1	**Consultation of CORE0 risk update** 1. Risk update consultation at the Intraday Risk Monitor for cash market trading executed at an end investor's account with no give-up link and with no link for consolidation of margin with cash market collateralization at the investor itself. 2. Consultation of the Closeout Strategy Report of the Subaccount and Margin Report.	1. **Screen:** Participant successfully consults updated risk information after trade capture. 1. **Message:** Participant receives bvmf 102 with information on the executed trade. 2. **Screen:** Participant successfully consults updated risk information after trade capture. 2. **Message:** Participant sends bvmf 085 requesting details of calculated risk and receives BVBG.032 with the updated information.
2	**Consultation of CORE1 risk update** 1. Risk update consultation at the Intraday Risk Monitor for cash market trade not allocated in a Master Account. 2. Consultation of the Portfolio Closeout Strategy Report and the Margin Report.	1. **Screen:** Participant successfully consults risk information updated after the trade capture. 1. **Message:** Participant receives bvmf 086 with information of executed trade. 2. **Screen:** Participant successfully consults updated risk information after trade capture. 2. **Message:** Participant sends bvmf 085 requesting details of the calculated risk and receives BVBG.032 with the updated information.
3	**Consultation of updated CORE2 risk** 1. Risk update consultation at the Intraday Risk Monitor for cash market trades executed in a Regular Account with no give-up link and with no link for consolidation of margin with cash market collateralization at the FTP/SP. 2. CORE2 Report consultation.	1. **Screen:** Participant successfully consults updated risk information after trade capture. 1. **Message:** Participant receives bvmf 086 with information on the executed trade. 2. **Screen:** Participant successfully consults updated risk information after trade capture. 2. **Message:** Participant sends bvmf 085 requesting details of calculated risk and receives BVBG.092 with the updated information.
4	**Consultation of CORE0 risk with delivery failure** 1. Risk update consultation at the Intraday Risk Monitor due to the generation of a delivery failure position in an end investor's account with no give-up link and no link for consolidating margin with cash market collateralization at the investor itself. 2. Consultation of the Portfolio Closeout Strategy Report and the Margin Report.	1. **Screen:** Participant successfully consults risk information updated after trade capture. 1. **Message:** Participant receives bvmf 102 with information on the executed trade. 2. **Screen:** Participant successfully consults risk information updated after trade capture. 2. **Message:** Participant sends bvmf 085 requesting details of the calculated risk and receives BVBG.032 with the updated information.
5	**Consultation of CORE0 risk with buyback** 1. Risk update consultation at the Intraday Risk Monitor due to the generation of a buyback position in the end investor's account	1. **Screen:** Participant successfully consults risk information updated after trade capture. 1. **Message:** Participant receives bvmf 102 with

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Step	Description	Expected Result
	with no give-up link and no link for consolidation of margin with cash market collateralization at the investor itself 2. Consultation of the Portfolio Closeout Strategy Report and the Margin Report	information on the executed trade. 2. **Screen:** Participant successfully consults risk information updated after trade capture. 2. **Message:** Participant sends bvmf 085 requesting details of calculated risk and receives BVBG.032 with the updated information
6	**CORE0 Risk Simulation** 1. Execution of risk simulation allocated at the cash market in an end investor's account with cash market collateralization at the investor itself. 2. Consultation of the Portfolio Closeout Strategy and Margin Report.	1. **Screen:** Participant successfully executes risk simulation. 1. **Message:** Participant sends bvmf 108 with portfolio simulation information and receives bvmf.109 with the result of the simulation. 2. **Screen:** Participant successfully consults information on the result of the risk simulation. 2. **Message:** Participant sends bvmf 108 requesting details of calculated risk and receives BVBG.036 with the updated information.
7	**CORE1 Risk Simulation** 1. Execution of cash market non-allocation risk simulation. 2. Consultation of the Portfolio Closeout Strategy Report and Margin Report.	1. **Screen:** Participant successfully executes risk simulation. 1. **Message:** Participant sends bvmf 208 with portfolio simulation information and receives BVBG.093 with the result of the simulation. 2. **Screen:** Participant successfully consults information on the result of the risk simulation. 2. **Message:** Participant sends bvmf 208 with simulated portfolio information and receives BVBG.093 with the result of the simulation.
8	**CORE2 Risk Simulation** 1. Execution of risk simulation allocated in the cash market of the end investor with cash market collateralization at the FTP/SP. 2. Consults the CORE2 Report.	1. **Screen:** Participant successfully executes risk simulation. 1. **Message:** Participant sends bvmf 210 with simulated portfolio information and receives BVBG.094 with the result of the simulation. 2. **Screen:** Participant successfully consults information on the result of the risk simulation. 2. **Message:** Participant sends bvmf 210 with simulated portfolio information and receives BVBG.094 with the result of the simulation.
9	**CORE0 Risk Simulation with portfolio copy** 1. Execution of risk simulation with a copy of a portfolio allocated to the cash market in an end investor's account with cash market collateralization at the end investor itself. 2. Consultation of the Portfolio Closeout Strategy Report and Margin Report.	1. **Screen:** Participant successfully executes risk simulation. 1. **Message:** Participant sends bvmf 108 with simulated portfolio information and receives bvmf.109 with the result of the simulation. 2. **Screen:** Participant successfully consults information

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Step	Description	Expected Result
		on the result of the risk simulation.

2. **Message:** Participant sends bvmf 108 requesting details of calculated risk and receives BVBG.036 with the updated information. |
| 10 | **CORE1 risk simulation with portfolio copy**
1. Simulation executed with a copy of a cash market non-allocation risk portfolio.
2. Consultation of the Portfolio Closeout Strategy Report and Margin Report. | 1. **Screen:** Participant successfully executes risk simulation.

1. **Message:** Participant sends bvmf 208 with simulated portfolio information and receives BVBG.093 with the result of the simulation.

2. **Screen:** Participant successfully consults information on the result of the risk simulation.

2. **Message:** Participant sends bvmf 208 with simulated portfolio information and receives BVBG.093 with the result of the simulation. |
| 11 | **CORE2 risk simulation with portfolio copy**
1. Execution of risk simulation with an allocated cash market portfolio at an end investor's account with cash market collateralization at the FTP/SP.
2. Consultation of the CORE2 report. | 1. **Screen:** Participant successfully executes risk simulation.

1. **Message:** Participant sends bvmf 210 with simulated portfolio information and receives BVBG.094 with the result of the simulation.

2. **Screen:** Participant successfully consults information on the result of the risk simulation.

2. **Message:** Participant sends bvmf 210 with simulated portfolio information and receives BVBG.094 with the result of the simulation. |

4.7 iMercado

4.7.1 Scenarios Summary Table by Subject

4.7.1.1 iMercado Capture, Allocation and Give-up

Subject	Without give-up	With give-up
Executed trade	#1 to #2	#22 to #27
Distribution by trade	#3 to #9 (T+0) #54 a #61 (T+1)	#28 to #30 and #35 (T+0)
		#75 to #80 (T+1)
Distribution by lot	#10 to #18 (T+0)	#31 to #36, except #35 (T+0)
	#62 to #67 (T+1)	#68 to #70 (T+1)
Allocation exclusion	#19 to #21 (T+0)	-
	#71 to #74 (T+1)	
Give-up cancellation	-	#37 to #39 (T+0)
		#81 to #83 (T+1)
Primary ETF Capture	#40	#41
Price update – Primary ETF	#42	#42
Trade cancellation	#43 to #46 (T+0)	#47 to #50 (T+0)
	#84 to #87 (T+1)	#88 to #91 (T+1)
Trade cancellation – Primary ETF	#51 (T+0)	#52 (T+0)
	#92 (T+1)	#93 (T+1)
Brokerage bill	#53 (T+0)	#53 (T+0)
	#94 (T+1)	#94 (T+1)
Net Settlement Matching	#95 to #96	#95 to #96

4.7.1.2 iMercado Pre-Matching

Subject	*Pre-Matching*
Pre-Matching	#1 to #7

4.7.1.3 iMercado Registration Form

Subject	*Registration Form*
Registration Form	#1 to #6

4.7.2   Trade Capture, Allocation and Give-up - Test Scenario

Step	Description	Expected Result
1	**Trade executed without give-up** 1. Trade executed in Master Account – accepted by Manager.	1. FTP sends imb.500.01 to Manager. 1. Manager sends imb.501.01 to FTP, accepting the executed trade.
2	**Trade executed without give-up** 1. Trade executed in Regular Account with Master Account link – accepted by Manager.	1. FTP sends imb.500.01 to Manager. 1. Manager sends imb.501.01 to FTP, accepting the executed trade.
3	**Distribution by trade without give-up** 1. Trade executed in Master Account. Distribution by trade without give-up. 2. Full quantity of the trade to a Regular Account with Master Account link, successful - a Trade. Example: Trade 1 – 100 quant. from Master Account to Regular Account.	1. FTP sends imb.500.01 to Manager. 1. Manager sends imb.502.01 to FTP, with identification of the end investor. 1. FTP sends imb.504.01 to Manager, with the status of the request – received; 2. FTP sends imb.504.01 to Manager, with allocation status – successfully processed.

Step	Description	Expected Result
4	**Distribution by trade without give-up** 1. Trade executed in Master Account. Distributed by trade without give-up. 2. Successful partial quantity of the trade to a Regular Account with Master Account link – a Trade. Example: Trade 1 – 100 quant. from Master Account to Regular Account (50 quant.)	1. FTP sends imb.500.01 to Manager. 1. Manager sends imb.502.01 to FTP, with identification of the end investor. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 2. FTP sends imb.504.01 to Manager, with allocation status – successfully processed.
5	**Distribution by trade without give-up** 1. Trade executed in Master Account. Distributed by trade without give-up. 2. Full quantity of the trade to several Regular Accounts with Master Account link, successful– a Trade. Example: Trade 1 – 100 quant. of Master Account to Regular Accounts (100 quant.)	1. FTP sends imb.500.01 to Manager. 1. Manager sends imb.502.01 to FTP, with the identification of end investors. 1. FTP sends several imb.504.01 to Manager, with the status of the request – received. 2. FTP sends several imb.504.01 to Manager, with the status of the allocations – successfully processed.
6	**Distribution by trade without give-up** 1. Trade executed in Master Account. Distribution by trade without give-up. 2. Successful partial quantity of the trade to several Regular Accounts with Master Account link – a Trade. Example: Trade 1 – 100 quant. from Master Account to Regular Accounts (50 quant.)	1. FTP sends imb.500.01 to Manager. 1. Manager sends imb.502.01 to FTP, with the identification of the end investors. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 2. FTP sends several imb.504.01 to Manager, with the status of the allocations – successfully processed.
7	**Distribution by trade without give-up** 1. Trade executed in Master Account. Distribution by trade without give-up. 2. Full quantity of the trade to a Regular Account with Master Account link with an error - a Trade. Example: Trade 1 – 100 quant. from Master Account to Regular Account (nonexistent account, incorrect instrument etc.)	1. FTP sends imb.500.01 to Manager. 1. Manager sends imb.502.01 to FTP, with identification of the end investor. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 2. FTP sends imb.504.01 to Manager, with allocation status – error.
8	**Distribution by trade without give-up** 1. Trade executed in Master Account. Distribution by trade without give-up. 2. Full quantity of the trade to several Regular Accounts with Master Account link with a trade error – a Trade. Example: Trade 1 – 100 quant. from Master Account to Regular Accounts (nonexistent account, incorrect instrument etc.)	1. FTP sends imb.500.01 to Manager. 1. Manager sends imb.502.01 to FTP, with the identification of end investors. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 2. FTP sends several imb.504.01 to Manager, with the status of the allocations – error.
9	**Distribution by trade without give-up** 1. Trade executed in Master Account. Distribution by trade without give-up. 2. Full quantity of the trade to several Regular	1. FTP sends imb.500.01 to Manager. 1. Manager sends imb.502.01 to FTP, with the identification of end investors.

