



January 21, 2022

011/2022-PRE

CIRCULAR LETTER

To: Listed B3 Participants

Re: **Fee Policy for Retail Liquidity Provider (RLP) orders in the Equity Market.**

We hereby inform you that as of **January 31, 2022**, the fee policy for Retail Liquidity Provider (RLP) orders comes into effect in the equity market.

This policy is only valid for transactions executed in accordance with Circular Letter 003/2022-VPC, dated January 6, 2022.

The fee policies for other transactions remain unchanged, as available at www.b3.com.br/en_us/, at Products and services, Fee schedules, Listed equities and derivatives, Equities, Equities and investment funds.

Fee policy for RLP orders in the equity market

Participants that use the RLP order in the equity market will have an exclusive fee benefit for RLP order accounts, in accordance with the following conditions.

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- a)** The account must be used exclusively for trading RLP orders and their respective offsets in the assets defined in the program.
- b)** In the case of trading by customers (as counterparty to a flow of aggressing orders), the destination account shall be used solely for RLP orders, with the transfer of other transactions not allowed.

B3 will continuously monitor the transactions executed in accounts that are registered for the fee benefit. If these accounts are used for other purposes, the participant will lose the right to the fee benefit as of the date of B3's noncompliance notification and all the accounts' transactions will be charged in accordance with the prevailing fee policy for the cash market products applicable to the equity market.

The fee structure established in this Circular Letter will only apply for accounts that trade as RLPs and whose participants responsible for the order flow refrain from unsustainable practices to attract clients, such as trading in the name of investors, depositing credit in the account of investors, or granting rebates of any kind.

If B3 discovers an unsustainable practice to attract investors, the RLP account will lose access to the differentiated tables and the participant will be notified of its exclusion. The participant will be charged as a normal investor as of the business day following notification.

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Benefits and obligations

B3 will charge differentiated fees on the registered accounts of participants that use RLP orders. The fee's value will depend on compliance with determined onscreen liquidity parameters and obligations, as set forth on the website at www.b3.com.br, Solutions, Platforms, PUMA Trading System, Participants and traders, Rules and trading parameters, New order type called retail liquidity provider (RLP), Fee structure.

Please note that B3 may change the published amounts at its sole discretion.

Operating procedure

There will not be a daily charge on trading of eligible assets in the registered accounts of participants that use RLP orders.

During the month, B3 will stop the fees on these transactions and on the seventh business day of the following month will send a report via "Atende B3" or "STCorp" (details given below) with the performance of each participant's RLP order, designating compliance or noncompliance with the liquidity requirements and the fee applicable for each asset for the previous month.

On the tenth business day of the following month, the previous month's fees for the registered account will be charged retroactively based on the calculation submitted in the report. The charge will be made via SLF and recorded in the financial statement in the Sinacor current account.

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STCorp

B3's corporate Secure Transport (ST) is infrastructure for the secure transport of technical connectivity information with the financial institutions.

The connection occurs via extranet at the link <https://stcorp.bvmfnet.com.br>. Technical information on connectivity is available at www.bvmfnet.com.br/pt-br/servicos/download/Conectividade_pos_negociacao_Producao.pdf.

Access to the tool is granted to the users by each institution's user with permission level. The use manual is available in Portuguese at www.bvmfnet.com.br/pt-br/manuais/download/manual-utilizacao-solucao-transferencia-segura-informacoes.pdf.

Atende B3 Service Channel

The Atende B3 Service Channel is the tool for service centers to respond to participants' demands (requests and incidents). Information is sent securely by registering through any of the means of access.

Further information is available from https://clientes.b3.com.br/en_us/know-b3/service-channels/

Clarifications about the reports can be obtained from the Settlement service center by telephone at +55 11 2565-5011 or by email at liquidacao.sistemas@b3.com.br.

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Further information on the fee policy can be obtained from Support for Settlement Processes and Services by telephone on +55 11 2565-5015 or by email at liquidacao.tarifacao@b3.com.br.

Gilson Finkelsztain
Chief Executive Officer

Daniel Sonder
Chief Financial Officer

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