



# **Fee Structure: Calculation Rules and Price Tables**

# Fee structure: calculation rules and price tables



## Change log

Version	Changes	Validity period		Circular Letter
1.0	Original document	May 11, 2021	Jun. 6, 2021	047/2021-PRE
1.1	Value of %Apportionment and inclusion of ARS contract	Jun. 7, 2021	Jun. 13, 2021	047/2021-PRE
1.2	Formula for additional value	Jun. 14, 2021	Aug. 1, 2021	047/2021-PRE
1.3	Price tables for ARS contract and Nikkei and Merval families	Aug. 2, 2021	Dec. 19, 2021	047/2021-PRE
1.4	Inclusion of price tables for DAX, Euro Stoxx 50 and FOB Santos Soybeans families	Dec. 20, 2021	May. 29, 2022	124/2021-PRE 157/2021-PRE
2.0	Change to fee structure for DI1, DDI, FRC, DAP, SCS, SCC, DCO and FRO Specific fee structure for new structured products: DII, DIF, FRI, FRF, DAI and DAF	VERSION AVAILABLE ONLY FOR CONSULTATION		
2.1	Change of the risk factor for single fee calculation of DI1 x U.S. Dollar Spread ADV adjusted by duration of contracts.	May. 30, 2022	May. 31, 2022	007/2022-VPC
2.2	ADV adjusted by each contract risk factor	Jun. 1, 2022	Jul. 24, 2022	007/2022-VPC
2.3	Inclusion of the rules and price tables for the HFT Program. Change of the risk factor for the DI1 x U.S. Dollar family Specific fee schedule for new structured products FRI and FRF.	Jul. 25, 2022	Sep. 30, 2022	083/2022-PRE
2.4	Adjustment of the fee calculation rule for non-day trades for investors that do not meet the requirements	Oct. 01, 2022	Nov. 27, 2022	083/2022-PRE
2.5	Inclusion of price table for DIT Adjustment of the day trade matching rules to include DIT	VERSION AVAILABLE ONLY FOR CONSULTATION		

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Version	Changes	Validity period		Circular Letter
2.6	Inclusion of price table for DIT Adjustment of the day trade matching rules to include DIT Inclusion of price table for IFIX Index Family	Nov. 28, 2022	Nov. 30, 2022	163/2022-PRE
2.7	Update to the fee exemption period for the FOB Santos Soybeans family	Dec. 01, 2022	May. 28, 2023	002/2023-PRE
2.8	Inclusion of price table for FX Futures Rollovers – U.S. Dollar Currency Pairs Modification of the date of changing the contract factor for DIT	May. 29, 2023	Sep. 29, 2023	082/2023-PRE
3.0	Change of the minimum requirements and non day trade fee schedule for the HFT Program Change of price table for FX Futures for non HFT investors Change of fee schedule for FX option contracts Change of price table for IDI options Exclusion of fee schedule for discontinued products, according CL 125/2023-PRE and CL 122/2023-PRE Change of price table for FX Futures for HFT investors as of January 02, 2024	Oct. 02, 2023	Mar, 26, 2024	153/2023-PRE
3.1	Update to the fee exemption period for the FOB Santos Soybeans family Fee policy for day trades – Adjustments for Average Price Allocation cases Exclusion of fee schedule - Gold Spot Contracts	Mar, 27, 2024	April 16, 2024	039/2024 - PRE
3.2	Inclusion of the price table and HFT Program requirements of the cryptoassets family	April 17, 2024	-	060/2024-PRE

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# Fee structure: calculation rules and price tables



## Introduction

The purpose of this document is to set out in one file all the information required to calculate the fees charged on a range of products offered by B3, including the applicable rates.

Only fees for listed derivatives are covered here, but in due course, as the fee policies for all other listed products in this segment are revised, the relevant information will be added in extra chapters so as to cover all fee policies for all listed products in one document.

All changes to fee policies will therefore be published in the form of a new version of this document, specifying the respective validity periods, to be announced to the market in Circular Letters.

# Fee structure: calculation rules and price tables



## 1. EXCHANGE-RATE, INDEX, COMMODITY AND SOVEREIGN DEBT DERIVATIVES

### 1.1 Changes in this version

#### Version 2.6

- Inclusion of price table for IFIX Index family.

#### Version 2.7

- Update to the fee exemption period for the FOB Santos Soybeans family.

#### Version 2.8

- Inclusion of price table for FX Futures Rollovers – U.S. Dollar Currency Pairs.

#### Version 3.0

- Change of price table for FX contracts for non HFT investors and exclusion of discontinued contracts.

#### Version 3.1

- Update to the fee exemption period for the FOB Santos Soybeans family and exclusion of discontinued contracts - Gold spot contracts

#### Version 3.2

- Inclusion of the price table cryptoassets family

# Fee structure: calculation rules and price tables



## 1.2 Quick Reference – Calculating exchange fees and registration fees

### 1) Calculating monthly ADV per product family (detailed in 1.3.2.1)

$$ADV_f = \max\left(\frac{\sum(Q_i \times p_i)}{\text{No. of trading sessions}}, 1\right)$$

### 2) Calculating single fees (detailed in 1.3.2.2)

$$\text{Single fee} = \text{Tier value} + \frac{\text{Additional tier value}}{\text{Monthly ADV}}$$

### 3) Calculating the single fee for each contract (detailed in 1.3.2.3)

$$\text{Contract single fee} = \text{Single fee} \times \text{Contract factor}$$

### 4) Calculating single fees for day trades (detailed in 1.3.2.4)

$$\text{Day trade single fee} = \text{Contract single fee} \times (1 - \text{Day trade reduction})$$

### 5) Calculating exchange fees and registration fees (detailed in 1.3.2.5)

$$\text{Exchange fee} = \text{Single fee} \times \% \text{Apportionment}$$

$$\text{Registration fee} = \text{Single fee} - \text{Exchange fee}$$

The parameters  $p$  (ADV weight), *contract factor*, *day trade reduction* and *single fee* tables used in these five formulas can be found in 1.4 below.

Fees are valid for one month based on the formulas, parameters and tables mentioned, and calculated for the investor's ADV in the previous month per product family.

# Fee structure: calculation rules and price tables



## 1.3 Calculation details

### 1.3.1 Product family

Listed derivatives are grouped into product families based on the underlying asset in each case. The same fee schedules apply to all products in a family. Volumes for all contracts are added up for the purposes of calculating reductions based on volume.

### 1.3.2 Single fee

A single fee is set for each product family on the basis of average daily volume (ADV). This is then split into an exchange fee and a registration fee using the apportionment methodology described below.

#### 1.3.2.1 Calculating monthly ADV

Monthly ADV is calculated each month for each investor considering all accounts with the same taxpayer ID (CPF, CNPJ, or third block of CVM code) in all brokerage houses. Volumes for all accounts linked to the same master account are added up and stated in the associated master document, regardless of the investor.

ADV is the sum total of all contracts in the same family traded (bought and sold, whether or not in day trades) between the first and last business days of the previous month divided by the number of trading sessions in that month.

Every product family has an ADV, and all contracts in the family have an ADV weight, which is multiplied by the number of contracts traded in the period. The result is rounded to zero decimal places. ADV for the family is the average number of contracts adjusted by the weight for all contracts traded in the family, also rounded to zero decimal places, as per the following formula:

$$ADV_f = \max\left(\frac{\sum(Q_i \times p_i)}{\text{No. of trading sessions}}, 1\right)$$

where:

$ADV_f$  is ADV for product family  $f$

$i$  is an index that denotes each of the products in the same family

$Q_i$  is the number of contracts traded per product family on each day of the month

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$p_i$  is the ADV weight for each contract in the family

In the investor's first trading month, the investor is allocated to the first volume tier in the table.

## 1.3.2.2 Calculating the single fee

Once the ADV for the product family has been calculated, the next stage is calculating the single fee, which is specific to each family. The calculation is progressive: values are weighted by the total for all transactions in each tier in compliance with the limit for the number of contracts per tier.

Progressive table			
Floor	Cap	Tier value	Additional tier value
$D_1$	$U_1$	$V_1$	$A_1$
$D_2$	$U_2$	$V_2$	$A_2$
$\vdots$	$\vdots$	$\vdots$	$\vdots$
$D_{i-1}$	$U_{i-1}$	$V_{i-1}$	$A_{i-1}$
$D_i$	$U_i$	$V_i$	$A_i$
$\vdots$	$\vdots$	$\vdots$	$\vdots$
$D_n$	$U_n$	$V_n$	$A_n$

Mathematically speaking, the progressive calculation proceeds as follows:

$$\text{Single fee} = \text{Tier value} + \frac{\text{Additional tier value}}{\text{Monthly ADV}}$$

The additional tier value is not an extra charge but a mathematical mechanism to calculate the average fee:

$$\text{Additional tier value}_i = (V_{i-1} - V_i) \times U_{i-1} + A_{i-1}$$

The single fee is rounded to two decimal places.

## Calculating the single fee - Cryptoassets Family

Regarding the cryptoassets family, the single fee in BRL it is a result of the following multiplication and rounded to two decimal places:

$$\text{Single Fee in BRL} = \text{Single Fee (\%)} * \text{Bitcoin Index in BRL}$$

$$\text{Bitcoin Index in BRL} = \text{NQBTCS} * \text{Exchange Rate USD/BRL}$$

Where:

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**NQBTCS** = Previous day Nasdaq Bitcoin Reference Price

**Exchange Rate USD/BRL** = Reference Exchange rate of the previous day, released by B3 and found at [https://www.b3.com.br/en\\_us/market-data-and-indices/data-services/market-data/reports/derivatives-market/indicators/financial-indicators/](https://www.b3.com.br/en_us/market-data-and-indices/data-services/market-data/reports/derivatives-market/indicators/financial-indicators/)

## Translating foreign currencies (except Cryptoassets)

The single fees in USD are translated into BRL at the PTAX offer rate for the last day of the previous month and rounded to two decimal places. The single fees in Euro are translated into BRL at the euro exchange rate for the last day of the previous month and rounded to two decimal places.

For non-resident investors who trade in accordance with CMN Resolution CMN 2687, dated January 26, 2000, the single fee in BRL is converted into USD at the PTAX offer rate for the last business day of the previous month and rounded to two decimal places.

### 1.3.2.3 Applying the contract factor

Every contract in every product family has a contract factor, which is multiplied by the single fee as calculated in the previous item, and rounded to two decimal places.

$$\text{Contract single fee} = \text{Single fee} \times \text{Contract factor}$$

### 1.3.2.4 Applying the day trade reduction

Day trades are entitled to a fee reduction in the form of a percentage that is directly applied to the single fee calculated as above. The result of this multiplication is rounded to two decimal places.

$$\text{Day trade single fee} = \text{Contract single fee} \times (1 - \text{Day trade reduction})$$

## Day trade reduction progressive tables (USD and index families)

In the case of the progressive table, the final percentage to be applied is obtained in a similar manner to item 1.3.2.2, but only considering day trades. The percentage and the result of the reduction are both rounded to two decimal places.

# Fee structure: calculation rules and price tables



The criteria for day trade matching are described in the ANNEX – FEE POLICY FOR DAY TRADES to this document.

## 1.3.2.5 Exchange fee and registration fee

The exchange fee and registration fee are defined by apportioning the single fee charged to the investor after application of any factors and reductions. The exchange fee is calculated by multiplying the single fee by a percentage and rounding to two decimal places. The registration fee is calculated as the difference between the single fee and the exchange fee.

$$\text{Exchange fee} = \text{Single fee} \times \% \text{Apportionment}$$

$$\text{Registration fee} = \text{Single fee} - \text{Exchange fee}$$

The value of *%Apportionment* is 35% and may be changed at any time by B3.

### Exchange fee

The unit exchange fee is multiplied by the number of contracts for each transaction executed and rounded to two decimal places.

### Registration fee

The unit registration fee is multiplied by the number of contracts for each transaction executed and rounded to two decimal places.

If the single fee is BRL 0.01, this is the registration fee. If it is more than BRL 0.01, both the exchange fee and the registration fee are BRL 0.01, regardless of the apportionment.

An exchange fee and registration fee are due on each and every transaction.

## 1.3.3 Settlement fee

A settlement fee is due on every listed derivative except options and spot transactions upon position closeout at expiration.

The settlement fee is a fixed value per contract. This value is multiplied by the number of contracts settled and rounded to two decimal places. In the case of settlement by physical

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delivery, the settlement fee is a percentage that is multiplied by the amount settled and rounded to two decimal places, except cryptoassets

Regarding the Cryptoassets family, the settlement fee still is a fixed value, that should be multiplied by the previous day Nasdaq Bitcoin Reference Price and then multiplied by the amount of settled contracts, rounded to two decimal places.

## 1.3.4 Permanence fee

The derivatives covered by this first chapter are exempt from the permanence fee.

## 1.3.5 Options exercise

The fees for exercising options on futures are the fees for trading the underlying futures contracts.

USD options exercise pays the fees applicable to trades in USD.

Gold options exercise pays the fees applicable to trades in spot gold.

Exercise fees may be reduced in the case of day trade matching with opposite-side trading of the asset (item 1.3.2.4) and also considering the volume traded by the investor in the previous month (item 1.3.2.2). The single fee per trade may also be affected.

