

## INCENTIVE PROGRAM

## Financial Incentive Program for Bitcoin Futures Contract, Ethereum Futures Contract, and Solana Futures Contract.

Intended for segment participants: Listed

Summary: We inform the criteria, conditions and deadlines of the Financial Incentive Program for the Bitcoin Futures, Ethereum Futures and Solana Futures Contract.

Learn about the criteria, conditions and deadlines of the Financial Incentive Program for Bitcoin Futures, Ethereum Futures and Solana Futures Contracts.

### 1. Participants

This program is intended for full trading participants (PNPs) and trading participants (PN), hereinafter referred to as "brokers", who act as intermediary institutions in the trading of Bitcoin Futures, Ethereum Futures and Solana Futures Contracts, during the trading periods established in item 5 of this Circular Letter. Interested brokers must formally join the program by filling out the Term of Adhesion, which must be requested by email [jurosemoedas@b3.com.br](mailto:jurosemoedas@b3.com.br).

Membership may occur at any time after the beginning of the program.

### 2. Term

The Incentive Program will last for 12 (twelve) months, from **06/16/2025** to **06/30/2026**.

The program may be changed or terminated by B3 in advance, upon prior notice of thirty (30) calendar days.

### 3. Definition of the incentive

The definition of the incentive amount to be passed on per negotiated contract will be conditioned to the achievement of growth targets in trading volume by individuals. For each contract traded, in each trading period described in item 5 of this Circular Letter, the broker that acts as an intermediary in the negotiation (execution) of the individual investor of said contract will receive the incentive with the tables below:

#### Bitcoin Future

| Incentive Value per Contract | Product ADV Target | ADV PF Broker Target for the Period |
|------------------------------|--------------------|-------------------------------------|
| <b>R\$ 0.10</b>              | --                 | --                                  |
| <b>R\$ 0.18</b>              | 3,000,000          | +20% ADV PF                         |
| <b>R\$ 0.19</b>              | 6,000,000          | +50% ADV PF                         |
| <b>R\$ 0.20</b>              | 10,000,000         | +80% ADV PF                         |

Brokers will receive at least R\$0.10 (ten cents) per contract negotiated by Individual clients, provided that they comply with the rules of items 4 and 6 of this Official Letter. In order for a broker to receive the incentive value of a range higher than R\$0.10 (ten cents) per contract, both goals of the range must be achieved. If the goals are achieved in different ranges, the lower incentive value prevails between the two.

Both goals will be evaluated on a quarterly basis. For the **Broker Target**, the growth of the Broker's ADV PF in relation to the Broker's ADV PF observed in the period from January/2025 to May/2025 will be evaluated.

#### Ethereum future

| Incentive Value per Contract | Product ADV Target | Broker Target ADV PF of the Period |
|------------------------------|--------------------|------------------------------------|
| <b>R\$ 0.10</b>              | --                 | --                                 |
| <b>R\$ 0.17</b>              | 600,000            | 30,000                             |
| <b>R\$ 0.18</b>              | 800,000            | 40,000                             |
| <b>R\$ 0.19</b>              | 1,400,000          | 70,000                             |
| <b>R\$ 0.20</b>              | 2,000,000          | 100,000                            |

Brokers will receive at least R\$0.10 (ten cents) per contract negotiated by Individual clients, provided that they comply with the rules of items 4 and 6 of this Official Letter. In order for a broker to receive the incentive value of a range higher than R\$0.10 (ten cents) per contract, both goals of the range must be achieved. If the goals are achieved in different ranges, the lower incentive value prevails between the two. Both goals will be evaluated on a quarterly basis.

### Solana's future

| Incentive Value per Contract | Product ADV Target | Broker Target ADV PF of the Period |
|------------------------------|--------------------|------------------------------------|
| <b>R\$ 0.10</b>              | --                 | --                                 |
| <b>R\$ 0.17</b>              | 150,000            | 7,500                              |
| <b>R\$ 0.18</b>              | 200,000            | 10,000                             |
| <b>R\$ 0.19</b>              | 350,000            | 17,500                             |
| <b>R\$ 0.20</b>              | 500,000            | 25,000                             |

Brokers will receive at least R\$0.10 (ten cents) per contract negotiated by Individual clients, provided that they comply with the rules of items 4 and 6 of this Official Letter. In order for a broker to receive the incentive value of a range higher than R\$0.10 (ten cents) per contract, both goals of the range must be achieved. If the goals are achieved in different ranges, the lower incentive value prevails between the two. Both goals will be evaluated on a quarterly basis.

In all cases, contracts negotiated by financial institutions, legal entities of any nature, non-resident investors and investors who have joined any other incentive programs for the Bitcoin, Ethereum and Solana Futures Contract such as the HFT Program or Market Maker Program will not be considered for this incentive program.

