



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

# Fee Structure: Calculation Rules and Price Table



## Change Log

<b>Version</b>	<b>Changes</b>	<b>Validity Period</b>		<b>Circular Letter</b>
1.0	Original Document	May 11, 2021	June 6, 2021	047/2021-PRE
1.1	Value for the %Apportionment and inclusion of the commodity ARS	June 7, 2021	June 13, 2021	047/2021-PRE
1.2	Additional value formula	June 14, 2021	August 1, 2021	047/2021-PRE
1.3	Price tables for the commodity ARS and for the Nikkei and Merval families	August 2, 2021	December 19, 2021	047/2021-PRE
1.4	Inclusion of the price tables for the families DAX Index, Euro Stoxx 50 Index and Soy FOB Santos	December 20, 2021	Now	124/2021-PRE 157/2021-PRE

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## Introduction

This document sets out in a single file all the information required to calculate the fees charged on a range of B3 products, comprehensively publishing in advance the price tables that are in force.

For the time being this document will only encompass fees for listed derivatives. Over time, however, the fee policies of all the other listed products in this segment will be reviewed and incorporated into this document as chapters.

In this way, all fee policy changes will be published as a new version of this document, with the respective validity dates, to be announced to the market via Circular Letter.

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## 1. CURRENCY, INDEX, COMMODITY, AND SOVEREIGN DEBT DERIVATIVES

### 1.1 Changes to this version

#### Version 1.0

#### All the contracts of this chapter

- **Monthly ADV:** change to the calculation methodology of contracts traded (ADV) from a 21-day moving average to a monthly average, including cases where the ADV is used to calculate the cost reduction for day trades. Furthermore, the ADV ceases to be valid for one week and becomes valid for one month.
- **Single fee:** creation of a single fee for each contract, comprised of the exchange fees (trading) and the registration fee (post-trade), which are separated after calculation of the single fee, by percentage.
- **Permanence fee:** exemption of this fee

#### U.S. Dollar family contracts

- **Adjustments to the price table:** more significant reduction to the higher volume tiers for U.S. Dollar derivatives.
- **Rollover period:** end of the 50% reduction applied to the exchange fees and variable registration fee for individual U.S. Dollar futures contracts (DOL) being maintained for rollovers (DR1).

#### U.S. Dollar, Ibovespa and Euro mini contracts

- **Reduction and standardization of the contract factor:** mini contracts will have the contract factor adjusted as below.

Mini contract	From	To
U.S. Dollar	0.22	0.20
Ibovespa	0.21	0.20
Euro	0.22	0.20

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## Arabica coffee family contracts

**Change to the reduction value:** for call and put option contracts on 6/7 Arabica Coffee Futures (KFE), the reduction becomes 70% due to the value of the single fee of the futures contract. Day trades, for both futures and options on 6/7 Arabica Coffee Futures (KFE), will also have a reduction changed to 70% in relation to the value of the fee on standard transactions.

### Version 1.1

- Item [1.3.2.5](#): Value for the apportionment changed from 30% to 35%;
- Item [1.4.1.9](#): Inclusion of the Argentinian Peso per U.S. Dollar Futures Contract (ARS).

### Version 1.2

- Item [1.3.2.2](#): Adjustment on the additional value formula calculation.

### Version 1.3

- Items [1.4.1.8](#) e [1.4.1.9](#): Price table for the Argentinian Peso per U.S. Dollar Futures Contract (ARS) changed from Group 3 to Group 2.
- Items [1.4.2.4](#) e [1.4.2.5](#): Reference currency for the price tables changed from BRL to USD.

### Version 1.4

- Inclusion of the price tables for the families DAX Index (item [1.4.2.6](#)), Euro Stoxx 50 Index (item [1.4.2.7](#)) and Soy FOB Santos (item [1.4.3.10](#)).

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## 1.2 Quick reference – Calculation of exchange fees and registration fee

### 1) Calculation of monthly ADV per family of products (details in 1.3.2.1)

$$ADV_f = \max\left(\frac{\sum(Q_i \times p_i)}{\text{Number of trading sessions}}; 1\right)$$

### 2) Calculation of the single fee (details in 1.3.2.2)

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

### 3) Calculation of the single fee of each contract (details in 1.3.2.3)

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

### 4) Calculation of the single fee of day trades (details in 1.3.2.4)

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

### 5) Calculation of the exchange fees and the registration fee (details 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 the above formulas are available in chapter 1.4 of this document.

The prices are valid for a month, based on the formulas, parameters and tables listed above, and on each investor's ADV for the previous month, in each family of products.

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## 1.3 Calculation details

### 1.3.1 Family of products

The listed derivatives contracts are grouped into families of products, based on each underlying asset. The same price tables will be applied to each family. All contract volumes will be added together to apply reductions by volume.

### 1.3.2 Single fee

The single fee, comprised of the exchange fee and the registration fee, is defined for each family of products based on Average Daily Volume (ADV). The separation between exchange fee and registration fee occurs after calculation of the single fee via the apportionment methodology described in this document.

#### 1.3.2.1 Monthly ADV calculation

The monthly ADV is calculated monthly for each investor, considering all the accounts for the same taxpayer ID (CPF, CNPJ or third block of CVM code) at all the brokerage houses. All accounts linked to a same master account, regardless of the investor, will have their volumes consolidated in the master document linked to it<sup>1</sup>.

Calculation occurs through the sum of all the traded contracts in a same family (buy and sell, day trade or not) between the first and the last business days of the previous month, divided by the number of trading sessions in the previous month. Each family of products has an ADV, and each contract of the family has a weight for the ADV, which shall be multiplied by the respective number of contracts traded in the period and rounded off to zero decimal places. The ADV will be average of the quantities adjusted by the weight of all the contracts of the family, with this calculation also being rounded off to zero decimal places:

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<sup>1</sup> The master account will be substituted by Investor Fee Charging Groups, in accordance with External Communication 040/2020-VPC, dated October 15, 2020.