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Step	Description	Expected Result
	Accounts with Master Account link, successfully, and with a trade error – a Trade. Example: Trade 1 – 100 quant. from Master Account to Regular Accounts, successful and with an error (nonexistent account, incorrect instrument etc.)	1. FTP sends imb.504.01 to Manager, with the status of the request – received. 2. FTP sends several imb.504.01 to Manager, with the status of the allocations – successfully processed and with an error.
10	**Distribution by lot without give-up – Quantity and Price (Average Price)** 1. Trades executed in Master Account. Distribution by lot (several trades) without give-up by Average Price. 2. Successful full quantity of the trades to several Regular Accounts with Master Account link – several Trades. Example: Distribution by average price to Regular Account A and Regular Account B. Trade 1 - 100 quant. / Price – 10.00 / Security ABCD / Buy Trade 2 - 100 quant. / Price – 8.00 / Security ABCD / Buy	1. FTP sends several imb.500.01 to Manager. 1. Manager sends imb.503.01 to FTP, with the identification of end investors – Average Price distribution type. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 2. FTP sends several imb.504.01 to Manager, with the status of the allocations – successfully processed.
11	**Distribution by lot without give-up – Quantity** 1. Trades executed in Master Account. Distribution by lot (several trades) without give-up by Quantity. 2. Successful full quantity of the trades to several Regular Accounts with Master Account link – several Trades. Example: Distribution of 100 Quantities to Regular Account A and 200 Quantities to Regular Account B. Trade 1 - 150 quant. / Security ABCD / Buy Trade 2 - 150 quant. / Security ABCD / Buy	1. FTP sends several imb.500.01 to Manager. 1. Manager sends imb.503.01 to FTP, with the identification of end investors – Quantity distribution Type. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 2. FTP sends several imb.504.01 to Manager, with the status of the allocations – successfully processed.
12	**Distribution by lot without give-up – Percentage** 1. Trades executed in Master Account. Distribution by lot (several trades) without give-up by Percentage. 2. Successful full quantity of the trades to several Regular Accounts with Master Account link – several Trades. Example: 70% to Regular Account A and 30% to Regular Account B. Distribution by percentage to Regular Account A and Regular Account B.	1. FTP sends several imb.500.01 to Manager. 1. Manager sends imb.503.01 to FTP, with the identification of end investors – Percentage distribution type. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 2. FTP sends several imb.504.01 to Manager, with the status of the allocations – successfully processed.
13	**Distribution by lot without give-up – Quantity and Price (Average Price)** 1. Trades executed in Master Account. Distribution by lot (several trades) without give-up by Average Price. 2. Successful partial quantity of the trades to several Regular Accounts with Master Account link – several Trades. Example: Distributions by Average Price to	1. FTP sends several imb.500.01 to Manager. 1. Manager sends imb.503.01 to FTP, with the identification of end investors – Average Price Distribution Type. 1. FTP sends imb.504.01 to Manager, with the status of the request – received.

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Step	Description	Expected Result
	Regular Account A and Regular Account B. Trade 1 - 100 quant. / Price – 10.00 / Security ABCD / Buy Trade 2 - 100 quant. / Price – 8.00 / Security ABCD / Buy	2. FTP sends several imb.504.01 to Manager, with the status of the allocations – successfully processed.
14	**Distribution by lot without give-up – Quantity** 1. Trades executed in Master Account. Distribution by lot (several trades) without give-up by Quantity. 2. Successful partial quantity of the trades to several Regular Accounts with Master Account link – several Trades. Example: Distribution of 100 Quantities to Regular Account A and 200 Quantities to Regular Account B. Trade 1 - 150 quant. / Security ABCD / Buy Trade 2 - 150 quant. / Security ABCD / Buy	1. FTP sends several imb.500.01 to Manager. 1. Manager sends imb.503.01 to FTP, with the identification of end investors – Quantity Distribution Type. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 2. FTP sends several imb.504.01 to Manager, with the status of the allocations – successfully processed.
15	**Distribution by lot without give-up – Percentage** 1. Trades executed in Master Account. Distribution by lot (several trades) without give-up by Percentage. 2. Successful partial quantity of the trades to several Regular Accounts with Master Account link – several trades. Example: 70% to Regular Account A and 30% to Regular Account B. Distribution by percentage to Regular Account A and Regular Account B.	1. FTP sends several imb.500.01 to Manager. 1. Manager sends imb.503.01 to FTP, with the identification of end investors – Percentage distribution type. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 1. FTP sends several imb.504.01 to Manager, with the status of the allocations – successfully processed.
16	**Distribution by lot without give-up – Quantity and Price (Average Price)** 1. Trades executed in Master Account. Distribution by lot (several trades) without give-up by Average Price. 2. Full quantity of the Trades to several Regular Accounts with Master Account link, successful and with an error – several Trades. Example: Distribution by Average Price to Regular Account A and Regular Account B. Trade 1 - 100 quant. / Price – 10.00 / Security ABCD / Buy Trade 2 - 100 quant. / Price – 8.00 / Security ABCD / Buy – with an error.	1. FTP sends several imb.500.01 to Manager. 1. Manager sends imb.503.01 to FTP, with the identification of end investors – Average Price distribution type. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 2. FTP sends several imb.504.01 to Manager, with the status of the allocations – successfully processed and with an error.
17	**Distribution by lot without give-up – Quantity** 1. Trades executed in Master Account. Distribution by lot (several trades) without give-up by Quantity. 2. Full quantity of the Trades to several Regular Accounts with Master Account link, successful and with an error – several trades. Example: Distribution of 100 Quantities to Regular Account A, successful and 200 Quantities to Regular Account B with an error.	1. FTP sends several imb.500.01 to Manager. 1. Manager sends imb.503.01 to FTP, with the identification of end investors – Quantity Distribution Type. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 2. FTP sends several imb.504.01 to Manager, with the status of the allocations – successfully processed and

Step	Description	Expected Result
	Trade 1 - 150 quant. / Security ABCD / Buy Trade 2 - 150 quant. / Security ABCD / Buy	with an error.
18	**Distribution by lot without give-up – Percentage** 1. Trades executed in Master Account. Distribution by lot (several trades) without give-up by Percentage. 2. Full quantity of the trades to several Regular Accounts with Master Account link, successful and with an error – several trades. Example: 70% to Regular Account A and 30% to Regular Account B. Distribution by Percentage to Regular Account A, successful and Regular Account B – with an error.	1. FTP sends several imb.500.01 to Manager. 1. Manager sends imb.503.01 to FTP, with the identification of end investors – Percentage distribution type. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 2. FTP sends several imb.504.01 to Manager, with the status of the allocations – successfully processed and with an error.
19	**Allocation Exclusion** 1. Trade allocated in Regular Account A. Successful exclusion of allocation by trade. 2. Successful full quantity of the trade.	1. Manager sends imb.505.01 to FTP/SP with the exclusion of the end investor. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 1. FTP sends imb.504.01 to Manager, with the status of the request – pending risk analysis. 2. FTP/SP sends imb.504.01 to Manager, with allocation status – successfully processed.
20	**Allocation Exclusion** 1. Trade allocated in Regular Account A. Allocation exclusion by trade rejected by Risk. 2. Successful full quantity of the trade.	1. Manager sends imb.505.01 to FTP/SP with the exclusion of the end investor. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 1. FTP sends imb.504.01 to Manager, with the status of the request – pending risk analysis. 2. FTP/SP sends imb.504.01 to Manager, with allocation status – rejected by Risk.
21	**Allocation Exclusion** 1. Trade allocated in Regular Account A. Exclusion of allocation by trade. 2. Full quantity of the trade, with an error.	1. Manager sends imb.505.01 to FTP/SP with the exclusion of the end investor. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 1. FTP sends imb.504.01 to Manager, with the status of the request – pending Risk analysis. 2. FTP/SP sends imb.504.01 to Manager, with allocation status – with error.
22	**Give-up on trade capture – Take-up acceptance** 1. Trade executed in Master Account A with give-up link to Master Account B. Given up at trade capture and with take up acceptance. Give-up – Master Account A	1. FTP sends imb.500.01 to Manager (Master Account A) – give-up at capture = true. 1. FTP/SP sends imb.509.01 to Manager (Master Account B) – give-up pending.

Step	Description	Expected Result
	Take-up – Master Account B	1. Manager sends imb.510.01 to FTP/SP – give-up accepted. 1. FTP sends imb.504.01 to Manager (Master Account A) – give-up accepted. 1. FTP/SP sends imb.504.01 to Manager (Master Account B) – give-up accepted.
23	**Give-up on trade capture – Take-up rejection** 1. Trade executed in Master Account A with give-up link to Master Account B. Given-up on trade capture with Take-up rejection. Give-up – Master Account A Take-up – Master Account B	1. FTP sends imb.500.01 to Manager (Master Account A) – give-up on capture = true. 1. FTP/SP sends imb.509.01 to Manager (Master Account B) – give-up pending. 1. Manager sends imb.510.01 to FTP/SP – give-up rejected. 1. FTP sends imb.504.01 to Manager (Master Account A) – give-up rejected. 1. FTP/SP sends imb.504.01 to Manager (Master Account B) – give-up rejected.
24	**Give-up on Trade capture – automatic acceptance (Take-up participant does not send acceptance)** 1. Trade executed in Master Account A with give-up link to Master Account B. Given-up on trade capture with Take-up acceptance. Give-up – Master Account A Take-up – Master Account B	1. FTP sends imb.500.01 to Manager (Master Account A) – give-up on capture = true. 1. FTP/SP sends imb.509.01 to Manager (Master Account B) – give-up pending. 1. Give-up accepted automatically over the term. 1. FTP sends imb.504.01 to Manager (Master Account A) – give-up accepted. 1. FTP/SP sends imb.504.01 to Manager (Master Account B) – give-up accepted.
25	**Give-up on trade capture – Take-up acceptance** 1. Trade executed in Regular Account A with give-up link to Regular Account B. Given-up on trade capture with acceptance at take-up. Give-up – Regular Account A (with Master Account link) Take-up – Regular Account B (with Master Account link)	1. FTP sends imb.500.01 to Manager (Regular Account A) – give-up on capture = true. 1. FTP/SP sends imb.509.01 to Manager (Regular Account B) – give-up pending. 1. Manager sends imb.510.01 to FTP/SP – give-up accepted. 1. FTP sends imb.504.01 to Manager (Regular Account A) – give-up accepted. 1. FTP/SP sends imb.504.01 to Manager (Regular Account B) – give-up accepted.
26	**Give-up on trade capture – Take-up rejection** 1. Trade executed in Regular Account A with give-up link to Regular Account B. Given-up on trade capture with rejection at Take-up. Give-up – Regular Account A (with Master	1. FTP sends imb.500.01 to Manager (Regular Account A) – give-up on capture = true. 1. FTP/SP sends imb.509.01 to Manager (Regular Account B) – give-up pending.

Step	Description	Expected Result
	Account link) Take-up – Regular Account B (with Master Account link)	1. Manager sends imb.510.01 to FTP/SP – give-up rejected. 1. FTP sends imb.504.01 to Manager (Regular Account A) – give-up rejected. 1. FTP/SP sends imb.504.01 to Manager (Regular Account B) – give-up rejected.
27	**Give-up on trade capture – Accepted automatically (No take-up acceptance sent)** 1. Trade executed in Regular Account A with give-up link to Regular Account B. Given-up on trade capture with acceptance at Take-up. Give-up – Regular Account A (with Master Account link) Take-up – Regular Account B (with Master Account link)	1. FTP sends imb.500.01 to Manager (Regular Account A) – give-up on capture = true. 1. FTP/SP sends imb.509.01 to Manager (Regular Account B) – give-up pending. 1. Give-up accepted automatically over the term. 1. FTP sends imb.504.01 to Manager (Regular Account A) – give-up accepted. 1. FTP/SP sends imb.504.01 to Manager (Regular Account B) – give-up accepted.
28	**Give-up on the allocation of the trade – Take-up acceptance** 1. Trade executed in Master Account A. Distribution by trade to Regular Account A with give-up link to Regular Account B. 2. Distribution by trade – Successful full quantity of the trade to a Regular Account – a Trade, give-up accepted. Give-up – Regular Account A Take-up – Regular Account B	1. FTP sends imb.500.01 to Manager (Master Account A) – give-up on capture = false. 1. Manager sends imb.502.01 to FTP with identification of Regular Account A with give-up link. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 1. FTP sends imb.504.01 to Manager (Regular Account A) – give-up pending. 1. FTP/SP sends imb.509.01 to Manager (Regular Account B) – give-up pending. 2. Manager sends imb.510.01 to FTP/SP – give-up accepted. 2. FTP sends imb.504.01 to Manager (Regular Account A) – give-up accepted. 2. FTP/SP sends imb.504.01 to Manager (Regular Account B) – give-up accepted.
29	**Give-up on the allocation of the trade – Take-up rejection** 1. Trade executed in Master Account A. Distribution by trade to Regular Account A with give-up link to Regular Account B. 2. Distribution by trade – Successful full quantity of the trade to a Regular Account – a Trade, give-up rejected. Give-up – Regular Account A Take-up – Regular Account B	1. FTP sends imb.500.01 to Manager (Master Account A) – give-up on capture = false. 1. Manager sends imb.502.01 to FTP with identification of Regular Account A with give-up link. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 1. FTP sends imb.504.01 to Manager (Regular Account A) – give-up pending. 1. FTP/SP sends imb.509.01 to Manager (Regular

