

INCENTIVE PROGRAM

**Updates - New Nonresident Traders Incentive Program
– Cycle 2025**

Intended for segment participants: Listed.

Summary: As of August 22, 2025, points calculation changes will come into effect for the New Nonresident Traders Incentive Program – Cycle 2025 (Cycle 2025 Program), valid up until December 31, 2025.

We inform you that, as of August 22, 2025, points calculation changes will come into effect for the New Nonresident Traders Incentive Program - Cycle 2025 (Cycle 2025 Program) valid up until December 31, 2025.

The main changes encompass the inclusion of exercises on Equities, on IBOV11 and on BOVA11 in the use of total points in the program, as well as changes to the calculation conditions and to the fee structure, as described in Annex 1, item 5.

This Circular Letter therefore revokes and substitutes Circular Letter 002/2025-VPC, dated January 2, 2025.

The Cycle 2025 Program is aimed at traders associated to proprietary firms headquartered abroad and with no previous experience of the Brazilian market. It encourages traders to join the markets operated by B3 and offers them exemptions from fees and charges on transactions with listed instruments (derivatives and cash equities) via a points system.

Annex 1 hereto details the Rules of the New Nonresident Traders Incentive Program - Cycle 2025, encompassing eligibility rules, eligible products, timeframes, calculation conditions and fee structure.

For more information, please contact our call centers.

Central – Fee Structure

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B3 S.A. – Brasil, Bolsa, Balcão

Annex 1 - Rules of the New Nonresident Traders Incentive Program - Cycle 2025

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 Nonresident Traders Incentive Program (Cycle 2025 Program) in accordance with the terms and conditions set forth in these Rules.

1. Eligibility

The participants eligible for the Cycle 2025 Program are proprietary trading firms, and investors registered by them, who trade in accordance with Brazilian legislation and regulations applicable to nonresident investors and who upon adhering to the Cycle 2025 Program and during its term comply with the respective requirements as set out below.

1.1 Eligible firms must:

- i. Be nonresident institutions in compliance with the provisions of BCB-CVM Joint Resolution 13/2024.
- ii. Trade exclusively with their own resources.
- iii. Have at least 50 traders trading in global markets (other exchanges than B3).
- iv. Not participate and not request participation, during the term of the Cycle 2025 Program, in other Incentive Programs for New Nonresident Investors.
- v. Not be registered in the High Frequency Traders program or as a market maker in the same accounts and product families that will be used for the Cycle 2025 Program.

2.1 Traders' eligibility

To register in the Cycle 2025 Program, traders must meet the following conditions:

- i. Have no previous participation in this Program, even representing another firm, nor in Cycles 2018, 2019, 2020, 2021, 2022, 2023 and 2024 of the Nonresident Traders Incentive Program, as set forth in Circular Letters 006/2017-DN, 001/2019-VPC, 001/2020-VPC, 186/2020-VPC, 012/2021-VPC, 009/2023-PRE and 224/2023-PRE respectively.
- ii. Have a day-trade volume averaging 70% of their total trading volume during the Cycle 2025 Program, calculated monthly, from the first to the last business day of the month, considering the trading volumes of the derivatives market and cash market, as follows:

Cash market	Derivatives	Final calculation
60% Day trade	80% Day trade	70% Day trade

- iii. Not trade with high frequency and systematic trading models.
- iv. Have no previous experience in trading the eligible products traded in the markets operated by B3, described in item 2 below. A trader with previous experience is one who has performed any type of transaction involving eligible products in the markets operated by B3. It is the sole responsibility of the participating firm to assure that the designated trader meets this criterion. It is also responsible, when signing the Instrument of Agreement, for checking whether and declaring that the trader has no history of trading in the aforementioned markets.

1.3 Adhesion to the Cycle 2025 Program

Interested firms shall formally join the Cycle 2025 Program by sending the Instrument of Agreement for B3's assessment as per the template attached hereto as Annex I and which will be shared by the international team (InternationalBusinessDevelopment@b3.com.br) via email and by sending the trader's information (name and document).

The Instrument of Agreement must be submitted to B3 by a trading participant (PN) or full trading participant (PNP), which will be responsible for verifying the firm's powers of representation by filing a request with B3's Service Portal at *Programa de Incentivo para Novos Operadores Não Residentes Ciclo 2025*, accessible at [this website](#).

B3 will analyze the request to join the Program, and once compliance with all requirements has been confirmed, it will inform the requesting PNP or PN of the firm's approval.

