

November 28, 2018

071/2018-PRE

C I R C U L A R L E T T E R

To: B3's Market Participants – BM&FBOVESPA Segment

Re.: **iMercado's New Commercial Policy, Additional Information Form and Draft Agreement.**

B3 hereby informs you of the new iMercado Commercial Policy being implemented, containing the new flows and the new pricing policy for the Transactional Module, in addition to the Additional Information Form and the new way of contracting iMercado services that, as of the date of publication of this Circular Letter, will take place by signing the Single Agreement for Access to B3's Technology Infrastructure, Systems and Services and issuing the appropriate services request.

Due to the change in the way iMercado is contracted, current iMercado end-users who have not yet entered into the Single Agreement with B3 must do so by the date of implementation of the project to reduce the settlement cycle of the cash equities market to T+2, when (i) B3 will proceed with the termination of the Adhesion Agreement to the iMercado Terms and Conditions of Use in force, and (ii) the following Circular Letters will be revoked:

- (I) Circular Letter 067/2016-DP, dated July 25, 2016 (iMercado – Documents in Force When Production Phase Begins); and
- (II) Circular Letter 078/2016-DP, dated August 18, 2016 (iMercado – Update to the Terms and Conditions of Use).

The clients who have already signed the Single Agreement must carry on the process of contracting iMercado services by submitting the relevant request to the specific system, according to the standard procedure in place.

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Furthermore, B3 understands that iMercado is an important tool for post-trade operational efficiency and risk mitigation, which will allow participants to be better prepared for scenarios such as trade growth, reduced time grids and new regulatory requirements.

In this sense, for the participants using the Transactional Module by the date of introduction of the T+2 settlement cycle for the cash equities market, B3 will grant total exemption from the iMercado Transactional Module fees, which are set out in the relevant pricing table (item 3.1.2) of the Commercial Policy. This exemption will last for three (3) years, starting from the first trading session of the T+2 settlement cycle.

The Commercial Policy and Additional Information Form are available at www.b3.com.br/en_us/project-t-2/, Documents.

The draft agreement is currently available in Portuguese at www.bvmfnet.com.br, *Serviços, Contrato Único, Minuta Contrato Único*.

Further information can be obtained as follows:

Sector	Telephone	Email
Products – Specialized Service	+55 11 2565-5996	produtoiMercado@b3.com.br
Service Contracting	+55 11 2565-7102	bvmfsolution@b3.com.br
Certification	+55 11 2565-4400	cert@b3.com.br
Production Support	+55 11 2565-5000, option 6	ssp@b3.com.br

Gilson Finkelsztain
Chief Executive Officer

Cícero Augusto Vieira Neto
Chief Operating Officer