## 1.4 Price tables

### 1.4.1 Exchange rates

#### 1.4.1.1 U.S. Dollar

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
U.S. Dollar	U.S. Dollar Futures Contract	DOL	1	1	See table below	USD 0.60
	Mini U.S. Dollar Futures Contract	WDO	0.2	0.25		USD 0.12
	Forward Points on U.S. Dollar Futures	FRP	1	1.1		N/A <sup>(1)</sup>
	U.S. Dollar Futures Rollover	DR1	2	2 1.5 on last two days before expiration		N/A <sup>(1)</sup>
	Mini U.S. Dollar Futures Rollover	WD1	0.4	0.5		N/A <sup>(1)</sup>



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<sup>(1)</sup> The settlement fee is due on the positions resulting from structured transactions.

## Price table by volume

ADV		Single fee (USD)	Additional value
From	To		
1	250	0.97	0.00
251	1,000	0.88	22.5
1,001	2,500	0.83	72.5
2,501	6,000	0.77	222.5
6,001	10,000	0.73	462.5
10,001	15,000	0.69	862.5
15,001	25,000	0.66	1,312.5
25,001	45,000	0.51	5,062.5
45,001	80,000	0.36	11,812.5
More than 80,000		0.33	14,212.5

## Day trade reduction table

Day trade ADV		Reduction (%)	Additional value
From	To		
1	20	16.0	0.00
21	500	25.0	-1.8
501	1,500	40.0	-76.8
1,501	3,000	45.0	-151.8
3,001	5,000	50.0	-301.8
5,001	10,000	55.0	-551.8
10,001	20,000	57.5	-801.8
20,001	35,000	60.0	-1,301.8
35,001	60,000	62.5	-2,176.8
More than 60,000		65.0	-3,676.8

# Fee structure: calculation rules and price tables



## 1.4.1.2 Euros per Brazilian Real

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Euros per Brazilian Real	Euro Futures Contract	EUR	1	1	50%	EUR 1.00
	Mini Euro Futures Contract	WEU	0.2	0.2		EUR 0.20

### Price table by volume

ADV		Single fee (EUR)	Additional value
From	To		
1	20	1.15	0.00
21	50	1.10	1.00
51	130	0.99	6.50
131	150	0.92	15.60
151	1,000	0.87	23.10
More than 1,000		0.76	133.10

# Fee structure: calculation rules and price tables



## 1.4.1.3 U.S. Dollars per Euro

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
U.S. Dollars per Euro	U.S. Dollars per Euro Futures Contract	EUP	1	1	50%	USD 0.20
	U.S. Dollars per Euro Futures Rollover	EU1	2	2	50%	N/A

## Price table by volume

ADV		Single fee (USD)	Additional value
From	To		
1	25	0.34	0.00
26	100	0.32	0.50
101	500	0.29	3.50
501	2,500	0.26	18.50
2,501	5,000	0.24	68.50
More than 5,000		0.22	168.50

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## 1.4.1.4 Brazilian Reals per Argentine Peso

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Brazilian Reals per Argentine Peso	Argentine Peso Futures Contract	ARB	1	1	50%	USD 0.04

### Price table by volume

ADV		Single fee (USD)	Additional value
From	To		
1	20	0.48	0.00
21	50	0.46	0.40
51	130	0.41	2.90
131	150	0.39	5.50
151	1,000	0.37	8.50
More than 1,000		0.33	48.50

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## 1.4.1.5 Other currencies – Brazilian Real pairs

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Brazilian Reals per Australian Dollar	Australian Dollar Futures Contract	AUD	1	1	50%	USD 1.00
Brazilian Reals per Canadian Dollar	Canadian Dollar Futures Contract	CAD	1	1	50%	USD 1.00
Brazilian Reals per Pound Sterling	Pound Sterling Futures Contract	GBP	1	1	50%	USD 1.00
Brazilian Reals per Japanese Yen	Japanese Yen Futures Contract	JPY	1	1	50%	USD 1.00
Brazilian Reals per Mexican Peso	Mexican Peso Futures Contract	MXN	1	1	50%	USD 1.00
Brazilian Reals per New Zealand Dollar	New Zealand Dollar Futures Contract	NZD	1	1	50%	USD 1.00
Brazilian Reals per Swiss Franc	Swiss Franc Futures Contract	CHF	1	1	50%	USD 1.00
Brazilian Reals per Chinese Yuan	Chinese Yuan Futures Contract	CNY	1	1	50%	USD 1.00
Brazilian Reals per Turkish Lira	Turkish Lira Futures Contract	TRY	1	1	50%	USD 1.00
Brazilian Reals per Chilean Peso	Chilean Peso Futures Contract	CLP	1	1	50%	USD 1.00
Brazilian Reals per South African Rand	South African Rand Futures Contract	ZAR	1	1	50%	USD 1.00

## Price table by volume

ADV		Single fee (USD)	Additional value
From	To		
1	20	1.15	0.00
21	50	1.10	1.00
51	130	0.99	6.50
131	150	0.92	15.60
151	1,000	0.87	23.10
More than 1,000		0.76	133.10

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## 1.4.1.6 Other currencies – U.S. Dollar pairs – Group 1

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
U.S. Dollar per Australian Dollar	U.S. Dollar per Australian Dollar Futures Contract	AUS	1	1	50%	USD 0.20
	U.S. Dollar per Australian Dollar Futures Rollover	AU1	2	2	50%	N/A
U.S. Dollar per Canadian Dollar	U.S. Dollar per Canadian Dollar Futures Contract	CAN	1	1	50%	USD 0.20
	U.S. Dollar per Canadian Dollar Futures Rollover	CA1	2	2	50%	N/A

### Price table by volume

ADV		Single fee (USD)	Additional value
From	To		
1	25	0.34	0.00
26	100	0.32	0.50
101	250	0.29	3.50
251	1,250	0.26	11.00
1,251	2,500	0.24	36.00
More than 2,500		0.22	86.00

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## 1.4.1.7 Other currencies – U.S. Dollar pairs – Group 2

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Argentine Peso per U.S. Dollar	Argentine Peso per U.S. Dollar Futures Contract	ARS	1	1	50%	USD 0.20
	Argentine Peso per U.S. Dollar Futures Rollover	AR1	2	2	50%	N/A
Chilean Peso per U.S. Dollar	Chilean Peso per U.S. Dollar Futures Contract	CHL	1	1	50%	USD 0.20
	Chilean Peso per U.S. Dollar Futures Rollover	CH1	2	2	50%	N/A
Chinese Yuan per U.S. Dollar	Chinese Yuan per U.S. Dollar Futures Contract	CNH	1	1	50%	USD 0.20
	Chinese Yuan per U.S. Dollar Futures Rollover	CN1	2	2	50%	N/A
Norwegian Krone per U.S. Dollar	Norwegian Krone per U.S. Dollar Futures Contract	NOK	1	1	50%	USD 0.20
	Norwegian Krone per U.S. Dollar Futures Rollover	NO1	2	2	50%	N/A
New Zealand Dollar per U.S. Dollar	New Zealand Dollar per U.S. Dollar Futures Contract	NZL	1	1	50%	USD 0.20
	New Zealand Dollar per U.S. Dollar Futures Rollover	NZ1	2	2	50%	N/A
Russian Ruble per U.S. Dollar	Russian Ruble per U.S. Dollar Futures Contract	RUB	1	1	50%	USD 0.20
	Russian Ruble per U.S. Dollar Futures Rollover	RU1	2	2	50%	N/A
Swedish Krona per U.S. Dollar	Swedish Krona per U.S. Dollar Futures Contract	SEK	1	1	50%	USD 0.20
	Swedish Krona per U.S. Dollar Futures Rollover	SE1	2	2	50%	N/A
Swiss Franc per U.S. Dollar	Swiss Franc per U.S. Dollar Futures Contract	SWI	1	1	50%	USD 0.20
	Swiss Franc per U.S. Dollar Futures Rollover	SW1	2	2	50%	N/A

### Price table by volume

ADV		Single fee (USD)	Additional value
From	To		
1	25	0.34	0.00
26	50	0.32	0.50
51	100	0.29	2.00
101	250	0.26	5.00
251	750	0.24	10.00
More than 750		0.22	25.00

# Fee structure: calculation rules and price tables



## 1.4.1.8 Other currencies – U.S. Dollar pairs – Group 3

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
South African Rand per U.S. Dollar	South African Rand per U.S. Dollar Futures Contract	AFS	1	1	50%	USD 0.20
	South African Rand per U.S. Dollar Futures Rollover	AF1	2	2	50%	N/A
Pound Sterling per U.S. Dollar	Pound Sterling per U.S. Dollar Futures Contract	GBR	1	1	50%	USD 0.20
	Pound Sterling per U.S. Dollar Futures Rollover	GB1	2	2	50%	N/A
Japanese Yen per U.S. Dollar	Japanese Yen per U.S. Dollar Futures Contract	JAP	1	1	50%	USD 0.20
	Japanese Yen per U.S. Dollar Futures Rollover	JA1	2	2	50%	N/A
Mexican Peso per U.S. Dollar	Mexican Peso per U.S. Dollar Futures Contract	MEX	1	1	50%	USD 0.20
	Mexican Peso per U.S. Dollar Futures Rollover	ME1	2	2	50%	N/A
Turkish Lira per U.S. Dollar	Turkish Lira per U.S. Dollar Futures Contract	TUQ	1	1	50%	USD 0.20
	Turkish Lira per U.S. Dollar Futures Rollover	TU1	2	2	50%	N/A

## Price table by volume

ADV		Single fee (USD)	Additional value
From	To		
1	25	0.34	0.00
26	100	0.32	0.50
101	250	0.29	3.50
251	500	0.26	11.00
501	1,000	0.24	21.00
More than 1,000		0.22	41.00



# Fee structure: calculation rules and price tables



## 1.4.2 Cryptoassets

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee <sup>1</sup>
Cryptoassets	Bitcoin Futures in Brazilian Reais	BIT	1	1	70%	1st Single Fee Tier
	Bitcoin Futures Rollover	BT1	2	2		N/A

(1) % Fee applied over the previous day reference index

### Price table by volume from April 17, 2024 to September 16, 2024

ADV		Single fee <sup>(1)</sup>	Additional Value <sup>(1)</sup>
From	To		
1	25	0.0012%	0
26	100	0.0005%	0.018%
More than 100		0.0002%	0.048%

(1) % Fee applied over the previous day reference index

### Price table by volume from September 17, 2024 to January 16, 2025

ADV		Single fee <sup>(1)</sup>	Additional Value <sup>(1)</sup>
From	To		
1	25	0.004%	0
26	100	0.0005%	0.088%
More than 100		0.0002%	0.118%

(1) % Fee applied over the previous day reference index

### Price table by volume from January 17, 2025

ADV		Single fee <sup>(1)</sup>	Additional Value <sup>(1)</sup>
From	To		
1	25	0.008%	0
26	100	0.001%	0.175%
Acima de 100		0.0004%	0.235%

(1) % Fee applied over the previous day reference index

# Fee structure: calculation rules and price tables



## 1.4.3 Indices

### 1.4.3.1 Ibovespa and Brazil 50 Index (IBrX-50)

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Ibovespa and IBrX-50	Ibovespa Futures Contract	IND	1	1	See table below	BRL 1.52
	Mini Ibovespa Futures Contract	WIN	0.2	0.2		BRL 0.30
	Ibovespa Futures Rollover	IR1	2	2		N/A <sup>(1)</sup>
	Mini Ibovespa Futures Rollover	WI1	0.4	0.4		N/A <sup>(1)</sup>
	Brazil 50 Index Futures Contract (IBrX-50)	BRI	1	1		BRL 1.52

<sup>(1)</sup> The settlement fee is due on the positions resulting from structured transactions.

### Price table by volume

ADV		Single fee (BRL)	Additional value
From	To		
1	50	1.97	0.00
51	150	1.82	7.50
151	500	1.72	22.50
501	1,500	1.57	97.50
1,501	3,500	1.42	322.50
3,501	7,500	1.27	847.50
7,501	15,000	1.17	1,597.50
More than 15,000		1.07	3,097.50

### Day trade reduction table

Day trade ADV		Reduction (%)	Additional value
From	To		
1	5	35.0	0.00
6	50	40.0	-0.25
51	150	55.0	-7.75
151	1,500	70.0	-30.25
More than 1,500		75.0	-105.25

# Fee structure: calculation rules and price tables



## 1.4.3.2 S&P 500

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
S&P 500	Cash-Settled S&P 500 Futures Contract Referenced to CME Group's S&P 500 Quotation	ISP	1	1	50%	USD 1.48
	Rollover of Cash-Settled S&P 500 Futures Contract Referenced to CME Group's S&P 500 Quotation	RSP	2	2		N/A <sup>(1)</sup>
	Micro Cash-Settled S&P 500 Futures Contract Referenced to CME Group's S&P 500 Quotation	WSP	0.05	0.1		USD 0.07
	Rollover of Micro Cash-Settled S&P 500 Futures Contract Referenced to CME Group's S&P 500 Quotation	WS1	0.1	0.2		N/A <sup>(1)</sup>
	Call and Put Options on S&P500 Futures	ISP	0	0,6		N/A

<sup>(1)</sup> The settlement fee is due on the positions resulting from structured transactions.

### Price table by volume

ADV		Single fee (USD)	Additional value
From	To		
1	10	3.07	0.00
11	25	2.84	2.30
26	50	2.61	8.05
51	100	2.39	19.05
101	250	2.16	42.05
251	500	1.93	99.55
More than 500		1.70	214.55

### Options exercise

S&P 500 options exercise pays the fees applicable to trades in S&P 500 futures.

