

INCENTIVE PROGRAM

Changes to the New Investor Incentive Program – Cycle 2026

Intended for segment participants: Listed.

Summary: Updates to the Program Cycle 2026, effective through December 31, 2026.

Starting July 21, 2026, changes to the New Investor Incentive Program (Onboarding Incentive Program – 2026 Cycle) will take effect, as outlined in this Circular Letter. These revise the program's participant eligibility criteria.

The new eligibility rules, the eligible products, timeframes, calculation and fee policy are contained in Annex I to this Circular Letter.

This Circular Letter revokes and fully substitutes Circular Letter 004/2026-VPC, dated January 29, 2026.

For more information, please contact our customer service center.

Central – Fee Structure

+55 11 2565-5015

liquidacao.tarifacao@b3.com.br

B3 S.A. – Brasil, Bolsa, Balcão

Annex 1 – New Investor Incentive Program Rules (Onboarding Incentive Program – Cycle 2026)

B3 S.A. – Brasil, Bolsa, Balcão (B3), a corporation headquartered at Praça Antonio Prado, 48, 7th floor, São Paulo, São Paulo State, Brazil, corporate taxpayer number CNPJ/MF 09.346.601/0001-25, will offer the New Investor Incentive Program (Onboarding Incentive Program – Cycle 2026) in accordance with the terms and conditions set forth in these Rules.

1. Participants

All investors are eligible to be participants in this Incentive Program if they:

- (i)** are non-resident investors or local funds whose economic activities registered in Sincad are: 203.00, 501.00, 501.01, 501.02 and 501.03;
- (ii)** trade in accordance with National Monetary Council rules;
- (iii)** trade through individual accounts or through collective accounts, in the case of non-resident investors;
- (iv)** have neither traded in nor held any open positions in the markets operated by B3 in the 36 months prior to their inclusion in the Onboarding Incentive Program;
- (v)** are not part of a business group with and have no common management link with investors that do not comply with the eligibility requirement set forth in item (iv) above.

Interested parties may formally join the Onboarding Incentive Program within 6 months of their first participation in a trading session. To join the Onboarding Incentive Program, the interested party must sign the Instrument of Agreement provided in Annex 2 for non-resident investors or Annex 3 for resident investors.

The Instrument of Agreement must be submitted to B3 by the Participant responsible for settling the Investor's trades, which may be the Full Trading Participant (FTP), Settlement Participant (SP), or Trading Participant (TP).

The Participant must send the signed Instrument of Agreement by filing a request at [Portal Atende B3](#), B3's service portal, at *Novos Investidores (Programa Onboarding)*. The Participant is responsible for assessing the Investor's powers and verifying the authenticity of the Investor's signature.

The investor is responsible for informing the Full Trading Participant (FTP), Settlement Participant (SP) or Trading Participant (TP) with which it maintains active accounts, so that they may carry out the operational procedures related to the Onboarding Program.

B3 will analyze the request to join the Onboarding Incentive Program, and once compliance with all the requirements has been confirmed, it will inform the requesting FTP, SP or TP of the decision by email and/or automatic message.

If needed, B3 may request additional information and clarification from the Participant to assess whether the Investor is eligible for the Onboarding Incentive Program. B3 may at its sole discretion disqualify investors that, even in an indirect way, do not comply with the program's rules.

The Investor may not apply for other incentive programs offered by B3, until the end of its link with the Onboarding Incentive Program.

2. Eligible products

All listed products available for trading on B3 are considered eligible¹ for the purposes of the Onboarding Program and can be consulted on [B3's website](#):

- [Commodities](#)
- [Cryptoassets](#)
- [Interest Rates](#)
- [Exchange Rates](#)
- [Fixed Income](#)
- [Equities](#)

¹Products linked to cross-listing contracts are subject to prior approval. For more information, please contact B3's customer service center.

3. Timeframe

Investors can join the Onboarding Incentive Program by **December 31, 2026**, subject to the availability of the budget allocated to the Onboarding Program – 2026 Cycle. B3 will inform the market if the deadline is extended.

4. Incentives

Investors will be granted the incentives until the full consumption of the incentive amount or for up to 12 months from the date of the Investor's registration in the Onboarding Program, whichever occurs first. B3 will formally specify the date of the Investor's inclusion in the Onboarding Program.

Each Investor will be entitled to exemptions on fees arising from trades in listed products within the limit of their respective allowance and, upon request, may have the corresponding amount deducted from their B3 Market Data invoices, limited to 20% of the total allowance, as described below.

