

INCENTIVE PROGRAM

New Nonresident Investor Incentive Program – 2025 Cycle

Intended for segment participants: Listed.

Summary: The new program cycle will come into effect from August 05, 2025 and December 31, 2025.

B3 hereby informs you that, as of **August 05, 2025**, the 2025 Cycle of the New Nonresident Investor Incentive Program (Onboarding Incentive Program) will come into effect and will remain valid until **December 31, 2025**.

The eligibility rules, the eligible products, timeframes, calculation of points and fee policy are contained in Annex I to this Circular Letter.

This Circular Letter revokes and fully substitutes Circular Letter 141-2024/PRE, dated October 22, 2024.

In the case of investors already registered in the 2024 Cycle, the length of the link with the Program and the points already consumed out of the total prior to the publication of this Circular Letter will not be changed.

Further information can be obtained from our service center.

B3 Services – Fees

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B3 S.A. – Brasil, Bolsa, Balcão

Annex 1 - New Nonresident Investor Incentive Program Rules

B3 S.A. – Brasil, Bolsa, Balcão (B3), a corporation headquartered at Praça Antonio Prado, 48, 7th floor, São Paulo, São Paulo State, Brazil, corporate taxpayer number CNPJ 09.346.601/0001-25, will offer the New Nonresident Investor Incentive Program (Onboarding Incentive Program) in accordance with the terms and conditions set forth in these Rules.

1. Participants

All Nonresident Investors (Investors) are eligible to be participants in this Incentive Program if they:

- (i)** trade in accordance with National Monetary Council rules;
- (ii)** trade through individual or collective accounts;
- (iii)** have neither traded in nor held any open interest in the listed markets operated by B3 in the 24 months prior to their inclusion in this Onboarding Incentive Program. B3 may, at its sole discretion and upon the submission of a justification by the Investor, dispense Investors from this requirement if they have not spent all the points in the previous version (valid until June 30, 2025) of the Onboarding Incentive Program; and
- (iv)** are not part of a business group with and have no common management link with Investors that do not comply with the eligibility requirement set forth in item (iii) above.

Interested parties can formally join the Onboarding Incentive Program within 150 days of their first participation in a trading session. Investors that exceed this deadline will be able to join the Onboarding Incentive Program at B3's sole discretion, upon the submission of a justification by the Investor. To join the Onboarding Incentive Program the interested party must sign the Instrument of Annex 2 hereto and select the

derivatives contracts and/or cash equities market securities of interest in accordance with the list of Eligible Products.

Specifically, for the cash equities market, the Investor can choose **up to 40** assets, which must be specified in the Instrument of Agreement, and must maintain at least **70%** in day trades with the selected assets on a monthly basis. If the Investor trades in the equity futures and equity options market, **up to 30** underlying assets can be chosen which will comprise this group of products. No minimum day trade percentage is required for the derivatives market (futures and options).

The minimum percentage assessment window will be from the first business day to the last business day of the current month and will be an average of the volume traded in the selected assets in all accounts registered in the Onboarding Incentive Program.

The Instrument of Agreement must be submitted to B3 by the Participant responsible for settling the Investor's trades, which may be the Full Trading Participant (FTP), Settlement Participant (SP), or Trading Participant (TP).

The Participant must send the signed Instrument of Agreement by filing a request at [Portal Atende B3](#), B3's service portal, at *Novos Investidores Não Residentes*. The Participant is responsible for assessing the Investor's powers and verifying the authenticity of the Investor's signature.

B3 will analyze the request to join the Onboarding Incentive Program, and once compliance with all the requirements has been confirmed, it will inform the requesting FTP, SP or TP of the decision by email and/or automatic message.

If needed, B3 may request additional information and clarification from the Participant to assess whether the Investor is eligible for the Onboarding Incentive Program. B3 may at its sole discretion disqualify investors that, even in an indirect way, do not comply with the program's rules.

The Investor may not apply for other incentive programs provided by B3, in the same accounts or products, until the end of its link with the Onboarding Incentive Program.