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$$ADV_f = \max\left(\frac{\sum(Q_i \times p_i)}{\text{Number of trading sessions}}; 1\right)$$

Where:

$ADV_f$  = ADV of family of products f;

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

$Q_i$  = traded quantity of contracts of each product in the family on each day of the month

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

In its first trading month, the investor will be placed in the first volume tier of the table.

## 1.3.2.2 Single fee calculation

Once the ADV of the family of products has been calculated, the next stage will be to calculate the single fee, which is individual to each family. This calculation is made progressively, that is, weighing the values by total transactions in each tier, respecting the limits on the number of contracts for each tier.

Progressive table			
Floor	Cap	Tier Value	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>3</sub>	U <sub>3</sub>	V <sub>3</sub>	A <sub>3</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>m</sub>	V <sub>n</sub>	A <sub>n</sub>

Mathematically, the progressive calculation shall occur as follows:

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

The additional value of the tier does not come from an additional charge, but from a mathematical mechanism to calculate the average fee:

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

The value of the single fee is rounded off to two decimal places.

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## Conversion of foreign currency

The single fee values in foreign currencies shall be converted in Brazilian Reals by the sell PTAX rate on the last day of the previous month. The result shall also be rounded off to two decimal places.

For nonresident investors trading in accordance with CMN Resolution 2687 the value of the single fee in Brazilian Reals will be converted into U.S. Dollars by the sell PTAX rate on the last business day of the previous month and rounded off to two decimal places.

### 1.3.2.3 Application of the contract factor

Each contract from the same family of products has a contract factor, which must be multiplied by the single fee, as calculated in the previous item. The final value shall be rounded off to two decimal places.

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

### 1.3.2.4 Application of the day trade incentive policy

Prices are reduced on day trades, in the form of a percentage, which shall be applied directly to the single fee calculated in accordance with the previous items. The result of this multiplication shall also be rounded off to two decimal places.

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

### Day trade reduction progressive tables (U.S. Dollar 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 day trade percentage calculation shall be rounded off to two decimal places. The result of the reduction shall be rounded off to two decimal places.

### 1.3.2.5 Exchange fee and registration fee

The exchange fee and registration fee shall be defined by apportionment of the single fee charged to the investor (after application of the factors and reductions, if applicable). The exchange fees are calculated from the application of a percentage of the

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apportionment on the single fee, rounded off to two decimal places. The registration fee will be calculated as the difference between the single fee and the exchange fees.

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

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

The value of the *%Apportionment* is 35%, being subject to change at any time by B3.

## Exchange fee

The unit cost value of the exchange fee, multiplied by the number of contracts for each executed transaction, rounded off to two decimal places.

## Registration fee

The unit cost value of the registration fee, multiplied by the number of contracts in each executed transaction, rounded off to two decimal places.

If the single fee value is BRL0.01, this value will be charged on the registration fee. If the value is more than BRL0.01, both the exchange fees and the registration fee will have a BRL0.01 minimum, regardless of the apportionment.

The values obtained for the exchange fees and registration fee are applied on a per transaction basis.

### 1.3.3 Settlement fee

Applicable to the listed derivatives, except options and spot, upon position closeout at expiration.

The settlement fee is a value fixed per contract. It shall be multiplied by the number of settled contracts, rounded off to the second decimal place. In the case of physical delivery settlement, the settlement fee is a percentage to be applied to the settled value, rounded off to two decimal places.

### 1.3.4 Permanence fee

The derivatives contracts of this item are exempted from the permanence fee charge.

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## 1.3.5 Options exercise

Options on futures exercises will be charged as a transaction in the underlying futures.

U.S. Dollar option exercises will be charged as U.S. Dollar options.

Gold option exercises will be charged as spot gold.

Just as the Single Fee, the charging for exercise fees will consider the applicable reductions for each investor, such as the day trade reduction (item 1.3.2.4) and the reduction according to the ADV (item 1.3.2.2).

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## 1.4 Price Tables

### 1.4.1 Currencies

#### 1.4.1.1 U.S. Dollar

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee
U.S. Dollar	U.S. Dollar Futures Contract	DOL	1	1	See table below	USD0.60
	Mini U.S. Dollar Futures Contract	WDO	0.2	0.2		USD0.12
	Forward Points on U.S. Dollar Futures	FRP	1	1		N/A <sup>(1)</sup>
	U.S. Dollar Rollover	DR1	2	2 1.5 in the last two days before expiration		N/A <sup>(1)</sup>
	Mini U.S. Dollar Rollover	WD1	0.4	0.4		N/A <sup>(1)</sup>

<sup>(1)</sup> Settlement fee is charged on the positions generated by the structured products.

### Price table by volume

ADV		Single Fee (USD)	Additional Value
From	To		
1	250	1.08	0.00
251	1,000	0.98	25.00
1,001	2,500	0.92	85.00
2,501	6,000	0.86	235.00
6,001	10,000	0.81	535.00
10,001	15,000	0.77	935.00
15,001	25,000	0.73	1,535.00
25,001	45,000	0.57	5,535.00
45,001	80,000	0.40	13,185.00
Above 80,000		0.37	15,585.00

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## Day trade reduction table

Day trade ADV		Reduction (%)	Additional value
From	To		
1	20	5.0	0.00
21	200	15.0	-2.00
201	600	35.0	-42.00
601	2,000	45.0	-102.00
2,001	5,000	50.0	-202.00
5,001	10,000	55.0	-452.00
10,001	20,000	57.5	-702.00
20,001	35,000	60.0	-1,202.00
35,001	60,000	62.5	-2,077.00
Above 60,000		65.0	-3,577.00

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## 1.4.1.2 Options on U.S. Dollar

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee
Options on U.S. Dollar	Call Options and Put Options on U.S. Dollar	DOL	1	1	50%	N/A
	Mini Call Options and Mini Put Options on U.S. Dollar	WDO	0.2	0.3		N/A
	Mini Call Options and Mini Put Options on U.S. Dollar – Weekly Expirations	DS1 to DS4	0.2	0.3		N/A
	U.S. Dollar Volatility Transaction	VTC	1	1		N/A

### Price table by volume

ADV		Single Fee (USD)	Additional Value
From	To		
1	100	0.34	0.00
101	500	0.32	2.00
501	1,500	0.29	17.00
1,501	2,500	0.27	47.00
2,501	5,000	0.25	97.00
5,001	10,000	0.22	247.00
Above 10,000		0.13	1,147.00

### Options exercise

The exercise of options on U.S. Dollar will be charged as an option on U.S. Dollar.

