

Main characteristics	BDRs		
	Level I	Level II	Level III
Registration of BDR program with the CVM by the depositary institution	X	X	X
Trading on B3	X	X	X
Purchasable only by eligible investors	X		
Subject to supervision and inspection by a regulator similar to the CVM	X	X	X
Registration of foreign issuer with the CVM in category A		X	X
Public offering	X (if sponsored)	X	X
Additional disclosure required in relation to the requirements in foreign issuer's home country	X	X	X
Must be sponsored by the foreign issuer of the underlying security		X	X