Step	Description	Expected Result
		Account B) – give-up pending.
		2. Manager sends imb.510.01 to FTP/SP – give-up rejected.
		2. FTP sends imb.504.01 to Manager (Regular Account A) – give-up rejected.
		2. FTP/SP sends imb.504.01 to Manager (Regular Account B) – give-up rejected.
30	**Give-up in trade allocation – Accepted automatically (No take-up acceptance sent)** 1. Trade executed in Master Account A. Distribution by trade to Regular Account A with give-up link to Regular Account B. 2. Distribution by trade – Successful full quantity of the trade to a Regular Account – a Trade, give-up accepted automatically. Give-up – Regular Account A Take-up – Regular Account B	1. FTP sends imb.500.01 to Manager (Master Account A) – give-up on capture = false. 1. Manager sends imb.502.01 to FTP with identification of Regular Account A with give-up link. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 1. FTP sends imb.504.01 to Manager (Regular Account A) – give-up pending. 1. FTP/SP sends imb.509.01 to Manager (Regular Account B) – give-up pending. 2. Give-up accepted automatically over the term. 2. FTP sends imb.504.01 to Manager (Regular Account A) – give-up accepted. 2. FTP/SP sends imb.504.01 to Manager (Regular Account B) – give-up accepted.
31	**Give-up in trade allocation – Take-up Acceptance and Rejection** 1. Trades executed in Master Account A. Distribution by lot to several accounts with give-up link. 2. Distribution by lot – Successful full quantity of the trades to several Regular Accounts with give-up link – several trades. Give-up – Regular Account A, Regular Account B, Regular Account C Take-up – Regular Account D, Regular Account E, Regular Account F Example: Trade 1 - 100 quant. / Price – 10.00 / Security ABCD / Buy Trade 2 - 100 quant. / Price – 8.00 / Security ABCD / Buy Distribution by average price to Regular Account A, Regular Account B and Regular Account C with give-up link to Regular Account D, Regular Account E and Regular Account F.	1. FTP sends several imb.500.01 to Manager (Master Account A, B and C) – give-up on capture = false. 1. Manager sends imb.503.01 to FTP with identification of the Regular Accounts A, B and C. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 1. FTP sends several imb.504.01 to Manager (Regular Account A, B and C) – give-up pending. 1. FTP/SP sends several mb.509.01 to Manager (Regular Account D, E and F) – give-up pending. 2. Manager sends two imb.510.01 to FTP/SP – give-up accepted – (Regular Account D and E). 2. Manager sends an imb.510.01 to FTP/SP – give-up rejected – (Regular Account F). 2. FTP sends imb.504.01 to Manager (Regular Account A and B) – give-up accepted and (Regular Account C) rejected. 2. FTP/SP sends imb.504.01 to Manager (Regular

Step	Description	Expected Result
		Account D and E) – give-up accepted and (Regular Account F) rejected.
32	**Give-up on the allocation of the trade – Accepted automatically (No take-up acceptance sent)** 1. Trades executed in Master Account A. Distribution by lot to several accounts with give-up link. 2. Distribution by lot – Successful full quantity of the trades to several Regular Accounts with give-up link – several trades. Give-up – Regular Account A, Regular Account B, Regular Account C Take-up – Regular Account D, Regular Account E, Regular Account F Example: Trade 1 – 100 quant. / Price – 10.00 / Security ABCD / Buy Trade 2 - 100 quant. / Price – 8.00 / Security ABCD / Buy Distribution by average price to Regular Account A, Regular Account B and Regular Account C with give-up link to Regular Account D, Regular Account E and Regular Account F.	1. FTP sends several imb.500.01 to Manager (Master Account A, B and C) – give-up on capture = false. 1. Manager sends imb.503.01 to FTP with identification of Regular Accounts A, B and C. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 1. FTP sends several imb.504.01 to Manager (Regular Account A, B and C) – give-up pending. 1. FTP/SP sends several mb.509.01 to Manager (Regular Account D, E and F) – give-up pending. 2. Give-up accepted automatically over the term. 2. FTP sends imb.504.01 to Manager (Regular Account A, B and C) – give-up accepted. 2. FTP/SP sends imb.504.01 to Manager (Regular Account D and E) – give-up accepted and (Regular Account F) rejected.
33	**Give-up on the allocation of the trade – Take-up Acceptance and Rejection** 1. Trades executed in Master Account A. Distribution by lot to several accounts with give-up link. 2. Distribution by lot – Successful partial quantity of the Trades to several Regular Accounts with give-up link – several trades. Give-up – Regular Account A, Regular Account B, Regular Account C Take-up – Regular Account D, Regular Account E, Regular Account F Example: Trade 1 - 100 quant. / Price – 10.00 / Security ABCD / Buy Trade 2 - 100 quant. / Price – 8.00 / Security ABCD / Buy Distribution by Average Price to Regular Account A, Regular Account B and Regular Account C with give-up link to Regular Account D, Regular Account E and Regular Account F.	1. FTP sends several imb.500.01 to Manager (Master Account A, B and C) – give-up on capture = false. 1. Manager sends imb.503.01 to FTP with identification of Regular Accounts A, B and C. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 1. FTP sends several imb.504.01 to Manager (Regular Account A, B and C) – give-up pending. 1. FTP/SP sends several imb.509.01 to Manager (Regular Account D, E and F) – give-up pending. 2. Manager sends two imb.510.01 to FTP/SP – give-up accepted – (Regular Account D and E). 2. Manager sends an imb.510.01 to FTP/SP – give-up rejected – (Regular Account F). 2. FTP sends imb.504.01 to Manager (Regular Account A and B) – give-up accepted and (Regular Account C) rejected. 2. FTP/SP sends imb.504.01 to Manager (Regular Account D and E) – give-up accepted and (Regular Account F) rejected.
34	**Distribution by lot with and without give-up – Quantity and Price (Average Price)** 1. Trades executed in Master Account.	1. FTP sends several imb.500.01 to Manager (Master Account A, B and C) – give-up on capture = false.

Step	Description	Expected Result
	Distribution by lot (several trades) with and without give-up by Average Price. 2. Successful partial quantity of the trades to several Regular Accounts with and without give-up link – several trades. Example: Trade 1 - 100 quant. / Price – 10.00 / Security ABCD / Buy Trade 2 - 100 quant. / Price – 5.00 / Security ABCD / Buy Distribution by Average Price to Regular Account A with give-up link to account B and Regular Account C without give-up link.	1. Manager sends imb.503.01 to FTP with identification of Regular Account A and C. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 1. FTP sends two imb.504.01 to Manager (Regular Account A) give-up pending and (Regular Account C) successfully processed. 1. FTP/SP sends imb.509.01 to Manager (Regular Account B) – give-up pending. 2. Manager sends imb.510.01 to FTP/SP – give-up accepted – (Regular Account B). 2. FTP sends imb.504.01 to Manager (Regular Account A) – give-up accepted. 2. FTP/SP sends imb.504.01 to Manager (Regular Account B) – give-up accepted.
35	**Give-up in trade allocation** 1. Trade executed in Master Account A. Distribution by trade to Regular Account A with give-up link to Regular Account B. 2. Distribution by trade - Full quantity of the trade to a Regular Account with a trade error – a Trade, give-up accepted. Give-up – Regular Account A Take-up – Regular Account B	1. FTP sends imb.500.01 to Manager (Master Account A) – give-up on capture = false. 1. Manager sends imb.502.01 to FTP with identification of Regular Account A. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 2. FTP sends imb.504.01 to Manager (Regular Account A) – with an error.
36	**Give-up on the allocation of the trade** 1. Trades executed in Master Account A. Distribution by lot to several accounts with give-up link. 2. Distribution by lot - Full quantity of the Trades to several Regular Accounts with give-up link, successful and with a trade error – several trades. Give-up – Regular Account A, Regular Account B, Regular Account C Take-up – Regular Account D, Regular Account E, Regular Account F	1. FTP sends several imb.500.01 to Manager (Master Account A, B and C) – give-up on capture = false. 1. Manager sends imb.503.01 to FTP with identification of Regular Account A, B and C. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 1. FTP sends two imb.504.01 to Manager (Regular Account A, B) – give-up pending. 1. FTP sends an imb.504.01 to Manager (Regular Account C) – with an error. 1. FTP/SP sends imb.509.01 to Manager (Regular Account D, E) – give-up pending. 2. Manager sends imb.510.01 to FTP/SP – give-up accepted – (Regular Account D and E). 2. FTP sends imb.504.01 to Manager (Regular Account A and B) – give-up accepted. 2. FTP/SP sends imb.504.01 to Manager (Regular Account D and E) – give-up accepted.

Step	Description	Expected Result
37	**Give-up Cancellation – accepted by Give-up Participant** 1. Give-up accepted by Take-up Participant. Give-up cancellation requested (rejected off-hour). Cancellation accepted by Give-up Participant. Give-up – Regular Account A Take-up – Regular Account B	1. Manager (Regular Account B) sends imb.510.01 to the FTP/SP – give-up rejected (after having been accepted). 1. FTP/SP (Regular Account B) sends imb.504.01 to the Manager – give-up cancellation pending. 1. FTP/SP (Regular Account A) sends imb.509.01 to the Manager - give-up cancellation pending. 2. Manager (Regular Account B) sends imb.510.01 to the FTP/SP – give-up cancellation accepted. 2. FTP/SP (Regular Account B) sends imb.504.01 to the Manager – give-up cancellation accepted. 2. FTP/SP (Regular Account A) sends imb.504.01 to the Manager – give-up cancellation accepted.
38	**Give-up Cancellation – rejected by Give-up Participant** 1. Give-up accepted by Take-up Participant. Give-up cancellation requested (rejected off-hour). Cancellation rejected by Give-up Participant. Give-up – Regular Account A Take-up – Regular Account B	1. Manager (Regular Account B) sends imb.510.01 to the FTP/SP – give-up rejected. 1. FTP/SP (Regular Account B) sends imb.504.01 to the Manager – give-up cancellation pending. 1. FTP/SP (Regular Account A) sends imb.509.01 to the Manager - give-up cancellation pending. 2. Manager (Regular Account B) sends imb.510.01 to the FTP/SP – give-up cancellation accepted. 2. FTP/SP (Regular Account B) sends imb.504.01 to the Manager – give-up cancellation rejected. 2. FTP/SP (Regular Account A) sends imb.504.01 to the Manager – give-up cancellation rejected.
39	**Give-up cancellation – automatic rejection by Give-up Participant** 1. Give-up accepted by Take-up Participant. Give-up cancellation requested (rejected off-hour). Cancellation automatically rejected by Give-up Participant. Give-up – Regular Account A Take-up – Regular Account B	1. Manager (Regular Account B) sends imb.510.01 to the FTP/SP – give-up rejected. 1. FTP/SP (Regular Account B) sends imb.504.01 to the Manager – give-up cancellation pending. 1. FTP/SP (Regular Account A) sends imb.509.01 to the Manager - give-up cancellation pending. 2. give-up cancellation rejected automatically over the term. 2. FTP/SP (Regular Account B) sends imb.504.01 to the Manager – give-up cancellation rejected. 2. FTP/SP (Regular Account A) sends imb.504.01 to the Manager – give-up cancellation rejected.
40	**Payment/Redemption of Primary ETF without give-up** 1. Payment/Redemption of Primary ETF executed in Regular Account(s) without give-up – accepted by Manager.	1. FTP sends imb.508.01 to Manager. 1. Manager sends imb.501.01 to FTP, accepting the executed trade.

Step	Description	Expected Result
41	**Payment/Redemption of Primary ETF with give-up** 1. Payment/Redemption of Primary ETF executed in Regular Account(s) with give-up – Accepted by Manager. Give-up - Regular Account A Take-up – Regular Account B	1. FTP sends imb.508.01 to Manager. 1. FTP/SP sends imb.509.01 to Manager (Regular Account B) – give-up pending. 1. Manager sends imb.510.01 to the FTP/SP – give-up accepted. 1. FTP sends imb.504.01 to Manager (Regular Account A) – give-up accepted. 1. FTP/SP sends imb.504.01 to Manager (Regular Account B) – give-up accepted.
42	**Price update – Primary ETF T+0/T+1** 1. Price update of Primary ETF executed with or without give-up. Trade(s) allocated in Regular Accounts**.**	1. FTP sends imb.508.01 to Manager with new prices.
43	**Trade Cancellation without give-up on T+0** 1. Trade executed in Master Account. 2. Trade is cancelled by the BM&FBOVESPA Clearinghouse.	1. FTP sends imb.500.01 to Manager. 2. FTP sends imb.506.01 to Manager.
44	**Trade Cancellation without give-up on T+0** 1. Trade executed in Regular Account (with Master Account link). 2. Trade is cancelled by the BM&FBOVESPA Clearinghouse.	1. FTP sends imb.500.01 to Manager. 2. FTP sends imb.506.01 to Manager.
45	**Trade Cancellation without give-up on T+0** 1. Trade executed in Master Account. 2. Distribution by trade - full quantity to several Regular Accounts with Master Account link. 3. Trade is cancelled by the BM&FBOVESPA Clearinghouse.	1. FTP sends imb.500.01 to Manager. 3. FTP sends several imb.506.01 to Manager.
46	**Trade Cancellation without give-up on T+0** 1. Trade executed in Master Account. 2. Distribution by trade - Partial quantity to a Regular Account with Master Account link. 3. Trade is cancelled by the BM&FBOVESPA Clearinghouse.	1. FTP sends imb.500.01 to Manager. 3. FTP sends two imb.506.01 to Manager – Master Account and Regular Account.
47	**Give-up trade cancellation on T+0** 1. Trade executed in Master Account A. Distribution by trade to Regular Account A with give-up link to Regular Account B. 2. Distribution by trade – Successful full quantity of the trade to a Regular Account – a Trade, give-up accepted. Give-up – Regular Account A Take-up – Regular Account B 3. Trade is cancelled by the BM&FBOVESPA Clearinghouse.	1. FTP sends imb.500.01 to Manager (Master Account A) – give-up on capture = false. 1. Manager sends imb.502.01 to FTP with identification of Regular Account A. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 2. FTP sends imb.504.01 to Manager (Regular Account A) – give-up pending. 2. FTP/SP sends imb.509.01 to Manager (Regular Account B) – give-up pending.

