

March 26, 2024
040/2024-PRE

CIRCULAR LETTER

Listed B3 Participants

Re.: **Fee Policy for Equities Market Products**

B3 hereby informs you that as of **March 25, 2024** a new version of the fee policy for equities market products will come into effect, with the following change:

- inclusion of fee structure rules for average price allocation, considering the new solution announced in Circular Letter 031/2024-PRE, dated March 19, 2024.

This change only affects participants that use average price allocation. For those who do not intend to use it, there will be no changes.

Average price allocation changes the following fee calculation steps:

- day trade matching
- trading fee calculation

Annex I hereto contains details about the values of the fees that have not undergone changes.

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Annex II contains cash market fee calculation details that take into consideration the changes resulting from the new average price allocation process at the B3 Clearinghouse.

Annex III contains derivatives market fee calculation details to which no changes have been made.

This Circular Letter revokes and substitutes Circular Letter 017/2023-VPC, dated October 5, 2023.

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

Gilson Finkelsztain
Chief Executive Officer

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Chief Product and Client Officer

Annex I to CIRCULAR LETTER 040/2024-PRE

Equities Market Fee Policy

1. Cash

1.1. Applicable products

The fee policy applies to the listed products at www.b3.com.br/en_us/, Products and Services, Fee schedules, Listed equities and derivatives, Equities, Equities and Investment Funds, Spot.

1.2. Regular trading

Non-day trades will be charged trading and settlement fees in accordance with investor type, as set out in the table below:

Investor type	Trading fee	Settlement fee	Total
Local investment funds and clubs ¹	0.0050%	0.0180%	0.0230%
Other investors	0.0050%	0.0250%	0.0300%

¹Local investment funds and clubs are considered those investors whose economic activities registered with Sincad are: 203.00, 501.00, 501.01, 501.02, 501.03 and 701.00.

The amount to be charged is calculated daily by applying the value of each fee to the financial volume of the products of item 1.1. of this Annex I traded by each investor (buyer and seller). The consolidation rules, calculation and rounding off of the fees are described in Annex II hereto.

1.3. Day trades

Transactions characterized as day trades will have a differentiated table, based on daily trading volume. The volume tier is determined at the end of the allocation period and applies to all day trades of the same investor, same clearing agent and same participant (full trading participant or settlement participant), regardless of investor type, calculated regressively. The day trade matching rules for fee structure purposes are contained in Annex II hereto.

The consolidation rules, calculation and rounding off of the fees are also described in Annex II hereto. Volumes originating from market maker programs are not considered for calculation of the day trade volume tier.

Day trade ADTV (BRL)		Trading fee	Settlement fee	Total
From	To			
0.00	1,000,000.00	0.0050%	0.0180%	0.0230%
1,000,000.01	5,000,000.00	0.0048%	0.0177%	0.0225%
5,000,000.01	10,000,000.00	0.0044%	0.0166%	0.0210%
10,000,000.01	40,000,000.00	0.0042%	0.0158%	0.0200%
40,000,000.01	150,000,000.00	0.0039%	0.0146%	0.0185%
150,000,000.01	300,000,000.00	0.0037%	0.0138%	0.0175%
300,000,000.01	700,000,000.00	0.0034%	0.0126%	0.0160%
700,000,000.01	1,000,000,000.00	0.0031%	0.0114%	0.0145%
1,000,000,000.01	2,000,000,000.00	0.0029%	0.0106%	0.0135%
2,000,000,000.01	3,000,000,000.00	0.0026%	0.0099%	0.0125%
3,000,000,000.01	4,000,000,000.00	0.0025%	0.0095%	0.0120%
More than 4,000,000,000.00		0.0023%	0.0087%	0.0110%

1.4. Auction transactions

Regular transactions (not characterized as day trades) executed during opening, closing and tender offer auctions will be charged a 0.0070% trading fee as long

as they are not executed by local investment funds and clubs, whose charge will be maintained in accordance with item 1.2 above.

In the case of average price allocation, the fee for regular transactions will be based on the proportion of transactions executed via auction, from the average price allocation block, as described in Annex II hereto.

1.4.1.1. Sector fund auctions

Trading fee	Settlement fee	Total
0.014%	0.006%	0.02%

The fees apply to the auction value and are charged to the buying investor.

1.4.1.2. OTC securities auctions

Fee	Trading fee	Settlement fee	Total
Value	0.35%	0.15%	0.50%
Minimum	BRL 70.00	BRL 30.00	BRL 100.00

The fees apply to the auction value and are charged to the buying investor.