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## 1.4.1.3 Euro per Brazilian Real

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

## Price table by volume

ADV		Single fee (€)	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
Above 1,000		0.76	133.10

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## 1.4.1.4 U.S. Dollar per Euro

Family	Contracts	Commodity	ADV weight	Contract Factor	Day Trade Reduction	Settlement Fee
U.S. Dollar per Euro	U.S. Dollar per Euro Futures Contract	EUP	1	1	50%	USD0.20

### 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
Above 5,000		0.22	168.50

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## 1.4.1.5 Brazilian Real to Argentine Peso

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee
Brazilian Reals to Argentine Pesos	Brazilian Reals to Argentine Pesos Futures	ARB	1	1	50%	USD0.04

### 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
Above 1,000		0.33	48.50

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## 1.4.1.6 Other currencies – Brazilian Real pairs

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee
Brazilian Reals per Australian Dollar	Australian Dollar Futures	AUD	1	1	50%	USD1.00
Brazilian Reals per Canadian Dollar	Canadian Dollar Futures	CAD	1	1	50%	USD1.00
Brazilian Reals per Pound Sterling	Pound Sterling Futures	GBP	1	1	50%	USD1.00
Brazilian Reals per Japanese Yen	Japanese Yen Futures	JPY	1	1	50%	USD1.00
Brazilian Reals per Mexican Peso	Mexican Peso Futures	MXN	1	1	50%	USD1.00
Brazilian Reals per New Zealand Dollar	New Zealand Dollar Futures	NZD	1	1	50%	USD1.00
Brazilian Reals per Swiss Franc	Swiss Franc Futures	CHF	1	1	50%	USD1.00
Brazilian Reals per Chinese Yuan	Chinese Yuan Futures	CNY	1	1	50%	USD1.00
Brazilian Reals per Turkish Lira	Turkish Lira Futures	TRY	1	1	50%	USD1.00
Brazilian Reals per Chilean Peso	Chilean Peso Futures	CLP	1	1	50%	USD1.00
Brazilian Reals per South African Rand	South African Rand Futures	ZAR	1	1	50%	USD1.00

## Price table by volume

ADV		Single Fee (USD)	Additional Value
From	TAO		
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
Above 1,000		0.76	133.10

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## 1.4.1.7 Other Currencies – U.S. Dollar pairs – Group 1

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee
U.S. Dollar per Australian Dollar	U.S. Dollar per Australian Dollar Futures	AUS	1	1	50%	USD0.20
Canadian Dollar per U.S. Dollar	Canadian Dollar per U.S. Dollar Futures	CAN	1	1	50%	USD0.20

### 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
Above 2,500		0.22	86.00

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## 1.4.1.8 Other Currencies – U.S. Dollar pairs – Group 2

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee
Argentinian Peso per U.S. Dollar	Argentinian Peso per U.S. Dollar Futures	ARS	1	1	50%	USD0.20
Chilean Peso per U.S. Dollar	Chilean Peso per U.S. Dollar Futures	CHL	1	1	50%	USD0.20
Chinese Yuan per U.S. Dollar	Chinese Yuan per U.S. Dollar Futures	CNH	1	1	50%	USD0.20
Norwegian Krone per U.S. Dollar	Norwegian Krone per U.S. Dollar Futures	NOK	1	1	50%	USD0.20
U.S. Dollar per New Zealand Dollar	U.S. Dollar per New Zealand Dollar Futures	NZL	1	1	50%	USD0.20
Russian Ruble per U.S. Dollar	Russian Ruble per U.S. Dollar Futures	RUB	1	1	50%	USD0.20
Swedish Krona per U.S. Dollar	Swedish Krona per U.S. Dollar Futures	SEK	1	1	50%	USD0.20
Swiss Franc per U.S. Dollar	Swiss Franc per U.S. Dollar Futures	SWI	1	1	50%	USD0.20

### 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
Above 750		0.22	25.00

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## 1.4.1.9 Other Currencies – U.S. Dollar Pairs – Group 3

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee
South African Rand per U.S. Dollar	South African Rand per U.S. Dollar Futures	AFS	1	1	50%	USD0.20
U.S. Dollar per Pound Sterling	U.S. Dollar per Pound Sterling Futures	GBR	1	1	50%	USD0.20
Japanese per U.S. Dollar	Japanese per U.S. Dollar Futures	JAP	1	1	50%	USD0.20
Mexican Peso per U.S. Dollar	Mexican Peso per U.S. Dollar Futures	MEX	1	1	50%	USD0.20
Turkish Lira per U.S. Dollar	Turkish Lira per U.S. Dollar Futures	TUQ	1	1	50%	USD0.20

### 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
Above 1,000		0.22	41.00

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## 1.4.2 Indexes

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

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee
Ibovespa and IBrX-50	Ibovespa Futures	IND	1	1	See Table Below	BRL1.52
	Mini Ibovespa Futures	WIN	0.2	0.2		BRL0.30
	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 Index 50 Futures (IbrX-50)	BRI	1	1		BRL1.52

<sup>(1)</sup> Settlement fee is charged on the positions generated by the structured products.

### 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
Above 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
Above 1,500		75.0	-105.25

# Fee Structure: Calculation Rules and Price Table



## 1.4.2.2 S&P 500

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee
S&P 500	S&P 500 Futures Contract Settled in Cash to the CME Group S&P 500 Quotation	ISP	1	1	50%	USD1.48
	Structured Rollover Transaction for the S&P 500 Futures Contract Settled in Cash to the CME Group S&P 500 Quotation	RSP	2	2		N/A <sup>(1)</sup>
	Micro S&P Futures	WSP	0.05	0.1		USD0.07
	Rollover of the Micro S&P 500 Futures Contract Settled in Cash to the CME Group S&P 500 Quotation	WS1	0.1	0.2		N/A <sup>(1)</sup>
	Call Options and Put Options on S&P 500 Futures	ISP	0	0.6		N/A

<sup>(1)</sup> Settlement fee is charged on the positions generated by the structured products.