1.4 Trader registration

A firm may register up to eighty (80) traders while the Cycle 2025 Program is in place. Traders must comply with the requirements in item 1.2.

Once a firm is formally accepted as eligible, i.e., after the procedure described in item 1.3, it must request individual registration of each trader who will participate in the Cycle 2025 Program.

To this end, the Trader's Instrument of Agreement (Annex II to this Circular Letter) must be submitted to B3 by a PNP or PN filing a request at B3's Service Portal, which can be accessed at [New Nonresident Traders Incentive Program](#).

B3 will analyze the request to join the Program, and once compliance with all the requirements has been confirmed via the call at the Portal Atende B3, it will inform the requesting PNP or PN of the firm's approval.

Each trader must have a trading account (transitory) and a post-trade account (definitive) for individual and non-transferable use to control the benefits granted in the Cycle 2025 Program.

2. Eligible products

On applying for registration, the firm must designate which of the eligible products listed below will be traded by each trader, for program control purposes.

Interest Rates Group

- One-Day Interbank Deposit Futures Contract (DI1)
- DI x IPCA Spread Futures (DAP)
- DI x US Dollar Spread Forward Rate Agreement (FRC)

FX Group

- U.S. Dollar Futures Contract (DOL)
- Mini U.S. Dollar Futures Contract (WDO)
- Structured U.S. Dollar Rollover Transaction (DR1)
- Structured Mini U.S. Dollar Rollover Transaction (WD1)

Equities Group

- Ibovespa Futures Contract (IND)
- Mini Ibovespa Futures Contract (WIN)
- Structured Ibovespa Rollover Transaction (IR1)
- Structured Mini Ibovespa Rollover Transaction (WI1)
- Cash equities (stocks, BDRs, ETFs, units, investment fund shares, subscription warrants, subscription receipts, subscription rights)
- Exercises on Equity Options
- Exercises on Index Options (IBOV11 and BOVA11).

Commodities Group

- 4/5 Arabica Coffee Futures Contract (ICF)
- Cash-Settled Live Cattle Futures Contract (BGI)
- Cash Settled Hydrous Ethanol Futures Contract (ETH)
- Cash-Settled Corn Futures Contract (CCM)

3. Timeframe

Traders will receive the incentives until all the points are used up, or for up to 12 months from the Trader's registration into the Cycle 2025 Program, whichever occurs first.

4. Incentive

All registered traders will be entitled to exemptions on fees arising from transactions in eligible products, as described below.

The fee exemption amounts granted as incentives will be represented as 10,000 points per trader, individual and untransferable, which may be used exclusively in trading eligible products.

Each traded contract represents the equivalent of a volume of fixed points, regardless of the nature, the contract month or the term, calculated considering the average values of the exchange fees, fixed and variable registration fees, permanence fee and settlement fee, as set out in the table below.

Product	Points per contract
Interest Rates Group	
DI1	0.12
DAP	0.21
FRC	0.38
FX Group	
DOL	0.67

WDO	0.14
DR1	1.34
WD1	0.36
Equities Group	
IND	0.20
WIN	0.03
IR1	0.53
WI1	0.11
Commodities Group	
BGI	0.30
CCM	0.10
ETH	0.73
ICF	0.65

Product	Points per BRL 1.00 of traded volume
Cash equities (stocks, BDRs, ETFs, units, investment fund shares, subscription warrants, subscription receipts, subscription rights)	0.000041
Options on Equities	0.00020
Options on Indices (IBOV11 and BOVA11)	1
Exercises on Equities and BOVA11	0.000033
Exercises on Index (IBOV11)	0.000043

After the trader has been approved it may request that the incentive be extended to other eligible products by resubmitting the Instrument of Agreement as described in item 1.4. In this case, B3 may at its sole discretion accept the changes. The Trader's link to the Cycle 2025 Program and the points already used will not change.

5. Calculation of points used and fee policy

B3 will track use of the available points daily. Upon completion of the 12-month timeframe for using the incentive, or upon full use of the points available, whichever comes first, B3 will resume charging all the fees and charges applicable to each transaction executed through a trader's account, according to the fee schedule in place.

Please note that, specifically for IBOV exercise transactions, the points will be calculated on the value of the spread multiplied by the quantity of options. The investor will be

registered automatically for the exercises of the Options when it selects “opt to register” in any of the options.