2. Options

2.1. Equity options

2.1.1. Applicable products

The fee policy will apply to the listed products at www.b3.com.br/en_us/, Products and Services, Fee schedules, Listed equities and derivatives, Equities, Equities and Investment Funds, Equities Options.

2.1.2. Regular trading

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Transactions not characterized as day trades will be charged the trading, registration and settlement fees in accordance with investor type, as set out in the table below.

Investor type	Trading fee	Registration fee	Settlement fee	Total
Local investment funds and clubs ¹	0.0260%	0.0510%	0.0180%	0.0950%
Other investors	0.0370%	0.0695%	0.0275%	0.1340%

¹Local investment funds and clubs are considered those investors whose economic activities registered with Sincad are: 203.00, 501.00, 501.01, 501.02, 501.03 and 701.00.

The amount to be charged is calculated daily applying the value of each fee to the options premium of each investor (holder and writer).

The consolidation rules, calculation and rounding off of the fees are described in Annex III hereto.

2.1.3. Day trades

Transactions characterized as day trades will have a differentiated table, based on daily trading volume. The volume tier is determined at the end of the allocation period and applies to all day trades of the same investor, same clearing agent and same participant (full trading participant or settlement participant), regardless of the investor type, calculated regressively, on the option premium.

The day trade matching rules for fee structure purposes are contained in Annex III hereto.

The consolidation rules, calculation and rounding off of the fees are described in Annex III hereto. Volumes originating from market maker programs are not considered for calculation of the day trade volume tier.

Day trade ADTV (BRL million)		Trading fee	Registration fee	Settlement fee	Total
Ind. investor	Corp. investor				
To 0.8 (including)	To 4 (including)	0.0130%	0.0140%	0.0180%	0.0450%
From 0.8 to 2.5 (including)	From 4 to 10 (including)	0.0120%	0.0110%	0.0180%	0.0410%
From 2.5 to 5 (including)	From 10 to 25 (including)	0.0100%	0.0070%	0.0180%	0.0350%
From 5 to 10 (including)	From 25 to 50 (including)	0.0085%	0.0030%	0.0175%	0.0290%
More than 10	More than 50	0.0075%	0.0030%	0.0155%	0.0260%

2.1.4. Exercise of equity, ETF and BDR options

For the option writer, the exercise will be charged a fee as set out in the table below, at the strike price multiplied by the volume of equities.

Trading fee	Settlement fee	Total
0.0050%	0.0180%	0.0230%

For the options holder, settlement will be charged in accordance with the fees of item 1.2 of this Annex I, also at the strike price multiplied by the volume of equities, ETFs or BDRs. The applicable fee structure for options exercise is thus set out in the following table.

Type of option exercised	Holder/Writer	Exercise	Fee structure rule
Call	Holder	Buy	Item 1.2
Call	Writer	Sell	Item 2.1.4
Put	Holder	Sell	Item 1.2
Put	Writer	Buy	Item 2.1.4

The day trade volume resulting from the exercise of equity, ETF and BDR options comprises the cash market day trade volume, used for calculating fees, in accordance with item 1.3. The day trade matching rules for fee structure purposes are contained in Annex III hereto.

The consolidation rules, calculation and rounding off of the fees are described in Annex III hereto.

Volumes resulting from market maker programs are not considered for calculating the day trade volume tier.

The exercise of box spreads held until expiration and held in the same account will be exempted from the above fees. The box spreads fee structure is described in item 2.3 of this Annex I.

2.2. Equity index options

2.2.1. Applicable products

The fee policy will apply to the listed products at www.b3.com.br/en_us/, Products and Services, Fee schedules, Listed equities and derivatives, Equities, Ibovespa and Brazil Index 50, Options.

2.2.2. Regular trading

Transactions not characterized as day trades will be charged the trading, registration and settlement fee in accordance with investor type, as set out in the table below.

Investor type	Trading fee	Registration fee	Settlement fee	Total
Local investment funds and clubs ¹	0.0170%	0.0250%	0.0180%	0.0600%
Other investors	0.0230%	0.0335%	0.0275%	0.0840%

¹Local investment funds and clubs are considered those investors whose economic activities registered with Sincad are: 203.00, 501.00, 501.01, 501.02, 501.03 and 701.00.

The amount to be charged is calculated daily applying the value of each fee to the option premium of each investor (holder and writer).

The consolidation rules, calculation and rounding off of the fees are described in Annex III hereto.

