

February 20, 2025
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CIRCULAR LETTER

Listed B3 Participants

Re.: **Non Day Trade Large Volume Fee Incentive Program**

We will update B3's Non Day Trade Large Volume Fee Incentive Program on **February 21, 2025**.

The main changes are:

1. Change to the non day trade average daily trading volume (NDT ADTV) assessment period, as described in Annex I, item 2.1. The fee on transactions in the trading month (M) will be based on the NDT ADTV of the penultimate business day of the antepenultimate trading month (M-2) up until the antepenultimate business day of the previous trading month (M-1).
2. The fees to be charged on the transactions of investors and local fund managers registered in the program will be announced in the BVBG.188 file, as described on Annex I, item 3.2.

The rules, operational details and eligible assets are set out in the Annexes to this Circular Letter.

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This Circular Letter revokes and replaces Circular Letter 119/2023-PRE, dated July 11, 2023.

Further information can be obtained from Support for Settlement Services by calling +55 11 2565-5015 or emailing liquidacao.tarifacao@b3.com.br.

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Annex I to CIRCULAR LETTER 016/2025-PRE

Non Day Trade Large Volume Fee Incentive Program Rules

1. Accreditation

Investors and local fund managers registered and approved by B3 will have access to an exclusive fee schedule and model designed to encourage trading in large volumes of transactions characterized as non day trades for fee structure purposes.

Residual quantities of trades that meet all the following criteria will be considered as non day trades for fee structure purposes:

- Same trading session
- Same clearing member
- Same participant (carrying in the case of give-ups)
- Same account code
- Same ISIN code
- Opposite sides

Day trade matching is performed on the minimum quantity in common. The residual quantity will be considered non day trade.

Investors and local fund managers interested in taking part in this program should request enrollment from each of their carrying brokers (full trading participants or settlement participants).

Participants are responsible for accreditation on behalf of investors and local fund managers, by filing a request with B3's customer care service as well as a signed Instrument of Agreement, available at www.b3.com.br/en_us, Products and Services, Fee schedules, Incentive programs, Large Non Day Traders Program.

Participants are responsible for verifying the signatures of investors and local fund managers, and for verifying powers of representation, as needed.

On requesting participation in this program by signing the Instrument of Agreement, investors and local fund managers consent to full disclosure of trading volumes relating to all carrying brokers.

Investors and local fund managers may join the program only when B3 approves their request. B3's customer care service will inform participants of its decision.

Investors and local fund managers are responsible for ensuring that all their carrying brokers request registration. In the event of assignment of the service provided by any carrying brokers, the investor or local fund manager concerned must also request withdrawal from the program.

Assessments for admission to the program will be performed monthly. Requests submitted by the fifteenth of the month or the business day before that will be assessed by the end of the month.

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Requests submitted after that will be assessed at the end of the following month. The investor or local fund manager in question will be entitled to the benefit as of the first business day of the month following that in which approval is granted.

2. General definitions of the program

2.1. NDT ADTV

Non day trade average daily trading volume (NDT ADTV) is the term used to refer to the non day trade volume for each investor or local fund manager and to determine the fee tier to be charged.

NDT ADTV for the period is calculated as the sum, in Brazilian Reals, of the non day trades executed by the investor or local fund manager involving the contracts listed in Annex II, including trades executed at auctions, between the penultimate business day of month M-2 and the antepenultimate business day of month M-1, divided by the number of trading sessions in the period.

The formula for calculating NDT ADTV for month M is therefore as follows:

$$NDT_ADTV_M = \frac{\sum_{\text{Antepenultimate BD } M-2}^{\text{Penultimate BD } M-1} \text{Non day trading volume (BRL)}}{\text{Number of trading sessions}}$$

Volumes may be consolidated **(a)** by investor (CPF, CNPJ or third block of CVM code); or **(b)** in the case of local fund managers, by sets of documents (CNPJs).

In both cases, all registered accounts will be considered, regardless of execution or carrying broker.

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In the case of consolidation by sets of documents, registration will be considered only:

- If all documents are local funds or local investment clubs whose economic activities as recognized by SINCAD are: 203.00, 501.00, 501.01, 501.02, 501.03 or 701.00.
- If all documents have the same fund manager registered with the database publicly available from the Securities and Exchange Commission of Brazil (CVM) and/or the Brazilian Financial and Capital Markets Association (ANBIMA).