### 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
Above 500		1.70	214.55

### Options exercise

The exercise of options on S&P 500 futures will be charged as an S&P 500 future.

# Fee Structure: Calculation Rules and Price Table



## 1.4.2.3 BRICS Indexes

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee
BRICS Indices	BVMF FTSE/JSE Top40 Futures	JSE	1	1	50%	BRL0.28
	BVMF Hang Seng Index Futures	HSI	1	1		BRL0.28
	BVMF MICEX Index Futures	MIX	1	1		BRL0.28

## 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
Above 2,000		0.25	47.10

# Fee Structure: Calculation Rules and Price Table



## 1.4.2.4 Nikkei Index

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee
Nikkei Index	Nikkei 225 Futures	INK	1	1	50%	USD0.10
	Nikkei 225 Futures Rollover	NK1	2	2		N/A <sup>(1)</sup>

<sup>(1)</sup> Settlement fee is charged on the positions generated by the structured products.

## 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
Above 1,250		0.12	38.60

# Fee Structure: Calculation Rules and Price Table



## 1.4.2.5 Merval Index

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee
Merval Index	S&P Merval Futures	IMV	1	1	50%	USD0.05
	S&P Merval Futures Rollover	MV1	2	2		N/A <sup>(1)</sup>

<sup>(1)</sup> Settlement fee is charged on the positions generated by the structured products.

## 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
Above 100		0.23	6.91

# Fee Structure: Calculation Rules and Price Table



## 1.4.2.6 DAX Index

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee
DAX Index	DAX Futures	DAX	1	1	50%	EUR0.55
	DAX Futures Rollover	DX1	2	2		N/A <sup>(1)</sup>

<sup>(1)</sup> Settlement fee is charged on the positions generated by the structured products.

## 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
Above 900		0.63	151.10

# Fee Structure: Calculation Rules and Price Table



## 1.4.2.7 Euro Stoxx 50 Index

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee
Euro Stoxx 50 Index	Euro Stoxx 50 Futures	ESX	1	1	30%	EURO.29
	Euro Stoxx 50 Futures Rollover	ES1	2	2		N/A <sup>(1)</sup>

<sup>(1)</sup> Settlement fee is charged on the positions generated by the structured products.

## 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
Above 2,000		0.33	172.00

# Fee Structure: Calculation Rules and Price Table



## 1.4.3 Commodities

### 1.4.3.1 Crystal Sugar

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee
Crystal Sugar	Cash-Settled Crystal Sugar Futures	ACF	1	1	50%	BRL1.70
	Cash-Settled Crystal Sugar Rollover	RAC	2	2		N/A <sup>(1)</sup>
	Call Options and Put Options on Cash-Settled Crystal Sugar	ACF	0	0.5		N/A

<sup>(1)</sup> Settlement fee is charged on the positions generated by the structured products.

### Price table by volume

ADV		Single fee (BRL)	Additional value
From	To		
1	25	1.69	0.00
26	50	1.64	1.25
51	85	1.49	8.75
86	120	1.44	13.00
121	250	1.34	25.00
Above 250		1.24	50.00

### Options exercise

The exercise of options on crystal sugar futures will be charged as a crystal sugar future.

# Fee Structure: Calculation Rules and Price Table



## 1.4.3.2 Live Cattle

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee
Live Cattle	Cash Settled Live Cattle Futures	BGI	1	1	70%	BRL2.08
	Structured Live Cattle Rollover Transaction	BR1	2	2		N/A <sup>(1)</sup>
	Call Options and Put Options on Cash Settled Live Cattle Futures	BGI	0	0.3		N/A

<sup>(1)</sup> Settlement fee is charged on the positions generated by the structured products.

### 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
Above 150		2.04	30.65

### Options exercise

The exercise of options on live cattle futures will be charged as a live cattle future.

# Fee Structure: Calculation Rules and Price Table



## 1.4.3.3 Arabica Coffee

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee
Arabica Coffee	4/5 Arabica Coffee Futures	ICF	1	1	70%	0.045% <sup>(1)</sup>
	4/5 Arabica Coffee Rollover	CR1	2	2		N/A <sup>(2)</sup>
	Call Options and Put Options on 4/5 Arabica Coffee Futures	ICF	0	0.3		N/A
	6/7 Arabica Coffee Futures	KFE	1	1		0.045% <sup>(1)</sup>
	6/7 Arabica Coffee Rollover	KR1	2	2		N/A <sup>(2)</sup>
	Call Options and Put Options on 6/7 Arabica Coffee Futures	KFE	0	0.3		N/A

<sup>(1)</sup>On the cash settlement value on expiration of the contract month.

<sup>(2)</sup>Settlement fee is charged on the positions generated by the structured products.

### 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
Above 200		0.53	19.20

### Options exercise

The exercise of options on arabica coffee futures will be charged as an arabica coffee future.

# Fee Structure: Calculation Rules and Price Table



## 1.4.3.4 Ethanol

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee
Anhydrous Fuel Ethanol	Anhydrous Fuel Ethanol Futures	ETN	1	1	50%	0.135% <sup>(1)</sup>
Hydrous Ethanol	Cash Settled Hydrous Ethanol Futures	ETH	1	1	70%	BRL3.12
	Structured Cash Settled Hydrous Ethanol Futures Contract Rollover Transaction	ET1	2	2		N/A <sup>(2)</sup>
	Call Options and Put Options on Cash Settled Hydrous Ethanol Futures	ETH	0	0.3		N/A

<sup>(1)</sup>On the cash settlement value on expiration of the contract month.

<sup>(2)</sup>Settlement fee is charged on the positions generated by the structured products.

### 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
Above 100		2.58	43.60

### Options exercise

The exercise of options on hydrous ethanol futures will be charged as a hydrous ethanol future.

