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## **HFT DI SHORT VERTICES PROGRAM**

In accordance with Circular Letter 026/2018-PRE, of 14/06/2018, the HFT DI Short Vertices Program, valid until 14/06/2019, as an incentive for trading in One-Day Interbank Deposit Futures (DI1) for short vertices (from the first to the twelfth contract month).

The fee model described below only apply to the accredited investors.

### **1. ACCREDITATION**

Investors interested in participating in the HFT DI Short Vertices Program should request inclusion in the program by participant under which their trades are settled and by which their positions are carried.

Participants are responsible for submitting requests on behalf of investors to B3's Serviço de Atendimento and must also sign and file the Statement of Adhesion.

The investor will be included in the HFT DI Short Vertices Program only after B3 approves the request. The Participant will be notified of B3's decision by its Serviço de Atendimento.

Investors who wish to have trades settled through different Participants must ask each one to register them with the HFT DI Short Vertices Program. Any investor who does not apply for registration under a specific Participant will be treated as a regular investor in the case of that Participant.

Investors must continue to observe the requirements and/or parameters established by B3 throughout the period in which they remain registered in the HFT DI Short Vertices Program. In the event of non-compliance with any requirement or parameter, B3 may deregister the investor concerned from the HFT DI Short Vertices Program, communicating the decision to exclude the investor from the Program through the Participant responsible for the investor.

Investors excluded from the Program will be charged the fees applicable to regular investors from the business day after notification of the decision.

### 1.1 REQUEST AND APPLICATION PERIODS

For each approved request, application of the Fee Policy will begin in the corresponding period shown in the table below.

| Period | Date on which request is sent to B3 | Start of application of Fee Policy |
|--------|-------------------------------------|------------------------------------|
| 1st    | By June 15, 2018                    | July 2, 2018                       |
| 2nd    | By August 6, 2018                   | September 3, 2018                  |
| 3rd    | By October 5, 2018                  | November 1, 2018                   |
| 4th    | By December 7, 2018                 | January 2, 2019                    |
| 5th    | By February 8, 2019                 | March 1, 2019                      |
| 6th    | By April 5, 2019                    | May 2, 2019                        |

All other periods follow the structure shown in the table. The request must be sent by the first week of an even month, and application of the Fee Policy starts at the beginning of the next odd month, considering only business days.

### 1.2 ADMISSION – MINIMUM REQUIREMENTS

For an investor to be accepted in the HFT DI Short Vertices Program, DI1 daily trading volume between the 13th and last contract month must have averaged at least 10,000 contracts, and day trades must have accounted for at least 75% of the total traded in these contract months.

### 1.3 MANUTENÇÃO – REQUISITOS MÍNIMOS

Once admitted to the Program, the investor must maintain an average daily DI1 trading volume of at least 10,000 contracts between the 1st and 12th contract months, and day trades must account for at least 90%.

## **2. FEE CALCULATION**

### **2.1 ADV CALCULATION**

Calculation of each investor's trading volume in the HFT DI Short Vertices Program will consider the average daily quantity of contracts traded, defined as Average Daily Volume (ADV). Trades in contract months to which a discount applies (from the 1st to the 12th contract month) will **not** be considered for the purpose of calculating the investor's ADV. Only trading in contracts between the 13th and last contract month will therefore be considered for this calculation. All other steps in calculating ADV will be maintained.

### **2.2 APPLICABLE PRICE CALCULATION**

Investors admitted to the HFT DI Short Vertices Program will be eligible for fee benefits on all DI1 contracts traded from the 1st to the 12th contract months, whether the trades in question are regular or day trades. Average cost and unit cost, as well as any incentives, will be calculated in accordance with the Fee Policy in effect for One-Day Interbank Deposit Futures (DI1).

After calculation of average cost and unit cost, and application of incentives, the following fee benefits will be granted:

- Exchange Fee: 70% reduction in the amount calculated, rounded to two decimal places.
- Variable Registration Fee: 70% reduction in the amount calculated, rounded to seven decimal places.
- Permanence Fee: no benefit.
- Settlement Fee: no benefit.