Trades executed as market maker are not considered in calculating NDT ADTV, minimum requirements (item 2.2), or fees (item 3).

2.2 Minimum requirements

To be approved for the program, investors and local fund managers must have the requisite minimum NDT ADTV considering average NDT ADTV for the two months before they submit their request to join the program. These volumes are calculated as per item 2.1.

The requisite minimum volume will be available at [https://www.b3.com.br/en_us/Products and Services](https://www.b3.com.br/en_us/Products_and_Services), Fee schedules, Listed equities and derivatives, Incentive Programs, Large Non-Day Traders Program. B3 may change the minimum volume at any time.

B3 reserves the right to deny registration requests by investors or local fund managers who do not meet the program's requirements or are not aligned with its objectives, and at its sole discretion.

Investors and local fund managers must comply with the requirements and/or parameters established by B3 throughout the entire period for which they remain in the program.

2.3 Non-compliance

Investors and local fund managers whose NDT ADTV, as defined in item 2.1, fails to reach the requisite minimum, as defined in item 2.2, for two consecutive months will be deregistered and notified of this decision by B3 via the participants responsible.

As of the first business day of the following month, deregistered investors and local fund managers will be subject to the current fee schedules applicable to investors that are not part of the program.

3. Fee definition

Once investors and local fund managers have been admitted to the program, they will have access to a differentiated fee schedule.

Fees are determined by monthly calculation of volume (item 2.1) with reference to a specific fee schedule (item 3.2).

The differentiated fee schedule will be valid only for trades not characterized as day trades executed through documents (CPF, CNPJ or third block of CVM code) registered by investors and local fund managers and approved by B3. Trades

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executed by or given up from/to other documents, even if they are part of the same cluster, will not receive the benefits.

3.1 Period for calculating volumes and fees

Fees for trades in month M will be based on NDT ADTV for the penultimate business day of month M-2 up until the antepenultimate business day of month M-1.

For example.

Fee charged	Assessment base
July/2025	May 29, 2025 to June 26, 25
August/2025	June 27, 2025 to July 29, 2025
September/2025	July 30, 2025 to August 27, 2025

3.2 Fee schedule

The fee schedule is regressive: investors and local fund managers pay the precise amount applicable to the tier to which they are assigned, without any need for weighting.

NDT ADTV NDT (BRL)		Trading fee	Settlement fee	Total fee
From	To			
150,000,000.00	300,000,000.00	0.00500%	0.01950%	0.02450%
300,000,000.01	500,000,000.00	0.00469%	0.01831%	0.02300%
500,000,000.01	750,000,000.00	0.00459%	0.01791%	0.02250%
750,000,000.01	1,000,000,000.00	0.00439%	0.01711%	0.02150%
More than 1,000,000,000.00		0,00429%	0.01671%	0.02100%

All non day trades by investors and local fund managers in contracts considered part of the program, as described in Annex II, will pay the fees shown in the above schedule, including opening and closing auction transactions.

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The fees payable by investors and local fund managers registered with the program will be published in the BVBG.188 file.

Participants and carrying brokers must include these fees in all systems of their chain of responsibility so that their calculation follows B3's methodology.

For participants who use Sinacor, the process of entering discounted fees will be performed manually using the module Faturamento WEB: Faturamento, Equities, Manutenção, Tarifas (follow validity of fee structure informed by B3).

Annex II to CIRCULAR LETTER 016/2025-PRE

Assets Eligible for Non Day Trade Large Volume Fee Incentive Program

Only the following assets in the cash and odd lot markets, including transactions executed during auctions, will be considered when calculating NDT ADTV and applying the fee structure for the Non Day Trade Large Volume Fee Incentive Program:

- Equities
- Units
- BDRs and other depository receipts representing equities
- Equity ETF shares
- Investment fund shares – Listed B3
- Subscription warrants
- Subscription receipts
- Subscription rights

Trading volumes relating to equity option exercise, index option exercise, PTOs and fixed-income ETFs, as well as volumes traded by accounts registered with market maker programs, will not be considered.