



# Providing information in ANBIMA pricing

**Price and Index Management – GEPRI**

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## Glossary

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- I. ANBIMA or Association: Brazilian Financial and Capital Markets Association;
- II. Pricing: consists of pricing the assets belonging to the investment vehicle portfolio at the respective prices traded on the market, in cases of liquid assets, or — when this price is not observable — by an appropriate estimate of the price that the asset would have in an eventual trade carried out on the market;
- III. Associate or Member: institutions that join ANBIMA and start to have an associative relationship, being subject to all the Association’s self-regulation rules;
- IV. ANBIMA codes: ANBIMA’s Codes of Regulation and Best Practices;
- V. Asset Pricing Committee or Committee: A body of ANBIMA composed of members of institutions that participate in the Pricing process;
- VI. Firm purchase and sale: firm buy and sell offers practiced or observed on the market, when available;
- VII. Indicative Buy and Sell: firm buy and sell offers practiced, observed or evaluated by the institution as a benchmark for spreads;
- VIII. Conglomerate or Business Group: set of direct or indirect parent companies, subsidiaries, affiliates or entities subject to common control;
- IX. CRA (Agribusiness Receivables Certificates): agribusiness receivables certificates, regulated by Law 11076 of December 30, 2004, as amended;
- X. CRI (Real Estate Receivables Certificates): real estate receivables certificates, regulated by Law 9514 of November 1997, as amended;
- XI. Corporate bonds: Private credit bonds, regulated by law 6404 of December 15, 1976, as amended;
- XII. Executive Board: ANBIMA’s executive board, elected pursuant to the Association’s Articles of Organization;
- XIII. ICVM 400: CVM Instruction 400 of December 29, 2003, as amended, which provides for public offerings for the distribution of bonds, on the primary or secondary markets;

- XIV. ICVM 476: CV Instruction 476 of January 16, 2009, as amended, which lays down the provisions for public offerings of bonds distributed with restricted efforts and the trading of such bonds on regulated markets;
- XV. Contributing Institutions or Institutions: institutions that adhere to the Adherence Agreement, the Pricing Process, and this Guide;
- XVI. Firm Offers: buy and sell offers resulting from services provided by third parties or electronic trading platforms that the participant regularly accesses and considers as an environment conducive to carrying out transactions with multiple players. The information arising from these services must originate from offers in which there is actual intention to conclude the trades;
- XVII. Pricing: ANBIMA process for the formation of prices, rates and quotations for the composition of reference information on asset prices, which are calculated and disclosed by the Association;
- XVIII. UNITARY PRICE: unitary price;
- XIX. Regulation: legal and statutory rules, applicable to the Pricing activity;
- XX. Indicative rate: rates evaluated by the institution as a fair price benchmark, in which the offer meets its demand for trading the asset at market closing.
- XXI. TPF: federal government bonds regulated by Law 10179 of February 6, 2001, as amended;

## Providing Information

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### 1. Purpose and scope

**1.1.** The purpose of this document is to establish rules, criteria and procedures for sending asset prices and rates to ANBIMA, aiming to promote, primarily:

- I. Standardization in Pricing processes;
- II. Higher quality and availability of information, especially through the submitting of data by Contributing Institutions;
- III. The commitment to contribute to Pricing, on a daily basis and in an impartial and consistent manner, according to its best assessment and following the highest ethical standards;
- IV. The promotion of best market practices.

**1.2.** Institutions that sign the Pricing Adherence Agreement and adhere to this Guide — even if they are not ANBIMA members or adherents to the ANBIMA Codes — are subject to these rules.

**1.2.1.** Institutions that intend to participate in the Pricing process must submit a request to ANBIMA, in accordance with the template provided in Annex I of this guide; ANBIMA will conduct a preliminary analysis and may request other information it deems necessary.

**1.2.2.** ANBIMA may reject the application for Adherence referred to in the previous item, whereby the institution must wait a period of three (3) months, counted from the date of refusal, to submit a new application.

**1.2.3.** Furthermore, ANBIMA may, at its sole discretion, invite an institution that it deems suitable to participate in the asset pricing process as a price maker.

- 1.2.4.** The list of Contributing Institutions in the Pricing process will be available on ANBIMA's website.

## **2. General principles**

### **2.1.** Contributing Institutions must observe the following principles:

- I. Accuracy: the information must be submitted correctly;
- II. Punctuality: the information must be submitted within the time limits established by ANBIMA;
- III. Regularity: the information must be sent with appropriate frequency;
- IV. Integrity: all required information must be submitted, with no gaps in the database.