Additionally, the firms that participated in Cycle 2018, Cycle 2019, Cycle 2020, Cycle 2021, Cycle 2022, Cycle 2023 and/or Cycle 2024 of the Program must maintain, on a quarterly basis, a maximum correlation of 50% between (i) the total number of contracts among eligible products traded in accounts benefited by the incentive and (ii) points used in regular accounts during the course of the Cycle 2025 Program, as detail in item 5.1. This rule does not apply to firms that are joining the program for the first time.

In the event of noncompliance with any of the requirements of the Cycle 2025 Program, or if the trader surpasses the total balance of the points system, the fees and charges corresponding to the points used by all the firm’s traders may be charged retroactively at B3’s sole discretion, with each point corresponding to USD1.00 (one United States Dollar), converted at the exchange rate (PTAX sell) for the last business day of the month prior to the billing date and the trader may be excluded from the Cycle 2025 Program.

In the case of noncompliance with the eligibility requirement regarding the percentage of day trades, as established in item 1.2, the firm will be notified about the retroactive points charge, as described above.

In the month that follows the first notification, the trader must meet the day trade minimum requirement. If it fails to do so in the following calculation, in addition to the retroactive points charge, the trader will be removed from the Program.

After the conclusion of the calculations, if applicable, the retroactive points charge will occur on the 15th of the month that follows the calculation period, or on the first business day that follows the 15th. The trader will be deregistered from the program, if such is the case, and will come to be charged fees as normal as of the seventh business day of the current month.

The firm must specify, in the Instrument of Agreement, to which account the retroactive value must be charged.

Example

Suppose that the trader received 10,000 points in the program and at the end of the tenth month traded the following volumes of contracts:

Product	Traded contracts	Status
D11	10,000	$10,000 \times 0.12 = 1,200$ points
DOL	5,000	$5,000 \times 0.67 = 3,350$ points

At the end of the tenth month of the program, the trader used 4,370 points out of the program's total of 10,000 points, being able to use 5,630 points in the following two months.

5.1 Verification of Off-Program Percentage Compliance

To ensure a balance between operations inside and outside the program, the firm is required to trade at least 50% of the total quantity outside the program. If this criterion is not met, a retroactive charge will be applied to the excess points, following these steps:

1. Calculation of total traded quantity: Add the quantity traded inside and outside the program.
2. Determination of the minimum required outside the program: Calculate 50% of the total traded quantity. This is the minimum that must be traded outside the program.
3. Assessment of the shortfall outside the program: Check if the quantity traded outside the program is below the required minimum. If so, calculate the difference between the required minimum and the actual quantity traded outside the program.
4. Calculation of the excess charge percentage:
 - a. Divide the shortfall by the quantity traded inside the program.
 - b. Apply this percentage to the points consumed during the period.
 - c. The result represents the excess points that will be charged.

5. Charge: For each excess point identified, a charge of US\$1.00 will be applied, converted into Brazilian reais based on the PTAX selling rate from the last business day of the month prior to the charge.

Practical Example

- Quantity traded inside the program: 70,000 contacts
- Quantity traded outside the program: 30,000 contacts
- Total traded quantity: 100,000 contacts
- Minimum required outside the program (50%): 50,000 contacts
- Shortfall outside the program: 50,000 - 30,000 = 20,000 contacts
- Excess percentage: $20,000 \div 70,000 = 28.57\%$
- Points consumed during the period: 10,000 points
- Points to be charged retroactively: 28.57% of 10,000 = 2,857 points
- Amount charged: $2,857 \times \text{US}\$1.00 = \text{US}\$2,857.00$, converted using the PTAX selling rate from the last business day of the previous month

