

March 26, 2024  
038/2024-PRE

## CIRCULAR LETTER

Listed B3 Participants

Re.: **Treasury Vehicles Grouping Program for U.S. Dollar Futures and DI Futures Fee Structures**

B3 hereby informs you that as of **April 1, 2024**, the Treasury Vehicles Grouping Program for U.S. Dollar Futures and DI Futures Fee Structures (program) will come into effect in accordance with the criteria, conditions and timeframes established herein.

Every quarter, B3 will grant a fee discount on transactions in the contracts listed in the Annex hereto for vehicles under the management of financial institutions that are registered in this program.

The rules and full details of the program are contained in the Annex hereto.

Further information can be obtained from the Chief Product and Client Officer's team by telephone on +55 11 2565-6023/6043 or by email at [jurosemoedas@b3.com.br](mailto:jurosemoedas@b3.com.br)

Gilson Finkelsztain  
Chief Executive Officer

José Ribeiro de Andrade  
Chief Product and Client Officer

## **Annex to CIRCULAR LETTER 038/2024-PRE**

### **Treasury Vehicles Grouping Program for Dollar Futures and DI Futures Fee Structures**

#### **1. Target**

The program is aimed at the treasuries of financial institutions and is eligible for proprietary vehicles, exclusive funds or offshore vehicles under their management and direct ownership or under the ownership of their business group. Financial institutions' treasuries that wish to join the program must express their interest by email at [jurosemoedas@b3.com.br](mailto:jurosemoedas@b3.com.br) by **April 15, 2024**. It is necessary to attach to this communication the number that identifies each vehicle (document), being the CNPJ Corporate Taxpayer No. for onshore vehicles and CVM number for offshore vehicles.

If the expression of interest occurs after April 15, 2024, the benefit will be granted proportionately to the vehicles' period of registration in the program.

#### **2. Eligible products**

The products that are eligible for this program are listed below.

<b>Family</b>	<b>Product</b>	<b>Ticker</b>
U.S. Dollar	U.S. Dollar Futures	DOL
	Mini U.S. Dollar Futures	WDO
	Forward Points on U.S. Dollar Futures	FRP
	U.S. Dollar Futures Contract Rollover	DR1
	Mini U.S. Dollar Futures Contract Rollover	WD1

Family	Product	Ticker
DI Futures	One-Day Interbank Deposit Futures Contract	DI1
	Structured DV01 Neutral Transaction on DI Futures	DII
	Structured FRA Transaction on DI1 Futures	DIF
	DI Futures Trade at Settlement	DIT

### 3. Calculation of the fee discount

Every quarter, B3 will assess the volume of traded contracts and the fee that was applied individually and separately to each vehicle. B3 will add up the volume of traded contracts of all the reported vehicles and calculate the applied fee difference considering this scenario and the fee applied individually to each vehicle, thus reflecting the fee discount.

The fee discount calculation, as well as the conditions mentioned below for receipt of 100% of the benefit, will be assessed separately for contracts in the U.S. Dollar futures family and the DI futures family.

Financial institution vehicles that register in the program will receive the equivalent of 40% of the fee benefit, with the remaining 60% of the benefit conditional upon meeting the targets established by B3.

The remaining 60% of the benefit is conditional upon meeting the minimum trading volume in the quarter in specific products previously defined by B3. The full list of the products and their parameters is available at [www.b3.com.br/en\\_us/](http://www.b3.com.br/en_us/).

Products and Services, Trading, Market Maker, Programs – Listed, /Program for Treasuries.

If the institution participating in the program does not meet the criteria in a determined quarter, the credits will not be granted. If it meets the criteria in a future quarter, however, the credits for the quarter where the criteria were not met will be retroactively added to the current one.

#### **4. Granting the fee discount**

Calculation will occur in the quarter after trading. The discount will be made by the last business day of the month that follows the end of the quarter, with the amount corresponding to the total for the three months of the quarter.

The discounts will be granted unconditionally and individually to each vehicle, exclusively for rebating the exchange fees and other fees that B3 charges on transactions with listed derivatives, regardless of the commodity traded. Furthermore, discounts will be granted proportionate to the daily volume (ADTV) of the products eligible for each registered document.

The discounts will be granted prorated based on the Average Daily Trading Volume (ADTV) in each registered document as sent by the vehicles of the financial institutions participating in the program.

The benefit will be credited by its net amount, with tax deducted at source as foreseen on the prevailing tax legislation on the date that the payment is made or that the credit is provided.

## 5. Timeframe

The program will have a 12-month timeframe, from **April 1, 2024 to March 31, 2025**.