### **2.2.** Provision and analysis of information:

- I. The information and data submitted to ANBIMA must be guided by competitive market forces.
- II. Those responsible for the information submitted by the Contributing Institutions must be technically qualified for such activity, and have knowledge of all the parameters established in the calculation and contribution methodologies of ANBIMA's asset pricing, as well as the Regulations in force.
- III. The data received from Contributing Institutions are subject to critique by ANBIMA, under the terms of this guide and current market conditions. Possible inquiries are sent to those at the respective institution who are responsible for determining rates and prices, previously identified, via e-mail and/or recorded telephone calls, on the same day they are generated. In cases where the information submitted needs to be changed, this must be done through the formal means of data transfer, up to preset deadline for each asset.
- IV. ANBIMA will analyze the information submitted and, in the event it is impossible to carry out the processes mentioned in the previous item, and if there is evidence

of misstatement in the information received, it may intervene, when necessary; these actions will be recorded and reported to the Asset Pricing Committee at its regular meetings.

**2.3.** It is recommended that the Pricing process consider at least one of the following items:

- I. Trades completed;
- II. Firm purchase and sale offers;
- III. Trades completed in similar markets; and
- IV. Proprietary pricing methods.

**2.4.** Contributing Institutions that submit prices and rates for assets and financial instruments must send ANBIMA the form provided for in Annex I of this document, informing:

- I. The areas involved in the Pricing process and their respective responsibilities;
- II. The person responsible for the Pricing activity, who must be a senior professional (company officer, partner, superintendent, manager or equivalent);
- III. Those responsible for preparing the Pricing criteria and professionals authorized to submit information to ANBIMA; and
- IV. The categories and assets the prices of which will be reported daily.

Those responsible for preparing the Pricing criteria referred to in item III above must be technically qualified for the activity and have knowledge of all the parameters established in this document, in ANBIMA's calculation methodologies, and pricing contribution, as well as in the regulations in force and the institution's other internal documents relating to this matter.

### 3. Rules for contribution:

- I. Information must be submitted to ANBIMA through a system defined by the Association;
- II. The Association will evaluate the possibility of submitting the information via email ([gepri@anbima.com.br](mailto:gepri@anbima.com.br)) in cases where the institution does not have access to the system;
- III. The information must be sent as described on the form (Annex I) submitted to ANBIMA;
- IV. Any change in the information provided on the form, referred to in the previous item, must be reported to ANBIMA within 10 (ten) business days from the date of such change, including with regard to the way the data and information are sent;
- V. The information sent to ANBIMA must comply with the calculation criteria and rate expressions established in the Association's pricing methodologies, which deals with the Rules Relating to the Calculation Criteria for bonds, unless otherwise stated.

#### 3.1. The information must be sent in the form of a rate, expressed as described below:

- I. Fixed-rate bonds and bonds pegged to price indexes (IGP-M and IPCA): annually, based 252 (two hundred fifty-two) business days;
- II. Floating-rate securities: effective rate per annum, base 252 (two hundred fifty-two) business days;

#### 3.2. The rates required for the bonds mentioned in the previous item are:

- I. Firm purchase and sale: firm buy and sell offers practiced or observed on the market, when available;
- II. Indicative Buy and Sell: firm buy and sell offers practiced, observed or evaluated by the institution as a benchmark for spreads;
- III. Indicative rate: rates evaluated by the institution as a fair price benchmark, in which the offer meets its demand, for trading of the asset at market closing.

For the purposes of the previous item, "observed" is understood as firm buy and sell offers resulting from services provided by third parties, such as calls, as defined in ANBIMA's pricing methodologies,



or electronic trading platforms on which the institution regularly accesses and considers as an environment conducive to carrying out operations with multiple players.

The information coming from the electronic trading platforms must originate from offers in which there is an effective intention to close deals, and in the case of reporting Firm and Indicative Buy and sell rates for the same asset, the data must be consistent with one another.

The information submitted must consider current market conditions for trading patterns (lot and settlement term) for each asset category.

In cases of reporting of Buy, Sell and Indicative rates for the same asset, the information must be consistent with each other, i.e., the indicative must be less than or equal to the buy, or greater than or equal to the sell.

**3.3.** The information submitted must be divided by assets, observing the operating markets as well as the times established below:

**I. Federal Government bonds (“TPF”) – ANBIMA Intraday:**

- I. Indicative Buy and Sell: adjusted to reflect market conditions between 11:30 am and 12:00 pm, observing item “III” of this section;
- II. Deadline for submission: 12:00 h;
- III. Expression of rates: Internal Rate of Return (IRR), except for fixed-rate assets (LTN and NTN-F), which must be expressed in points on the “DI Futuro” market, traded on B3, for contracts with the same maturities as those of the reference assets.