# Fee Structure: Calculation Rules and Price Table



## 1.4.3.5 Corn

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee
Corn	Cash Settled Corn Futures	CCM	1	1	50%	BRL0.52
	Cash-Settled Corn Rollover	MR1	2	2		N/A <sup>(2)</sup>
	Corn Price Basis Futures	COP. CRV. CTM	0	1		0.045% <sup>(1)</sup>
	Call Options and Put Options on Cash Settled Corn Futures	CCM	0	0.5		N/A

<sup>(1)</sup>On the cash settlement value on expiration of the contract month.

<sup>(2)</sup>Settlement fee is charged on the positions generated by the structured products.

## 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
Above 5,000		0.21	595.00

## Options exercise

The exercise of options on corn futures will be charged as a corn future.

# Fee Structure: Calculation Rules and Price Table



## 1.4.3.6 Gold

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee
Gold	Gold Spot Contract 250 grams	OZ1D	1	1	50%	N/A
	Gold Spot Contract 10 grams (Odd Lot)	OZ2D	0	0.04		N/A
	Gold Spot Contract 0.225 gram (Odd Lot)	OZ3D	0	0.0009		N/A
	Gold Futures	OZ1	1	1		USD0.58
	Call Options and Put Options on Gold Spot Contract	OZ1	0	0.3		N/A
	Gold Forward	OZ1	0	1		N/A

### Price table by volume

ADV		Single fee (USD)	Additional value
From	To		
1	10	0.60	0.00
11	50	0.57	0.30
51	130	0.54	1.80
131	150	0.52	4.40
151	300	0.49	8.90
Above 300		0.44	23.90

### Options exercise

The exercise of options on gold spot will be charged as a gold spot.

# Fee Structure: Calculation Rules and Price Table



## 1.4.3.7 Cash Settled Soybean

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee
Cash Settled Soybean	Cash Settled Soybean Futures	SFI	1	1	50%	USD0.35
	Call Options and Put Options on Cash Settled Soybean Futures	SFI	0	0.5		N/A

### Price table by volume

ADV		Single fee (USD)	Additional value
From	To		
1	250	0.42	0.00
251	500	0.36	15.00
501	1,000	0.25	70.00
1,001	2,500	0.20	120.00
2,501	5,000	0.14	270.00
Above 5,000		0.11	420.00

### Options exercise

The exercise of options on soybean futures will be charged as a soybean future.

# Fee Structure: Calculation Rules and Price Table



## 1.4.3.8 CME Group Soybean – Futures and Structured Transactions

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee
CME Group Soybean	Cash-Settled Soybean Futures Contract at the Price of the CME Group Mini-Sized Soybean Futures Contract	SJC	1	1	N/A	USD0.75
	Structured Cash-Settled Soybean Futures Contract at the Price of CME Group's Mini Soybean Futures Contract Rollover Transaction	SC1	2	2		N/A <sup>(1)</sup>

<sup>(1)</sup>Settlement fee is charged on the positions generated by the structured products.

### Price table by volume

ADV		Single fee (USD)
From	To	
1	n	0.78

# Fee Structure: Calculation Rules and Price Table



## 1.4.3.9 CME Group Soybean – Options

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee
CME Group Soybean	Call Options and Put Options on the Cash-Settled Soybean Futures Contract at the Price of the 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

The exercise of options on CME soybean futures will be charged as a CME soybean future.

# Fee Structure: Calculation Rules and Price Table



## 1.4.3.10 Soybean FOB Santos

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee
Soybean FOB Santos	Cash-Settled FOB Santos (Platts) Soybean Future Contract	SOY	1	1	N/A	N/A
	FOB Santos (Platts) Soybean Future Rollover	SO1	2	2	N/A	N/A
	Call Options and Put Options on the Cash-Settled FOB Santos Soybean Futures	SOY	0	1	N/A	N/A

### Price table by volume

These products are exempt of fees until November 30, 2022. The fee schedule for after this date will be informed with proper advance.

# Fee Structure: Calculation Rules and Price Table



## 1.4.4 Sovereign Debt

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee
Sovereign Debt	Ten-Year US Treasury Note Futures Contract	T10	1	1	50%	USD1.20

### 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
Above 400		0.76	77.25

# Fee Structure: Calculation Rules and Price Table



## 2. INTEREST RATE AND INFLATION DERIVATIVES

### 2.1 Changes to this version

#### Version 1.0

- **Monthly ADV:** change to the calculation methodology for the average daily volume (ADV) of contracts from a 21-day moving average to a monthly average. The ADV also ceases to be valid for one week and becomes valid for one month.

#### Version 1.1

No changes.

#### Version 1.2

No changes.

#### Version 1.3

No changes.

#### Version 1.4

No changes.

# Fee Structure: Calculation Rules and Price Table



## 2.2 Calculation details

### 2.2.1 Family of products

Listed derivatives contracts are grouped into families of products, based on each underlying asset. The same price tables will be applied to the same family. The volumes of all the contracts will be added together to apply reductions by volume.

### 2.2.2 Exchange fees and registration fee

The exchange fees and variable registration fee are defined for each family of products based on ADV. The fixed registration fee does not depend on the ADV.

#### 2.2.2.1 Monthly ADV calculation

Monthly ADV is calculated every month for each investor, considering all the accounts of a same document (CPF, CNPJ or third block of the CVM code) at all the brokerage houses. All the accounts linked to a same master account, regardless of the investor, will have their volumes consolidated in the master document linked to it<sup>2</sup>.

The calculation is made by the sum of all the contracts traded in a same family (purchases and sales, day trade or not) between the first and the last business days of the previous month, divided by the number of trading sessions in the previous month. Each family of products has an ADV, which will be the average quantities adjusted by the weight of all the contracts of the family, with the calculation also being rounded off to zero decimal places:

$$ADV_f = \max\left(\frac{\sum(Q_i)}{\text{Number of trading sessions}}, 1\right)$$

Where:

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

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

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

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<sup>2</sup> The master account will be substituted by Investor Fee Charging Groups, in accordance with External Communication 040/2020-VPC, dated October 15, 2021.