# Fee structure: calculation rules and price tables



## 1.4.3.3 BRICS indices

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
BRICS Indices	BVMF FTSE/JSE Top 40 Index Futures Contract	JSE	1	1	50%	BRL 0.28
	BVMF Hang Seng Index Futures Contract	HSI	1	1		BRL 0.28
	BVMF MICEX Index Futures Contract	MIX	1	1		BRL 0.28

## Price table by volume

ADV		Single fee (BRL)	Additional value
From	To		
1	10	0.36	0.00
11	50	0.33	0.30
51	100	0.31	1.30
101	190	0.29	3.30
191	2,000	0.27	7.10
More than 2,000		0.25	47.10

# Fee structure: calculation rules and price tables



## 1.4.3.4 Nikkei Index

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Nikkei Index	Nikkei 225 Futures Contract	INK	1	1	50%	USD 0.10
	Nikkei 225 Futures Rollover	NK1	2	2		N/A <sup>(1)</sup>

<sup>(1)</sup> The settlement fee is due on the positions resulting from structured transactions.

## Price table by volume

ADV		Single fee (USD)	Additional value
From	To		
1	25	0.21	0.00
26	60	0.19	0.50
61	125	0.18	1.10
126	250	0.17	2.35
251	625	0.15	7.35
626	1,250	0.14	13.60
More than 1,250		0.12	38.60

# Fee structure: calculation rules and price tables



## 1.4.3.5 Merval Index

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Merval Index	S&P Merval Futures Contract	IMV	1	1	50%	USD 0.05
	S&P Merval Futures Rollover	MV1	2	2		N/A <sup>(1)</sup>

<sup>(1)</sup> The settlement fee is due on the positions resulting from structured transactions.

## Price table by volume

ADV		Single fee (USD)	Additional value
From	To		
1	2	0.42	0.00
3	5	0.39	0.06
6	15	0.36	0.21
16	25	0.33	0.66
26	50	0.30	1.41
51	100	0.27	2.91
More than 100		0.23	6.91

# Fee structure: calculation rules and price tables



## 1.4.3.6 DAX Index

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
DAX Index	DAX Futures Contract	DAX	1	1	50%	EUR 0.55
	DAX Futures Rollover	DX1	2	2		N/A <sup>(1)</sup>

<sup>(1)</sup> The settlement fee is due on the positions resulting from structured transactions.

## Price table by volume

ADV		Single fee (EUR)	Additional value
From	To		
1	20	1.13	0.00
21	50	1.05	1.60
51	100	0.96	6.10
101	250	0.88	14.10
251	500	0.80	34.10
501	900	0.71	79.10
More than 900		0.63	151.10

# Fee structure: calculation rules and price tables



## 1.4.3.7 Euro Stoxx 50 Index

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Euro Stoxx 50 Index	Euro Stoxx 50 Futures Contract	ESX	1	1	30%	EUR 0.29
	Euro Stoxx 50 Futures Rollover	ES1	2	2		N/A <sup>(1)</sup>

<sup>(1)</sup> The settlement fee is due on the positions resulting from structured transactions.

### Price table by volume

ADV		Single fee (EUR)	Additional value
From	To		
1	40	0.60	0.00
41	100	0.55	2.00
101	200	0.51	6.00
201	400	0.46	16.00
401	1,000	0.42	32.00
1,001	2,000	0.38	72.00
More than 2,000		0.33	172.00



# Fee structure: calculation rules and price tables



## 1.4.3.8 IFIX Index

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
IFIX Index	IFIX Futures Contract	XFI	1	1	75%	BRL 0.30
	IFIX Futures Rollover	XR1	2	2		N/A <sup>(1)</sup>

<sup>(1)</sup>The settlement fee is due on the positions resulting from structured transactions.

## Price table by volume

ADV		Single fee (BRL)	Additional value
From	To		
1	5	0.70	0.00
6	10	0.65	0.25
11	20	0.61	0.65
21	50	0.56	1.65
51	100	0.50	4.65
More than 100		0.46	8.65

# Fee structure: calculation rules and price tables



## 1.4.4 Commodities

### 1.4.4.1 Live Cattle

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Live Cattle	Cash-Settled Live Cattle Futures Contract	BGI	1	1	70%	BRL 2.08
	Live Cattle Futures Rollover	BR1	2	2		N/A <sup>(1)</sup>
	Call and Put Options on Cash-Settled Live Cattle Futures	BGI	0	0.3		N/A

<sup>(1)</sup> The settlement fee is due on the positions resulting from structured transactions.

### Price table by volume

ADV		Single fee (BRL)	Additional value
From	To		
1	5	2.74	0.00
6	10	2.61	0.65
11	20	2.48	1.95
21	30	2.35	4.55
31	150	2.18	9.65
More than 150		2.04	30.65

### Options exercise

Live cattle options exercise pays the fees applicable to trades in live cattle futures.

# Fee structure: calculation rules and price tables



## 1.4.4.2 Arabica Coffee

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Arabica Coffee	4/5 Arabic Coffee Futures Contract	ICF	1	1	70%	0.045% <sup>(1)</sup>
	4/5 Arabica Coffee Futures Rollover	CR1	2	2		N/A <sup>(2)</sup>
	Call and Put Options on 4/5 Arabica Coffee Futures	ICF	0	0.3		N/A

<sup>(1)</sup> On the amount cash-settled at expiration.

<sup>(2)</sup> The settlement fee is due on the positions resulting from structured transactions.

### Price table by volume

ADV		Single fee (USD)	Additional value
From	To		
1	5	0.75	0.00
6	10	0.71	0.20
11	20	0.67	0.60
21	100	0.64	1.20
101	200	0.60	5.20
More than 200		0.53	19.20

### Options exercise

Arabica coffee options exercise pays the fees applicable to trades in Arabica coffee futures.

# Fee structure: calculation rules and price tables



## 1.4.4.3 Ethanol

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Hydrous Ethanol	Cash-Settled Hydrous Fuel Ethanol Futures Contract	ETH	1	1	70%	BRL 3.12
	Cash-Settled Hydrous Fuel Ethanol Futures Rollover	ET1	2	2		N/A <sup>(1)</sup>
	Call and Put Options on Cash-Settled Hydrous Fuel Ethanol Futures	ETH	0	0.3		N/A

<sup>(1)</sup> The settlement fee is due on the positions resulting from structured transactions.

### Price table by volume

ADV		Single fee (BRL)	Additional value
From	To		
1	5	3.40	0.00
6	25	3.24	0.80
26	65	3.07	5.05
66	75	2.90	16.10
76	100	2.72	29.60
More than 100		2.58	43.60

### Options exercise

Ethanol options exercise pays the fees applicable to trades in ethanol futures.

# Fee structure: calculation rules and price tables



## 1.4.4.4 Corn

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Corn	Cash-Settled Corn Futures Contract	CCM	1	1	50%	BRL 0.52
	Cash-Settled Corn Futures Rollover	MR1	2	2		N/A <sup>(1)</sup>
	Call and Put Options on Cash-Settled Corn Futures	CCM	0	0,5		N/A

<sup>(1)</sup> On the amount cash-settled at expiration.

### Price table by volume

ADV		Single fee (BRL)	Additional value
From	To		
1	250	0.72	0.00
251	500	0.62	25.00
501	1,000	0.45	110.00
1,001	2,500	0.29	270.00
2,501	5,000	0.26	345.00
More than 5.000		0.21	595.00

### Options exercise

Corn options exercise pays the fees applicable to trades in corn futures.

# Fee structure: calculation rules and price tables



## 1.4.4.5 Gold

B3 informs you that contracts with gold as a financial asset were discontinued in the environments operated by B3, reference Circular Letter 019/2024-PRE, dated February 08, 2024

# Fee structure: calculation rules and price tables



## 1.4.4.6 CME Group Soybeans – Futures and Structured Transactions

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
CME Group Soybeans	Cash-Settled Soybean Futures Contract Referenced to Price of CME Group Mini-Sized Soybean Futures Contract	SJC	1	1	N/A	USD 0.75
	Rollover of Cash-Settled Soybean Futures Referenced to CME Group Mini-Sized Soybean Futures	SC1	2	2		N/A <sup>(1)</sup>

<sup>(1)</sup> The settlement fee is due on the positions resulting from structured transactions.

### Price table by volume

ADV		Single fee (USD)
From	To	
1	n	0.78

# Fee structure: calculation rules and price tables



## 1.4.4.7 CME Group Soybean Options

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
CME Group Soybeans	Call and Put Options on Cash-Settled Soybean Futures Contract Referenced to Price of CME Group Mini-Sized Soybean Futures Contract	SJC	1	1	N/A	N/A

### Price table by volume

ADV		Single fee (USD)
From	To	
1	n	1.53

### Options exercise

CME Group soybean options exercise pays the fees applicable to trades in CME Group soybean futures.



# Fee structure: calculation rules and price tables



## 1.4.4.8 FOB Santos Soybeans

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
FOB Santos Soybeans	Cash-Settled FOB Santos (Platts) Soybeans Futures Contract	SOY	1	1	N/A	N/A
	FOB Santos (Platts) Soybeans Futures Rollover	SO1	2	2	N/A	N/A

### Price table by volume

This product is exempt from fees until **November 30, 2024**. The fees payable thereafter will be announced in due course.

# Fee structure: calculation rules and price tables



## 1.4.5 Sovereign debt

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Sovereign Debt	U.S. Ten-Year Treasury Note Futures Contract	T10	1	1	50%	USD 1.20

### Price table by volume

ADV		Single fee (USD)	Additional value
From	To		
1	25	1.15	0.00
26	50	1.10	1.25
51	200	0.99	6.75
201	250	0.92	20.75
251	400	0.87	33.25
More than 400		0.76	77.25

# Fee structure: calculation rules and price tables



## 2. HFT PROGRAM

### 2.1 Changes in this version

#### Version 2.3

- Inclusion of this chapter.

#### Version 2.4

- Item 2.4.4: adjustment on the calculation rule.

#### Version 3.0

- Change of minimum requirements and non day trade fee schedule for the HFT Program.
- Preview of the change on the FX fee schedule for the HFT Program, coming into effect by January 2, 2024.
- Changes in this version seek to improve the HFT Program, by considering arbitrage strategies.

#### Version 3.2

- Inclusion of the HFT Program requirements of the cryptoassets family

# Fee structure: calculation rules and price tables



## 2.2 Quick Reference – Calculating exchange fees and registration fees

### Calculating ADV per product family (detailed in 2.4.2.2.1)

$$ADV_f = \max\left(\frac{\sum(Q_i \times p_i)}{\text{No. of trading sessions}}, 1\right)$$

### Percentage of HFT strategies (detailed in 2.4.2.3)

$$\%HFT \text{ strategy} = \frac{\min(\sum(Q_{i,c} * p_i); \sum(Q_{i,v} * p_i)) * 2}{\sum(Q_i \times p_i)}$$

### Calculating the single fee for each contract (detailed in 2.4.3.1)

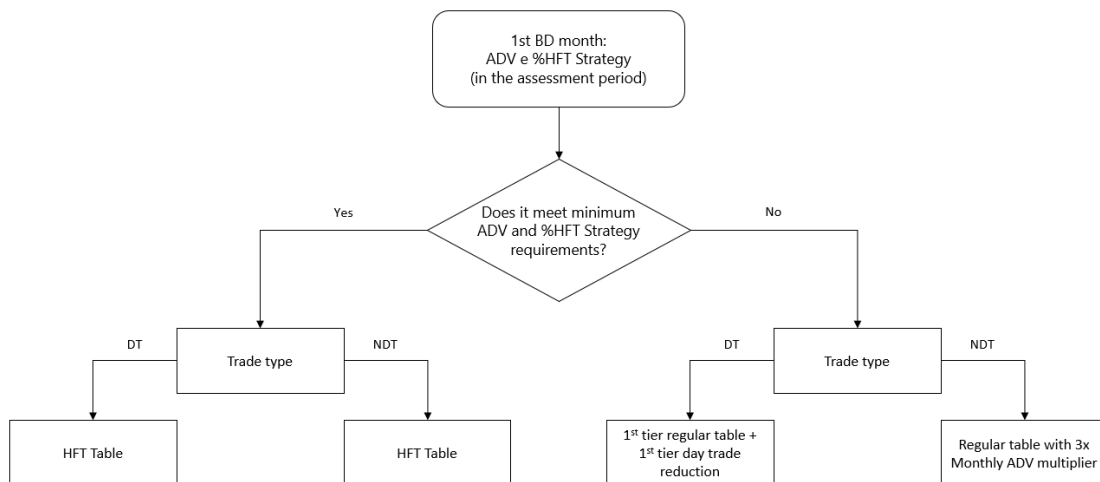
$$\text{Contract single fee} = \text{Single fee} \times \text{Contract factor}$$

### Calculating Exchange fees and registration fees (detailed in 2.4.3.1)

$$\text{Exchange fee} = \text{Single fee} \times \% \text{Apportionment}$$

$$\text{Registration fee} = \text{Single fee} - \text{Exchange fee}$$

## Calculation rules



# Fee structure: calculation rules and price tables



## 2.3 Accreditation

Investors that want to join the HFT Program must make their request through the full trading participant (PNP) or settlement participant (PL) (Participant) that settles their transactions and carries their positions. Accreditation of Accounts from trading participants (PN) is not allowed.

The Participants are responsible for forwarding investor' requests to B3's Serviço de Atendimento contact center, at [www.b3.com.br/en\\_us/](http://www.b3.com.br/en_us/), Products and Services, Fee schedules, Listed equities and derivatives, Incentive Programs, HFT Program, Accreditation, and for filing the Instrument of Agreement provided on the same page.