6. Traders registered in the Cycle 2018, 2019, 2020, 2021, 2022, 2023 and 2024 Programs

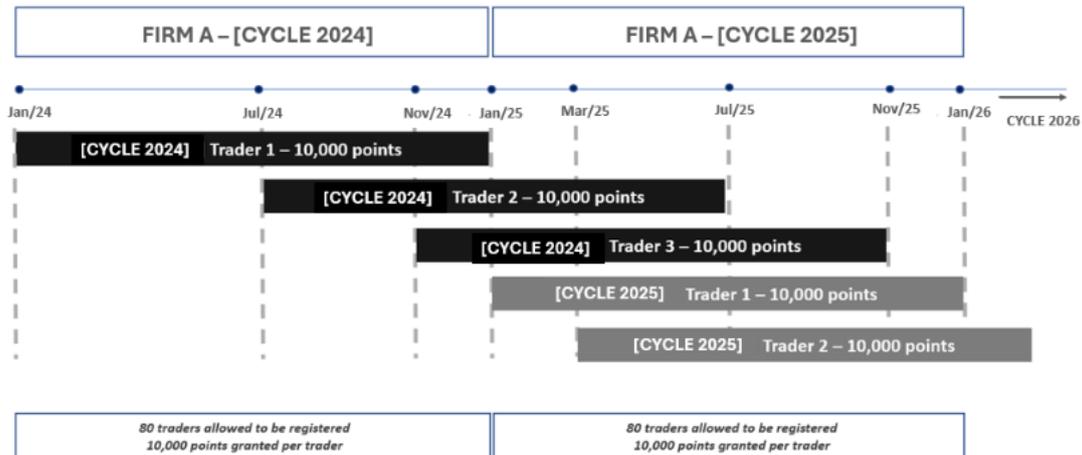
The firms that participated in the Cycle 2018, 2019, 2020, 2021, 2022, 2023 and/or 2024 programs must send the Instrument of Agreement for the Cycle 2025 Program to include new traders.

Traders registered in the Cycle 2024 Program will continue to be subject to the rules described in Circular Letter 224/2023-PRE.

At any given time, traders of up to two cycles of 2024 and 2025 of the Program may coexist under the same firm. In this case, there may be a number of traders per firm greater than 80.

Example

Suppose that the same firm participates in both the Cycle 2024 Program and the Cycle 2025 Program. Its traders will be subject to the rules of the cycle in which they are registered.



In the scenario above, firm A will have traders registered under the rules of both the Cycle 2024 Program and Cycle 2025 Program simultaneously between January 2025 and November 2025.

7. Final provisions

Each firm must agree to provide B3 or a designated third party, via the PN or PNP responsible for the firm’s enrolment in the Cycle 2025 Program, with any information or reports that contain data proving the firm's or the trader’s compliance with the requirements and rules of the Cycle 2025 Program, and must agree to provide access to its premises for audits of registrations, if necessary.

To exit the program before the end of the term, the firm must send the Instrument of Voluntary Deregistration from the Agreement, which will be shared by the international team (InternationalBusinessDevelopment@b3.com.br) via email.

Successful conclusion of the deregistration request process will immediately result in (i) the automatic cancellation of the registration of all of the firm’s traders in connection with the Cycle 2025 Program, (ii) the cancellation of any sort of incentive, exemption and/or benefit granted by B3, (iii) the loss of the benefits under the Cycle 2025 Program and (iv) B3 charging the applicable fees and charges in accordance with the prevailing pricing policy.

The Instrument of Voluntary Deregistration from the Agreement, set out in Annex III hereto, must be submitted to B3 by a trading participant (PN) or full trading participant (PNP), which will be responsible for verifying the firm's powers of representation, by filing a request at: [Atende B3](#) - *New Nonresident Traders Incentive Program*.

Considering the firm's authorized sharing of the traders' personal data, as per Annex II of these Rules, it has been established that such data will be collected for the strict purpose of allowing analysis of the eligibility of the trader's participation in activities linked to the New Nonresident Traders Program – Cycle 2025, subject to compliance with the applicable principles and legislation for the protection of personal data and privacy.

After the termination or expiration of the New Nonresident Traders Program – Cycle 2025, or in the event of Voluntary Deregistration, the registrations of traders participating in the Program will be systematically canceled, with B3 expressly safeguarding the right to store the personal data of the traders, in a safe technological environment protected by B3, within the legal and institutional timeframes applicable to this storage, also based on the prevailing legislation for the protection of personal data and privacy, for the purposes of, individually or cumulatively: (i) carrying out audits, (ii) regular exercise of rights, as well as (iii) to comply with a legal and/or regulatory obligation to which B3 is subject.

Annex 2 - Instrument of Agreement for the New Nonresident Traders Incentive Program – Cycle 2025

By the present instrument, [CORPORATE NAME OF THE FIRM], headquartered at [ADDRESS], under Corporate Taxpayer number (CNPJ) 0000000000, herein represented by [NAME, ADDRESS AND TAXPAYER ID OF REQUESTING PNP OR PN], hereby states that it has read and understood the Rules of the New Nonresident Traders Incentive Program – Cycle 2025 as well as the other normative documents of B3 and that it undertakes to respect and comply with all the procedures and rules therein, being aware that noncompliance with any of these procedures or rules shall result in de-accreditation from the New Nonresident Traders Incentive Program – Cycle 2025 and the consequent loss of the incentive and in retroactive charges as described in item 5 of these Rules.