Step	Description	Expected Result
		2. Manager sends imb.510.01 to FTP/SP – give-up accepted.
		2. FTP sends imb.504.01 to Manager (Regular Account A) – give-up accepted.
		2. FTP/SP sends imb.504.01 to Manager (Regular Account B) – give-up accepted.
		3. FTP sends imb.506.01 to Manager (Regular Account A).
		3. FTP/SP sends imb.506.01 to Manager (Regular Account A and Regular Account B).
48	**Give-up trade cancellation on T+0** 1. Trade executed in Master Account A. Distribution by trade to Regular Account A with give-up link to Regular Account B. 2. Distribution by trade – Successful full quantity of the trade to a Regular Account – a Trade, give-up rejected. Give-up – Regular Account A Take-up – Regular Account B Trade is cancelled by the BM&FBOVESPA Clearinghouse.	1. FTP sends imb.500.01 to Manager (Master Account A) – give-up on capture = false. 1. Manager sends imb.502.01 to FTP with identification of Regular Account A. 1. FTP sends imb.504.01 to Manager (Regular Account A) – give-up pending. 1. FTP/SP sends imb.509.01 to Manager (Regular Account B) – give-up pending. 2. Manager sends imb.510.01 to FTP/SP – give-up rejected. 2. FTP sends imb.504.01 to Manager (Regular Account A) – give-up rejected. 2. FTP/SP sends imb.504.01 to Manager (Regular Account B) – give-up rejected. 2. FTP sends imb.506.01 to Manager (Regular Account A).
49	**Give-up trade cancellation on T+0** 1. Give-up accepted by Take-up Participant. Give-up cancellation requested (rejected off-hour). Cancellation accepted by Give-up Participant. Give-up – Regular Account A Take-up – Regular Account B 2. Trade is cancelled by the BM&FBOVESPA Clearinghouse.	1. Manager (Regular Account B) sends imb.510.01 to the FTP/SP – give-up rejected. 1. FTP/SP (Regular Account B) sends imb.504.01 to the Manager – give-up cancellation pending. 1. FTP/SP (Regular Account A) sends imb.504.01 to the Manager - give-up cancellation pending. 2. Manager (Regular Account B) sends imb.510.01 to the FTP/SP – give-up cancellation accepted. 2. FTP/SP (Regular Account B) sends imb.504.01 to the Manager – give-up cancellation accepted. 2. FTP/SP (Regular Account A) sends imb.504.01 to the Manager – give-up cancellation accepted. 2. FTP sends imb.506.01 to Manager (Regular Account A).

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Step	Description	Expected Result
50	**Give-up trade cancellation on T+0** 1. Give-up accepted by Take-up Participant. Give-up cancellation requested (rejected off-hour). Cancellation rejected by Give-up Participant. Give-up – Regular Account A Take-up – Regular Account B 2. Trade is cancelled by the BM&FBOVESPA Clearinghouse.	1. Manager (Regular Account B) sends imb.510.01 to the FTP/SP – give-up rejected. 1. FTP/SP (Regular Account B) sends imb.504.01 to the Manager – give-up cancellation pending. 1. FTP/SP (Regular Account A) sends imb.504.01 to the Manager - give-up cancellation pending. 2. Manager (Regular Account B) sends imb.510.01 to the FTP/SP – give-up cancellation accepted. 2. FTP/SP (Regular Account B) sends imb.504.01 to the Manager – give-up cancellation rejected. 2. FTP/SP (Regular Account A) sends imb.504.01 to the Manager – give-up cancellation rejected. 2. FTP/SP sends imb.506.01 to Manager (Regular Account B).
51	**Trade cancellation - Primary ETF Payment/Redemption without give-up T+0** 1. Payment/Redemption of Primary ETF executed in Regular Account(s) without give-up – Accepted by Manager. 2. Trade is cancelled by the BM&FBOVESPA Clearinghouse.	1. FTP sends imb.508.01 to Manager. 2. Manager sends imb.501.01 to FTP, accepting the executed trade. 2. Manager sends imb.506.01 to FTP.
52	**Trade Cancellation - Primary ETF Payment/Redemption with give-up T+0** 1. Payment/Redemption of Primary ETF executed in Regular Account(s) with give-up – Accepted by Manager. Give-up - Regular Account A Take-up – Regular Account B 2. Trade is cancelled by the BM&FBOVESPA Clearinghouse.	1. FTP sends imb.508.01 to Manager. 1. FTP/SP sends imb.509.01 to Manager (Regular Account B) – give-up pending. 2. Manager sends imb.510.01 to the FTP/SP – give-up accepted. 2. FTP sends imb.504.01 to Manager (Regular Account A) – give-up accepted. 2. FTP/SP sends imb.504.01 to Manager (Regular Account B) – give-up accepted. 2. FTP sends imb.506.01 to Manager (Regular Account A). 2. FTP/SP sends imb.506.01 to Manager (Regular Account B).
53	**Brokerage bill** 1. Participant sends brokerage bill to the Manager with the consolidated information of the traded quantities by instrument.	1. Participant sends imb.507.01 to the Manager with information on instruments traded and prices charged.
54	**Distribution by trade without give-up – T+1 On-hour** 1. Trade executed in Master Account. Distribution by trade without give-up. Nonresident investor.	1. FTP sends imb.500.01 to Manager (T+0). 1. Manager sends imb.502.01 to FTP, with identification of the end investor.

Step	Description	Expected Result
	2. Successful full quantity of the trade to a Nonresident Regular Account with Master Account link - a Trade.	2. FTP sends imb.504.01 to Manager, with the status of the request – received. 2. FTP sends imb.504.01 to Manager, with allocation status – successfully processed.
55	**Distribution by trade without give-up – T+1 On-hour** 1. Trade executed in Master Account. Distribution by trade without give-up. Nonresident investor. 2. Successful partial quantity of the trade to a Nonresident Regular Account with Master Account link– a trade.	1. FTP sends imb.500.01 to Manager (T+0). 1. Manager sends imb.502.01 to FTP, with identification of the end investor. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 2. FTP sends imb.504.01 to Manager, with allocation status – successfully processed.
56	**Distribution by trade without give-up – T+1 On-hour** 1. Trade executed in Master Account. Distribution by trade without give-up. Nonresident investor. 2. Full quantity of the trade to several Nonresident Regular Accounts with Master Account link, successful – a trade.	1. FTP sends imb.500.01 to Manager (T+0). 1. Manager sends imb.502.01 to FTP, with the identification of end investors. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 2. FTP sends several imb.504.01 to Manager, with the status of the allocations – successfully processed.
57	**Distribution by trade without give-up – T+1 On-hour** 1. Trade executed in Master Account. Distribution by trade without give-up. Nonresident investor. 2. Successful partial quantity of the Trade to several Regular Accounts with Master Account link – a trade.	1. FTP sends imb.500.01 to Manager (T+0). 1. Manager sends imb.502.01 to FTP, with the identification of end investors. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 2. FTP sends several imb.504.01 to Manager, with the status of the allocations – successfully processed.
58	**Distribution by trade without give-up – T+1 Off-hour** 1. Trade executed in Master Account. Distribution by trade without give-up. Resident investor – Off-hour. 2. Full quantity of the trade to a Resident Regular Account with Master Account link - a trade. 3. Rule Breach information not included.	1. FTP sends imb.500.01 to Manager (T+0). 1. Manager sends imb.502.01 to FTP, with identification of the end investor. 2. FTP sends imb.504.01 to Manager, with the status of the request – received. 3. FTP sends imb.504.01 to Manager, with allocation status – processing error due to timetable.
59	**Distribution by trade without give-up – T+1 Off-hour** 1. Trade executed in Master Account. Distribution by trade without give-up. Resident investor – Off-hour. 2. Full quantity of the trade to a Resident Regular Account with Master Account link - a Trade. 3. Includes Rule Breach information.	1. FTP sends imb.500.01 to Manager (T+0). 1. Manager sends imb.502.01 to FTP, with identification of the end investor. 2. FTP sends imb.504.01 to Manager, with the status of the request – received. 2. FTP sends imb.504.01 to Manager, with allocation

Step	Description	Expected Result
		status – pending Clearinghouse analysis. 3. FTP sends imb.504.01 to Manager, with allocation status – Accepted by the Clearinghouse.
60	**Distribution by trade without give-up – T+1 Off-hour** 1. Trade executed in Master Account. Distribution by trade without give-up. Resident investor – Off-hour. 2. Full quantity of the trade to a Resident Regular Account with Master Account link - a Trade. Rejected by the Clearinghouse. 3. Includes Rule Breach information.	1. FTP sends imb.500.01 to Manager (T+0). 1. Manager sends imb.502.01 to FTP, with identification of the end investor. 2. FTP sends imb.504.01 to Manager, with the status of the request – received. 2. FTP sends imb.504.01 to Manager, with allocation status – pending Clearinghouse analysis. 3. FTP sends imb.504.01 to Manager, with allocation status – rejected by the Clearinghouse.
61	**Distribution by trade without give-up – T+1 On- and Off-hour** 1. Trade executed in Master Account. Distribution by trade without give-up. Nonresident and resident investor. 2. Full quantity of the trade to several Regular Accounts with Master Account link, successful and with a trade error – a Trade. 3. Rule Breach information not included.	1. FTP sends imb.500.01 to Manager (T+0). 1. Manager sends imb.502.01 to FTP, with the identification of end investors (nonresident and resident). 2. FTP sends imb.504.01 to Manager, with the status of the request – received. 3. FTP sends several imb.504.01 to Manager, with the status of the allocations – successfully processed and with an error.
62	**Distribution by lot without give-up – Quantity and Price (Average Price) – T+1 On-hour** 1. Trades executed in Master Account. Distribution by lot (several trades) without give-up by Average Price. Nonresident investor. 2. Successful full quantity of the trades to several Regular Accounts with Master Account link – several Trades. Example: Trade 1 - 100 quant. / Price – 10.00 / Security ABCD / Buy Trade 2 - 100 quant. / Price – 5.00 / Security ABCD / Buy 3. Distribution by Average Price to accounts of nonresident investors.	1. FTP sends several imb.500.01 to Manager (T+0). 1. Manager sends imb.503.01 to FTP with the identification of end investors – Average Price distribution Type. 2. FTP sends imb.504.01 to Manager with the status of the request – received. 3. FTP sends several imb.504.01 to Manager, with the status of the allocations – successfully processed.
63	**Distribution by lot without give-up – Quantity T+1 On-hour** 1. Trades executed in Master Account. Distribution by lot (several trades) without give-up by Quantity. Resident investor. 2. Successful full quantity of the Trades to several Regular Accounts with Master Account link – several Trades. Example: Trade 1 - 150 quant. / Security ABCD / Buy Trade 2 - 150 quant. / Security ABCD / Buy	1. FTP sends several imb.500.01 to Manager (T+0). 1. Manager sends imb.503.01 to FTP with the identification of end investors – Quantity Distribution Type. 2. FTP sends imb.504.01 to Manager with the status of the request – received. 2. FTP sends several imb.504.01 to Manager, with the status of the allocations – pending analysis by the

Step	Description	Expected Result
	3. Distribution by Quantity to resident investors' accounts. Includes Rule Breach information.	Clearinghouse. 3. FTP sends several imb.504.01 to Manager with the status of the allocations – Accepted and rejected.
64	**Distribution by lot without give-up – T+1 percentage On-hour** 1. Trades executed in Master Account. Distribution by lot (several trades) without give-up by Percentage. Nonresident investor. 2. Successful full quantity of the trades to several Regular Accounts with Master Account link – several Trades. Example: 70% to Regular Account A and 30% to Regular Account B. 3. Distribution by Percentage to accounts of nonresident investors.	1. FTP sends several imb.500.01 to Manager (T+0). 1. Manager sends imb.503.01 to FTP, with the identification of end investors – Percentage distribution type. 2. FTP sends imb.504.01 to Manager, with the status of the request – received. 3. FTP sends several imb.504.01 to Manager, with the status of the allocations – successfully processed.
65	**Distribution by lot without give-up – Quantity and Price (Average Price) – T+1 Off-hour** 1. Trades executed in Master Account. Distribution by lot (several trades) without give-up by Average Price. Nonresident and resident investor. 2. Full quantity of the trades to several Regular Accounts with Master Account link – several Trades. Example: Trade 1 - 100 quant. / Price – 10.00 / Security ABCD / Buy Trade 2 - 100 quant. / Price – 5.00 / Security ABCD / Buy 3. Distribution by Average Price to accounts of nonresident and resident investors. Includes Rule Breach information.	1. FTP sends several imb.500.01 to Manager (T+0). 1. Manager sends imb.503.01 to FTP with the identification of end investors – Average Price Distribution Type. 2. FTP sends imb.504.01 to Manager with the status of the request – received. 2. FTP sends several imb.504.01 to Manager with the status of the allocations – successfully processed and pending approval of the Clearinghouse. 3. FTP sends imb.504.01 to Manager with allocation status – Accepted by the Clearinghouse.
66	**Distribution by lot without give-up – Quantity T+1 Off-hour** 1. Trades executed in Master Account. Distribution by lot (several trades) without give-up by Quantity. Nonresident and resident investor. 2. Full quantity of the Trades to several Regular Accounts with Master Account link with an error – several Trades. Example: Trade 1 - 150 quant. / Security ABCD / Buy Trade 2 - 150 quant. / Security ABCD / Buy 3. Distribution by Quantity to accounts of nonresident and resident investors. Rule Breach information not included.	1. FTP sends several imb.500.01 to Manager (T+0). 1. Manager sends imb.503.01 to FTP, with the identification of end investors – Quantity Distribution Type. 2. FTP sends imb.504.01 to Manager, with the status of the request – received. 3. FTP sends several imb.504.01 to Manager, with the status of the allocations – successfully processed and with an error.
67	**Distribution by lot without give-up – Quantity and Price (Average Price) – T+1 On-hour** 1. Trades executed in Master Account. Distribution by lot (several trades) without give-up by Average Price. Nonresident investor.	1. FTP sends several imb.500.01 to Manager (T+0). 1. Manager sends imb.503.01 to FTP with the identification of end investors – Average Price Distribution Type.