2. Eligible products

The following instruments are Eligible Products for the Onboarding Incentive Program. The Investor must designate in the Instrument of Agreement those in which it is interested.

Interest Rates Group

- One-Day Interbank Deposit Futures Contract (DI1)
- DI x IPCA Spread Futures (DAP)
- Call and Put Option on Average One-Day Interbank Deposit Rate Index Contract (IDI)
- Structured FRA Transaction on DI1 Futures (DIF)
- Structured DV01 Neutral Transaction on DI Futures (DII)
- DAP Forward Rate Agreement Structured Transaction (DAF)
- DAP DV01 Neutral Structured Transaction (DAI)
- DI x US Dollar Spread Forward Rate Agreement (FRC)
- FRC DV01 Neutral Structured Transaction (FRI)
- FRC Forward Rate Agreement Structured Transaction (FRF)

Crypto Group

- Bitcoin Futures Contract (BIT)
- Bitcoin Futures Rollover (BTI) Structured Transactions

FX Group

- U.S. Dollar Futures Contract (DOL)
- Mini U.S. Dollar Futures Contract (WDO)
- Structured U.S. Dollar Rollover Transaction (DR1)
- Structured Mini U.S. Dollar Rollover Transaction (WD1)
- Australian Dollar Futures Contract – USD pairs (AUS)
- Canadian Dollar Futures Contract – USD pairs (CAN)
- New Zealand Dollar Futures Contract – USD pairs (NZL)

- Euro Futures Contract – USD pairs (EUP)
- Swiss Franc Futures Contract – USD pairs (SWI)
- Japanese Yen Futures Contract – USD pairs (JAP)
- Chinese Yuan Offshore Futures Contract – USD pairs (CNH)
- Pound Sterling Futures Contract – USD pairs (GBR)
- Turkish Lira Futures Contract – USD pairs (TUQ)
- Argentine Peso Futures Contract – USD pairs (ARS)
- Chilean Peso Futures Contract – USD pairs (CHL)
- Mexican Peso Futures Contract – USD pairs (MEX)
- South African Rand Futures Contract – USD pairs (AFS)
- Swedish Krona Futures Contract – USD pairs (SEK)
- Russian Ruble Futures Contract – USD pairs (RUB)
- Norwegian Krone Futures Contract – USD pairs (NOK)

Equities Group

- Cash equities (stocks, BDRs, ETFs, units, investment fund shares, subscription warrants, subscription receipts, subscription rights)
- Ibovespa Futures Contract (IND)
- Mini Ibovespa Futures Contract (WIN)
- Call and Put Options on Ibovespa (IBOV)
- Structured Ibovespa Rollover Transaction (IRI)
- Structured Mini Ibovespa Rollover Transaction (WII)
- Options on Single Stocks, Options on BDRs and Options on ETFs
- Exercise Options on Equities
- Exercise o IBOV Options
- Futures on Single Stocks
- SmallCap Index Futures (SML)
- SmallCap Futures Contract Rollover (SMI)

- Calls and Puts on the SmallCap Index (SMLL)
- Call and Put Exercises on the SmallCap Index (SMLL)

Commodities Group

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

3. Timeframe

Investors can join the Onboarding Incentive Program by **December 31, 2025**. B3 will inform the market if the deadline is extended.

4. Incentives

Investors will be granted the incentives until total points usage, or for up to 18 months from the Investor's registration into the Onboarding Incentive Program, whichever occurs first. B3 will formally specify the date of the Investor's registration into the Onboarding Incentive Program.

Each Investor will be entitled to exemptions on fees arising from trades in Eligible Products, as described below.

The fee exemption amounts granted as incentives will be represented in points depending on the access model predominant in trading, the volume of contracts in the derivatives markets (futures and options), and the financial value traded in the cash equities market, as follows.