The values described herein may change in the event of changes in the size of the contracts, or depending on the market conditions of Bitcoin, Ethereum and Solana Futures Contracts. Any changes in the value of the incentive will be duly disclosed via Circular Letter by B3.

For the purposes of this program, the incentive amount will be paid in full, with no withholding of taxes.

#### **4. Conditions for payment of benefits**

In addition to joining the program, to be eligible for the benefit, the participant must comply with items 4.1. and 4.2. described below.

##### **4.1. Minimum margin obligations and zeroing**

The participant must comply with the minimum margin obligations and compulsory zeroing (ZER) and assisted zeroing (ZAS) indicators defined by B3 in B3's Trading Operating Procedures Manual and in all Circular Letters that govern this topic.

The participant will lose the right to the benefit in the months in which the indicators of compulsory zeroing (ZER) or assisted zeroing (ZAS) exceed the levels determined via Circular Letter.

Even if the participant executes action plans and regularizes its mandatory or assisted zeroing indicators, B3 will not make retroactive payments for the months in which the participant's indicators exceeded the levels determined by the Circular Letter.

In the event that the participant's non-compliance with the minimum margin rules is proven during the trading period (defined in the table below), the participant will lose the right to receive the benefit.

##### **4.2. Unsustainable customer attraction policies**

The participant is not allowed to practice unsustainable policies to attract customers, including, but not limited to: contribution of funds on behalf of investors, credit to the investors' account or granting of rebates of any nature.

If there is a verification of an unsustainable practice of attracting investors, the participant will lose the right to the benefits until the end of the program's term.

## 5. Calculation of the incentive

The program will have 4 (four) trading periods, and the amount to be distributed to each broker will be defined in the month of calculation, as provided in the table below.

|                   | Trading period                           | Month of calculation | Payment Month* |
|-------------------|--|----------------------|----------------|
| <b>1st Period</b> | June 16th 2025 to August 31st 2025       | September/2025       | September/2025 |
| <b>2nd Period</b> | September 1st 2025 to November 30th 2025 | December/2025        | December/2025  |
| <b>3rd Period</b> | December 1st 2025 to February 28th 2026  | March/2026           | March/2026     |
| <b>4th Period</b> | March 1st 2026 to June 30th 2026         | July/2026            | July/2026      |

\* Payment will be made by the last business day of the payment month.

The participant will join the program during the negotiation period in force on the date of submission of the signed Term of Adhesion. Trades carried out in the negotiation periods prior to the participant's adhesion will not be considered in the calculation of the incentive.

As an example, a participant who submits a Term of Adhesion signed on 09/15/2025 (2nd negotiation period) will be entitled to the amounts referring to the trades carried out as of 09/01/2024 (beginning of the 2nd negotiation period). This same participant will not be entitled to the amounts related to the trades carried out in the 1st trading period (06/16/2025 to 08/31/2025).

## 6. Guidelines for product disclosure

Participants must observe the guidelines outlined below for the production of disclosure materials for the Bitcoin Futures, Ethereum Futures and Solana Futures:

- When the products are mentioned in text, they must be referred to as "B3 Cryptocurrency Futures", "B3 Bitcoin Future", "B3 Ethereum Future" and "B3 Solana Future";
- In graphic pieces, the B3 brand must accompany the term "a product";

- In all application of the B3 brand, files and guidelines from the B3 Visual Identity Guide must be used available at: <https://zeroheight.com/8c0a84ef3/p/86cf0b>;
- All communication must be submitted for approval by e-mail [marca@b3.com.br](mailto:marca@b3.com.br). Requests for communication approval will be answered by B3 within two business days.

Participants who do not comply with the product disclosure guidelines may lose the right to the benefits established in this Circular Letter. For clarification related to product disclosure guidelines, please contact us at [marca@b3.com.br](mailto:marca@b3.com.br).

## **7. General provisions**

B3 reserves its right to disassociate from the program the participant who is practicing acts that harm or may compromise B3's image or reputation, directly or indirectly.

Participants who joined the Incentive Program contained in Circular Letter 154/2024-PRE, of 11/12/2024, and who act as trading intermediaries (execution) of the individual investor of the Bitcoin Future, will be entitled to the benefit of R\$1.00 (one real) per contract traded by an individual until June 16, 2025.

If there is any change in this program, we will disclose the new conditions and other necessary provisions through a Circular Letter.

This letter repeals and fully replaces the content of Circular Letter 154/2024-PRE, of 11/12/2024, as of 06/16/2025.

For more information, please contact the Vice Presidency of Products and Customers by e-mail [jurosemoedas@b3.com.br](mailto:jurosemoedas@b3.com.br) or with our call centers.

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**B3 S.A. – Brasil, Bolsa, Balcão**