Step	Description	Expected Result
	2. Partial quantity of the Trades to several Regular Accounts with Master Account link, successful – several Trades. Example: Trade 1 - 100 quant. / Price – 10.00 / Security ABCD / Buy Trade 2 - 100 quant. / Price – 5.00 / Security ABCD / Buy 3. Distribution by Average Price to accounts of nonresident investors.	2. FTP sends imb.504.01 to Manager with the status of the request – received. 3. FTP sends several imb.504.01 to Manager, with the status of the allocations – successfully processed.
68	**Give-up in trade allocation – Acceptance and Rejection at Take-up T+1** 1. Trades executed in Master Account A. Distribution by lot to several accounts with give-up link. Nonresident investor. 2. Distribution by lot – Successful full quantity of the trades to several Regular Accounts with give-up link – several trades. Give-up – Regular Account A, Regular Account B, Regular Account C Take-up – Regular Account D, Regular Account E, Regular Account F Example: Trade 1 - 100 quant. / Price – 10.00 / Security ABCD / Buy Trade 2 - 100 quant. / Price – 8.00 / Security ABCD / Buy 3. Distribution by Average Price to Regular Account A, Regular Account B and Regular Account C with give-up link to Regular Account D, Regular Account E and Regular Account F.	1. FTP sends several imb.500.01 to Manager (Master Account A, B and C) – give-up on capture = false (T+0). 1. Manager sends imb.503.01 to FTP with identification of Regular Accounts A, B and C. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 2. FTP sends several imb.504.01 to Manager (Regular Account A, B and C) – give-up pending. 2. FTP/SP sends several mb.509.01 to Manager (Regular Account D, E and F) – give-up pending. 3. Manager sends two imb.510.01 to FTP/SP – give-up accepted – (Regular Account D and E). 3. Manager sends imb.510.01 to FTP/SP – give-up rejected – (Regular Account F). 3. FTP sends imb.504.01 to Manager (Regular Account A and B) – give-up accepted and (Regular Account C) rejected. 3. FTP/SP sends imb.504.01 to Manager (Regular Account D and E) – give-up accepted and (Regular Account F) rejected.
69	**Give-up in trade allocation – Acceptance and Rejection at Take-up T+1** 1. Trades executed in Master Account A. Distribution by lot to several accounts with give-up link. Resident investor. 2. Distribution by lot – Successful full quantity of the trades to several Regular Accounts with give-up link – several trades. Give-up – Regular Account A, Regular Account B, Regular Account C Take-up – Regular Account D, Regular Account E, Regular Account F Example: Trade 1 - 100 quant. / Price – 10.00 / Security ABCD / Buy Trade 2 - 100 quant. / Price – 8.00 / Security ABCD / Buy 3. Distribution by Average Price to Regular Account A, Regular Account B and Regular Account C with give-up link to Regular Account	1. FTP sends several imb.500.01 to Manager (Master Account A, B and C) – give-up on capture = false (T+0). 2. Manager sends imb.503.01 to FTP with identification of Regular Accounts A, B and C. 3. FTP sends imb.504.01 to Manager, with the status of the request – received. 4. FTP sends several imb.504.01 to Manager (Regular Account A, B and C) – error.

Step	Description	Expected Result
	D, Regular Account E and Regular Account F. 4. Rules Breach information not sent.	
70	**Give-up in trade allocation – Acceptance and Rejection at Take-up T+1** 1. Trades executed in Master Account A. Distribution by lot to several accounts with give-up link. Resident investor. 2. Distribution by lot – Successful full quantity of the trades to several Regular Accounts with give-up link – several trades. Give-up – Regular Account A, Regular Account B, Regular Account C Take-up – Regular Account D, Regular Account E, Regular Account F Example: Trade 1 - 100 quant. / Price – 10.00 / Security ABCD / Buy Trade 2 - 100 quant. / Price – 8.00 / Security ABCD / Buy 3. Distribution by Average Price to Regular Account A, Regular Account B and Regular Account C with give-up link to Regular Account D, Regular Account E and Regular Account F. 4. Rules Breach information sent.	1. FTP sends several imb.500.01 to Manager (Master Account A, B and C) – give-up on capture = false (T+0). 1. Manager sends imb.503.01 to FTP with identification of Regular Accounts A, B and C. 2. FTP sends imb.504.01 to Manager, with the status of the request – received. 2. FTP sends several imb.504.01 to Manager (Regular Account A, B and C) – give-up pending. 2. SP sends several mb.509.01 to Manager (Regular Account D, E and F) – give-up pending. 3. Manager sends two imb.510.01 to FTP/SP – give-up accepted – (Regular Account D and E). 3. Manager sends an imb.510.01 to FTP/SP – give-up rejected – (Regular Account F). 4. FTP sends imb.504.01 to Manager (Regular Account A and B) – give-up accepted and (Regular Account C) rejected. 4. FTP/SP sends imb.504.01 to Manager (Regular Account D and E) – give-up accepted and (Regular Account F) rejected.
71	**Allocation exclusion T+1** 1. Trade allocated in Regular Account A. Successful allocation exclusion by trade. Nonresident investor. 2.Successful full quantity of the trade.	1. Manager sends imb.505.01 to FTP/SP with exclusion of the end investor. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 2. FTP sends imb.504.01 to Manager, with the status of the request – pending risk analysis. 2. FTP/SP sends imb.504.01 to Manager, with allocation status – successfully processed.
72	**Allocation exclusion T+1** 1. Trade allocated in Regular Account A. Allocation exclusion by trade rejected by risk. Nonresident investor. 2. Successful full quantity of the trade.	1. Manager sends imb.505.01 to FTP/SP with the exclusion of the end investor. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 2. FTP sends imb.504.01 to Manager, with the status of the request – pending risk analysis. 2. FTP/SP sends imb.504.01 to Manager, with allocation status – risk analysis rejected.

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Step	Description	Expected Result
73	**Allocation exclusion T+1** 1. Trade allocated in Regular Account A. Successful allocation exclusion by trade. Resident investor. 2. Successful full quantity of the trade.	1. Manager sends imb.505.01 to FTP/SP with the exclusion of the end investor. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 2. FTP sends imb.504.01 to Manager, with the status of the request – pending risk analysis. 2. FTP/SP sends imb.504.01 to Manager, with allocation status – successfully processed.
74	**Allocation exclusion T+1** 1. Trade allocated in Regular Account A. Allocation exclusion by trade rejected by risk. Resident investor. 2. Successful full quantity of the trade.	1. Manager sends imb.505.01 to FTP/SP with the exclusion of the end investor. 1. FTP sends imb.504.01 to Manager, with the status of the request – received. 2. FTP sends imb.504.01 to Manager, with the status of the request – pending risk analysis. 2. FTP/SP sends imb.504.01 to Manager, with allocation status – risk analysis rejected.
75	**Give-up in trade allocation – Accepted by Take-up Participant T+1 – On-hour** 1. Trade executed in Master Account A. Distribution by trade to Regular Account A with give-up link to Regular Account B. Nonresident investor. 2. Distribution by trade – Successful full quantity of the trade to a Regular Account– a trade, give-up accepted. Give-up – Regular Account A Take-up – Regular Account B	1. FTP sends imb.500.01 to Manager (Master Account A) – give-up on capture = false. 1. Manager sends imb.502.01 to FTP with identification of the Regular Account A. 1. FTP sends imb.504.01 to Manager (Regular Account A) – give-up pending. 1. FTP/SP sends imb.509.01 to Manager (Regular Account B) – give-up pending. 2. Manager sends imb.510.01 to FTP/SP – give-up accepted. 2. FTP sends imb.504.01 to Manager (Regular Account A) – give-up accepted. 2. FTP/SP sends imb.504.01 to Manager (Regular Account B) – give-up accepted.
76	**Give-up in trade allocation – Rejection at Take-up T+1 – On-hour** 1. Trade executed in Master Account A. Distribution by trade to Regular Account A with give-up link to Regular Account B. Nonresident investor. 2. Distribution by trade – Successful full quantity of the trade to a Regular Account – a trade, give-up rejected. Give-up – Regular Account A Take-up – Regular Account B	1. FTP sends imb.500.01 to Manager (Master Account A) – give-up on capture = false. 1. Manager sends imb.502.01 to FTP with identification of Regular Account A. 1. FTP sends imb.504.01 to Manager (Regular Account A) – give-up pending. 1. FTP/SP sends imb.509.01 to Manager (Regular Account B) – give-up pending. 2. Manager sends imb.510.01 to FTP/SP – give-up rejected.

Step	Description	Expected Result
		2. FTP sends imb.504.01 to Manager (Regular Account A) – give-up rejected. 2. FTP/SP sends imb.504.01 to Manager (Regular Account B) – give-up rejected.
77	**Give-up in trade allocation – Accepted automatically (Take-up acceptance not sent) T+1 – On-hour** 1. Trade executed in Master Account A. Distribution by trade to Regular Account A with give-up link to Regular Account B. Nonresident investor. 2. Distribution by trade – Successful full quantity of the trade to a Regular Account – a Trade, give-up accepted automatically. Give-up – Regular Account A Take-up – Regular Account B	1. FTP sends imb.500.01 to Manager (Master Account A) – give-up on capture = false. 1. Manager sends imb.502.01 to FTP with identification of Regular Account A. 1. FTP sends imb.504.01 to Manager (Regular Account A) – give-up pending. 1. FTP/SP sends imb.509.01 to Manager (Regular Account B) – give-up pending. 2. Give-up accepted automatically over the term. 2. FTP sends imb.504.01 to Manager (Regular Account A) – give-up accepted. 2. FTP/SP sends imb.504.01 to Manager (Regular Account B) – give-up accepted.
78	**Give-up in trade allocation – Accepted by Take-up Participant T+1 – Off-hour** 1. Trade executed at Master Account A. Distribution by trade to Regular Account A with give-up link to Regular Account B. Resident investor. 2. Distribution by trade – Successful full quantity of the trade to a Regular Account – a trade, give-up accepted. Give-up – Regular Account A Take-up – Regular Account B 3. Includes Rule Breach information.	1. FTP sends imb.500.01 to Manager (Master Account A) – give-up on capture = false. 1. Manager sends imb.502.01 to FTP with identification of Regular Account A. 1. FTP sends imb.504.01 to Manager (Regular Account A) – give-up pending. 1. FTP/SP sends imb.509.01 to Manager (Regular Account B) – give-up pending. 2. Manager sends imb.510.01 to FTP/SP – give-up accepted. 2. FTP sends imb.504.01 to Manager (Regular Account A) – give-up accepted. 2. FTP/SP sends imb.504.01 to Manager (Regular Account B) – give-up accepted.
79	**Give-up in trade allocation – Rejected by Take-up Participant T+1 – Off-hour** 1. Trade executed in Master Account A. Distribution by trade to Regular Account A with give-up link to Regular Account B. Nonresident investor. 2. Distribution by trade – Successful full quantity of the trade to a Regular Account – a trade, give-up rejected. Give-up – Regular Account A Take-up – Regular Account B 3. Includes Rule Breach information.	1. FTP sends imb.500.01 to Manager (Master Account A) – give-up on capture = false. 1. Manager sends imb.502.01 to FTP with identification of Regular Account A. 1. FTP sends imb.504.01 to Manager (Regular Account A) – give-up pending. 1. FTP/SP sends imb.509.01 to Manager (Regular Account B) – give-up pending. 2. Manager sends imb.510.01 to FTP/SP – give-up