The Participant will be responsible for authenticating the investor's signature and, when necessary, powers.

The investor will be included in the HFT Program only after B3 has approved the request and B3's Serviço de Atendimento contact center has informed the Participant by email.

### 2.3.1 Accreditation by all Participants

After a successful request, all the investor's accounts with this Participant will be registered in the HFT Program, including those that are created after the request. If the investor's transactions continue to be settled via several Participants it must request inclusion in the HFT Program from all of these, through a request to B3's Serviço de Atendimento contact center. Investors will only be registered after the request has been made by the Participants through whom their transactions are settled and their positions are carried. Investors that request the inclusion of all their participants by the 15th of every month will be registered in the HFT Program as of the first business day of the following month. If registering after the 15th, they will be registered on the first business day of the month after the next one.

If an investor begins transactions through a new Participant after inclusion in the HFT Program, the new Participant must make the request within 30 days of the start of the transactions.

# Fee structure: calculation rules and price tables



If there is trading in the accounts of unregistered Participants, fees will be charged on the transactions in accordance with the procedures described in item 2.4.5.

B3 will continuously monitor the transactions of investors that are registered in the HFT Program. If it is found that an investor has transactions in Participants that have not requested inclusion in the HFT Program, it will be excluded from the HFT Program and prevented from registering again for a period to be determined by B3.

## **2.3.2 De-accreditation**

B3 will not assess the requirements for joining and remaining in the HFT Program. Interested investors will be included in the HFT Program in accordance with the rules of item 2.3 and remain in it until they wish to leave. Exclusion from the HFT Program shall occur through a request made to B3's Serviço de Atendimento contact center, at [www.b3.com.br/en\\_us/](http://www.b3.com.br/en_us/), Products and Services, Fee schedules, Listed equities and derivatives, Incentive Programs, HFT Program, Accreditation.

The investor will cease to be part of the HFT Program only after B3 concludes examination of the request and the Participant receives an email from B3's Serviço de Atendimento contact center.

B3 reserves the right to remove the accreditation of determined investors in the Program at its sole discretion. In this case, their Participants will be informed of the decision and the investors in question will be prevented from re-registering in the Program for two months.

## **2.4 Calculation rules**

### **2.4.1 Product family**

Listed derivatives are grouped into product families based on the underlying asset in each case. The same fee schedules apply to all products in a family. Volumes for all contracts are added up for the purposes of calculating reductions based on volume.

### **2.4.2 Minimum requirements**

The investor registered in the HFT Program will have access to the Program's benefits, as long as it reaches the minimum ADV requirements and HFT strategy percentage within

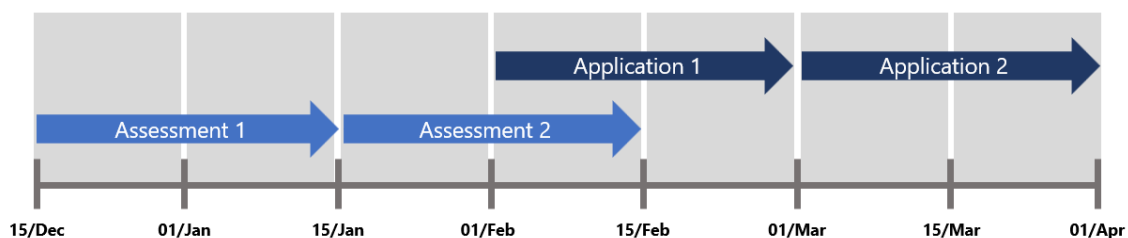
# Fee structure: calculation rules and price tables



the assessment period. These requirements are assessed for each family product, according to the consolidation type that the investor selects. Volumes from Market Maker programs, such as delta hedges, are not considered in calculating minimum requirements.

## 2.4.2.1 Assessment period

The assessment period for minimum requirements considers volumes traded as of the 16<sup>th</sup> of the previous month up to and including the 15<sup>th</sup> of the current month. The fee reflecting compliance or noncompliance with the requirements will come into effect as of the first business day of the following month, as illustrated below:



## 2.4.2.2 ADV

Average Daily Volume (ADV) for the HFT Program considers trading volume in the assessment period for each family of contracts. The calculated ADV will then be valid during the applicable month and will not be recalculated in the month.

Calculation of ADV for a determined investor will consider the total number of Participants that made the request. Consolidation of the volume may occur at each Participant or at all the Participants.

In the request form, the Participant must opt whether to add up the volume at each Participant or at all of them. If there are differences in the consolidation reported in different Participants' requests, the most recent consolidation will be considered. If the investor wishes to change the manner of consolidation, it must make a new inclusion request where it modifies the consolidation type. The new manner of consolidation will be used for calculating ADV only as of the following ADV calculation.

The consolidation of volume at more than one investor will not be allowed.

# Fee structure: calculation rules and price tables



## 2.4.2.2.1 ADV calculation

This will be calculated by adding up the total of all traded contracts in a single family (buying and selling, day trading or not) during the assessment period, divided by the number of trading sessions in that period.

Each family of products has an ADV and each contract in the family has a weight for the ADV, which must be multiplied by the respective number of contracts traded in the period and rounded off to zero decimal places. ADV will be the quantities' average adjusted by the weight of all the contracts in the family, with this calculation also rounded off to zero decimal places:

$$ADV_f = \max\left(\frac{\sum(Q_i \times p_i)}{\text{No. of trading sessions}}, 1\right)$$

Where:

**ADV<sub>f</sub>** = ADV of the family of products f;

**i** = index that denotes each of the products of the same family

**Q<sub>i</sub>** = number of contracts traded for each product family on each day of the month

**p<sub>i</sub>** = ADV weight for each contract of the family

The value calculated for the ADV will be used for the accounts registered in the HFT Program during the whole month. The value of the fee to be paid will be based on this value until a new ADV is calculated.

In the case of HFT Program commodities (corn, coffee and live cattle futures), the ADV calculated for validation of compliance with the minimum requirements will be in accordance with 2.4.2.2. However, the ADV used in the application period will continue to be in accordance with 1.3.2.1, in other words the monthly ADV will be used to define the fee due.

## 2.4.2.3 HFT strategy percentage

The assessment period also calculates, for each family, the percentage of HFT strategies. In this context an HFT strategy encompasses transactions matched with day trades as well as arbitrage with contracts in a same family. The HFT strategy is calculated from the



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minimum among the bought and sold quantities, adjusted by ADV weighting, multiplied by two, divided by the total traded volume in the period, adjusted by the ADV weighting. The result is rounded off to two decimal places.

$$\text{HFT Strategy}\% = \frac{\min(\sum(Q_{i,c} * p_i); \sum(Q_{i,v} * p_i)) * 2}{\sum(Q_i \times p_i)}$$

Where:

**%HFT Strategy** = HFT percentage considered to be strategies

**Q<sub>i,c</sub>** = bought quantity of contracts of each product of the family on every day of the month

**Q<sub>i,v</sub>** = sold quantity of contracts of each product of the family on every day of the month

**p<sub>i</sub>** = weight of the ADV for each contract of the family

To be considered a strategy, the quantities must be of the same product family

Because of the characteristic of the rollover contracts, in calculating the HFT strategy percentage, each leg of the rollover must be considered in isolation, following the same criteria and having the same ADV weight as the corresponding asset.

## 2.4.2.4 Minimum requirements table

Compliance with the ADV requirement will be assessed in accordance with the most recent consolidation selected for the investor.

Family	Minimum ADV	Minimum %HFT Strategy
Ibovespa	1,500	90%
U.S. Dollar	2,800	90%
S&P 500	100	80%
Live Cattle	50	80%
Arabica Coffee	25	80%
Corn	150	80%
Cryptoassets	100	90%

## 2.4.3 Calculation rules for investors that meet the minimum requirements

### 2.4.3.1 Contracts with special table (FX Futures, Ibovespa Futures and S&P Futures)

#### Single fee

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The single fee, comprised of the exchange fees and the registration fee, is defined for each family of products.

## Translating foreign currencies

The single fee in a foreign currency is translated into BRL at the PTAX offer rate for the last day of the previous month and rounded to two decimal places.

## Applying the contract factor

Every contract in every product family has a contract factor, which is multiplied by the single fee as calculated in the previous item, rounded to two decimal places.

$$\text{Contract single fee} = \text{Single fee} \times \text{Contract factor}$$

## Exchange fee and registration fee

The exchange fee and registration fee are defined by apportioning the single fee charged to the investor after application of any factors and reductions. The exchange fee is calculated by multiplying the single fee by a percentage and rounding to two decimal places. The registration fee is calculated as the difference between the single fee and the exchange fee.

$$\text{Exchange fee} = \text{Single fee} \times \% \text{Apportionment}$$

$$\text{Registration fee} = \text{Single fee} - \text{Exchange fee}$$

The value of *%Apportionment* is 35% and may be changed at any time by B3.

If the single fee is BRL 0.01, this is the registration fee. If it is more than BRL 0.01, both the exchange fee and the registration fee are BRL 0.01, regardless of the apportionment.

An exchange fee and registration fee are due on each and every transaction. The fees will be applied for all types of trade (day trade and non day trade).

## Contracts without a special table (Corn, Arabica Coffee and Live Cattle)

Contracts that do not have a special table will have an additional reduction of 70% in relation to the value calculated for day trades, in accordance with the rules and tables of chapter 1. The fees will be applied for all types of trade (day trade and non day trade).

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## **2.4.4 Calculation rules for investors that do not meet the minimum requirements**

Investors that are registered in the HFT Program, but do not meet both the minimum requirements defined in item 2.4.2.44, will be charged the day trade fees at the first tier value of the price table for each contract, in accordance with session 1.4. The respective contract factors and first reduction tier value for day trades will be applied to the first single fee tier value.

Non day trades will be charged based on the monthly ADV calculated in accordance with item 1.3.2.1 and the rules and tables that are defined for each contract in chapter 1. The value will then be multiplied by a factor of three and applied to non day trades during the month.

## **2.4.5 Calculation rules for participants not registered in the HFT Program**

Transactions (whether day trades or not) that are executed by investors registered in the HFT Program and settled through unregistered Participants will be charged fees based on the monthly ADV calculated in item 1.3.2.1 and the rules and tables defined for each contract in accordance with chapter 1.

## **2.4.6 Calculation rules for RLP transactions**

Contracts registered for Retail Liquidity Provider (RLP) orders, in accordance with the rules of Circular Letter 019/2019-VOP, dated June 10, 2019, are eligible for the HFT Program, without having to meet the minimum ADV requirement of item 2.4.2.4. They must still meet the %HFT Strategy requirement, however. To access the benefits, the participant must request accreditation in accordance with item 2.3, designating in the specific field that it is for an RLP account. In the case of trading by customers, if the end Participant is not registered in the HFT Program, it must also make an accreditation request.

Please note that the HFT Program's benefits are not granted automatically and that registration in the Program must be requested.

# Fee structure: calculation rules and price tables



Accounts will only be eligible for the benefit if they trade as RLPs and have brokerage houses responsible for the order flow who do not carry out unsustainable practices to attract clients, such as allocation of resources in the name of the investors, credits into investors' accounts, or rebates of any kind.

If an unsustainable client attraction practice is discovered, the RLP account will be charged fees in accordance with the first tier of the non-HFT table of the respective contract, not taking into consideration any price differentiation on account of volume, day trade or any other type of benefit that B3 may provide.

## 2.5 Price tables

### 2.5.1 Eligible products

Family	Commodity
Ibovespa	IND/ WIN/ IR1/ WI1
U.S. Dollar	DOL/ WDO/ DR1/ WD1
S&P 500	ISP/ WSP/ RSP/ WS1
Live Cattle	BGI/ BR1
Arabica Coffee	ICF/ CR1
Corn	CCM/ MR1
Cryptoassets	BIT/BT1

#### 2.5.1.1 Ibovespa

Family	Contracts	Commodity	ADV weight	Contract factor
Ibovespa	Ibovespa Futures	IND	1	1
	Mini Ibovespa Futures	WIN	0.2	0.15
	Ibovespa Rollover	IR1	2	2
	Mini Ibovespa Rollover	WI1	0.4	0.3

ADV		Single Fee (BRL)
From	To	
More than 1,500		0.21

# Fee structure: calculation rules and price tables



## 2.5.1.2 U.S. Dollar

Family	Contracts	Commodity	ADV weight	Contract factor
U.S. Dollar	U.S. Dollar Futures	DOL	1	1
	Mini U.S. Dollar Futures	WDO	0.2	0.25
	U.S. Dollar Rollover	DR1	2	2
	Mini U.S. Dollar Rollover	WD1	0.4	0.5

ADV		Single fee (USD)
From	To	
More than 2,800		0.11

## 2.5.1.3 S&P 500

Family	Contracts	Commodity	ADV weight	Contract factor
S&P 500	S&P 500 Futures Contract Settled in Cash to the CME Group S&P 500 Quotation	ISP	1	1
	Structured Rollover Transaction for the S&P 500 Futures Contract Settled in Cash to the CME Group S&P 500 Quotation	RSP	2	2
	Micro S&P 500 Futures Contract Settled in Cash to the CME Group S&P 500 Quotation	WSP	0.05	0.1
	Structured Rollover Transaction for the Micro S&P 500 Futures Contract Settled in Cash to the CME Group S&P 500 Quotation	WS1	0.1	0.2

ADV		Single fee (USD)
From	To	
More than 100		0.49

## 2.5.1.4 Cryptoassets

Family	Contracts	Commodity	ADV weight	Contract factor
Cryptoassets	Bitcoin Futures in Brazilian Reais	BIT	1	1
	Bitcoin Futures Rollover	BT1	2	2

# Fee structure: calculation rules and price tables



Until January 16,2025

ADV		Single fee (%)
From	To	
More than 100		0.0001%

After January 17,2025

ADV		Single fee (%)
From	To	
More than 100		0.0002%

# Fee structure: calculation rules and price tables



## 3. OPTION STRATEGIES (UDS)

### 3.1 Changes in this version

#### Version 3.0

- Inclusion of this chapter. The discount by number of legs will be valid as of November 27, 2023.