Access Model		Total Points	Maximum points limit per product
Model 1	Investor who trades agricultural derivatives on B3	40,000	No limit established

	through a specific account previously related to CMN Resolution No. 2,687, revoked by Joint BCB-CVM Resolution No. 13/2024.		
Model 2	Investor who trades on B3 through an account previously related to CMN Resolution No. 4,373, revoked by Joint Resolution BCB-CVM No. 13/2024, who sends trading orders from outside the B3 co-location environment, using their own systems, those of a brokerage house or a provider.	80,000	No limit established
Model 3	Investor who trades on B3 through an account previously related to CMN Resolution No. 4,373, revoked by Joint Resolution BCB-CVM No. 13/2024, who sends trading orders from within B3's co-location framework, using their own systems existing in their hosting unit(s) contracted directly from B3 or through a brokerage house.	200,000	Up to 100,000 points in a single Eligible Product

The points will be available for use after B3's acceptance of the date of the Investor's admission into the Onboarding Incentive Program, and must be spent on exchange fees, fixed and variable registration fees, permanence fees, and settlement fees arising from trades with the Eligible Products the Investor has selected.

Each contract or equity asset traded represents a quantity of points, regardless of the nature of the security, the contract month, term, or type of equity asset or type of option, as shown in the following table.

Points Table – With effect from August 05, 2025

Product	Points per contract
Interest Rate Group	
DI1	0.13
DAP	0.23
IDI	0.03
DIF	0.26
DII	0.33
DAF	0.46
DAI	0.46
FRC	0.38
FRI	0.76
FRF	0.76

Crypto Group	
BIT	0.00012
BTI	0.00024
FX Group	
DOL	0.68
WDO	0.14
DR1	1.35
WD1	0.35
AUS, CAN, NZL, EUP, SWI, JAP, CNH, GBR, TUQ, ARS, CHL, MEX, AFS, NOK, SEK e RUB	0.23
Commodities Group	
BGI	0.31
CCM	0.10
ICF	0.66
ETH	0.74
Equities Group	
IND	0.19

WIN	0.03
IR1	0.51
WI1	0.10
SML	0.12
SM1	0.24
Product	Points per BRL 1.00 of traded volume
Calls and Puts on IBOV	0.00012
Call and Put Exercises on IBOV	0.000043
Calls and Puts on the SmallCap Index	0.0012
Call and Put Exercises on the SmallCap Index	0.00043
Cash equities (stocks, BDRs, ETFs, units, investment fund shares, subscription warrants, subscription receipts, subscription rights)	0.000040
Options on Single Stocks, Options on BDRs and Options on ETFs	0.00019
Exercises on Single Stocks, Options on BDRs and Options on ETFs	0.000033

Futures on Single Stocks	0.00012
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The Investor may include other Eligible Products or change access model, resubmitting the Instrument of Agreement through B3's Service Portal, as described in item 1. In this case, B3 may at its sole discretion accept the changes and increase the total number of points in the allowance. It should be noted that the duration of the Investor's link to the current Onboarding Incentive Program and the points that have already been used up will not change. Investors that do not spend the totality of points in the previous version of the Onboarding Incentive Program may request adhesion to the present Program (with a justification), with acceptance being at the sole discretion of B3.

If the Investor opts to migrate from an access model with a higher points level to a model with a lower one, the total points available will be the difference between the points granted for the model to which it is migrating and the points that it has already spent in the model to which it was originally registered.

If the Investor has spent more points than the total allowance for where it is migrating, it will not be eligible for the benefits of this Onboarding Incentive Program. If the Investor opts to migrate to a model with a higher points level, it will have the right to all the points in the model to which it is migrating, minus the points already spent in the model to which it was originally registered.

Any updates to the number of points announced after the Participant joins the Onboarding Incentive Program will not be applicable. In this case, the Points Table in force on the date of signature of the Instrument of Agreement will prevail.

5. Calculation of points and fee policy

B3 will calculate the number of points used daily. While the balance of usable points remains positive, and until their link to the Onboarding Incentive Program expires,

Investors will be exempt from all fees and charges on the products they designated when they joined the Onboarding Incentive Program.

It should be noted that, specifically for Options exercise on IBOV and SMALL, the points will be calculated based on the spread multiplied by the number of options and the Investor will be automatically registered for Options exercises when choosing to register for any of the options (IBOV, SMALL, Stocks, BDRs and ETFs).