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Step	Description	Expected Result
		rejected.
		2. FTP sends imb.504.01 to Manager (Regular Account A) – give-up rejected.
		2. FTP/SP sends imb.504.01 to Manager (Regular Account B) – give-up rejected.
80	**Give-up in trade allocation – Accepted automatically (Take-up acceptance not sent) T+1 – Off-hour** 1. Trade executed in Master Account A. Distribution by trade to Regular Account A with give-up link to Regular Account B. Nonresident investor. 2. Distribution by trade – Successful full quantity of the trade to a Regular Account – a trade, give-up accepted automatically. Give-up – Regular Account A Take-up – Regular Account B 3. Includes Rule Breach information.	1. FTP sends imb.500.01 to Manager (Master Account A) – give-up on capture = false. 1. Manager sends imb.502.01 to FTP with identification of Regular Account A. 1. FTP sends imb.504.01 to Manager (Regular Account A) – give-up pending. 1. FTP/SP sends imb.509.01 to Manager (Regular Account B) – give-up pending. 2. Give-up accepted automatically over the term. 2. FTP sends imb.504.01 to Manager (Regular Account A) – give-up accepted. 2. FTP/SP sends imb.504.01 to Manager (Regular Account B) – give-up accepted.
81	**Give-up Cancellation T+1 – Accepted by Give-up Participant** 1. Give-up accepted by Take-up Participant. Give-up cancellation requested (rejected off-hour). Cancellation accepted by Give-up Participant. Give-up – Regular Account A Take-up – Regular Account B	1. Manager (Regular Account B) sends imb.510.01 to the FTP/SP – give-up rejected. 1. FTP/SP (Regular Account B) sends imb.504.01 to the Manager – give-up cancellation pending. 1. FTP/SP (Regular Account A) sends imb.504.01 to the Manager - give-up cancellation pending. 1. Manager (Regular Account B) sends imb.510.01 to the FTP/SP – give-up cancellation accepted. 1. FTP/SP (Regular Account B) sends imb.504.01 to the Manager – give-up cancellation accepted. 1. FTP/SP (Regular Account A) sends imb.504.01 to the Manager – give-up cancellation accepted.
82	**Give-up Cancellation T+1 – Rejected by Give-up Participant** 1. Give-up accepted by Take-up Participant. Give-up cancellation requested (rejected off-hour). Cancellation rejected by Give-up Participant. Give-up – Regular Account A Take-up – Regular Account B	1. Manager (Regular Account B) sends imb.510.01 to the FTP/SP – give-up rejected. 1. FTP/SP (Regular Account B) sends imb.504.01 to the Manager – give-up cancellation pending. 1. FTP/SP (Regular Account A) sends imb.504.01 to the Manager - give-up cancellation pending. 1. Manager (Regular Account B) sends imb.510.01 to the FTP/SP – give-up cancellation accepted. 1. FTP/SP (Regular Account B) sends imb.504.01 to the Manager – give-up cancellation rejected.

Step	Description	Expected Result
		1. FTP/SP (Regular Account A) sends imb.504.01 to the Manager – give-up cancellation rejected.
83	**Give-up Cancellation T+1 – automatic rejection by Give-up Participant** 1. Give-up accepted by Take-up Participant. Give-up cancellation requested (rejected off-hour). Automatic rejection by Give-up Participant. Give-up – Regular Account A Take-up – Regular Account B	1. Manager (Regular Account B) sends imb.510.01 to the FTP/SP – give-up rejected. 1. FTP/SP (Regular Account B) sends imb.504.01 to the Manager – give-up cancellation pending. 1. FTP/SP (Regular Account A) sends imb.504.01 to the Manager - give-up cancellation pending. 1. Give-up cancellation rejected automatically over the term. 1. FTP/SP (Regular Account B) sends imb.504.01 to the Manager – give-up cancellation rejected. 1. FTP/SP (Regular Account A) sends imb.504.01 to the Manager – give-up cancellation rejected.
84	**Trade cancellation without give-up on T+1** 1. Trade executed in Master Account. 2. Trade is cancelled by the BM&FBOVESPA Clearinghouse.	1. FTP sends imb.500.01 to Manager. 2. FTP sends imb.506.01 to Manager.
85	**Trade Cancellation without give-up on T+1** 1. Trade executed in Regular Account (with Master Account link). 2. Trade is cancelled by the BM&FBOVESPA Clearinghouse.	1. FTP sends imb.500.01 to Manager. 2. FTP sends imb.506.01 to Manager.
86	**Trade Cancellation without give-up on T+1** 1. Trade executed in Master Account. 2. Distribution by trade - Full quantity to several Regular Accounts with Master Account link. 3. Trade is cancelled by the BM&FBOVESPA Clearinghouse.	1. FTP sends imb.500.01 to Manager. 2. FTP sends several imb.506.01 to Manager.
87	**Trade Cancellation without give-up on T+1** 1. Trade executed in Master Account. 2. Distribution by trade - Partial quantity to a Regular Account with Master Account link. 3. Trade is cancelled by the BM&FBOVESPA Clearinghouse.	1. FTP sends imb.500.01 to Manager. 2. FTP sends two imb.506.01 to Manager – Master Account and Regular Account.
88	**Give-up trade cancellation on T+1** 1. Trade executed in Master Account A. Distribution by trade to Regular Account A with give-up link to Regular Account B. 2. Distribution by trade – Successful full quantity of the trade to a Regular Account – a Trade, give-up accepted. Give-up – Regular Account A Take-up – Regular Account B 3. Trade is cancelled by the BM&FBOVESPA Clearinghouse.	1. FTP sends imb.500.01 to Manager (Master Account A) – give-up on capture = false. 1. Manager sends imb.502.01 to FTP with identification of Regular Account A. 1. FTP sends imb.504.01 to Manager (Regular Account A) – give-up pending. 1. FTP/SP sends imb.509.01 to Manager (Regular Account B) – give-up pending.

Step	Description	Expected Result
		2. Manager sends imb.510.01 to FTP/SP – give-up accepted. 2. FTP sends imb.504.01 to Manager (Regular Account A) – give-up accepted. 2. FTP/SP sends imb.504.01 to Manager (Regular Account B) – give-up accepted. 3. FTP sends imb.506.01 to Manager (Regular Account A). 3. FTP/SP sends imb.506.01 to Manager (Regular Account A and Regular Account B).
89	**Give-up trade cancellation on T+1** 1. Trade executed in Master Account A. Distribution by trade to Regular Account A with give-up link to Regular Account B. 2. Distribution by trade – Successful full quantity of the trade to a Regular Account – a Trade, give-up rejected. Give-up – Regular Account A Take-up – Regular Account B 3. Trade is cancelled by the BM&FBOVESPA Clearinghouse.	1. FTP sends imb.500.01 to Manager (Master Account A) – give-up on capture = false. 1. Manager sends imb.502.01 to FTP with identification of Regular Account A. 1. FTP sends imb.504.01 to Manager (Regular Account A) – give-up pending. 1. FTP/SP sends imb.509.01 to Manager (Regular Account B) – give-up pending. 2. Manager sends imb.510.01 to FTP/SP – give-up rejected. 2. FTP sends imb.504.01 to Manager (Regular Account A) – give-up rejected. 2. FTP/SP sends imb.504.01 to Manager (Regular Account B) – give-up rejected. 3. FTP sends imb.506.01 to Manager (Regular Account A).
90	**Give-up trade cancellation on T+1** 1. Give-up accepted by Take-up Participant. Give-up cancellation requested (rejected off-hour). Cancellation accepted by Give-up Participant. Give-up – Regular Account A Take-up – Regular Account B 2. Trade is cancelled by the BM&FBOVESPA Clearinghouse.	1. Manager (Regular Account B) sends imb.510.01 to the FTP/SP – give-up rejected. 1. FTP/SP (Regular Account B) sends imb.504.01 to the Manager – give-up cancellation pending. 1. FTP/SP (Regular Account A) sends imb.504.01 to the Manager - give-up cancellation pending. 2. Manager (Regular Account B) sends imb.510.01 to the FTP/SP – give-up cancellation accepted. 2. FTP/SP (Regular Account B) sends imb.504.01 to the Manager – give-up cancellation accepted. 2. FTP/SP (Regular Account A) sends imb.504.01 to the Manager – give-up cancellation accepted. 2. FTP sends imb.506.01 to Manager (Regular Account A).

Step	Description	Expected Result
		2. FTP/SP sends imb.506.01 to Manager (Regular Account B).
91	**Give-up trade cancellation on T+1** 1. Give-up accepted by Take-up Participant. Give-up cancellation request (rejected off-hour). Give-up Participant rejects cancellation. Give-up – Regular Account A Take-up – Regular Account B 2. Trade is cancelled by the BM&FBOVESPA Clearinghouse.	1. Manager (Regular Account B) sends imb.510.01 to the FTP/SP – give-up rejected. 1. FTP/SP (Regular Account B) sends imb.504.01 to the Manager – give-up cancellation pending. 1. FTP/SP (Regular Account A) sends imb.504.01 to the Manager - give-up cancellation pending. 2. Manager (Regular Account B) sends imb.510.01 to the FTP/SP – give-up cancellation accepted. 2. FTP/SP (Regular Account B) sends imb.504.01 to the Manager – give-up cancellation rejected. 2. FTP/SP (Regular Account A) sends imb.504.01 to the Manager – give-up cancellation rejected. 2. FTP/SP sends imb.506.01 to Manager (Regular Account B).
92	**Trade Cancellation - Payment/Redemption of Primary ETF without give-up on T+1** 1. Payment/Redemption of Primary ETF executed in Regular Account(s) without give-up – Accepted by Manager. 2. Trade is cancelled by the BM&FBOVESPA Clearinghouse.	1. FTP sends imb.508.01 to Manager. 2. Manager sends imb.501.01 to FTP, accepting the executed trade. 2. Manager sends imb.506.01 to FTP.
93	**Trade Cancellation - Payment/Redemption of Primary ETF with give-up on T+1** 1. Payment/Redemption of Primary ETF executed in Regular Account(s) with give-up – Accepted by Manager. Give-up - Regular Account A Take-up – Regular Account B 2. Trade is cancelled by the BM&FBOVESPA Clearinghouse.	1. FTP sends imb.508.01 to Manager. 1. FTP/SP sends imb.509.01 to Manager (Regular Account B) – give-up pending. 2. Manager sends imb.510.01 to the FTP/SP – give-up accepted. 2. FTP sends imb.504.01 to Manager (Regular Account A) – give-up accepted. 2. FTP/SP sends imb.504.01 to Manager (Regular Account B) – give-up accepted. 2. FTP sends imb.506.01 to Manager (Regular Account A). 2. FTP/SP sends imb.506.01 to Manager (Regular Account B).
94	**Brokerage bill onT+1 – with and without give-up** 1. Participant sends brokerage bill to the Manager with the consolidated information of traded quantities by instrument.	1. Participant sends imb.507.01 to the Manager with information on instruments traded and prices charged.

Step	Description	Expected Result
95	**Net settlement matching** 1. Participant sends net settlement to the Manager by trade. 2. Net settlement validated by Manager, successful.	1. Participant sends imb.522 to the Manager with details of allocation of the trades. 2. Manager sends imb.521 with validation of the net settlement – Success. 2. B3 sends imb.522 to the administrator and to the Custodian. 2. Manager sends imb.522 to the administrator.
96	**Net settlement matching** 1. Participant sends net settlement to the Manager by trade. 2. Net settlement validated by Manager with an error.	1. Participant sends imb.522 to the Manager with details of allocation of the trades. 2. Manager sends imb.521 with validation of the net settlement – error.

4.7.3   Pre-Matching - Test Scenario

Step	Description	Expected Result
1	**Pre-matching with Matched status** 1. Participant sends pre-matching to the Custodian. one account at the FTP/SP – one account with the CST. 2. Validated successfully	1. FTP/SP sends setr.027 to the CST. 2. CST sends setr.044 to the FTP/SP with Matched status. 2. FTP/SP sends setr.044 to the CST with Matched status.
2	**Pre-matching with Matched status** 1. Participant sends pre-matching to the Custodian. two accounts with the FTP/SP – one account with the CST. 2. Validated successfully	1. FTP/SP sends setr.027 to the CST – account 1. 1. FTP/SP sends setr.027 to the CST – account 2. 2. CST sends setr.044 to the FTP/SP with Matched status – account 1. 2. CST sends setr.044 to the FTP/SP with Matched status – account 2. 2. FTP/SP sends setr.044 to the CST with Matched status – account 1. 2. FTP/SP sends setr.044 to the CST with Matched status – account 2.
3	**Custodian sends pre-matching data** 1. Custodian sends pre-matching to the FTP/SP. one account at the FTP/SP – one account with the CST.	1. CST sends setr.027 to the FTP/SP (with no account code at the FTP/SP.