# Fee structure: calculation rules and price tables



## 3.2 Quick reference – Calculating exchange fees and the registration fee

### Calculating the number of legs – per UDS or separate option (detailed in 3.3.3)

$$\text{Legs}_j^* = \sum \frac{Q_{i,j}}{\min(Q_{i,j})}$$

\* If there is a  $\frac{Q_{i,j}}{\min(Q_{i,j})} > 3$  ratio, the number of legs will be 1.

### Calculating structure factor – varies in accordance with the size of the contract and the number of legs (detailed in 3.3.3.3)

$$\text{Structure factor} = \text{Contract factor} \times \text{Structure weight}$$

### Calculating monthly ADV per product family (detailed in 3.3.3.4)

$$\text{ADV}_f = \max\left(\frac{\sum(Q_{i,j} \times \text{Structure factor}_j)}{\text{No. of trading sessions}}, 1\right)$$

### Calculating the ADV fee (detailed in 3.3.3.5)

$$\text{ADV fee} = \text{Value of the tier's fee} + \frac{\text{Additional value of the tier}}{\text{Monthly ADV}}$$

### Calculating the single fee (detailed in 3.3.2.6)

$$\text{Single fee} = \text{ADV fee} \times \text{Structure factor}_i$$

### Calculating the single fee for day trades (detailed in 3.3.2.7)

$$\text{Day trade single fee} = \text{Single fee} \times (1 - \text{Day trade reduction})$$

### Calculating exchange fees and the registration fee (detailed in 3.3.2.8)

$$\text{Exchange fees} = \text{Single fee} \times \% \text{Apportionment}$$

$$\text{Registration fee} = \text{Single fee} - \text{Exchange fees}$$

The structure weight, contract factor, day trade reduction and single fee tables parameters that are used in the above formulas are available in section 3.4 of this document.



# Fee structure: calculation rules and price tables



The prices are valid for one month, based on the formulas, parameters and tables below and calculated by the ADV of the previous month for each investor in each product family.

## **3.3 Calculation details**

### **3.3.1 Product family**

Listed derivatives are grouped into product families based on the underlying asset in each case. The same fee schedules apply to all products in a family. Volumes for all contracts are added up for the purposes of calculating reductions based on volume.

### **3.3.2 Single fee**

A single fee is set for each product family on the basis of average daily volume (ADV) and structure factor.

### **3.3.3 Calculating the number of legs in the structure**

The number of legs is calculated individually for each structure traded via UDS. Separate options (not traded via UDS) have 1 leg.

#### **3.3.3.1 Calculating ratio**

The first step in calculating the number of legs of a structure is to calculate ratio. This considers all the transactions that simultaneously meet the following criteria:

- 1) Same trade date
- 2) Same clearing member
- 3) Same participant code
- 4) Same account code
- 5) Same commodity
- 6) Same Strategy Type
- 7) Same Strategy Symbol
- 8) Same Secondary Match Tradeid

Considering the above criteria, the ratio of each trade is calculated by dividing the number of contracts in the transaction by the lowest quantity of contracts in a trade in

# Fee structure: calculation rules and price tables



the same UDS, following the example below. The result is rounded off to two decimal places.

UDS	Trade	Ticker	Quantity	Ratio
A	1	DOLF24P5100	50	=50/50 = 1.00
	2	DOLF24C5200	100	=100/50 = 2.00
	3	DOLF24P5000	50	=50/50 = 1.00

The formula of the ratio of each trade is:

$$\text{Ratio}_{i,j} = \frac{Q_{i,j}}{\min(Q_{i,j})}$$

Where:

**Ratio<sub>i,j</sub>** = Ratio of trade i of the UDS j;

**Q<sub>i,j</sub>** = number of contracts in trade i of the UDS j.

### 3.3.3.2 Calculating legs

The number of legs is calculated by the total ratios of the trades that comprise a UDS and which meet the criteria listed in 3.3.3.1. If one or more of the ratios of this UDS is higher than 3, there will be 1 leg.

$$\text{Legs}_j = \begin{cases} \text{If every Ratio}_{i,j} \leq 3 ; & \sum \text{Ratio}_{i,j} \\ \text{If not ;} & 1 \end{cases}$$

**Ratio<sub>i,j</sub>** = Ratio of trade i of the UDS j;

**Legs<sub>j</sub>** = number of legs of the UDS j.

Separate options, not traded via UDS, will always have 1 leg.

### 3.3.3.3 Calculating structure factor

Each UDS has a structure factor, which is obtained by multiplying the contract factor and the structure weight, in accordance with the tables in 3.4., with each contract in the same product family having a contract factor and each transaction having a structure weight

# Fee structure: calculation rules and price tables



defined by the number of legs in the UDS, as calculated in 3.3.2.2. The final value will be rounded off to two decimal places.

$$\text{Structure factor} = \text{Contract factor} \times \text{Structure weight}$$

## 3.3.3.4 Calculating monthly ADV

Each product family has an ADV, which is used to define the fee. Monthly ADV is the sum total of all contracts in the same family traded (bought and sold, whether or not in day trades) between the first and last business days of the previous month divided by the number of trading sessions in that same month.

The calculation is made for each investor considering all accounts with the same taxpayer ID (CPF, CNPJ, or third block of CVM code) in all brokerage houses. Volumes for all accounts linked to the same master account are added up and stated in the associated master document, regardless of the investor.

In the case of options with a specific fee for an options structure, ADV will be the average of the quantities adjusted by the structure factor, with this calculation also being rounded off to no decimal places, as below.

$$ADV_f = \max\left(\frac{\sum(Q_{i,j} \times \text{Structure factor}_j)}{\text{No. of trading sessions}}, 1\right)$$

Where:

**ADV<sub>f</sub>** = ADV of family of products f;

**i** = index that denotes each of the products of the same family;

**j** = index that denotes each trade;

**Q<sub>i</sub>** = number of contracts traded for each product family on each day of the month;

**Structure factor<sub>j</sub>** = factor for each trade j.

In its first trading month, the investor is allocated into the first volume tier in the table.

## 3.3.3.5 Calculating the ADV fee

Once the ADV for the product family has been calculated, the next stage is calculating the ADV fee, which is specific to each family. The calculation is progressive: values are

# Fee structure: calculation rules and price tables



weighted by the total for all transactions in each tier in compliance with the limit for the number of contracts per tier.

Progressive table			
Floor	Cap	Tier value	Additional tier value
D <sub>1</sub>	U <sub>1</sub>	V <sub>1</sub>	A <sub>1</sub>
D <sub>2</sub>	U <sub>2</sub>	V <sub>2</sub>	A <sub>2</sub>
⋮	⋮	⋮	⋮
D <sub>i-1</sub>	U <sub>i-1</sub>	V <sub>i-1</sub>	A <sub>i-1</sub>
D <sub>i</sub>	U <sub>i</sub>	V <sub>i</sub>	A <sub>i</sub>
⋮	⋮	⋮	⋮
D <sub>n</sub>	U <sub>n</sub>	V <sub>n</sub>	A <sub>n</sub>

Mathematically speaking, the progressive calculation proceeds as follows:

$$ADV \text{ fee} = \text{Tier value} + \frac{\text{Additional tier value}}{\text{Monthly ADV}}$$

The additional tier value is not an extra charge but a mathematical mechanism to calculate the average fee:

$$\text{Additional tier value}_i = (V_{i-1} - V_i) \times U_{i-1} + A_{i-1}$$

The ADV fee is rounded to two decimal places.

## Translating foreign currencies

The single fees in USD are translated into BRL at the PTAX offer rate for the last day of the previous month and rounded to two decimal places.

For non-resident investors who trade in accordance with CMN Resolution CMN 2687, dated January 26, 2000, the single fee in BRL is converted into USD at the PTAX offer rate for the last business day of the previous month and rounded to two decimal places.

### 3.3.3.6 Applying the structure factor

Each transaction has a structure factor that must be multiplied by the ADV fee, as calculated in the previous item. The final value will be rounded off to two decimal places.

$$\text{Single fee} = \text{ADV fee} \times \text{Structure factor}$$

# Fee structure: calculation rules and price tables



## 3.3.3.7 Applying the day trade reduction

Day trades are entitled to a fee reduction in the form of a percentage directly applied to the single fee calculated as above. The result of the multiplication is rounded to two decimal places.

$$\text{Day trade single fee} = \text{Single fee} \times (1 - \text{Day trade reduction})$$

## 3.3.3.8 Exchange fees and registration fee

The exchange fees and registration fee are defined by apportioning the single fee charged to the investor after application of any factors and reductions. Exchange fees are calculated by multiplying the single fee by the apportionment percentage and rounding it off to two decimal places. The registration fee is calculated as the difference between the single fee and the exchange fee.

$$\text{Exchange fees} = \text{Single fee} \times \% \text{Apportionment}$$

$$\text{Registration fee} = \text{Single fee} - \text{Exchange fees}$$

The value of *%Apportionment* is 35% and may be changed at any time by B3.

If the single fee is BRL 0.01, this is the registration fee. If it is more than BRL 0.01, both the exchange fees and the registration fee are BRL 0.01, regardless of the apportionment.

## 3.3.4 Settlement fee

The options contracts within the scope of this chapter 3 are exempt from the settlement fee charge.

## 3.3.5 Permanence fee

The options contracts within the scope of this chapter 3 are exempt from the permanence fee charge.

## 3.3.6 Options exercise

The options exercise will be charged as a transaction with the corresponding asset, with one leg.

# Fee structure: calculation rules and price tables



## 3.4 Price tables

### 3.4.1 U.S. Dollar options

Family	Contract	Underlying	Contract factor	Day trade reduction	Settlement fee
U.S. Dollar Options	Call and Put Options on U.S. Dollar	DOL	1	70%	N/A
	Mini Call and Put Options on U.S. Dollar	WDO	0.3		N/A
	Mini Call and Put Options on U.S. Dollar – Weekly Expirations	DS1-DS4	0.3		N/A

### Price table by volume\*

Legs		Structure weight
From	To	
1	1.99	1.00
2	2.99	0.90
3	3.99	0.80
More than 4		0.75

\* Trading via UDS starts on November 27, 2023.

### Price table by volume

ADV		Single fee (USD)	Additional value
From	To		
1	50	0.34	0.00
51	100	0.32	1.00
101	500	0.29	4.00
501	1,000	0.27	14.00
1,001	2,000	0.25	34.00
2,001	3,000	0.22	94.00
More than 3,000		0.13	364.00

# Fee structure: calculation rules and price tables



## 4. INTEREST RATE AND INFLATION DERIVATIVES WITH STRUCTURED PRODUCTS (EDS)

### 4.1 Changes in this version

#### Version 2.0

- Change on the fee model for products DI1, DDI, FRC, DAP, SCS, SCC, DCO e FRO.
- Specific fee model for the new structured products: DII, DIF, DAI e DAF.

#### Version 2.1

- Change of the risk factor for single fee calculation of DI1 x U.S. Dollar Spread
- ADV adjusted by duration of contracts.

#### Version 2.2

- ADV adjusted by each contract risk factor

#### Version 2.3

- Change of the risk factor for the DI1 x U.S. Dollar family
- Specific fee schedule for new structured products FRI and FRF.

#### Version 2.5

- Item 4.4.1: Inclusion of price table for DIT

#### Version 2.8

- Modification of the date of changing the contract factor for DIT.

# Fee structure: calculation rules and price tables



## 4.2 Quick Reference – Calculating exchange fees and registration fees

### 1) Calculating monthly ADV per product family (detailed in 4.3.3)

$$ADV_f = \max \left( \frac{\sum \left( (Q_{outright\ j} \times RF_j) + (Q_{structured\ k} \times (RF_{ll\ k} - RF_{sl\ k})) \right)}{\text{No. of trading sessions}}, 1 \right)$$

### 2) Calculating single fee (detailed in 4.3.4)

#### Outright products

$$\text{Single fee}_{outright} = \text{Contract factor} \times (1 - \text{Reduction for ADV}) \times RF_{months}$$

#### Structured products

$$\text{Single fee}_{structured} = \text{Contract factor} \times (1 - \text{Reduction for ADV}) \times (RF_{ll} - RF_{sl})$$

### 3) Calculating single fee for day trades (detailed in 4.3.4.4)

$$\text{Day trade single fee} = \text{Single fee} \times (1 - \text{Day trade reduction})$$

### 4) Calculating exchange fee and registration fee (detailed in 4.3.4.5)

$$\text{Exchange fee} = \text{Single fee} \times \% \text{Apportionment}$$

$$\text{Registration fee} = \text{Single fee} - \text{Exchange fee}$$

The parameters contract factor, risk factor, reduction for ADV and day trade reduction used in the above formulas are explained in item 4.4 below.



# Fee structure: calculation rules and price tables



## 4.3 Calculation details

### 4.3.1 Product family

Listed derivatives are grouped into product families based on the underlying asset in each case. The same fee schedules apply to all products in a family. Volumes for all contracts are added up for the purposes of calculating reductions based on volume.