2.2.3. Day trades

Transactions characterized as day trades have a differentiated fee structure, comprised of trading, registration and settlement fees, applied to the option premium of each investor, as set out in the table below.

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Investor type	Trading fee	Registration fee	Settlement fee	Total
All	0.0120%	0.00150%	0.0180%	0.0450%

The day trade matching rules for fee structure purposes are contained in Annex III hereto.

The consolidation rules, calculation and rounding off of the fees are described in Annex III hereto.

2.2.4. Equity index options

Exercise of options on the BOVESPA Index (Ibovespa) and options on the Brazil 50 Index (IbrX-50) incurs the following fees on the value of the spread multiplied by the quantity of options, both for the writer and for the holder.

Trading fee	Settlement fee	Total
0.0050%	0.0250%	0.0300%

2.3. Box spread

Box spreads designated as such upon execution of this transaction, and which are not separated upon allocation, have a differentiated fee structure, comprised of trading, registration and settlement fees, in accordance with investor type, as in the table below.

Investor type	Trading fee	Registration fee	Settlement fee	Total
Local investment funds and clubs ¹	0.0080%	0.0040%	0.0180%	0.0300%
Other investors	0.0100%	0.0015%	0.0275%	0.0390%

¹Local investment funds and clubs are considered those investors whose economic activities registered with Sincad are: 203.00, 501.00, 501.01, 501.02, 501.03 and 701.00.

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The fee values are calculated on the financial value of the transaction of each investor (buyer and seller).

The consolidation rules, calculation and rounding off of the fees are described in Annex III hereto.

In the case of the transfer of a box spread position among different participants, the carrying participant must request from B3 the reassembling of the box, by email at liquidacao.posicoes@b3.com.br.

The exercise of box spread transactions will be exempted from the fees described in 2.1.4 of this Annex I, as long as they are maintained in the same account, intact until expiration.

3. Equity forwards

3.1. Applicable products

The fee policy applies to the listed products at www.b3.com.br/en_us/, Products and Services, Fee schedules, Listed equities and derivatives, Equities, Equities and Investment Funds, Equities Forward.

3.2. Fees

Forward transactions will be charged trading, registration and settlement fees in accordance with investor type, as in the table below.

Investor type	Trading fee	Registration fee	Settlement fee	Total
Local investment funds and clubs ¹	0.0180%	0.0290%	0.0180%	0.0650%
Other investors	0.0180%	0.0195%	0.0275%	0.0650%

¹Local investment funds and clubs are considered those investors whose economic activities registered with Sincad are: 203.00, 501.00, 501.01, 501.02, 501.03 and 701.00.

The amount to be charged is calculated daily applying the value of each fee to the financial volume of each investor (buyer and seller).

The consolidation rules, calculation and rounding off of the fees are described in Annex III hereto.

4. Equity futures

4.1. Applicable products

The fee policy applies to the listed products at www.b3.com.br/en_us/, Products and Services, Fee schedules, Listed equities and derivatives, Equities, Equities and Investment Funds, Equities Futures.

4.2. Fee structure model

4.2.1. Exchange fees and registration fee

The exchange fees and registration fee are percentage values applied to the financial value of the transaction, of each investor (buyer and seller). There is a differentiated table for day trades. For structured transactions, the fees are charged on each leg.

Transaction type	Exchange fees	Registration fee	Total
Regular	0.005%	0.019%	0.024%
Day trade	0.004%	0.015%	0.019%

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The day trade matching rules for fee structure purposes are contained in Annex III hereto.

In the case of structured transactions, the fees are charged on each leg.

4.2.2. Permanence fee

For the permanence fee, the percentage will be applied to the value of the open interest position at the end of each trading session. For calculation purposes, the positions must be consolidated per asset regardless of its expiration. Calculation shall be rounded off to six decimal places.

The value that is calculated daily shall be accumulated and charged in full on the last day of the month or on T+1 of the total closing out of the positions.

Permanence fee
0.0002%

4.2.3. Settlement fee

For the settlement fee, the percentage will be applied to the value of the positions held until expiration. The calculation takes into consideration the value of the position at the end of the trading session on the expiration date.

The calculation will be rounded off to six decimal places on T+1 of the expiration date.

Settlement fee
0.024%

Annex II to CIRCULAR LETTER 040/2024-PRE

Calculation of Fees for Cash Equity Products

To calculate fees, the following example will be used for transactions by the same investor in the same trading session, participant and market.