Step	Description	Expected Result
4	**Custodian sends pre-matching data** 1. Custodian sends pre-matching to the FTP/SP. two accounts with the FTP/SP – one account with the CST.	1. CST sends setr.027 to the FTP/SP (with no account code at the FTP/SP).
5	**Pre-matching with Unmatched status** 1. Participant sends pre-matching to the Custodian. one account at the FTP/SP – one account with the CST. 2. Validated with an inconsistency. 3. Adjustment at the Participant.	1. FTP/SP sends setr.027 to the CST. 1. CST sends setr.044 to the FTP/SP with Unmatched status. 2. FTP/SP sends new setr.027 to the CST. 3. CST sends setr.044 to the FTP/SP with Matched status. 3. FTP/SP sends setr.044 to the CST with Matched status.
6	**Cancellation of pre-matching with Matched status** 1. Participant sends pre-matching to the Custodian. one account at the FTP/SP – one account with the CST. 2. Validated successfully. 3. FTP/SP cancels pre-matching.	1. FTP/SP sends setr.027 to the CST. 2. CST sends setr.044 to the FTP/SP with Matched status. 2. FTP/SP sends setr.044 to the CST with Matched status. 3. FTP/SP sends setr.029 to the CST requesting cancellation of pre-matching. 3. CST sends setr.030 to the FTP/SP confirming cancellation of pre-matching.
7	**Cancellation of pre-matching with unmatched status** 1. Participant sends pre-matching to the Custodian. one account at the FTP/SP – one account with the CST. 2. Validated with inconsistency. 3. FTP/SP cancels pre-matching.	1. FTP/SP sends setr.027 to the CST. 2. CST sends setr.044 to the FTP/SP with Unmatched status. 3. FTP/SP sends setr.029 to the CST requesting cancellation of pre-matching. 3. CST sends setr.030 to the FTP/SP confirming cancellation of pre-matching.

4.7.4 Registration Form - Test Scenario

Step	Description	Expected Result
1	**Requests customer data** 1. FTP/SP requests registration data of the customer. 2. Data entry accepted by the CST.	1. FTP/SP sends imb.513-RegistrationDataRequest to B3. 1. B3 sends imb.517-RegistrationDataStatusAdvice to the FTP/SP with 'pending approval of the CST' status.

Step	Description	Expected Result
		1. B3 sends imb.514-RegistrationDataAcceptanceRequest to the CST, requesting acceptance of data entry. 2. CST sends imb.515-RegistrationDataAcceptanceResponse to B3 with 'accepted' status. 2. B3 sends imb.517-RegistrationDataStatusAdvice to the CST with 'accepted' status. 2. B3 sends imb.517-RegistrationDataStatusAdvice to the FTP/SP with 'accepted' status. 2. B3 sends imb.516-RegistrationDataDetails to the FTP/SP with the investor's registration data.
2	**Requests customer data** 1. FTP/SP requests the customer's registration data. 2. Data entry rejected by CST.	1. FTP/SP sends imb.513-RegistrationDataRequest to B3. 1. B3 sends imb.517-RegistrationDataStatusAdvice to the FTP/SP with 'pending approval of the CST' status. 1. B3 sends imb.514-RegistrationDataAcceptanceRequest to the CST, requesting approval for data entry. 2. CST sends imb.515-RegistrationDataAcceptanceResponse to B3 with 'rejected' status. 2. B3 sends imb.517-RegistrationDataStatusAdvice to the CST with 'rejected' status. 2. B3 sends imb.517-RegistrationDataStatusAdvice to the FTP/SP with 'rejected' status.
3	**Requests customer's data with an error** 1. FTP/SP requests registration data of the customer. 2. Custody account does not exist.	1. FTP/SP sends imb.513-RegistrationDataRequest to B3. 2. B3 sends imb.517-RegistrationDataStatusAdvice to the FTP/SP with 'error' status.
4	**Requests customer's data with an error** 1. FTP/SP requests registration data of the customer. 2. Inactive customer account.	1. FTP/SP sends imb.513-RegistrationDataRequest to B3. 2. B3 sends imb.517-RegistrationDataStatusAdvice to the FTP/SP with 'error' status.
5	**Update of the custody account's data** 1. CST updates custody account data. 2. Prior acceptance executed by the CST.	1. B3 sends imb.516-RegistrationDataDetails to the FTP/SP with the investor's registration data. 3. FTP/SP sends setr.044 to the CST with Matched status.
6	**Update of the custody account's data** 1. CST updates custody account data. 2. Prior rejection executed by the CST.	1. B3 sends imb.516-RegistrationDataDetails to the FTP/SP with the investor's registration data.

4.7.5   IMBARQ005 - Test Scenario

Step	Description	Expected Result
1	**Requests IMBARQ005** 1. Requesting participant (ACST) enters request for Requested Participant (FTP/SP or ACST).	1. Through the Requests screen, Manual Entry, the Requesting Participant (ACST) requests receipt of IMBARQ005;
2	**Approves sending of IMBARQ005** 1. Requested participant (FTP/SP or ACST) approves request of the Requesting Participant.	1. Through the Accepted Screen, Participants, the Requested participant (FTP/SP or ACST) approves sending the IMBARQ005 (registry 17) file to the Requesting Participant (ACST).
3	**Receipt and treatment of IMBARQ005** 1. Requesting Participant receives IMBARQ005 file for treatment.	1. On T+1 of acceptance, B3 provides the IMBARQ005 file after mini processing with securities settlement data to be executed for the Requesting Participant (ACST).

4.7.6   IMBARQ005 - Observation

Observation	**The Requesting Participant (ACST) will only receive data at IMBARQ005 if it has requested information about accounts that have settlement instructions generated after mini processing.**

5   CHAPTER 2: S-DAY SPECIFIC TESTS

5.1 Cash Settlement

5.1.1   Cash Settlement – Tests

Step	Description	Expected Result
1	**S-day Trial** On S-day, check the cash market financial result of the trades contracted in the S-2 and S-3 trading sessions. 1. Accessing of the Post-Trade Financial Consultation, detailed by Type of Activity SPB 1 – Multilateral Result.	On S-day, consult the cleared net settlement result at the SLF of the two trading sessions (S-2 and S-3). 1. **File:** Check the BVBG.021 file.
2	**S-day Trial** On S-day, check the financial result of a cash position delivery failure for S-2 and S-3 trading session trades: 1. After the 11:00 a.m. window: Accessing of the Post-Trade Financial Consultation, detailed by Type of Activity SPB 1 – Multilateral Result.	Consultation of the refund financial entry generated by the delivery failure, to be executed on the day, and a financial entry for regularization for the following day (S+1). a) If there is no failure position, the CTC support team is contacted for scenario generation. 1. **File:** Check on the result at file BVBG.021.
3	**S-day Trial** On S-day, check the refund financial result from the initiation of a cash equity market buyback: 1. A buyback will be initiated for S-4 trading date failures. After the 11:00 a.m. window: Access Post-Trade Financial Consultation, detailed by Type of Activity SPB 1 – Multilateral Result.	Consultation of the refund financial entry generated by initiation of the buyback for S-4 instructions not settled in the 11:00 a.m. window. a) If there is no failure position, the CTC support team is contacted for scenario generation. 1. **File:** Check on the result at file BVBG.021.
4	**S-day Trial** On S+1 Day, check the financial result of a cash position for trades executed on S-1: 1. Access Post-Trade Financial Consultation, detailed by Type of Activity SPB 1 – Multilateral Result.	Up until the Settlement day, consultation at the SLF system of the financial entry generated by an open position in the cash equity market. 1. **File:** Check on the result at file BVBG.021.
5	**S-day Trial** On S+1 Day, check the financial result of a delivery failure position in trades for the S-1 trading session: 1. After the 11:00 a.m. window: Access Post-Trade Financial Consultation, detailed by Type of Activity SPB 1 – Multilateral Result.	Consultation of the refund financial entry generated by the delivery failure, to be executed on the day, and a financial entry for regularization for the following day. 1. If there is no failure position, the CTC support team is contacted for scenario generation. 1. **File:** Check on the result at file BVBG.021.

5.1.2   Files and Messenger - Group X (FTP/SP, ACST and MCs)

Step	Description	Expected Result

Step	Description	Expected Result
1	**BVBG.020.01; bvmf.072.01** 1. Receipt of information on the characteristics of the financial entry codes.	1. File received daily at the start of the day.
2	**BVBG.021.02; bvmf.073.02** 1. Receipt of information on all financial entries regarding settlement on the date informed for execution (day's activity).	1. File received with values to settle: - Start of the day. - Complementary.
3	**BVBG.022.02; bvmf.073.02** 1. Receipt of information on all financial entries generated on the informed reference date, with the respective date for the settlement's execution.	1. File received daily at the start of the day.

5.2 Securities Settlement

5.2.1 Glossary

S-3	Last day of trading for settlement on T+3.
S-2	1st day of trading for settlement on T+2.
S-1	One day before the first day of T+2 settlement / T+2 of last T+3 trading.
S Day	1st settlement day of the trades contracted for settlement on T+2 / settlement of the last trading session for settlement on T+3.

5.2.2 Securities Settlement – Test

Step	Description	Expected Result
1	**S-day Trial** **Acceptance by the custodian** 1. Cash equity position. 2. On S-2, custodian fully accepts an instruction during the allocation period. Settlement instruction has S-2 trading date.	**Settlement Management Screen:** Custodian successfully consults the "Quantity accepted by the custodian" column. **Settlement Management Screen:** On S-day, after the end of the period for acceptance by the custodian, the instruction with partial acceptance/rejection will be updated.

Step	Description	Expected Result
2	**S-day Trial** **Default forecast** 1. As of S-2, consultation of the default forecast for trades contracted in the two S-2 and S-3 trading sessions. **NOTE:** *in the case of reallocation, the result of the default forecast consultation may be updated.*	**Default forecast Screen:** Shows the instructions regarding S-2 as of S-2 and instructions regarding S-3 as of S-1.
3	**S-day Trial** **Trade consultation** 1. As of S-2, consultation of the net settlement instructions of the two trading sessions (S-2 and S-3), segregated by trading date.	**Settlement Management Screen:** Consults the settlement instructions on the screen segregated by trading date.
4	**S-day Trial** **Acceptance by the custodian** 1. Cash equity position. 2. On S-1 (T+2), custodian fully accepts an instruction with an S-3 trading date.	**Settlement Management Screen:** Custodian successfully consults the "Quantity accepted by the custodian" column. **Settlement Management Screen:** On S-1, after the end of the period for acceptance by the custodian, the instruction with partial acceptance/rejection will be updated.
5	**S-day Trial** **File** 1. On S-1, receipt of the BVBG.019.02 file, provided after the intraday files processing window has closed. This file contains the settlement instructions forecast for the following day (S-day), after the close of allocation.	**File:** Custodian and FTP/SP receive the file with all the instructions to settle. **Message:** Custodian and FTP/SP process the file. BVBG.019.02 can also be requested by sending the bvmf.054 message.
6	**S-day Trial** **Acceptance by the custodian** 1. Cash equity position. 2. On S-1 after allocation, the custodian partially accepts an instruction with trading date S-2.	**Settlement Management Screen:** Custodian successfully consults the "Quantity accepted by the custodian" column. **Settlement Management Screen:** On S-day, after the period for authorization of the custodian has ended, the instruction with partial acceptance/rejection will be updated.
7	**S-day Trial** **Custody account change** 1. Cash equity position. 2. On S-1, after the end of allocation, the FTP/SP requests the custody account change. 3. The trade must have been previously indicated to a custodian during allocation.	**Settlement Management Screen:** Updates the instruction on the screen.
8	**S-day Trial** **File** 1. At the start of S-day, receipt of the BVBG.019.02 file generated in night processing, with the settlement instructions forecast. Checks settlement instructions with trading date S-4, S-3, S-2, buybacks, expiration/early settlement of forwards/lending.	**File:** Custodian and FTP/SP receive the file with all the settlement instructions.

Step	Description	Expected Result
9	**S-day Trial** **Subaccount replacement in the settlement instructions** 1. Cash equity position. 2. Custodian replaces the subaccount on S-day (on-hour for subaccount replacement) in reference to the S-2 debit instruction. 3. Replacement by a collateral subaccount to meet settlement.	**Settlement Management Screen:** Custodian successfully consults the updated instruction for the new subaccount. **Default Forecast Screen:** The Collateral Deficit column receives "False" status.
10	**S-day Trial** **Subaccount replacement in the settlement instruction** 1. Cash equity position. 2. Custodian replaces the portfolio on S-day in reference to the S-3 debit instruction. 3. Replacement by a collateral subaccount to meet settlement.	**Settlement Management Screen:** Custodian successfully consults the updated instruction for the new subaccount. **Default Forecast Screen:** The collateral deficit column receives "False" status.
11	**S-day Trial** **Subaccount replacement in the settlement instructions** 1. Early settlement/Securities Lending Expiration. 2. Custodian replaces sub-account on S-day in reference to an S-2 instruction. 3. Replacement by collateral sub-account to meet settlement.	**Settlement Management Screen:** Custodian successfully consults the updated instruction for the new subaccount. **Failure Forecast Screen:** The collateral deficit column receives "False" status.
12	**S-day Trial** **Subaccount replacement in the settlement instructions** 1. Early settlement/Securities Lending Expiration. 2. Custodian replaces the subaccount on S-day in reference to an S-3 instruction. 3. Replacement by a collateral subaccount to meet settlement.	**Settlement Management Screen:** Custodian successfully consults the updated instruction for the new subaccount. **Default forecast Screen:** The collateral deficit column receives "False" status.
13	**S-day Trial** **Trade consultation** 1. Consultation of the net settlement instructions of the two trading sessions (S-2 and S-3), before the securities delivery window (SPB11).	**Settlement Management Screen:** Consults the settlement instructions on the screen segregated by trading date.
14	**S-day Trial** **Trade consultation** 1. Consultation of the net settlement instructions of the two trading sessions (S-2 and S-3), after the securities delivery window (SPB11) has closed.	**Settlement Management Screen:** Consults the settlement instructions on the screen segregated by trading date. The settlement instructions will have updated status.
15	**S-day Trial** **File** 1. On S-day, after securities debit and credit window have closed, receipt of the BVBG.018.02 file with the result of settlement window processing.	**File:** Custodian and FTP/SP receive the file with all the instructions to settle.