Different fees are payable on the outright products and structured products covered by this chapter.

#### 4.3.1.1 Outright products

An outright product is the purchase or sale of a futures contract for a specific contract month. The listed outrights are DI1, DDI, DAP, DCO, FRC and FRO. FRC and FRO are structured transactions but for the purposes of fee policy are treated as outrights, with terms defined by the long leg.

#### 4.3.1.2 Structured products

Structured products entail the trading of two outrights on opposite sides. The listed structured products are DII, DIF, FRI, FRF, DAI and DAF.

### 4.3.2 Risk factor

Each product family has a specific risk factor table based on contract duration. Risk factors are calculated differently for outrights and structured products. The following table will be used as an example of calculation.

No. of months		Risk factor
From	To	
01	06	RF <sub>1-6</sub>
07	12	RF <sub>7-12</sub>
13	24	RF <sub>13-24</sub>
25	36	RF <sub>25-36</sub>
More than 36		RF <sub>37-</sub>

# Fee structure: calculation rules and price tables



## 4.3.2.1 Risk factor for outright

Risk factors for outright are defined on the basis of duration in terms of the number of months between the trade date and contract expiration, as illustrated in the following table.

Trade date	Expiration	No. of months	Risk factor
Jul/XX	Jan/(XX+1)	6	RF <sub>1-6</sub>
Jan/XX	Jan/(XX+1)	12	RF <sub>7-12</sub>
Jan/XX	Jan/(XX+2)	24	RF <sub>13-24</sub>
Jan/XX	Jan/(XX+3)	36	RF <sub>25-36</sub>

In the case of DAP, if the trade date is before the 15th of the month, duration is the number of months between the trade date and contract expiration plus the month in which the trade takes place (+1). If the trade date is the 15th or later, duration is defined as for outright.

## 4.3.2.2 Risk factor for structured products

Risk factors for structured products are calculated as the difference between the risk factor for the long leg (the later expiration date) and the risk factor for the short leg (the earlier expiration date).

Structured product traded in Jan/XX	Trade date	No. of months	Risk factor
Jan/(XX+1)Jan/(XX+2)		Term = 12	RF <sub>13-24</sub> (-) RF <sub>7-12</sub>
Short leg: Jan/(XX+1)	Jan/(XX+1)	12	RF <sub>7-12</sub>
Long leg: Jan/(XX+2)	Jan/(XX+2)	24	RF <sub>13-24</sub>

If the risk factor for the long leg is equal to the risk factor for the short leg, the risk factor to be considered for the short leg is the risk factor for the number of months to expiration, as shown in the following example.

Structured product traded in Jan/XX	Contract month	No. of months	Risk factor in table	Risk factor considered
Nov/(XX)Jan/(XX+1)		Term = 2		RF <sub>7-12</sub> (-) RF <sub>1-6</sub>
Short leg: Nov/(XX)	Nov/(XX)	10	RF <sub>7-12</sub>	RF <sub>1-6</sub>
Long leg: Jan/(XX+1)	Jan/(XX+1)	12	RF <sub>7-12</sub>	RF <sub>7-12</sub>

# Fee structure: calculation rules and price tables



## 4.3.3 Calculating monthly ADV

Monthly ADV is calculated each month for each investor considering all accounts with the same taxpayer ID (CPF, CNPJ, or third block of CVM code) in all brokerage houses. Volumes for all accounts linked to the same master account are added up and stated in the associated master document, regardless of the investor.

ADV is the sum total of all contracts in the same family traded (outrights and structured products bought and sold, whether or not in day trades, adjusted by risk factor) between the first and last business days of the previous month divided by the number of trading sessions in that month, and rounded to zero decimal places.

$$ADV_f = \max \left( \frac{\sum \left( (Q_{outright\ j} \times RF_j) + (Q_{structured\ k} \times (RF_{ll\ k} - RF_{sl\ k})) \right)}{\text{No. of trading sessions}}, 1 \right)$$

where:

$ADV_f$  is ADV for product family  $f$

$j$  is an index that denotes each of the outright products in the same family

$k$  is an index that denotes each of the structured products in the same family

$Q_{outright\ j}$  is the quantity of outright  $j$  traded

$Q_{structured\ k}$  is the quantity of structured product  $k$  traded

$RF_j$  is the risk factor for outright  $j$

$RF_{sl\ k}$  is the risk factor for the short leg ( $sl$ ) of structured product  $k$

$RF_{ll\ k}$  is the risk factor for the long leg ( $ll$ ) of structured product  $k$

## 4.3.4 Single fee

The single fee, comprising the exchange fee and registration fee, is based on contract factor, reduction for ADV and risk factor.

### 4.3.4.1 Contract factor

The contract factor is a fixed value set for each product in a family, whether outright or structured.

# Fee structure: calculation rules and price tables



## 4.3.4.2 Reduction for ADV

The fee reduction for ADV specific to each product family is calculated monthly and valid for the entire trading month. It is based on ADV calculated as per item 4.3.3. The calculation is progressive: values are weighted by the total for each tier in compliance with the limit for the number of contracts per tier.

Progressive table			
Floor	Cap	Tier reduction	Additional value
D <sub>1</sub>	U <sub>1</sub>	V <sub>1</sub>	A <sub>1</sub>
D <sub>2</sub>	U <sub>2</sub>	V <sub>2</sub>	A <sub>2</sub>
⋮	⋮	⋮	⋮
D <sub>i-1</sub>	U <sub>i-1</sub>	V <sub>i-1</sub>	A <sub>i-1</sub>
D <sub>i</sub>	U <sub>i</sub>	V <sub>i</sub>	A <sub>i</sub>
⋮	⋮	⋮	⋮
D <sub>n</sub>	U <sub>n</sub>	V <sub>n</sub>	A <sub>n</sub>

Mathematically speaking, the progressive calculation of ADV proceeds as follows:

$$\text{Reduction for ADV} = \text{Tier reduction} - \frac{\text{Tier additional value}}{\text{Monthly ADV}}$$

The additional value is merely a mathematical mechanism to calculate the progressive reduction:

$$\text{Tier additional value}_i = (V_i - V_{i-1}) \times U_{i-1} + A_{i-1}$$

The result of the calculation of the reduction is rounded to two decimal places.

## 4.3.4.3 Single fee

The single fee is calculated by multiplying together risk factor (item 4.3.2), contract factor (item 4.3.4.1) and reduction for ADV (item 4.3.4.2) as shown below for outright and structured products.

### Outrights

$$\text{Single fee}_{\text{outright}} = \text{Contract factor} \times (1 - \text{Reduction for ADV}) \times \text{RF}_{\text{months}}$$

If several outright are traded at once, the single fee is the sum of the single fees for all the contracts traded, and the structured product model is not applied in this case.

### Structured products

# Fee structure: calculation rules and price tables



$$\text{Single fee}_{structured} = \text{Contract factor} \times (1 - \text{Reduction for ADV}) \times (RF_{ll} - RF_{sl})$$

The result is rounded to two decimal places.

where:

$RF_{sl}$  is the risk factor for the short leg of the structured product

$RF_{ll}$  is the risk factor for the long leg of the structured product

## Translating foreign currencies

The single fee in a foreign currency is translated into BRL at the PTAX offer rate for the last day of the previous month and rounded to two decimal places.

### 4.3.4.4 Day trade reduction

Fees payable on day trades involving outright and structured products are reduced by a percentage applied directly to the single fee calculated as shown above. The result of this multiplication is rounded to two decimal places.

$$\text{Day trade single fee} = \text{Single fee} \times (1 - \text{Day trade reduction})$$

It is important to note that day trades in the contracts listed in this chapter are also matched when they involve structured products (except FRC) and outright (provided all the applicable criteria are met).

The day-trade matching rules are set out in the ANNEX – FEE POLICY FOR DAY TRADES to this document.

### 4.3.4.5 Exchange fee and registration fee

The exchange fee and registration fee are set by apportioning the single fee payable by the investor after applying factors and reductions, if any. The exchange fee is calculated by multiplying the single fee by the apportionment percentage and rounding to two decimal places. The registration fee is calculated as the difference between the single fee and the exchange fee.

$$\text{Exchange fee} = \text{Single fee} \times \% \text{Apportionment}$$

$$\text{Registration fee} = \text{Single fee} - \text{Exchange fee}$$

# Fee structure: calculation rules and price tables



The value of %*Apportionment* is 35% and may be changed at any time by B3.

If the single fee is BRL 0.01, this is the registration fee. If it is more than BRL 0.01, both the exchange fee and the registration fee are BRL 0.01, regardless of the apportionment.

An exchange fee and registration fee are due on each and every transaction.

## 4.3.5 Settlement fee

The settlement fee is payable on all contracts involving both outright and legs of structured products when positions are closed out at expiration.

The settlement fee is a fixed amount per contract, which is multiplied by the number of contracts settled.

## 4.3.6 Permanence fee

The permanence fee is calculated per contract involving both outright and legs of structured products in accordance with values established in the price tables. Its basis is the number of open interest futures contracts held on the previous day, representing the sum of all open interest in the same commodity and market, regardless of the contract month, per account. It is calculated for the period between the last business day of the previous month and the penultimate day of the current month. The value of the permanence fee is calculated daily and billed in the following manner:

- I. On the last business day of each month, a permanence fee is billed for the days between the last fee billing and the previous business day.
- II. On the day after closeout of all positions held by an investor in the same account and commodity, a permanence fee is billed for the days between the last fee billing and the business day before closeout, but solely for positions that have been closed out in the commodity.
- III. A permanence fee is due when an investor's positions in a commodity in a specific account are transferred to another participant in their entirety.

$$\text{Permanence fee} = p \times \max \{OI_{t-1} - [\lambda \times (B_t + S_t)]; 0\}$$

where:

$p$  is the daily permanence fee

# Fee structure: calculation rules and price tables



$OI_{t-1}$  is open interest (sum of open contracts) on the previous day ( $t - 1$ )

$\lambda$  is the reduction factor

$B_t + S_t$  is the sum of the contracts traded (bought and sold, no netting) on date  $t$

The fee is rounded to two decimal places.

The permanence fee for DI1 futures is calculated differently – see item 4.4.1 below.

# Fee structure: calculation rules and price tables



## 4.4 Price tables

### 4.4.1 DI1 futures

Family	Product	Underlying	Risk factor (RF)	Contract factor (BRL)	Day trade reduction	Settlement fee	Permanence fee <sup>(2)</sup>	
							P	λ
DI1 Futures	One-Day Interbank Deposit Rate Futures Contract	DI1	See table below	1.00	70%	BRL 0.01166	BRL 0.00816	0.73
	Trade at Settlement of DI1 Futures	DIT		1.25		N/A <sup>(1)</sup>	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>
	DV01 Neutral	DII		2.00		N/A <sup>(1)</sup>	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>
	PU Neutral	DIF		2.50		N/A <sup>(1)</sup>	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>

<sup>(1)</sup> The settlement fee and permanence fee are due on the positions resulting from structured products.

<sup>(2)</sup> The permanence fee for these products is calculated according to a specific formula described below.

### Reduction for volume (ADV) table

ADV		Reduction	Additional value
From	To		
1	3,000	0%	0
3,001	12,000	15%	450
12,001	21,000	20%	1,050
21,001	35,000	30%	3,150
35,001	60,000	40%	6,650
60,001	100,000	45%	9,650
100,001	160,000	50%	14,650
160,001	350,000	55%	22,650
351,001	650,000	70%	75,150
More than 650,000		80%	140,150



# Fee structure: calculation rules and price tables



## Risk factor table

Months to expiration		Risk factor (RF)
From	To	
1	1	0.01
2	2	0.04
3	3	0.08
4	6	0.18
7	9	0.36
10	12	0.55
13	15	0.77
16	18	0.97
19	21	1.18
22	24	1.37
25	27	1.55
28	30	1.70
31	33	1.84
34	36	1.97
37	42	2.15
43	48	2.34
49	54	2.54
55	60	2.70
61	72	2.86
73	84	3.04
85	96	3.20
97	108	3.43
109	120	3.52
121	132	3.59
133	144	3.66
145	156	3.73
157	168	3.80
169	180	3.88
More than 180		3.88

# Fee structure: calculation rules and price tables



## Calculating the permanence fee

When calculating the permanence fee for One-Day Interbank Deposit Rate Futures (DI1), an additional reduction factor (R) is applied as a percentage based on the opposite (offsetting) positions held in different accounts for:

- The same commodity;
- The same market;
- The same contract month;
- The same investor; and
- The same settlement participant or carrying broker.

$$\text{Permanence fee} = [p \times (1 - R)] \times \max \{OC_{t-1} - [\lambda \times (B_t + S_t)]; 0\}$$

The additional reduction factor (R) is calculated by applying the 50% reduction to the proportion of offset open interest contracts and rounding to two decimal places.

$$R = \%OC_{net} \times 50\%$$

The number of offset open contracts is calculated for each contract month, and determined by the minimum values of the sum of the open long and short positions in all the accounts of the same investor and settlement participant.

$$OC_{net} = \sum_1^j \left[ \min \left( \sum_1^l OC_{Bt-1}; \sum_1^l OC_{St-1} \right) \times 2 \right]$$

where:

$OC_{net}$  is the number of contracts offset on the previous day

$OC_{Bt-1}$  is the number of open contracts bought on the previous day

$OC_{St-1}$  is the number of open contracts sold on the previous day

$OC_{t-1}$  is the number of open contracts on the previous day

$l$  is the number of accounts held by the investor with a given participant

$j$  is the number of different contract months

# Fee structure: calculation rules and price tables



The value of the proportion of offset open contracts is calculated by dividing the number of offset open contracts by the total number of open contracts and rounding to two decimal places.

$$\%OC_{net} = \frac{OC_{net}}{OC_{t-1}}$$

The additional reduction factor is applied to the daily permanence fee for each investor.