Account	ISIN Code	Trade Time	Trade Number	Security ID	Allocation Number	Quantity	Price	Side	Volume
X	ABC9	10:00	10	2520	1	157	9.7	Buy	1,522.90
Z	ABC1	12:00	20	1000	2	2.000	10.1	Buy	20,200.00
Z	ABC1	12:10	30	1000	3	1.500	10.2	Sell	15,300.00
Z	ABC9	13:00	40	2520	4	121	9.5	Buy	1,149.50
Z	ABC9	13:02	50	2520	5	100	9.6	Buy	960
X	ABC9	13:10	60	2520	6	255	9.6	Sell	2,448.00
X	ABC9	13:20	70	2520	7	350	9.8	Buy	3,430.00
X	ABC9	13:30	80	2520	8	500	9.5	Buy	4,750.00
X	ABC9	13:40	90	2520	9	150	9.9	Buy	1,485.00

Step 1: Creation of groups and average price allocation

If there are no average price allocations, fee calculation will begin at step 2.

Groups are created as of the participant's request. To be part of an average price allocation group, it is necessary to have all transactions allocated in the same account, with the same trade date, instrument and side.

In this example, there was a request for the creation of a group with 10, 70 and 80 transactions.

For the group created:

- the quantity will be added

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- the average price is calculated through an average that is weighted by the quantity of every transaction in the group and rounded off to six decimal places
- the average time is calculated via an average that is weighted by the quantity of each transaction in the group

Account	ISIN Code	Trade Time	Trade Number	Security ID	Allocation Number	Quantity	Price	Side	Volume
X	ABC9	10:00	10	2520	1	157	9.70	Buy	1,522.900000
X	ABC9	13:20	70	2520	7	350	9.80	Buy	3,430.000000
X	ABC9	13:30	80	2520	8	500	9.50	Buy	4,750.000000

Account	ISIN Code	Trade Time	Trade Number	Security ID	Allocation Number	Quantity	Price	Side	Volume
X	ABC9	12:54	GROUP	2520	GROUP	1,007	9.635452	Buy	9,702.900000

The created group will be considered as a single transaction for the following steps.

Step 2 – Day trade matching and sorting

1. Same trading session date
2. Same clearing member
3. Same participant (take-up in the case of give-ups)
4. Same account as the client
5. ISIN code of the underlying asset
6. Trade time

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7. Trade number

8. Security ID

9. Allocation number

Account	ISIN Code	Trade Time	Trade Number	Security ID	Allocation Number	Quantity	Price	Side	Volume
Z	ABC1	12:00	20	1000	2	2,000	10.1	Buy	20,200.00
Z	ABC1	12:10	30	1000	3	1,500	10.2	Sell	15,300.00
X	ABC9	12:54	GROUP	2520	GROUP	1,007	9.635452	Buy	9,702.90
Z	ABC9	13:00	40	2520	4	121	9.5	Buy	1,149.50
Z	ABC9	13:02	50	2520	5	100	9.6	Buy	960
X	ABC9	13:10	60	2520	6	255	9.6	Sell	2,448.00
X	ABC9	13:40	90	2520	9	150	9.9	Buy	1,485.00

After sorting, day trade matching will occur by the FIFO criterion following the criteria below.

1. Same trading session date
2. Same clearing member
3. Same participant (take-up in the case of give-ups)
4. Same account code
5. Same ISIN code
6. Opposite sides

The residual quantities shall be processed as regular transactions. Volumes allocated in the error account are not eligible for day trade matching.

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Account	ISIN Code	Trade Time	Trade Number	Security ID	Allocation Number	Quantity	Price	Side	Volume
Z	ABC1	12:00	10	1000	1	2.000	10.10	Buy	20,200.000000
Z	ABC1	12:10	20	1000	2	1.500	10.20	Sell	15,300.000000
Z	ABC9	13:00	30	2520	3	121	9.50	Buy	1,149.500000
Z	ABC9	13:02	40	2520	4	100	9.60	Buy	960.000000

Account	ISIN Code	Trade Time	Trade Number	Security ID	Allocation Number	Quantity	Price	Side	Volume	Type
Z	ABC1	12:00	10	1000	1	1.500	10.10	Buy	20,200.000000	DT
Z	ABC1	12:10	20	1000	2	1.500	10.20	Sell	15,300.000000	DT
Z	ABC1	12:00	10	1000	1	500	10.10	Buy	5,050.000000	NDT
Z	ABC9	13:00	30	2520	3	121	9.50	Buy	1,149.500000	NDT
Z	ABC9	13:02	40	2520	4	100	9.60	Buy	960.000000	NDT