[B]³

Step	Description	Expected Result
	Checks the Settlement of the trades contracted at S-4, S-3, S-2, buybacks, expiration/early settlement for forwards/lending.	
16	**S-day Trial** **Securities Restriction** 1. On S-day, CM restricts the delivery of the securities of the FTP/SP. Instructions with S-2 and S-3 trading date.	**Securities Restriction Screen:** CM consults the successful restricted instructions. **Message:** MC, FTP/SP and CST receive bvmf.060
17	**S-day Trial** **Securities Restriction** 1. On S-day, FTP/SP restricts the delivery of the Securities of some investors. Instructions with S-2 and S-3 trading date.	**Securities Restriction Screen:** FTP/SP consults the restricted instructions, successful. **Message:** FTP/SP and CST receive bvmf.060
18	**S-day Trial** **Securities Restriction** 1. On S-day, CST restricts delivery of the securities of some customers. Instructions with trading date S-2 and S-3.	**Securities Restriction Screen:** CST successfully consults the restricted instructions. **Message:** CST receives bvmf.060
19	**S-day Trial** **Trade consultation** 1. Consultation of the net credit settlement instructions of the two trading sessions (S-2 and S-3), after the window for receiving securities (SPB15) has closed.	**Settlement Management Screen:** Consults the settlement instructions. The restricted instructions will remain with the quantity to settle.
20	**S-day Trial** **Securities Restriction** 1. On S-day, release the instructions for securities that were restricted by the FTP/SP – after SPB15	**Securities Restriction Screen:** After enablement they no longer appear on the screen. **Settlement Management Screen:** The quantity that was to be settled goes to the settled quantity column. **Message:** FTP/SP and CST receive bvmf.060
21	**S-day Trial** **Securities Restriction** 1. On S-day, release the instructions for securities that were restricted by the CM – after SPB15.	**Securities Restriction Screen:** After enablement they no longer appear on the screen. **Settlement Management Screen:** The quantity that was to be settled goes to the settled quantity column. **Message:** CM, FTP/SP and CST receive bvmf.060
22	**S-day Trial** **Securities Restriction** 1. Release the instructions for securities that were restricted by the CST – after SPB15.	**Securities Restriction Screen:** After enablement they no longer appear on the screen. **Settlement Management Screen:** The quantity that was to be settled goes to the settled quantity column. **Message:** CST receives bvmf.060
23	**S-day Trial** **Justification for securities delivery failure** 1. On S+1, justifies a settlement instruction with S-2 trading date.	**Delivery Justification Failure Screen Monitor:** Includes any manual justification (deadline for inclusion of the justification: from S+1 to L+3).

$$[B]^3$$

Step	Description	Expected Result
24	**S-day Trial** **Buyback Cancellation** 1. On S-day, securities delivery failure regarding the S-2 trading session. 2. On S+1 Day, securities delivery failure with initiation of buyback positions. 3. On S+1, after SPB11, seller requests buyback cancellation, in the GRC system.	**Settlement Management Screen:** check settlement instruction to settle on the next business day (L+2)

5.3 Risk

Step	Description	Expected Result
1	**Consultation of the CORE0 risk update on T-day** 1. Consultation of risk update at the Intraday Risk Monitor for cash market trades executed at an end investor's account, without a give-up link and without a margin consolidation link with cash market collateralization at the investor itself, and which has already carried cash trades in the T+3 cycle 2. Consultation of the Portfolio Closeout Strategy Report and Margin Report	1. **Screen:** Participant successfully consults risk information updated after trade capture. 1. **Message:** Participant receives bvmf 102 with information on the executed trade. 2. **Screen:** Participant successfully consults risk information updated after trade capture. 2. **Message:** Participant sends bvmf 085 requesting details of calculated risk and receives BVBG.032 with the updated information.
2	**Consultation of the CORE1 risk update on T-day** 1. Consultation of risk update at the Intraday Risk Monitor for cash market trades not allocated in a Master Account that has already carried trades in the T+3 cycle. 2. Consultation of the Portfolio Closeout Strategy Report and Margin Report.	1. **Screen:** Participant successfully consults risk information updated after trade capture. 1. **Message:** Participant receives bvmf 086 information on the executed trade. 2. **Screen:** Participant successfully consults risk information updated after trade capture. 2. **Message:** Participant sends bvmf 085 requesting details of calculated risk and receives BVBG.032 with the updated information.
3	**Consultation of the CORE2 risk update on T-day** 1. Consultation of the risk update at the Intraday Risk Monitor for cash market trades executed in a Regular Account without a give-up link and without a margin consolidation link, with cash market collateralization at the FTP/SP and which had already carried trades in the T+3 cycle 2. Consultation of the CORE2 report.	1. **Screen:** Participant successfully consults risk information updated after trade capture. 1. **Message:** Participant receives bvmf 086 with information on the executed trade. 2. **Screen:** Participant successfully consults risk information updated after trade capture. 2. **Message:** Participant sends bvmf 085 requesting details of calculated risk and receives BVBG.092 with the updated information
4	**Consultation of the CORE0 risk update on S-day** 1. Consultation of the risk update at the Intraday Risk Monitor due to the settlement of cash market positions in T+3 and T+2 cycles in the debit window in an end investor's account without a give-up link and without a margin consolidation link, with cash market collateralization at the investor itself. 2. Consultation of the Portfolio Closeout Strategy Report and Margin Report.	1. **Screen:** Participant successfully consults risk information updated after trade capture. 1. **Message:** Participant receives bvmf 102 with information on the executed trade. 2. **Screen:** Participant successfully consults risk information updated after trade capture. 2. **Message:** Participant sends bvmf 085 requesting details of calculated risk and receives BVBG.032 with the updated information.
5	**Consultation of the CORE2 risk update on S-day** 1. Consultation of the risk update at the Intraday Risk Monitor due to the Settlement of	1. **Screen:** Participant successfully consults risk information updated after trade capture. 1. **Message:** Participant receives bvmf 086 with

Step	Description	Expected Result
	T+3 and T+2 cycle cash market positions in the debit window in an end investor's account without a give-up link and without a link for consolidation of margin with cash market collateralization at the FTP/SP. 2. Consultation of the CORE2 Report.	information on the executed trade. 2. **Screen:** Participant successfully consults risk information updated after trade capture. 2. **Message:** Participant sends bvmf 085 requesting details of calculated risk and receives BVBG.092 with the updated information.
6	**CORE0 risk simulation with copy of the portfolio on T-day** 1. Execution of risk simulation with a copy of a cash market allocated portfolio in an end investor's account with cash market collateralization at the investor itself and which has already carried trades in the T+3 cycle. 2. Consultation of the Portfolio Closeout Strategy Report and Margin Report.	1. **Screen:** Participant successfully executes risk simulation. 1. **Message:** Participant sends bvmf 108 with simulation portfolio information and receives bvmf.109 with the result of the simulation. 2. **Screen:** Participant successfully consults information on the result of the risk simulation. 2. **Message:** Participant sends bvmf 108 requesting details of calculated risk and receives BVBG.036 with the updated information.
7	**CORE1 risk simulation with a copy of the portfolio on T-day** 1. Simulation executed with a copy of a cash market unallocated risk portfolio which has already carried trades in the T+3 cycle. 2. Consultation of the Portfolio Closeout Strategy Report and Margin Report.	1. **Screen:** Participant successfully executes risk simulation. 1. **Message:** Participant sends bvmf 208 with simulation portfolio information and receives BVBG.093 with the result of the simulation. 2. **Screen:** Participant successfully consults information on the result of the risk simulation. 2. **Message:** Participant sends bvmf 208 with simulation portfolio information and receives BVBG.093 with the result of the simulation.
8	**CORE2 risk simulation with a copy of the portfolio on T-day** 1. Execution of risk simulation with a copy of a cash market allocated portfolio in an end investor's account with cash market collateralization at the FTP/SP and which has already carried trades in the T+3 cycle. 2. Consultation of the CORE2 Report.	1. **Screen:** Participant successfully executes risk simulation. 1. **Message:** Participant sends bvmf 210 with simulation portfolio information and receives BVBG.094 with the result of the simulation. 2. **Screen:** Participant successfully consults information on the result of the risk simulation. 2. **Message:** Participant sends bvmf 210 with simulation portfolio information and receives BVBG.094 with the result of the simulation.
9	**CORE0 risk simulation with a copy of the portfolio on S-day** 1. Execution of risk simulation with a copy of a cash market allocated portfolio for T+3 and T+2 cycles in the debit window in an end investor's account with cash market collateralization at the investor itself. 2. Consultation of the Portfolio Closeout	1. **Screen:** Participant successfully executes risk simulation. 1. **Message:** Participant sends bvmf 108 with simulated portfolio information and receives bvmf.109 with the result of the simulation. 2. **Screen:** Participant successfully consults information

Step	Description	Expected Result
	Strategy Report and Margin Report.	on the result of the risk simulation. 2. **Message:** Participant sends bvmf 108 requesting details of calculated risk and receives BVBG.036 with the updated information.
10	**CORE2 risk simulation with a copy of the portfolio on S-day** 1. Execution of risk simulation with a copy of the cash market allocated portfolio for T+3 and T+2 cycles at the debit window in an end investor's account with cash market collateralization at the FTP/SP. 2. Consults CORE2 Report.	1. **Screen:** Participant successfully executes risk simulation. 1. **Message:** Participant sends bvmf 210 with simulated portfolio information and receives BVBG.094 with the result of the simulation. 2. **Screen:** Participant successfully consults information on the result of the risk simulation. 2. **Message:** Participant sends bvmf 210 with simulated portfolio information and receives BVBG.094 with the result of the simulation.
11	**Consultation of CORE0 risk matching of BTB and cash between T-day and S-day** 1. Consultation of the risk update at the Intraday Risk Monitor considering margining between cash market long positions in the T+3 and T+2 cycles and a BTB short borrower in the same underlying security and same settlement date at an end investor's account with cash market collateralization at the FTP/SP. 2. Consultation of the Portfolio Closeout Strategy Report and Margin Report.	1. **Screen:** Participant successfully consults risk information updated after trade capture. 1. **Message:** Participant receives bvmf 102 with information on the executed trade. 2. **Screen:** Participant successfully consults risk information updated after trade capture. 2. **Message:** Participant sends bvmf 085 requesting details of calculated risk and receives BVBG.032 with the updated information
12	**Consultation of CORE0 risk matching of cash option Exercise and cash between T-day and S-day** 1. Consultation of the risk update at the Intraday Risk Monitor considering margining between cash market long positions in the T+3 and T+2 cycles with the exercise of a naked short option in the same underlying security and same settlement date at an end investor's account with cash market collateralization at the FTP/SP. 2. Consultation of the Portfolio Closeout Strategy Report and Margin Report.	1. **Screen:** Participant successfully consults risk information updated after trade capture. 1. **Message:** Participant receives bvmf 102 with information on the executed trade. 2. **Screen:** Participant successfully consults risk information updated after trade capture. 2. **Message:** Participant sends bvmf 085 requesting details of calculated risk and receives BVBG.032 with the updated information.
13	**Consultation of CORE0 risk matching of cash Forward and forward between T-day and S-day** 1. Consultation of the risk update at the Intraday Risk Monitor considering margining between cash market long positions for the T+3 and T+2 cycles with cash forward short selling in the same underlying security and same trading date at an end investor's account with cash market collateralization at the FTP/SP. 2. Consultation of the Portfolio Closeout	1. **Screen:** Participant successfully consults risk information updated after trade capture. 1. **Message:** Participant receives bvmf 102 with information on the executed trade. 2. **Screen:** Participant successfully consults risk information updated after trade capture. 2. **Message:** Participant sends bvmf 085 requesting details of calculated risk and receives BVBG.032 with the updated information.

Step	Description	Expected Result
	Strategy Report and Margin Report.	
14	**Consultation of CORE1 risk update due to allocation exclusion on T-day** 1. Consults the risk update at the Intraday Risk Monitor for cash market trades not allocated in a Master Account that had already carried cash trades in the T+3 cycle, due to allocation exclusion in a subaccount linked to it. 2. Consultation of the Portfolio Closeout Strategy Report and Margin Report.	1. **Screen:** Participant successfully consults risk information updated after trade capture. 1. **Message:** Participant receives bvmf 086 with information on the executed trade. 2. **Screen:** Participant successfully consults risk information updated after trade capture. 2. **Message:** Participant sends bvmf 085 requesting details of calculated risk and receives BVBG.032 with the updated information.

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