The amount of fee exemptions granted as incentives will be represented by an allowance expressed in Brazilian Reais, according to the criteria specified in the table below:

Access Model		Allowance in Brazilian Reais (BRL)
Model 1	Investor who trades listed products on B3 and sends trading orders from outside B3's co-location environment, using their own	250,000.00

	systems, those of a brokerage house, or a provider.	
Model 2	Investor who trades listed products on B3 and: • sends trading orders from within B3's co-location structure, using proprietary systems located in its hosting unit(s) contracted directly from B3 or from a third party; • subscribes to at least one Dataset.	500,000.00
Model 3	Investor who trades listed products on B3 and: • sends trading orders from within B3's co-location structure, using proprietary systems located in its hosting unit(s) contracted directly from B3 or from a third party; • subscribes to at least two Datasets.	750,000.00
Model 4	Investor who trades listed products on B3 and: • sends trading orders from within B3's co-location structure with at least 12 kW, using proprietary systems located in its hosting unit(s) contracted directly from B3 or from a third party; • subscribes to at least two Datasets;	1,000,000.00

	• is trading listed products in Equities and Derivatives.	
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The amount will be available for use after B3's acceptance of the date of the Investor's admission into the Onboarding Incentive Program, and will be consumed through exchange fees, registration fees, permanence fees, settlement fees, trading fees, CCP fees, and asset transfer fees (TTA) charged on trades executed by the Investor, as well as on the B3 Market Data invoice when selected by the Investor.

The amount to be deducted will correspond to the fee payable by the Investor, in accordance with the pricing models and amounts for each product available on [B3's website](#).

The Investor who wishes to use part of the financial resources to offset the B3 Market Data invoice must indicate, at the time of submitting the Instrument of Agreement, the amount to be allocated for this purpose, with the remaining balance available for use to offset fees applicable to the listed products traded by the Investor

The Investor may change the amount allocated to B3 Market Data invoices or change its access model by resubmitting the Instrument of Agreement through B3's Customer Service, as mentioned in item 1. It should be noted that the duration of the Investor's link to the current Onboarding Incentive Program and the amounts already consumed will not change.

If the Investor opts to migrate from an access model with a higher financial allowance to a model with a lower one, the total allowance available will be the difference between the financial amount granted for the model to which it is migrating and the amount already consumed in the model in which it was originally registered.

If the Investor has already consumed an amount greater than the total allowance for the model to which it is migrating, it will not be eligible for the benefits of this Onboarding Incentive Program. If the Investor opts to migrate to a model with a higher financial allowance, it will be entitled to the total amount corresponding to the model to which it

is migrating, minus the amounts already consumed in the model in which it was originally registered

It should be noted that migration to a higher-value model will be subject to the availability of the budget allocated to the Onboarding Incentive Program – Cycle 2026.

Any updates to the total allowance after the Investor's admission to the Onboarding Incentive Program will not be applicable, and the Allowance Table in force on the date of signature of the Instrument of Agreement will prevail.

5. Calculation and fee policy

B3 will calculate the allowance consumption on a daily basis. While there is a remaining balance to be used, and until the Investor's link to the Onboarding Incentive Program expires, Investors will be exempt from all fees and charges on eligible listed products traded from the moment of admission to the Onboarding Incentive Program until the end of their link.

Upon completion of the 12-month timeframe for using the incentive or when the total allowance has been consumed, whichever occurs first, B3 will adjust its systems and then resume charging to the Investor's accounts all fees and charges applicable to each transaction executed, in accordance with the fee policy in force.

In the event of failure to comply, concealment, or omission of the requirements for the Onboarding Incentive Program, as set forth in item 1, the amounts consumed by the Investor during the validity of the Onboarding Incentive Program will be billed retroactively.

6. Final provisions

Non-resident Investors based in the United States (US Persons) who, directly from the United States through a Sponsored Direct Connection (DMA) managed by the Investor (formerly DMA 3 or DMA 4), trade the derivatives contracts listed at the link https://www.b3.com.br/en_us/, Regulation, Non-resident Investor, Commodity Futures Trading Commission (CFTC), List of products that may be directly accessed by U.S.

Persons; are subject to regulation by the U.S. Commodity Futures Trading Commission (CFTC) and must comply with any restrictions in accordance with the applicable rules.