# Fee Structure: Calculation Rules and Price Table



For families of product that have a term (DI Rate, Options on DI Futures, Options on IDI, Selic Rate, DI x U.S. Dollar Spread, OC1 x U.S. Dollar Spread and DI x Inflation Index Spread), the trading volume shall be adjusted to the duration of the contract before multiplication by the weight:

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

Where:

$Q_i$  = adjusted number of contracts of each contract month;

$Q_j$  = traded volume of contracts of each contract month;

$n$  = trading days according to the table below.

Family	n = dias de saque entre...
DI Rate	Trading date and expiration date of each contract
Selic Rate	Trading date and expiration date of each contract
Options on DI Futures	Expiration date of the option and of its underlying futures contract
Options on IDI	Trading date and expiration date of each contract
DI x U.S. Dollar Spread	Trading date and expiration date of each contract
OC1 x U.S. Dollar Spread	Trading date and expiration date of each contract
DI x Inflation Index Spread	Trading date and expiration date of each contract

This calculation shall also be rounded off to zero decimal places.

In the first month that the investor trades it will be allocated to the first volume tier of the table.

## 2.2.2.2 Average cost calculation

Once the ADV of the family of products has been calculated, the next stage is calculation of the average cost ( $\bar{P}$ ) for the exchange fees and for the variable registration fee appropriate for each family. This is a progressive calculation, weighting values by the total transactions of each tier, respecting each tier's limits for the number of contracts.

# Fee Structure: Calculation Rules and Price Table



Tabela progressiva			
Floor	Cap	Tier value	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>3</sub>	U <sub>3</sub>	V <sub>3</sub>	A <sub>3</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>m</sub>	V <sub>n</sub>	A <sub>n</sub>

Average cost ( $\bar{P}$ ) is defined as:

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

Where:

$\bar{P}$  = calculated average cost;

**ADV** = ADV calculated according to the previous item;

**U<sub>i</sub>** = each tier's cap;

**U<sub>n</sub>** = last tier's cap;

**V<sub>i</sub>** = value of the table associated to each tier;

**V<sub>n</sub>** = value of the table associated to the last tier.

Each of the fees is calculated separately, in accordance with the values of their respective table. Figures are rounded off to the same number of decimal places as the values in the table.

### 2.2.2.3 Calculation of the unit cost

Each family of products has a specific calculation formula for exchange fees and for the variable registration fee, with the results valid for all of the family's contracts.

The unit cost is calculated applying the value of the average value cost ( $\bar{P}$ ) in the formula, as well as the several factors, as described below. Although the average cost formula is the same for the whole family, the final unit cost can be different, depending on the factors applied to each contract. At each stage, the unit cost of the exchange fees and variable registration fee shall be rounded off to two decimal places.

# Fee Structure: Calculation Rules and Price Table



## 2.2.2.4 Application of the day trade incentive policy

There is a price reduction on day trades, in percentage form, which shall be directly applied to the unit cost of the exchange fees and variable registration fee of the contract, all calculated in accordance with the previous items. The result of the multiplication shall also be rounded off to two decimal places.

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

## 2.2.2.5 Exchange fees and registration fee

The exchange fee and registration fee are calculated on a per-trade basis from the unit cost for each investor, for each contract in each family, after application of the day trade incentive policy (if applicable).

### Exchange fee

Unit cost of the exchange fee, multiplied by the number of contracts of each executed trade, rounded off to two decimal places.

### Registration fee

The fixed registration fee is a fixed value applied per contract. The previously calculated unit cost of the variable registration fee is added to the fixed registration fee, maintaining the seven decimal places. Then the value is multiplied by the number of contracts of each executed trade, rounding off the result to two decimal places.

### Foreign currency conversion

The values of the fixed registration fee in U.S. Dollar shall be converted into Brazilian Reals using the sell PTAX rate of the last day of the previous month. The result shall be rounded off to seven decimal places.

For nonresident investors trading in accordance with CMN Resolution 2687, the value of the exchange fees and registration fee will be converted into U.S. Dollars by the sell PTAX rate of the last business day of the previous month and rounded off to two decimal places.

# Fee Structure: Calculation Rules and Price Table



## 2.2.3 Settlement fee

Applicable to listed derivatives, except options and spot, upon closeout of positions in the contract month.

The settlement fee is a value fixed per contract. It is multiplied by the number of settled contracts, rounded off to the second decimal place.

## 2.2.4 Permanence fee

Calculated per contract, in accordance with values established in the price tables. Its calculation basis is the number of open interest futures contracts on the previous day and represents the sum of all open interest in the same commodity and in the same market, regardless of the contract month, per account. The calculation period is the last business day of the antepenultimate month to the current one. It is calculated daily and charged as follows.

- I. Last business day of each month: the debit on this date will correspond to the accumulation of all the values of the permanence fee calculated on the days between the last charge and the previous business day.
- II. On the day following the closeout of all the positions in the same commodity of the same customer (account). In this way, the fee is debited on days between the last charge and the previous business day, exclusively for the commodity whose position was closed out.
- III. When there is full transfer of the positions of the customer (account) in the same commodity to another participant.

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

Where:

$p$  = daily value of the permanence fee;

$CA_{t-1}$  = sum of the quantity of open interest contracts on the previous day ( $t - 1$ );

$\lambda$  = reduction factor;

$C_t + V_t$  = sum of the traded contracts (buy and sell, not netting) on date  $t$ .

Version 1.4

# Fee Structure: Calculation Rules and Price Table



Rounded off to the second decimal place.

The permanence fee for the DI1 Futures Contract has a specific calculation described in item 2.3.1.

## **2.2.5 Options exercise**

The exercise of options on futures will be charged as a trade in the underlying futures contract.

The exercise of index options will be charged as a trade in the option itself.

The charging of these exercise fees will consider the fee reductions applicable to the investor.

# Fee Structure: Calculation Rules and Price Table



## 2.3 Price tables

### 2.3.1 DI1 futures

Family	Contracts	Commodity	Day trade reduction	Settlement fee	Permanence fee <sup>(1)</sup>	
					$p$	$\lambda$
DI1 Futures	One-Day Interbank Deposit Futures Contract	DI1	See table below	BRL0.01166	BRL0.00816	0.73

<sup>(1)</sup>The DI1 Futures Permanence fee has a specific calculation, as described below.