Upon completion of the 18-month timeframe for using the incentive or when all points available have been spent, whichever comes first, B3 will adjust its systems and then resume charging to the Investor's account all fees and other charges applicable to each transaction executed, in accordance with the fee policy in force.

Furthermore, for an Investor who uses access model 3 and spends 100,000 points on a single Eligible Product, B3 will bill all fees and charges applicable to each additional transaction executed with the same Eligible Product. Any surplus points that the Investor has may be used in transactions with the other Eligible Products that it designates.

In the case of failure to comply, concealment, or omission of the requirements for the Onboarding Incentive Program, as set forth in item 1, the points used by the Investor during the validity of the Onboarding Incentive Program will be billed retroactively, with each point corresponding to USD1.00 (one United States Dollar) converted at the exchange rate (sell PTAX) for the last business day of the month prior to the billing date.

If the Investor executes trades in the **cash equities market** without complying with the minimum percentage for day trades as described in item 1, a charge of 0.0325% on the total volume traded will be billed retroactively, on the 15 of the month or on the first business day following the calculation period.

If the Participant exceeds the balance of points, there will be a retroactive charge for the points that were used by the Investor during the term of the Onboarding Incentive

Program, with each point being equivalent to US\$1.00 (one U.S. Dollar), converted at the exchange rate (sell PTAX) for the last business day of the month prior to the billing date.

If the Participant exceeds the points limit or does not meet the minimum percentage of day trades established in item 1, B3 may, at its sole discretion, exempt the Participant from retroactive billing of the exceeding points.

The Investor must indicate in the Instrument of Agreement which account should be used for retroactive billing.

Example

At the end of the 10th month of the link an Investor with 200,000 points has traded the following quantities of contracts:

Product	Contracts traded	Status
DI1	500,000	$500,000 \times 0.13 = 65,000$ points
DOL	145,000	$145,000 \times 0.68 = 98,600$ points
IND	5,000	$5000 \times 0.19 = 950$ points

So far, the Investor has used 164,550 points out of a total allowance of 200,000 points, leaving 35,450 points for use in the next eight months as long as no more than 100,000 points are spent on a single Eligible Product.

6. Final provisions

Nonresident Investors based in the United States (US Persons) who, directly from the United States through a Sponsored Direct Connection (DMA) managed by the Investor (formerly DMA 3 or DMA 4), trade the derivatives contracts listed at the link www.b3.com.br/en_us/, Regulation, Non-resident Investor, Commodity Futures Trading Commission (CFTC), List of products that may be directly accessed by U.S. Persons; are

subject to regulation by the U.S. Commodity Futures Trading Commission (CFTC) and must comply with any restrictions in accordance with the applicable rules.

Annex 2 - Instrument of Agreement with the New Nonresident Investor Incentive Program

By the present instrument, [corporate name of the Investor], headquartered at [address], corporate taxpayer number CNPJ [0000000000], and CVM Code [XXXXX], duly represented as described in its bylaws, hereby declares **(i)** that it neither traded in nor held any open interest in Listed B3 for a period exceeding 150 days in the 24 months prior to the start of its link with this Onboarding Incentive Program. If the interested party exceeds the deadline of 150 days after the first participation in a trading session to request to join the incentive, it will be able to join the Onboarding Incentive Program at B3's sole discretion, upon the submission of a justification by the investor; **(ii)** that if it trades in the cash equities market, it will comply with the 70% minimum percentage for day trades on a monthly basis and may choose up to 40 stocks to comprise this group of products; **(iii)** that if it trades in options on single stocks, it may choose up to 30 stocks to comprise this group of products; **(iv)** that it is not part of a business group with and has no common management link with Investors that do not comply with item (i); and **(v)** that it is cognizant of New Nonresident Investor Incentive Program Rules, undertakes to comply with all the required procedures and rules, and is aware that noncompliance with these procedures and rules will result in loss of the right to receive the exemption and in the retroactive charge described in item 5 of the Rules.

Applicant's Email Address: _____

Access Model

() Model 1: Investor who trades agricultural derivatives on B3 through a specific account previously related to CMN Resolution No. 2,687, revoked by Joint BCB-CVM Resolution No. 13/2024.