The new daily permanence fee is rounded to five decimal places.

# Fee structure: calculation rules and price tables



## 4.4.2 DI1 x U.S. Dollar Spread

Family	Product	Underlying	Risk factor (RF)	Contract factor (USD)	Day trade reduction	Settlement fee	Permanence fee	
							$p$	$\lambda$
DI1 x U.S. Dollar Spread	One-Day Interbank Deposit Rate Futures Contract	DDI	See table below	1.00	70%	USD0.11	USD0.00096	0.84
	Forward Rate Agreement on DI x U.S. Dollar Spread	FRC		1.00		N/A <sup>(1)</sup>	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>
	DV01 Neutral	FRI		4.00				
	PU Neutral	FRF		4.00				
	DI x U.S. Dollar Swap with Reset <sup>(2)</sup>	SCC <sup>(2)</sup>		1.00		USD0.11	USD\$0.00096	1.00

<sup>(1)</sup> The settlement fee and permanence fee are due on the positions resulting from structured products.

<sup>(2)</sup> In the case of U.S. Dollar swaps, trading volume is not considered for the purposes of calculating ADV.

### Auctions of SCC

For transactions executed in auctions of DI x U.S. Dollar Swaps with Reset (SCC), the exchange fee is USD1.00 and the registration fee is USD 0.0319502.

### Reduction for volume (ADV) table

ADV		Reduction	Additional value
From	To		
1	300	0%	0
301	1,100	10%	30
1,101	2,500	20%	140
2,501	4,500	25%	265
4,501	8,000	30%	490
8,001	12,000	40%	1,290
12,001	25,000	50%	2,490
25,001	50,000	55%	3,740
50,001	70,000	60%	6,240
More than 70,000		75%	16,740

# Fee structure: calculation rules and price tables



## Risk factor table

Months to expiration		Risk factor (RF)
From	To	
01	01	0.14
02	02	0.18
03	03	0.36
04	04	0.54
05	05	0.66
06	06	0.72
07	07	0.77
08	08	0.83
09	09	0.88
10	10	0.94
11	11	0.99
12	12	1.05
13	15	1.10
16	18	1.16
19	21	1.21
22	24	1.27
25	27	1.32
28	30	1.38
31	33	1.43
34	36	1.49
37	42	1.54
43	48	1.60
49	54	1.65
55	60	1.71
61	72	1.76
73	84	1.82
85	96	1.87
97	108	1.93
109	120	1.98
121	132	2.04
133	144	2.09
145	156	2.15
157	168	2.20
169	180	2.26
More than de 180		2.26

# Fee structure: calculation rules and price tables



## 4.4.3 OC1 x U.S. Dollar Spread

Family	Product	Underlying	Risk factor (RF)	Contract factor (USD)	Day trade reduction	Settlement fee	Permanence fee	
							<i>p</i>	<i>Λ</i>
OC1 x U.S. Dollar Spread	U.S. Dollar Spread Futures Contract Referencing One-Day Repurchase Agreements	DCO	See table 2 below	1.00	70%	USD0.11	US\$0.00096	0.84
	Forward Rate Agreement on One-Day Repurchase Agreements x U.S. Dollar Spread	FRO		1.00		N/A <sup>(1)</sup>	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>
	U.S. Dollar Swap with Reset Referencing One-Day Repurchase Agreements	SCS <sup>(2)</sup>		1.00		USD0.11	USD0.00096	1.00

<sup>(1)</sup> The settlement fee and permanence fee are due on the positions resulting from structured products.

<sup>(2)</sup> In the case of U.S. Dollar swaps, trading volume is not considered for the purposes of calculating ADV.

### Auctions of SCC and SCS

For transactions executed in auctions of U.S. Dollar Swaps with Reset Referencing One-Day Repurchase Agreements (SCS), the exchange fee is USD 1.00 and the registration fee is USD 0.0319502.

### Reduction for volume (ADV) table

ADV		Reduction	Additional value
From	To		
1	300	0%	0
301	1,100	10%	30
1,101	2,500	20%	140
2,501	4,500	25%	265
4,501	8,000	30%	490
8,001	12,000	40%	1,290
12,001	25,000	50%	2,490
25,001	50,000	55%	3,740
50,001	70,000	60%	6,240
More than 70,000		75%	16,740

# Fee structure: calculation rules and price tables



## Risk factor table

Months to expiration		Risk factor (RF)
From	To	
1	1	0.14
2	2	0.18
3	3	0.36
4	4	0.54
5	5	0.66
6	6	0.72
7	7	0.77
8	8	0.83
9	9	0.88
10	10	0.94
11	11	0.99
12	12	1.05
13	15	1.10
16	18	1.16
19	21	1.21
22	24	1.27
25	27	1.32
28	30	1.38
31	33	1.43
34	36	1.49
37	42	1.54
43	48	1.60
49	54	1.65
55	60	1.71
61	72	1.76
73	84	1.82
85	96	1.87
97	108	1.93
109	120	1.98
121	132	2.04
133	144	2.09
145	156	2.15
157	168	2.20
169	180	2.26
More than 180		2.26

# Fee structure: calculation rules and price tables



## 4.4.4 Inflation x U.S. Dollar Spread

Family	Product	Underlying	Risk factor (RF)	Contract factor (BRL)	Day trade reduction	Settlement fee <sup>(1)</sup>	Permanence fee <sup>(1)</sup>	
							<i>p</i>	<i>λ</i>
Inflation x U.S. Dollar Spread	DI x IPCA Spread Futures Contract	DAP	See table below	0.00025 x I	70%	BRL 0.01	BRL 0.0093	1.00
	DV01 Neutral	DAI		0.000625 x I		N/A <sup>(1)</sup>	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>
	PU Neutral	DAF		0.000625 x I				

<sup>(1)</sup> The settlement fee and permanence fee are due on the positions resulting from structured products.  
I = inflation index (IPCA) published for month prior to calculation.

## Reduction for volume (ADV) table

ADV		Reduction	Additional value
From	To		
1	5	0%	0
6	50	10%	0.5
51	150	15%	3.0
151	500	25%	18.0
501	1,100	30%	43.0
1,101	2,200	40%	153.0
2,201	4,200	50%	373.0
4,201	6,200	55%	583.0
6,201	10,000	60%	893.0
More than 10,000		75%	2,393.0



# Fee structure: calculation rules and price tables



## Risk factor table

Months to expiration		Risk factor (RF)
From	To	
1	1	0.28
2	2	0.30
3	3	0.32
4	4	0.35
5	5	0.38
6	6	0.41
7	7	0.45
8	8	0.49
9	9	0.53
10	10	0.58
11	11	0.63
12	12	0.68
13	15	0.76
16	18	0.84
19	21	0.92
22	24	1.00
25	27	1.10
28	30	1.20
31	33	1.30
34	36	1.40
37	42	1.50
43	48	1.60
49	54	1.70
55	60	1.80
61	72	1.90
73	84	2.00
85	96	2.10
97	108	2.20
109	120	2.30
121	132	2.40
133	144	2.50
145	156	2.60
157	168	2.70
169	180	2.80
More than 180		2.80

# Fee structure: calculation rules and price tables



## 5. INTEREST-RATE AND INFLATION DERIVATIVES WITHOUT STRUCTURED PRODUCTS

### 5.1 Changes in this version

#### Version 3.0

Change of price table for IDI options.

# Fee structure: calculation rules and price tables



## 5.2 Calculation details

### 5.2.1 Product family

Listed derivatives are grouped into product families based on the underlying asset in each case. The same fee schedules apply to all products in a family. Volumes for all contracts are added up for the purposes of calculating reductions based on volume.

### 5.2.2 Exchange fee and registration fee

An exchange fee and variable registration fee are set for each product family, based on ADV. The fixed registration fee does not depend on ADV.

#### 5.2.2.1 Calculating monthly ADV

Monthly ADV is calculated each month for each investor considering all accounts with the same taxpayer ID (CPF, CNPJ, or third block of CVM code) in all brokerage houses. Volumes for all accounts linked to the same master account are added up and stated in the associated master document, regardless of the investor.

ADV is the sum total of all contracts in the same family traded (bought and sold, whether or not in day trades) between the first and last business days of the previous month divided by the number of trading sessions in that month.

Each product family has an ADV, which is the average of the weight- and duration-adjusted quantities of all contracts in the family.

#### Adjustment for duration

$$Q_i = Q_j \times \left( \frac{n}{252} \right)$$

where:

$Q_i$  is the adjusted quantity of contracts in each contract month

$Q_j$  is the quantity of contracts traded in each contract month

$n$  is the number of reserve days as per the table below

# Fee structure: calculation rules and price tables

Family	n = no. of reserve days between...
Selic Rate	Trade date and expiration date for each contract
Options on DI Futures	Option's expiration date and underlying future contract's expiration date
Options on IDI	Trade date and expiration date for each contract

The result of this calculation is rounded to zero decimal places.

## Calculating monthly ADV

$$ADV_f = \max\left(\frac{\sum(Q_i)}{\text{No. of trading sessions}}; 1\right)$$

where:

$ADV_f$  is ADV for product family  $f$

$i$  is an index that denotes each product in the same family

$Q_i$  is the adjusted quantity of contracts in each product of the family on each day of the month

The first tier of the table will apply to the investor's first trading month.

### 5.2.2.2 Calculating average cost

Once the ADV for the product family has been calculated, the next stage is calculating average cost for the exchange fee and variable registration fee, which is specific to each family. The calculation is progressive: values are weighted by the total for all transactions in each tier in compliance with the limit for the number of contracts per tier.

Progressive table		
Floor	Cap	Tier value
D <sub>1</sub>	U <sub>1</sub>	V <sub>1</sub>
D <sub>2</sub>	U <sub>2</sub>	V <sub>2</sub>
⋮	⋮	⋮
D <sub>i-1</sub>	U <sub>i-1</sub>	V <sub>i-1</sub>
D <sub>i</sub>	U <sub>i</sub>	V <sub>i</sub>
⋮	⋮	⋮
D <sub>n</sub>	U <sub>n</sub>	V <sub>n</sub>

Average cost is defined as:

# Fee structure: calculation rules and price tables



$$\bar{P} = \frac{\min(ADV, U_1) \times V_1 + \sum_{i=2}^{n-1} [\max((\min(ADV, U_i) - U_{i-1}), 0) \times V_i] + \max(ADV - U_{n-1}, 0) \times V_n}{ADV}$$

where:

$\bar{P}$  is average cost

**ADV** is ADV calculated as per the previous item

$U_i$  is the cap for each tier

$U_n$  is the cap for the last tier

$V_i$  is the value in the table associated with each tier

$V_n$  is the value in the table associated with the last tier

Each fee is calculated separately in accordance with the values in the respective table, and rounded to the same number of decimal places as the values in the table.

## 5.2.2.3 Calculating unit cost

Each product family has a specific formula for calculating the exchange fee and variable registration fee. The results are valid for all contracts in the family.

Unit cost is calculated by applying average cost from the formula and the factors for each contract.

Although the average cost formula is the same for the entire family, the final average cost may be different, depending on the factors applied to each contract. Unit cost for the exchange fee and variable registration fee is rounded to two decimal places at each stage.

## 5.2.2.4 Applying day trade reduction

Day trade fees enjoy a reduction in the form of a percentage, which is applied directly to unit cost for the exchange fee and variable registration fee for the contract calculated as shown above. The result of the multiplication is rounded to two decimal places.

$$\text{Day trade unit cost} = \text{Contract unit cost} \times (1 - \text{Day trade reduction})$$

# Fee structure: calculation rules and price tables



## 5.2.2.5 Exchange fee and registration fee

The exchange fee and registration fee are calculated trade by trade on the basis of unit cost for each investor and for each contract in each family, after applying the incentive policy for day trades (where applicable).

### Exchange fee

Unit cost of the exchange fee multiplied by the number of contracts in the transaction and rounded to two decimal places.

### Registration fee

The fixed registration fee is a fixed amount per contract. Unit cost of the variable registration fee, calculated previously, is added to the fixed registration fee, maintaining seven decimal places. The result is then multiplied by the number of contracts in the transaction and rounded to two decimal places.

### Translating foreign currencies

The registration fee in USD is translated into BRL at the PTAX offer rate for the last day of the previous month and rounded to seven decimal places.

## 5.2.3 Settlement fee

Payable on listed derivatives except options and spot transactions upon position closeout at expiration.

The settlement fee is a fixed amount per contract. It is multiplied by the number of contracts settled and rounded to two decimal places.

## 5.2.4 Permanence fee

The permanence fee is calculated per contract in accordance with values established in the price tables. Its basis is the number of open interest futures contracts held on the previous day, representing the sum of all open interest in the same commodity and market, regardless of the contract month, per account. It is calculated for the period between the last business day of the previous month and the penultimate day of the

# Fee structure: calculation rules and price tables



current month. The value of the permanence fee is calculated daily and billed in the following manner:

- I. On the last business day of each month, a permanence fee is billed for the days between the last fee billing and the previous business day.
- II. On the day after closeout of all positions held by an investor in the same account and commodity, a permanence fee is billed for the days between the last fee billing and the business day before closeout, but solely for positions that have been closed out in the commodity.
- III. A permanence fee is due when an investor's positions in a commodity in a specific account are transferred to another participant in their entirety.

$$\text{Permanence fee} = p \times \max \{OI_{t-1} - [\lambda \times (B_t + V_t)]; 0\}$$

Where:

$p$  is the daily permanence fee

$OI_{t-1}$  is the number of open contracts held on the previous day ( $t - 1$ )

$\lambda$  is the reduction factor

$B_t + S_t$  is the sum of the contracts traded (bought and sold, no netting) on date  $t$

The result is rounded to two decimal places.