### Unit cost calculation

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

Where:

Term = term, in trading days, between the date of the transaction and the expiration date, limited to 290 days.

### Price table by volume

ADV		Exchange fees	Registration fee	
From	To		Variable	Fixed (BRL)
1	5,000	0.0006059	0.0004934	N/A
5,001	20,000	0.0005049	0.0004112	N/A
20,001	35,000	0.0004712	0.0003837	N/A
35,001	55,000	0.0004376	0.0003563	N/A
55,001	100,000	0.0003703	0.0003015	N/A
100,001	170,000	0.0003366	0.0002741	N/A
170,001	260,000	0.0003029	0.0002467	N/A
260,001	520,000	0.0002693	0.0002193	N/A
520,001	1,000,000	0.0002020	0.0001645	N/A
Above 1,000,000		0.0001346	0.0001096	N/A

# Fee Structure: Calculation Rules and Price Table



## Day trade reduction table

Months to expiration		Reduction
From	To	
1	3	90%
4	12	85%
13	18	80%
19	24	75%
25	30	70%
31	36	65%
37	42	60%
43	48	55%
49	60	50%
61	72	45%
73	95	40%
Above 95		35%

## Permanence fee calculation

Calculation of the permanence fee for One-Day Interbank Deposit Futures Contracts (DI1) has an additional reduction factor (R) applied as a percentage, based on the opposite (offsetting) positions held in different accounts provided they are for the same:

- commodity
- market
- contract month
- investor
- settlement participant (carrying broker).

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

The additional reduction factor (R) shall be calculated applying a 50% reduction on the proportion of offset open interest contracts and rounded off to two decimal places.

$$R = \%CA_{\text{net}} \times 50\%$$

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# Fee Structure: Calculation Rules and Price Table



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

$$CA_{\text{net}} = \sum_1^j \left[ \min \left( \sum_1^l CAC_{t-1}; \sum_1^l CA_{V_{t-1}} \right) \times 2 \right]$$

Where:

$CA_{\text{net}}$  = sum of the quantity of contracts offset on the previous day;

$CAC_{t-1}$  = sum of the quantity of long open interest contracts on the previous day;

$CA_{V_{t-1}}$  = sum of the quantity of short open interest contracts on the previous day;

$CA_{t-1}$  = sum of the quantity of open interest contracts on the previous day;

$l$  = quantity of an investor's accounts with one participant;

$j$  = quantity of different contract months.

The value of the proportion of offset open interest contracts is calculated dividing the value of the sum of offset open interest contracts by total open interest contracts. The result will be rounded off to two decimal places.

$$\%CA_{\text{net}} = \frac{CA_{\text{net}}}{CA_{t-1}}$$

The additional reduction factor will be applied to the daily permanence value of each investor, and the new daily value of the permanence fee will be rounded off to five decimal places.

# Fee Structure: Calculation Rules and Price Table



## 2.3.2 Options on D11 Futures

Family	Contracts	Commodity	Day trade reduction	Settlement fee	Permanence fee	
					$p$	$\lambda$
Options on D11 Futures	Call and Put Options on the One-Day Interbank Deposit Futures Contract	D11 to D19	70%	N/A	N/A	N/A
	Forward Rate Volatility Structured Transaction	VTF		N/A	N/A	N/A

### Unit cost calculation

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

Where:

Term = term, in trading days, between the expiration date of the option and the expiration date of the underlying futures contract, limited to 290 days.

### Price table by volume

ADV		Exchange fees	Registration fee	
From	To		Variable	Fixed (BRL)
1	250	0.0003703	0.0003015	N/A
251	2,500	0.0003518	0.0002865	N/A
2,501	7,000	0.0003147	0.0002530	N/A
7,001	15,000	0.0002962	0.0002412	N/A
15,001	25,000	0.0002777	0.0002262	N/A
Above 25,000		0.0000741	0.0000603	N/A

### Option exercise

The exercise of options on D11 futures will be charged as a D11 future.

# Fee Structure: Calculation Rules and Price Table



## 2.3.3 Options on IDI

Family	Contracts	Commodity	Day trade reduction	Settlement fee	Permanence fee	
					$p$	$\lambda$
Options on DI1 Futures	Call and Put Options on Average One-Day Interbank Deposit Rate Index	IDI	70%	N/A	N/A	N/A
	Interbank Deposit Spot Rate Volatility	VID		N/A	N/A	N/A

### Unit cost calculation

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

Where:

Term = term, in trading days, between the expiration date of the option and the expiration date of the underlying futures contract, limited to 290 days.

### Price table by volume

ADV		Exchange fees	Registration fee	
From	To		Variable	Fixed (BRL)
1	100	0.0003164	0.0002577	N/A
101	1,260	0.0003006	0.0002448	N/A
1,261	2,800	0.0002689	0.0002162	N/A
2,801	7,300	0.0002531	0.0002061	N/A
7,301	12,000	0.0002373	0.0001933	N/A
Above 12,000		0.0000617	0.0000502	N/A

### Option exercise

The exercise of options on IDI will be charged as an IDI option.

# Fee Structure: Calculation Rules and Price Table



## 2.3.4 Selic Rate

Family	Contracts <sup>(1)</sup>	Commodity	Day trade reduction	Settlement fee	Permanence fee	
					<i>p</i>	<i>λ</i>
Selic Rate	Futures Contract Referencing the Average Rate for One-Day Repurchase Agreements	OC1	65%	BRL0.01166	BRL0.00816	0.73
	Call Options and Put Options on the Index of the Average Rate of One-Day Repurchase Agreements	ITC	50%	N/A	N/A	N/A

<sup>(1)</sup>The traded volume of the options will not be considered for the ADV.

### Unit cost calculation

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

Where:

Term = term, in trading days, between the date of the transaction and the expiration date, limited to 290 days.