Account	ISIN Code	Trade Time	Trade Number	Security ID	Allocation Number	Quantity	Price	Side	Volume
X	ABC9	12:54	GROUP	2520	GROUP	1.007	9.635452	Buy	9.702.90
X	ABC9	13:10	60	2520	6	255	9.6	Sell	2.448.00
X	ABC9	13:40	90	2520	9	150	9.9	Buy	1.485.00

Account	ISIN Code	Trade Time	Trade Number	Security ID	Allocation Number	Quantity	Price	Side	Volume	Type
X	ABC9	12:54	GROUP	2520	GROUP	255	9.635452	Buy	2,457.04	DT
X	ABC9	12:54	GROUP	2520	GROUP	752	9.635452	Buy	7,245.86	NDT
X	ABC9	13:10	60	2520	6	255	9.6	Sell	2,448.00	DT
X	ABC9	13:40	90	2520	9	150	9.9	Buy	1,485.00	NDT

Step 3: Auction Proportion Calculation

The transactions are grouped in accordance with the following criteria:

1. Trading session date
2. Clearing member code
3. Participant code

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4. Participant category code
5. Account code
6. Type of transaction (normal/exercise)
7. Box spread designation
8. Side
9. Type of transaction (day trade/normal)
10. Trading phase (opening or closing/regular auction)
11. ISIN code

The grouping means the following fields are added together, complying with the number of decimal places:

- financial volume (6th decimal place)
- quantity (full value)

The average price is recalculated dividing the volume by the quantity rounded off to six decimal places. Despite this recalculation, calculation of the fees will take into consideration the summarized financial volume.

Account	ISIN Code	Trade Time	Trade Number	Security ID	Allocation Number	Quantity	Price	Side	Volume	Type
Z	ABC1	12:00	10	1000	1	1,500	10.10	Buy	20,200.000000	DT
Z	ABC1	12:10	20	1000	2	1,500	10.20	Sell	15,300.000000	DT
Z	ABC1	12:00	10	1000	1	500	10.10	Buy	5,050.000000	NDT
Z	ABC9	13:00	30	2520	3	121	9.50	Buy	1,149.500000	NDT
Z	ABC9	13:02	40	2520	4	100	9.60	Buy	960.000000	NDT

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Account	ISIN Code	Security ID	Quantity	Average Price	Side	Volume	Type	Auction
Z	ABC1	1000	1,500	10.10	Buy	20,200.000000	DT	No
Z	ABC1	1000	1,500	10.20	Sell	15,300.000000	DT	No
Z	ABC1	1000	500	10.10	Buy	5,050.000000	NDT	No
Z	ABC9	2520	221	9.545249	Buy	2,109.500000	NDT	No

With the group that is formed it will be necessary to calculate the proportions of the opening auction and closing auction to define the non-day trade trading fee. The proportion and the fee are rounded off to two decimal places.

$$\text{Opening Auction Proportion} = \frac{\text{Opening Auction Volume Group}}{\text{Total Volume Group}}$$

$$\text{Closing Auction Proportion} = \frac{\text{Closing Auction Volume Group}}{\text{Total Volume Group}}$$

Account	ISIN Code	Trade Time	Trade Number	Security ID	Allocation Number	Quantity	Price	Side	Volume	Opening Auction	Closing Auction
X	ABC9	10:00	10	2520	1	157	9,70	Buy	1,522.900	Yes	No
X	ABC9	13:20	70	2520	7	350	9,80	Buy	3,430.000	No	No
X	ABC9	13:30	80	2520	8	500	9,50	Buy	4,750.000	No	No

Account	ISIN Code	Trade Time	Trade Number	Security ID	Allocation Number	Quantity	Price	Side	Volume	Opening Auction Proportion	Closing Auction Proportion
X	ABC9	13:22	GROUP	2520	GROUP	1.007	9,635452	Buy	9,702.900000	15.70%	0,00%

Account	ISIN Code	Security ID	Quantity	Price	Side	Volume	Type	Auction Proportion
X	ABC9	2520	255	9.635452	Buy	2,457.04	DT	–
X	ABC9	2520	752	9.635452	Buy	7,245.86	NDT	15.70%
X	ABC9	2520	255	9.6	Sell	2,448.00	DT	–
X	ABC9	2520	150	9.9	Buy	1,485.00	NDT	–

As the example does not refer to investment clubs it has a differentiated fee to be applied to the 15.70% of the volume executed via auction (in accordance with

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item 1.4 of Annex I to this Circular Letter), the non-day trade fee value will be:

$$15.70\% \times 0.0070\% + 84.30\% \times 0.0050\% = 0.0053\%.$$

Step 4: Application of the fees

After consolidation, the trading and settlement fees are applied to the financial volumes of each type of transaction (non-day trade, day trade, auction and non-auction) and rounded off to six decimal places.