() Model 2: Investor who trades on B3 through an account previously related to CMN Resolution No. 4,373, revoked by Joint Resolution BCB-CVM No. 13/2024, who sends trading orders from outside the B3 co-location environment, using their own systems, those of a brokerage house or a provider.

() Model 3: Investor who trades on B3 through an account previously related to CMN Resolution No. 4,373, revoked by Joint Resolution BCB-CVM No. 13/2024, who sends trading orders from within B3's co-location framework, using their own systems existing in their hosting unit(s) contracted directly from B3 or through a brokerage house.

Account type

- () Individual account
- () Collective account member

Account No.

[specify as many accounts as needed]

Account to be used for any retroactive billing, as described in item 5 of said Rule:

From the list below, choose the products to be included in the Onboarding Incentive Program.

Interest Rate Group

- () One-Day Interbank Deposit Futures Contract (DI1)
- () DI x IPCA Spread Futures Contract (DAP)

- () Call and Put Option on Average One-Day Interbank Deposit Rate Index Contract (IDI)
- () Structured FRA Transaction on DI1 Futures (DIF)
- () Structured DV01 Neutral Transaction on DI Futures (DII)
- () DAP Forward Rate Agreement Structured Transaction (DAF)
- () DAP DV01 Neutral Structured Transaction (DAI)
- () Forward Rate Agreement on DI x US Dollar Spread Structured Transaction (FRC)
- () FRC DV01 Neutral Structured Transaction (FRI)
- () FRC Forward Rate Agreement Structured Transaction (FRF)

Crypto Group

- () Bitcoin Futures Contract (BIT)
- () Bitcoin Futures Rollover (BTI)

FX Group

- () U.S. Dollar Futures Contract (DOL)
- () Mini U.S. Dollar Futures Contract (WDO)
- () Structured U.S. Dollar Rollover Transaction (DRI)
- () Structured Mini U.S. Dollar Rollover Transaction (WDI)
- () Australian Dollar Futures Contract – USD pairs (AUS)
- () Canadian Dollar Futures Contract – USD pairs (CAN)
- () New Zealand Dollar Futures Contract – USD pairs (NZL)
- () Euro Futures Contract – USD pairs (EUP)
- () Swiss Franc Futures Contract – USD pairs (SWI)
- () Japanese Yen Futures Contract – USD pairs (JAP)
- () Chinese Yuan Offshore Futures Contract – USD pairs (CNH)

- () Pound Sterling Futures Contract – USD pairs (GBR)
- () Turkish Lira Futures Contract – USD pairs (TUQ)
- () Argentine Peso Futures Contract – USD pairs (ARS)
- () Chilean Peso Futures Contract – USD pairs (CHL)
- () Mexican Peso Futures Contract – USD pairs (MEX)
- () South African Rand Futures Contract – USD pairs (AFS)
- () Norwegian Krone Futures Contract – USD pairs (NOK)
- () Swedish Krona Futures Contract – USD pairs (SEK)
- () Russian Ruble Futures Contract – USD pairs (RUB)

Equities Group

- () Cash equities market assets (stocks, BDRs, ETFs, units, investment fund shares, subscription warrants, subscription receipts, subscription rights) – choose **up to 40** assets:

-
- () Ibovespa Futures Contract (IND)
 - () Mini Ibovespa Futures Contract (WIN)
 - () Call and Put Options on Ibovespa (IBOV)
 - () Structured Ibovespa Rollover Transaction (IR1)
 - () Structured Mini Ibovespa Rollover Transaction (WI1)
 - () SmallCap Index Futures (SML)
 - () SmallCap Futures Contract Rollover (SM1)
 - () Options on the SmallCap Index (SMLL1)
 - () Futures on Single Stocks – choose **up to 30** stocks:

() Options on Single Stocks, Options on BDRs and Options on ETFs– choose **up to 30** stocks:

Commodities Group

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

[place], [date]

[Name and Signature of the Investor]

[Name and signature of the Full Trading Participant (FTP), Settlement Participant (SP)
or Trading Participant (TP)]