**II. Federal Government bonds (“TPF”) – ANBIMA closing:**

- I. Firm purchase and sale: referring to closing market quotations of the respective bonds, pursuant to item “IV” of this section;
- II. Indicative rates: rates evaluated by the institution as a fair price benchmark, where the offer meets its demand, for trading the asset at market closing, pursuant to item “IV” of this section;
- III. Deadline for submission: 18h15min;
- IV. Expression of rates: Internal Rate of Return (IRR). The rates of fixed-rate assets (LTN and NTN-F) must be formed considering the adjustment rate of the “DI Futuro” market, traded on BM&FBOVESPA, for contracts with the same maturities as the reference assets.

### III. Corporate Bonds:

- I. Indicative Buy and Sell: adjusted so as to reflect the market conditions of the respective benchmarks at their closing, according to the timetables described above, when available, pursuant to item “IV” of this section;
- II. Indicative rates: rates evaluated by the institution as a fair price benchmark, where the offer meets its demand, for trading the asset at market closing, pursuant to item “IV” of this section;
- III. Deadline for submission: 18h30min;
- IV. Expression of rates: As a percentage of the DI, spread or surcharge, in the annual percentage format, base 252 business days, for assets remunerated according to the “DI Over” rate. For IPCA-linked assets, they must be expressed as points over the NTN-B rates of durations closest to the durations of each asset — except in specific cases in which ANBIMA will indicate the reference —, calculated by the multiplicative method and in Internal Rate of Return (IRR) for the fixed-rate series.

3.4. The reference times for market closing of Federal Government Bonds are shown in the table below:

Bonds	Reference Times
Fixed-rate (LTN and NTN-F)	Between 3:00 pm and 4:00 pm
Price Indexes (NTN-B and NTN-C)	Between 4:00 pm and 5:15 pm
SELIC (LFT)	Throughout the day

It is recommended that Contributing Institutions prepare an Information Provision Manual, specifically for the TPF, describing the procedures and criteria used for pricing, which must, minimally:

- I. Be consistent with the parameters set forth in this Guide;
- II. Indicate the pricing process, as instructed herein.

#### 4. Cancellation of the adherence agreement

Contributing Institutions that fail to comply with the principles and rules established in this methodology shall be subject to cancellation of the adherence agreement.

The information submitted shall undergo scrutiny as provided for in ANBIMA’s pricing methodologies to assess quality and frequency, and consecutive results below expectations may result in the cancellation of the adherence agreement.

Contributing Institutions may receive warnings from ANBIMA regarding non-compliance, prior to the cancellation of the adherence agreement.

As provided for in the adherence agreement, ANBIMA may, at any time and on a summary basis, cancel the adherence agreement of any Contributing Institution.

## **5. Final provisions**

Contributing Institutions that submit rates and prices to ANBIMA must put forth their best efforts to implement the procedures provided for in this document, in order to ensure the frequency and integrity of the information submitted. The content of the information submitted daily to ANBIMA must be stored by the Contributors for a minimum period of five (5) years.

The information submitted by Contributing Institutions will be evaluated by ANBIMA under the criteria of quality and frequency of submission, as defined in ANBIMA's pricing methodologies.

ANBIMA reserves the right to carry out the procedure for reviewing the sample of Contributing Institutions, twice a year, pursuant to the rules regarding the methodologies of the processes for calculating rates and prices.

Any questions related to the calculation of rates and prices must be sent to ANBIMA via the email address [gepri@anbima.com.br](mailto:gepri@anbima.com.br), containing a clear explanation of the reasons, sufficient technical analysis for their calculation, and, minimally:

- I. Name and institution requesting clarification;
- II. Product and paper code;
- III. Reply-to email address;
- IV. Text summarizing the reason for the inquiry, with an attachment (preferably in Excel) or source that shows the market parameters adopted in the evaluation.

ANBIMA will respond to the inquiries referred to in the previous item within 72 hours, if all the minimum requirements are complete, and will be reported to the Asset Pricing Committee for its knowledge and possible recommendations.

Specific and sporadic cases will be dealt with in the document: Unitary price disclosure procedures, Annex II of this guide.

## **Annex I – Identification Form for Assets and Professionals**

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The purpose of this form is to specify the assets whose prices will be reported daily to ANBIMA as well as the professionals involved in the entire Pricing process for Federal Government Bonds and Corporate Bonds at Contributing Institutions, as established in the "General Rules" Guide on Providing Information.

ANBIMA emphasizes that those responsible for preparing the Pricing criteria must be technically qualified for such activity and have knowledge of the guidelines proposed in the “Guide on Providing Information,” as well as the regulations in force and other internal documents of the institution.