We have considered the following fees for the example:

Block	Type	Trading Fee	Settlement Fee
No	Non-day trade	0.0050%	0.0250%
Yes	Non-day trade	0.0053%	0.0250%
No	Day trade	0.0050%	0.0180%
Yes	Day trade	0.0050%	0.0180%

Account	ISIN Code	Security ID	Quantity	Average Price	Side	Volume	Type	Auction
Z	ABC1	1000	1.500	10.10	Buy	20,200.000000	DT	No
Z	ABC1	1000	1.500	10.20	Sell	15,300.000000	DT	No
Z	ABC1	1000	500	10.10	Buy	5,050.000000	NDT	No
Z	ABC9	2520	221	9.545249	Buy	2,109.500000	NDT	No

Account	ISIN Code	Security ID	Quantity	Average Price	Side	Volume	Type	Auction	Trading Financial	Settlement Financial
Z	ABC1	1000	1,500	10.10	Buy	20,200.000000	DT	No	1.010000	3.636000
Z	ABC1	1000	1,500	10.20	Sell	15,300.000000	DT	No	0.765000	2.754000
Z	ABC1	1000	500	10.10	Buy	5,050.000000	NDT	No	0.252500	1.262500
Z	ABC9	2520	221	9.545249	Buy	2,109.500000	NDT	No	0.105475	0.527375

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Account	ISIN Code	Security ID	Quantity	Price	Side	Volume	Type	Auction Proportion
X	ABC9	2520	255	9.635452	Buy	2.457.04	DT	–
X	ABC9	2520	752	9.635452	Buy	7.245.86	NDT	15.70%
X	ABC9	2520	255	9.6	Sell	2.448.00	DT	–
X	ABC9	2520	150	9.9	Buy	1.485.00	NDT	–

Account	ISIN Code	Security ID	Quantity	Price	Side	Volume	Type	Auction Proportion	Trading Financial	Settlement Financial
X	ABC9	2520	255	9.635452	Buy	2.457.04	DT	–	0.122852	0.442267
X	ABC9	2520	752	9.635452	Buy	7.245.86	NDT	15.70%	0.384031	1.811465
X	ABC9	2520	255	9.6	Sell	2.448.00	DT	–	0.122400	0.440640
X	ABC9	2520	150	9.9	Buy	1.485.00	NDT	–	0.074250	0.371250

Step 5: Financial entry

At the end of the day, the calculations are consolidated, considering the type of fee (trading or settlement) and type of transaction (day trade and non-day trade) and truncated to two decimal places.

Type	Trading Fee	Settlement Fee
Non-day trade	0.82	3.97
Day trade	2.02	7.27

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Calculation of the Fees for Equity Derivatives Products

Step 1 – Day Trade Matching and Sorting

Allocations will be sorted in accordance with the following criteria.

- 1.** Same trading session date
- 2.** Same clearing member
- 3.** Same take-up full trading participant/settlement participant
- 4.** Same account code
- 5.** ISIN code
- 6.** Trade time
- 7.** Trade number
- 8.** Allocation number

After sorting, day trade matching will occur by the FIFO criterion following the criteria below.

- 1.** Same trading session date
- 2.** Same clearing member
- 3.** Same participant (take-up in the case of give-ups)

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4. Same account code
5. Same Security ID
6. Opposite sides

The residual quantities shall be processed as regular transactions. Volumes allocated in the error account are not eligible for day trade matching.

Step 2: Consolidation

After day trade matching, transactions with common characteristics are consolidated before calculation of the fee. The transactions are grouped in accordance with the criteria below.

1. Trading session date
2. Clearing member code
3. Participant code
4. Participant category code
5. Account code
6. Type of transaction (normal/exercise)
7. Box strategy indicator
8. Side
9. Type of transaction (day trade/normal)

10. Security ID

Step 3 – Application of the fees

After consolidation, the trading, settlement and registration fees are applied to the financial volumes of each type of transaction (non-day trade and day trade) and rounded off to six decimal places.

Step 4: Financial entry

At the end of the day, the calculations are consolidated, taking into consideration the type of fee (trading, settlement or registration) and type of transaction (day trade and non-day trade) and truncated to six decimal places.