

November 23, 2023
196/2023-PRE

CIRCULAR LETTER

Listed B3 Participants

Re.: **Fee Incentive for Structured Transactions with Listed Ibovespa Derivatives**

B3 hereby informs you that as of **November 24, 2023**, new Fee Incentive rules will come into effect for Structured Transactions with Listed Ibovespa Derivatives (Ibovespa Structured Transactions), as described in the Annex hereto.

There will be a 50% (fifty per cent) fee reduction on Ibovespa Structured Transactions, comprised exclusively of two Ibovespa Option Contracts and One Ibovespa Futures Contract, as detailed in the Annex hereto and executed by investors with an active incentive in the specified account.

Further information can be obtained from B3 Services - Settlement and Fee Structure, by telephone on +55 11 2565-5014 or by email at liquidacao.tarifacao@b3.com.br

Gilson Finkelsztain
Chief Executive Officer

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Chief Product and Client Officer

Annex I to CIRCULAR LETTER 196/2023-PRE

Fee Incentive Rules for Structured Transactions with Listed Ibovespa Derivatives

1. Accreditation

Investors who wish to benefit from the fee incentive for the Ibovespa Structured Transactions must send a request to estruturasibov@b3.com.br. The requests will be analyzed within five business days and the investors will be informed of the decision at estruturasibov@b3.com.br too.

Investors accredited and approved by B3 will benefit from the fee reduction that is described in this Annex as of the business day following B3's approval of the request.

The investor is responsible for guaranteeing that there is a position account dedicated exclusively to this end, in other words, one that is solely for Structured Transactions with Listed Ibovespa Derivatives. Systemic inability by the investor and/or participant to meet this demand will prevent the investor from being able to use the benefit.

2. General definitions of the program

2.1. Ibovespa Structured Transactions

For fee purposes, Ibovespa Structured Transactions will be considered to be transactions that meet the criteria described below.

Characteristics:

- Purchase of Ibovespa Futures, sale of the same quantity of Ibovespa call options and purchase of the same quantity of Ibovespa put options, all with the same strike price and same expiration; or
- Sale of Ibovespa Futures, purchase of the same quantity of Ibovespa call option lots and sale of the same quantity of Ibovespa put option lots, all with the same strike price and same expiration.

3. Definition of the fee

The investor whose accreditation is approved in accordance with item 1 will have access to the differentiated fee structure, as detailed below.

There will be a **50%** reduction on:

- **Futures contracts**
 - Trading fee and registration fee
 - Settlement fee
- **Options contracts**
 - Trading fee, settlement fee and registration fee
 - Trading fee and settlement of the option exercise

The above reduction will apply only in the following cases:

- Ibovespa Structured Transactions initiation (item 2.1)

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- offsetting the structure fully or partially, as long as the remaining quantities are the same
- settlement on expiration

The Ibovespa Structured Transactions trading volume (item 2.1) will **not** be considered as volume traded by the investor for ADTV calculation purposes and for per-volume discounts, whether for Ibovespa Futures or for Ibovespa Options.

The fees receiving percentage reductions are available at [www.b3.com.br/en_us/Products and Services](http://www.b3.com.br/en_us/Products_and_Services), Fee schedules, Listed equities and derivatives, Equities, Ibovespa and Brazil Index 50, Futures and Structured Operations, for the Ibovespa Futures fee; and Options, for the Option on BOVESPA Index fee.

3.1. Transactions outside of the Ibovespa Structured Transactions and other situations

If any transactions are executed outside of the Ibovespa Structured Transactions, described in item 2.1, B3 reserves the right to charge the fee differential subsequently and to de-register the investor from the incentive rule.

The partial reduction of the instruments without maintaining an equal quantity at all of the legs of the transaction entails the subsequent charge of the full amount of all of the legs of the strategy.

The subsequent charge will be processed by B3 three days after communication to the investor.