Annex 2 - Instrument of Agreement for non-resident investors to the New Investor Incentive Program – Cycle 2026

By the present instrument, [corporate name of the Investor], headquartered at [address], corporate taxpayer number CNPJ [0000000000], and CVM Code [XXXXX], duly represented as described in its bylaws, hereby declares **(i)** that it neither traded in nor held any open interest in Listed B3 for a period exceeding 6 months in the 36 months prior to the start of its link with this Onboarding Incentive Program – Cycle 2026; **(ii)** that it is not part of a business group with and has no common management link with Investors that do not comply with item (i); and **(iii)** that it is cognizant of New Investor Incentive Program Rules, undertakes to comply with all the required procedures and rules, and is aware that noncompliance with these procedures and rules will result in loss of the right to receive the exemption and in the retroactive charge described in item 5 of the Rules. **(iv)** that it is responsible for informing the Full Trading Participant (FTP), Settlement Participant (SP) or Trading Participant (TP) with which it maintains active accounts, so that they may carry out the operational procedures related to the Onboarding Program.

Applicant's Email Address: _____

Access Model

() Model 1: Investor who trades listed products on B3 and sends trading orders from outside B3's co-location environment, using their own systems, those of a brokerage house, or a provider.

() Model 2: Investor who trades listed products on B3 and:

- sends trading orders from within B3's co-location structure, using proprietary systems located in its hosting unit(s) contracted directly from B3 or from a third party;
- subscribes to at least one Dataset.

() Model 3: Investor who trades listed products on B3 and:

- sends trading orders from within B3's co-location structure, using proprietary systems located in its hosting unit(s) contracted directly from B3 or from a third party;
- subscribes to at least two Datasets.

() Model 4: Investor who trades listed products on B3 and:

- sends trading orders from within B3's co-location structure with at least 12 kW, using proprietary systems located in its hosting unit(s) contracted directly from B3 or from a third party;
- subscribes to at least two Datasets;
- is trading listed products in Equities and Derivatives.

Account type

- () Individual account
- () Collective account member

Account No.

Account to be used for any retroactive billing, as described in item 5 of said Rule:

Fill in below the amount to be allocated for use in the Market Data invoice, limited to 20% of the total allowance.

BRL

[place], [date]

[Name and Signature of the Investor]

[Name and signature of the Full Trading Participant (FTP), Settlement Participant (SP) or Trading Participant (TP)]

Annex 3 - Instrument of Agreement for resident investors to the New Investor Incentive Program – Cycle 2026

By the present instrument, [corporate name of the Investor], headquartered at [address], corporate taxpayer number CNPJ [0000000000], duly represented as described in its bylaws, hereby declares **(i)** that it neither traded in nor held any open interest in Listed B3 for a period exceeding 6 months in the 36 months prior to the start of its link with this Onboarding Incentive Program – Cycle 2026; **(ii)** that it is not part of a business group with and has no common management link with Investors that do not comply with item (i); and **(iii)** that it is cognizant of New Investor Incentive Program Rules, undertakes to comply with all the required procedures and rules, and is aware that noncompliance with these procedures and rules will result in loss of the right to receive the exemption and in the retroactive charge described in item 5 of the Rules. **(iv)** that it is responsible for informing the Full Trading Participant (FTP), Settlement Participant (SP) or Trading Participant (TP) with which it maintains active accounts, so that they may carry out the operational procedures related to the Onboarding Program.

Applicant's Email Address: _____

Access Model

() Model 1: Investor who trades listed products on B3 and sends trading orders from outside B3's co-location environment, using their own systems, those of a brokerage house, or a provider.

() Model 2: Investor who trades listed products on B3 and:

- sends trading orders from within B3's co-location structure, using proprietary systems located in its hosting unit(s) contracted directly from B3 or from a third party;
- subscribes to at least one Dataset.

() Model 3: Investor who trades listed products on B3 and:

- sends trading orders from within B3's co-location structure, using proprietary systems located in its hosting unit(s) contracted directly from B3 or from a third party;
- subscribes to at least two Datasets.

() Model 4: Investor who trades listed products on B3 and:

- sends trading orders from within B3's co-location structure with at least 12 kW, using proprietary systems located in its hosting unit(s) contracted directly from B3 or from a third party;
- subscribes to at least two Datasets;
- is trading listed products in Equities and Derivatives.

Account No.

Account to be used for any retroactive billing, as described in item 5 of said Rule:

Fill in below the amount to be allocated for use in the Market Data invoice, limited to 20% of the total allowance.

BRL

[place], [date]

[Name and Signature of the Investor]

[Name and signature of the Full Trading Participant (FTP), Settlement Participant (SP) or Trading Participant (TP)]