## 5.2.5 Options exercise

The exercise of options on futures pays the fees applicable to trades in the underlying futures. Fee reductions applicable to the investor also apply to these fees.

# Fee structure: calculation rules and price tables



## 5.3 Price tables

### 5.3.1 Options on DI1 Futures

Family	Contract	Underlying	Day trade reduction	Settlement fee
Options on DI1 Futures	Call and Put Options on One-Day Interbank Deposit Rate Futures	D11-D19	70%	N/A
	Forward Rate Volatility Structured Transaction	VTF		N/A

#### Calculating unit cost

$$Unit\ cost = 100,000 \times \left[ \left( 1 + \frac{\bar{P}}{100} \right)^{\frac{term}{252}} - 1 \right]$$

where:

*Term* is the number of reserve days between the option's expiration date and the underlying future contract's expiration date, capped at 290 days.

#### Price table by volume

ADV		Exchange fee	Variable registration fee
From	To		
1	250	0.0003703	0.0003015
251	2,500	0.0003518	0.0002865
2,501	7,000	0.0003147	0.0002530
7,001	15,000	0.0002962	0.0002412
15,001	25,000	0.0002777	0.0002262
More than 25,000		0.0000741	0.0000603

#### Options exercise

The exercise of options on DI1 futures pays the fees applicable to trades in DI1 futures.



# Fee structure: calculation rules and price tables



## 5.3.2 Options on IDI

Family	Contract	Underlying	Day trade reduction	Settlement fee
Options on IDI	Call and Put options on One-Day Interbank Deposit Rate Index	IDI	70%	N/A
	Spot Interbank Deposit Rate Volatility	VID		N/A

### Calculating unit cost

$$Unit\ cost = 100,000 \times \left[ \left( 1 + \frac{\bar{P}}{100} \right)^{\frac{term}{252}} - 1 \right]$$

where:

*Term* is the number of reserve days between the option's expiration date and the underlying future contract's expiration date, capped at 290 days.

### Price table by volume

ADV		Exchange fee	Variable registration fee
From	To		
1	13,100	0.0002373	0.0001933
More than 13,100		0.0000617	0.0000502

### Options exercise

The exercise of options on IDI pays the fees applicable to trades in options on IDI.

# Fee structure: calculation rules and price tables



## 5.3.3 Selic Rate

Family	Contract*	Underlying	Day trade reduction	Settlement fee	Permanence fee	
					$p$	$\lambda$
Selic Rate	Futures Contract Referencing Average Rate for One-Day Repurchase Agreements	OC1	65%	BRL0.01166	BRL0.00816	0.73
	Call and Put Options on Average Rate for One-Day Repurchase Agreements	ITC	50%	N/A	N/A	N/A

\* Options trading volume is not considered for ADV.

### Calculating unit cost

$$Unit\ cost = 100,000 \times \left[ \left( 1 + \frac{\bar{P}}{100} \right)^{\frac{term}{252}} - 1 \right]$$

where:

*Term* is the number of reserve days between the trade date and the expiration date, capped at 290 days.

NB: Unit cost for options is 55% of the result of the calculation by the formula.

### Price table by volume

ADV		Exchange fee	Variable registration fee
From	To		
1	100	0.0006732	0.0005482
101	1,260	0.0006396	0.0005209
1,261	2,800	0.0005722	0.0004660
2,801	7,300	0.0005386	0.0004386
7,301	47,900	0.0005049	0.0004112
More than 47,900		0.0004376	0.0003563

### Options exercise

The exercise of options on ITC pays the fees applicable to trades in options on ITC.

# Fee structure: calculation rules and price tables



## 5.3.4 IPCA

Family	Contract	Underlying	Day trade reduction	Settlement fee	Permanence fee	
					$p$	$\lambda$
IPCA	IPCA Futures Contract	IAP	50%	BRL1.15	BRL0.0128	0.90

### Calculating unit cost

$$Unit\ cost = \bar{P} \times M \times I$$

where:

$M$  is the contract multiplier, equal to BRL25.00

$I$  is the inflation index (IPCA) published for the month prior to the calculation

### Price table by volume

ADV		Exchange fee	Registration fee	
From	To		Variable	Fixed (BRL)
1	10	0.0000024	0.0000026	0.1166181
11	50	0.0000023	0.0000024	0.1166181
51	130	0.0000022	0.0000023	0.1166181
131	150	0.0000021	0.0000021	0.1166181
151	300	0.0000020	0.0000020	0.1166181
More than 300		0.0000017	0.0000018	0.1166181

# Fee structure: calculation rules and price tables



## ANNEX – FEE POLICY FOR DAY TRADES

**Step 1** – In case there are no average price allocations, day trade fee policy starts at **Step 2**

The creation of groups is done upon participant's request. It is a possibility for Exchange-Rate, Index, Commodity and Sovereign Debt Derivatives Families.

To be part of a group of average price allocation, it is necessary to have all trades allocated in the same account, trade date, instrument and nature.

- 1) The quantity will be summed.
- 2) The average price is calculated using a weighted average by the quantity of each trade in the group and rounded to six decimal places;
- 3) The average time is calculated using a weighted average by the quantity of each trade in the group.

The created group is considered as a single trade for the following steps.

**Step 2** – Allocations are ranked according to the following criteria:

- 1) Trade date
- 2) Clearing member
- 3) Participant code (carrying for give-ups)
- 4) Account code
- 5) Security ID
- 6) Trade time
- 7) Trade number
- 8) Allocation number

**Step 3** – Day trades are matched for each instrument according to the following criteria:

- 1) Same trade date
- 2) Same clearing member
- 3) Same participant code (carrying for give-ups)
- 4) Same account code
- 5) Same contract and contract month or series
  - a) Matched exercise: the following criteria are considered for exercise:

# Fee structure: calculation rules and price tables



- i.** Exercising a call option and being exercised on a call option for the same underlying
- ii.** Exercising a put option and being exercised on a put option for the same underlying
- iii.** Exercising a put option and a call option with the same underlying
- iv.** Being exercised on a call option and being exercised on a put option with the same underlying
- v.** Exercising a call option and selling the underlying futures contract
- vi.** Exercising a put option and buying the underlying futures contract
- vii.** Being exercised on a call option and buying the underlying futures contract
- viii.** Being exercised on a put option and selling the underlying futures contract

## **b)** Strategies

- i.** Rollovers – day trades matched with the same rollovers:
  - IR1: legs of IR1 match day trades with legs of IR1
  - WI1: legs of WI1 match day trades with legs of WI1
  - DR1: legs of DR1 match day trades with legs of DR1
  - WD1: legs of WD1 match day trades with legs of WD1
  - RSP: legs of RSP match day trades with legs of RSP
  - WS1: legs of WS1 match day trades with legs of WS1
  - NK1: legs of NK1 match day trades with legs of NK1
  - MV1: legs of MV1 match day trades with legs of MV1
  - DX1: legs of DX1 match day trades with legs of DX1
  - ES1: legs of ES1 match day trades with legs of ES1
  - BR1: legs of BR1 match day trades with legs of BR1
  - CR1: legs of CR1 match day trades with legs of CR1
  - ET1: legs of ET1 match day trades with legs of ET1
  - MR1: legs of MR1 match day trades with legs of MR1
  - SC1: legs of SC1 match day trades with legs of SC1
  - SO1: legs of SO1 match day trades with legs of SO1
  - XR1: legs of XR1 match day trades with legs of XR1

# Fee structure: calculation rules and price tables



- ii. Volatilities – volatilities match day trades with the same volatilities:
  - VID: legs of VID match day trades only with legs of VID
  - VTF: legs of VTF match day trades only with legs of VTF
- iii. Forward Points – FRPs match day trades with U.S. Dollar futures (DOL)
- iv. Trade at Settlement of DI1 Futures – DITs match day trades with DI1 futures (DI1)
- v. PU neutral structured transactions:
  - FRC: legs of FRC match day trades only with legs of FRC
  - FRF: legs of FRF match day trades only with legs of FRF
  - DIF: legs of DIF match day trades only with legs of DIF
  - DAF: legs of DAF match day trades only with legs of DAF
  - FRO: legs of FRO match day trades only with legs of FRO
- vi. Slope structured product:
  - DII: legs of DII match day trades only with legs of DII
  - DAI: legs of DAI match day trades only with legs of DAI
  - FRI: legs of FRI match day trades only with legs of FRI
- vii. Option Strategies (UDS):
  - Separate options match day trades with separate options
  - Remaining separate options match day trades with options traded via UDS, giving priority to the structure with the smallest number of legs
  - Remaining options traded via UDS match day trades with options traded via UDS

6) Opposite sides: matching based on minimum quantity in common.

**Step 4** – If there are remainders, day trades are matched between outright DI1 and DIT, DAP and FRC (in this step, FRC is treated as an outright, with a term defined by the long leg) and structured products (DII, DIF, DAI, DAF, FRI and FRF) according to the criteria below.

**4.1.** Remainders of outright and structured products are grouped together based on:

- 1) Trade date
- 2) Clearing member

# Fee structure: calculation rules and price tables



- 3) Participant code (carrying for give-ups)
- 4) Account code
- 5) Trading code

**4.2.** Grouped remainders of structured products are ranked in accordance with the following criteria:

- 1) Longest term (distance between expirations of structured product legs)
- 2) Farthest expiration of long leg
- 3) Priority for slope structured product over FRA structured product

**4.3.** Day trades in outright and structured products are then matched according to the following criteria:

- 1) Same trade date
- 2) Same clearing member
- 3) Same participant code (carrying for give-ups)
- 4) Same account code
- 5) Structured products with same expiration as outright
  - a) Outright<sub>A</sub> = Long leg of structured product
  - b) Outright<sub>B</sub> = Short leg of structured product
- 6) Legs of structured products on opposite sides to outright:
  - Buy outright<sub>A</sub> and sell long leg of structured product, and
  - Sell outright<sub>B</sub> and buy short leg of structured product, or
  - Sell outright<sub>A</sub> and buy long leg of structured product, and
  - Buy outright<sub>B</sub> and sell short leg of structured product

If the quantity of short leg contracts of a structured product is null, due to the minimum lot procedure, rounding, or full day trade matching on the previous step, only the following criteria will be considered:

- Buy outright<sub>A</sub> and sell long leg structured product or
- Sell outright<sub>A</sub> and buy long leg structured product

# Fee structure: calculation rules and price tables



Matching of day trades in structured products with day trades in outright is effected in quantities that preserve the ratio of the structured product. The ratio is the proportion of short leg to long leg contracts.

Preservation of the structured product ratio is calculated as follows:

- 1)** Determination of remaining quantities of outright, structured products, and each leg of structured products after same-instrument day trade matching:

*Qty structured* is the residual quantity of structured products

*Qty structured<sub>ll</sub>* is the residual quantity of the long leg of the structured product

*Qty structured<sub>sl</sub>* is the residual quantity of the short leg of the structured product

*Qty outright<sub>ll</sub>* is the residual quantity of outright with the same expiration date as the long leg of the structured product

*Qty outright<sub>sl</sub>* is the residual quantity of outright with the same expiration date as the short leg of the structured product

- 2)** Calculation of proportions between residual quantities of legs of structured product and outright with same expiration date:

$$P_{ll} = \min\left(\frac{Qty\ outright_{ll}}{Qty\ structured_{ll}}; 1\right)$$

$$P_{sl} = \min\left(\frac{Qty\ outright_{sl}}{Qty\ structured_{sl}}; 1\right)$$

$P_{ll}$  e  $P_{sl}$  are rounded up to 7 decimal places

If the client requests allocation of structured product contracts in more than one document, there may be situations in which the quantity of short leg contracts is zero owing to the minimum lot procedure and rounding. In this case,  $P_{sl}$  is not used in the calculation.

- 3)** Calculation of residual quantity of structured product long leg contracts that will match day trades with outright for same expiration date:

$$Qty\ structuredDT_{ll} = \min(P_{ll}; P_{sl}; 1) \times Qty\ structured$$



# Fee structure: calculation rules and price tables



If  $P_{sl}$  is not calculated, as envisaged in item 2 above, it is not used in the formula.

$$\text{Qty outrightDT}_{ll} = \text{Qty structuredDT}_{ll}$$

- 4) Calculation of residual quantity of structured product short leg contracts that will match day trades with outrights for same expiration date:

$$\text{Qty structuredDT}_{sl} = \text{Qty structuredDT}_{ll} \times \left( \frac{\text{Qty structured}_{sl}}{\text{Qty structured}_{ll}} \right)$$

$$\text{Qty outrightDT}_{sl} = \text{Qty structuredDT}_{sl}$$

*The Ratio  $\left( \frac{\text{Qty structured}_{sl}}{\text{Qty structured}_{ll}} \right)$  is rounded up to 7 decimal places*

Quantities of products classified as day trades are truncated to zero decimal places.

Residual quantities pay the same fees as normal trades (non day trades).

The definitions set out in this Annex are applicable solely for the purposes of B3's fee policies and have no effects whatsoever for tax purposes, in which regard the definitions of day trades comply with the legislation in force.