Account to be used for retroactive charges (if any):

Applicant's email address:

[place], [date]

[Name and signature of the firm]

[Name and signature of the Trading Participant (PN) or Full Trading Participant (PNP)]

Annex 3 - Trader Instrument of Agreement for the New Nonresident Traders Incentive Program – 2025 Cycle

A soft copy of the trader's passport or equivalent ID with photograph must accompany all the applications.

First name: _____

Surname: _____

Date of birth (MM/DD/YYYY): _____

Country of origin: _____

No. of passport or equivalent document: _____

Time of experience in listed markets trading: _____

Professional background as a trader in other markets (if applicable):

1. Period, Market, Products: _____
2. Period, Market, Products: _____
3. Period, Market, Products: _____

Company: _____

Location: _____

Definitive and Transitory Accounts to be used in the Cycle 2025 Program:

Account to be used for any retroactive charge of the points used in the New Nonresident Traders Incentive Program – Cycle 2025:

Select the products that will be part of the Cycle 2025 Program:

- One-Day Interbank Deposit Futures Contract (DI1)
- DI x IPCA Spread Futures (DAP)
- Structured Transaction of Forward Rate Agreement on DI x U.S. Dollar Spread (FRC)
- U.S. Dollar Futures Contract (DOL)
- Mini U.S. Dollar Futures Contract (WDO)
- Structured US Dollar Rollover Transaction (DR1)
- Structured Mini US Dollar Rollover Transaction (WD1)
- Ibovespa Futures Contract (IND)
- Mini Ibovespa Futures Contract (WIN)
- Structured Ibovespa Rollover Transaction (IR1)
- Structured Mini Ibovespa Rollover Transaction (WI1)
- 4/5 Arabica Coffee Futures Contract (ICF)
- Live Cattle Futures Contract (BGI)
- Hydrous Ethanol Futures Contract (ETH)
- Corn Futures Contract (CCM)
- Cash Equities (stocks, BDRs, ETFs, units, investment fund shares, subscription bonuses, subscription receipts, and subscription rights)
- Options on Equities
- Options on Indices (IBOV11 and BOVA11)

Attestation and authorization

I hereby acknowledge and agree to abide by the requirements of the New Nonresident Traders Incentive Program – Cycle 2025. I also agree to comply with all the rules, regulations and policies of B3.

[place], [date]

[Name and signature of the trader]

[Name and signature of the firm]

[Name and signature of the Trading Participant (PN) or Full Trading Participant (PNP)]

Annex 4 - Instrument of Voluntary Deregistration from the Agreement for the New Nonresident Traders Incentive Program – Cycle 2025

By the present instrument, [CORPORATE NAME OF THE FIRM] (Firm), headquartered at [ADDRESS], under Corporate Taxpayer number (XXX), herein represented by [NAME, ADDRESS(S) AND TAXPAYER ID OF REQUESTING PNP OR PNP], hereby states that it has joined the New Nonresident Traders Incentive Program – Cycle 2025 (Cycle 2025 Program) on [mm, dd 2025] and has complied with all the provisions of the Rules of the New Nonresident Traders Incentive Program – Cycle 2025, B3's regulations, as well all the procedures, requirements and rules contained therein and hereby requests by this instrument of Voluntary Deregistration from the Agreement for the New Nonresident Traders Incentive Program – Cycle 2025 (Instrument of Voluntary Deregistration from the Agreement), spontaneously and by its own free will and choice, disconnection from the Program.

The Firm hereby states that the abovementioned deregistration will immediately result, as the date of the conclusion of its request to B3 for deregistration, in (i) the automatic cancellation of the registration of all traders of the firm in connection with the Cycle 2025 Program, (ii) the cancellation of any sort of incentive, exemption and/or benefit granted by B3, (iii) the loss of the benefits under the abovementioned Program and (iv) B3 charging the applicable fees and charges in accordance with the prevailing pricing policy.

The firm hereby states that it has already notified all of its traders registered in the Cycle 2025 Program about this Instrument of Voluntary Deregistration from the Agreement and of all the consequences expressed above and shall be liable for any and all damages resulting from the absence and/or incompleteness of the information set forth in this Instrument of Voluntary Deregistration from the Agreement.

Applicant's email address: _____

[place], [date]

[Name and signature of the firm]

[Name and signature of the Trading Participant (PN) or Full Trading Participant (PNP)]