Corporate Name	CNPJ [EIN]

1 - Assets for which your Institution undertakes to send rates, daily, as defined in the Guide on Providing Information:

Federal Government Bonds:

- Fixed-rate (LTN and NTN-F)
- NTN-B
- NTN-C
- LFT

Corporate bonds:

- CRA (Agribusiness Receivables Certificates)
- CRI
- Corporate bonds

2 – Submission by:

- System
- Email

3 – The areas involved in the pricing process of the assets defined above and their respective responsibilities:

Areas	Responsibilities

4 – The person responsible for the Pricing activity, job title, and other registration data:

Name	Job Title	Telephone	Email

5 – Those responsible for preparing the Pricing criteria and the professionals authorized to send information to ANBIMA:

Pricing Criteria

Name	Telephone	Email

Submitting Information

Name	Telephone	Email

Note: If those responsible for the pricing criteria are the same ones as those responsible for submitting the information, we request that the information be replicated.

Additionally, if the Institution is a member of the Asset Pricing Committee, whose member list and forum duties are available on the Association's website, please identify:

Name	Full Member or Alternate	Job Title	Telephone	Email

Note: In accordance with the operating rules of ANBIMA's Committees, we emphasize that the full member should preferably be an officer, partner or superintendent of the institution, and the alternate member should preferably be a senior manager.

Any changes in the points identified here must be communicated to ANBIMA, by email to [gepri@anbima.com.br](mailto:gepri@anbima.com.br), within 15 business days from the date of the change.

ANBIMA's Price and Indexes Department is available to clarify any doubts, by calling +55 (11) 3471-5200 and/or emailing [gepri@anbima.com.br](mailto:gepri@anbima.com.br).

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Place and date

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Signature of the person responsible

## Annex II – Unitary Price Disclosure Procedures

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### Introduction

On a daily basis, ANBIMA publishes Unitary Prices in accordance with the procedures established in ANBIMA’s pricing methodologies. However, the setting up of the flows and Unitary Prices (PU) can be impacted whenever there are events scheduled without a defined date or non-scheduled events. The Association, once it is aware of the day on which such events will take place, will adopt the following procedures.

#### 1. Change in financial events and characteristics that change the asset’s conditions

- I. Request to private asset price makers that the rates sent reflect the new conditions of the asset;
- II. Change of the flow of future payments with the new conditions;
- III. Only the rates sent by the price makers starting from the date of the announcement of the new conditions for the calculation of the indicative rate will be considered;
- IV. Disclosure of the indicative Unitary Price on the Secondary Market of these assets.
- V. If the new conditions are not clearly defined (e.g.: uncertainty regarding the premium payment date):
- VI. ANBIMA contacts the trustee;
- VII. The Unitary Price is not disclosed until the Association has formally defined the new asset conditions.

#### 2. Specific cases

- I. Providing the rate for the series of corporate bonds identified with trading in “combo” - e.g.: Corporate bonds of Concessionária do Aeroporto Internacional de Guarulhos S/A (AGRU11/21/31/41) and of Concessionaria das Rodovias Ayrton Senna e Carvalho Pinto S/A – Ecopistas (ECPT11/21/31/41).

The institution that provides rates for one of the series of assets must send rates for the other series that are part of the same issuance. Due to the current trading conditions of these papers (“combo”), the rates informed shall be the same and the prices published shall be in accordance with the characteristics of the payment flow. To calculate the rates of the IPCA-indexed series, the average duration criterion is used. In other words, the durations of each series are captured separately and the weighted average is calculated by the quantities on the market, as follows:

$$\sum_{i=1}^N \frac{\text{Duration}_i \times Q_i \times P_i}{\sum Q_i \times P_i}$$

Where: N: Number of series of the “combo”

Qi: Quantity of series I on the market

Pi: Price of series i

After this procedure, the reference NTN-B is defined (NTN-B with closest Duration compared to the combo in question).

Up to April 22, 2016, the NTN-B vertex was defined by the IPCA ETTJ of each asset.

II. Disclosure of average rates only — buy, sell and indicative — of certain series of corporate bonds, due to the non-standard characteristic, which makes it impossible (temporarily) to calculate the unitary price. III. Use of the DI Cetip rate, disclosed on D-1, to set up the payment flow of the series remunerated according to the DI, in the case of regional holidays and when the disclosure of the reference day rate by Cetip does not take place by 8:00 pm.

Note: Procedure valid as long as it is not the day of change in the SELIC rate target.

### 3. Contribution in % PUPAR

As defined by ANBIMA’s Pricing Committee in October 2017, corporate bonds that present buy and sell spreads in the “% PUPAR” format in calls from brokerage firms will be assessed by the members of that forum to decide on the change in the contribution format.

The contributor may opt to inform the price of these series in % PUPAR. In this case, the Association’s team will convert it to the standard % p.a. rate, according to the asset’s payment flow, and will follow the method defined in ANBIMA’s pricing methodologies.

If it is impossible to convert rates to % PU par due to indefinite flow, the contribution must occur solely and exclusively in % of the Par.

The Association’s Price and Indexes department is available to clarify any doubts, by calling +55 (11) 3471-5200 and/or emailing [gepri@anbima.com.br](mailto:gepri@anbima.com.br).