**Obs.:** the unit cost of the options will be 55% of the value calculated by the formula.

### Price table by volume

ADV		Exchange fees	Registration fee	
From	To		Variable	Fixed (BRL)
1	100	0.0006732	0.0005482	N/A
101	1,260	0.0006396	0.0005209	N/A
1,261	2,800	0.0005722	0.0004660	N/A
2,801	7,300	0.0005386	0.0004386	N/A
7,301	47,900	0.0005049	0.0004112	N/A
Above 47,900		0.0004376	0.0003563	N/A

### Option exercise

The exercise of options on ITC will be charged as an ITC option.

# Fee Structure: Calculation Rules and Price Table



## 2.3.5 DI1 x U.S. Dollar Spread

Family	Contracts <sup>(1)</sup>	Commodity	Day trade reduction	Settlement fee	Permanence fee	
					<i>p</i>	<i>λ</i>
DI1 x US Dollar Spread	DI x US Dollar Spread Futures	DDI	50%	USD0.11	USD0.00096	0.84
	FRA on DI x US Dollar Spread	FRC		N/A	N/A	N/A
	DI x US Dollar Swap with Reset	SCC		Calculated according to the formula for exchange fees, with a 30-day term	USD0.00096	1.00

<sup>(1)</sup>The traded volume of the US Dollar Swap will not be considered for the ADV.

### Unit cost calculation

$$\text{Unit cost} = 50,000 \times \left( \frac{\bar{P}}{100} \times \frac{\text{term}}{360} \right) \times \text{U. S. Dollar}$$

Where:

Term = term, in calendar days, between the date of the transaction and the expiration date, limited between 30 and 270 days. For the FRC, the term of the transaction comes from the difference between the term of long leg and the term of the short leg;

U.S. Dollar = exchange rate (sell PTAX) for the last business day of the month preceding that of the transaction.

# Fee Structure: Calculation Rules and Price Table



## Price table by volume

ADV		Exchange fees	Registration fee	
From	To		Variable	Fixed* (USD)
1	100	0.0016816	0.0015925	0.0319502
101	1,000	0.0015135	0.0014332	0.0319502
1,001	1,400	0.0014574	0.0013801	0.0319502
1,401	3,400	0.0013453	0.0012739	0.0319502
3,401	14,850	0.0012892	0.0012209	0.0319502
Above 14,850		0.0011771	0.0011147	0.0319502

\*The DDI contracts expiring in under 90 days are exempted from this fee.

## SCC auction

For auction transactions with the DI x US Dollar Swap with Reset (SCC), the value of the exchange fees is USD1.00 and the value of the registration fee is USD0.0319502.

# Fee Structure: Calculation Rules and Price Table



## 2.3.6 OC1 x U.S. Dollar Spread

Family	Contracts*	Commodity	Day trade reduction	Settlement fee	Permanence fee	
					<i>p</i>	<i>λ</i>
D11 x U.S. Dollar Spread	U.S. Dollar Spread Futures Contract Referencing One-Day Repurchase Agreements	DCO	50%	USD0.11	USD0.00096	0.84
	Forward Rate Agreement on One-Day Repurchase Agreements x US Dollar Spread	FRO		N/A	N/A	N/A
	U.S. Dollar Swap with Reset Referencing On-Day Repurchase Agreements	SCS		Calculated according to the formula for exchange fees, with a 30-day term	USD0.00096	1.00

\* The traded volume of the U.S. Dollar Swap will not be considered for the ADV.

### Unit cost calculation

$$\text{Unit cost} = 50,000 \times \left( \frac{\bar{P}}{100} \times \frac{\text{term}}{360} \right) \times \text{U. S. Dollar}$$

Where:

Term = term, in calendar days, between the date of the transaction and the expiration date, limited between 30 and 270 days. For the FRO, the term of the transaction comes from the difference between the term of the long leg and the term of the short leg;

U.S. Dollar = exchange rate (sell PTAX) for the last business day of the month preceding that of the transaction.

# Fee Structure: Calculation Rules and Price Table



## Price table by volume

ADV		Exchange fees	Registration fee	
From	To		Variable	Fixed* (USD)
1	100	0.0016816	0.0015925	0.0319502
101	1,000	0.0015135	0.0014332	0.0319502
1,001	1,400	0.0014574	0.0013801	0.0319502
1,401	3,400	0.0013453	0.0012739	0.0319502
3,401	14,850	0.0012892	0.0012209	0.0319502
Above 14,850		0.0011771	0.0011147	0.0319502

\*The DCO Contracts expiring in under 90 days are exempted from this fee.

## SCS auction

For auction transactions in U.S. Dollar Swap with Reset Referencing One-Day Repurchase Agreements (SCS), the value of the exchange fees is USD1.00 and the value of the registration fee is USD0.0319502.

# Fee Structure: Calculation Rules and Price Table



## 2.3.7 Inflation x U.S. Dollar Spread

Family	Contracts	Commodity	Day trade reduction	Settlement fee	Permanence fee	
					$p$	$\lambda$
DI x U.S. Dollar Spread	DI x IPCA Spread	DAP	50%	BRL0.1	BRL0.0093	1.00

### Unit cost calculation

$$\text{Unit cost} = 100.000 \times M \times I \times \left[ \left( 1 + \frac{\bar{P}}{100} \right)^{\frac{\text{term}}{252}} - 1 \right]$$

Where:

Term = term, in trading days, between the date of the transaction and the expiration date, limited to 105 days.

M = multiplier of the contract, to the value of BRL0.00025;

I = number of the inflation index (IPCA) published for the month prior to the calculation.

### Price table by volume

ADV		Exchange fees	Registration fee	
From	To		Variable	Fixed (BRL)
1	10	0.0009016	0.0007343	0.1166181
11	50	0.0008415	0.0006853	0.1166181
51	130	0.0007815	0.0006363	0.1166181
131	150	0.0007213	0.0005874	0.1166181
151	300	0.0006612	0.0005384	0.1166181
Above 300		0.0006011	0.0004895	0.1166181

# Fee Structure: Calculation Rules and Price Table



## 2.3.8 IPCA

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

### Unit cost calculation

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

Where:

M = multiplier of the contract, to the value of BRL25.00;

I = price index number (IPCA) published for the month prior of the calculation.

### Price table by volume

ADV		Exchange fees	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
Over 300		0.0000017	0.0000018	0.1166181