

MARKET MAKER

Changes to the Fee Structure for Cash Equities Market Makers

Intended for participants of the following segment: Listed

Summary: As of May 1, 2026, the changes to the Fee Structure for the Cash Equities Market Maker Program will take effect, specifically regarding the incentives granted to Hired Market Makers of ETFs within Medium-low, Medium-high and High liquidity clusters.

The Fee Structure applicable to Cash Equities Market Makers, which came into effect on September 1, 2025, will be amended to adjust the incentives granted to (a) Hired Market Makers and Specialist Market Makers for Stocks and Units in the Medium-low and Medium-high liquidity tiers; and (ii) Hired ETF Market Makers in the Medium-low, Medium-high and High liquidity clusters, which will no longer be eligible for the Non-Maker fee exemption or the hedge incentive for the ETFs in the High liquidity cluster. The ETF Hired Market Makers that are included in item (ii) will receive an incentive equivalent to the payment indicated in the contract entered into between the Market Maker and the manager or administrator on behalf of the Fund. Additionally, ETF BDRs will be included in the ETF clusters whenever the underlying ETF is referencing to the same reference index of the Medium-low, Medium-high and High liquidity ETF clusters. All other items of the Fee Structure for Cash Equities Market Maker Program will remain unchanged. This Circular Letter revokes and substitutes Circular Letter 096/2025-PRE, of August 14, 2025.

For more information, please contact our call center.

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Annex 1 - Fee Structure for Cash Market Maker Program

1. Eligibility

This Fee Structure will apply to Market Makers that are accredited by B3 (Autonomous, Hired by the Issuer, Subhired and Specialized Market Makers, which will be referred to in this document as “Market Makers”).

2. Eligible assets and Applicable Fees

The list of eligible assets and the incentive fees applicable to the Cash Equities Market Maker Program will be available at www.b3.com.br/en_us/, Products and services → Trading → Market maker → Programs – Listed → Stocks, BDRs, ETFs and Investment Funds.

3. Segregation of Market Maker Volumes

The volume of the assets allocated in accounts registered in the Market Maker program will **not** be considered in the calculation of the total daily volume and daily day trade volume for purposes of defining (i) the tier to calculate the regular fee in the Equities Fee Structure for non-day trade and day trade transactions; (ii) the eligibility requirements for the High-Frequency Traders (HFT) Program for Cash Equities; and (iii) the tier to calculate the fee for the Large Non-Day Traders (LNDDT) Program.

4. Liquidity tiers

For the purpose of defining fee structure rules, eligible assets in the Market Maker Program will be grouped according to liquidity tiers determined by the average daily traded volume (ADTV) for the period between May 2nd, 2023 and May 31st, 2025, as defined below:

	Low Liquidity (ADTV)	Medium-low Liquidity (ADTV)	Medium-high Liquidity (ADTV)	High Liquidity (ADTV)
Stocks, Units and BDRs (ex-ETF BDRs)	Below BRL 100 million	Between BRL 100 million (including) and BRL 250 million	Between BRL 250 million (including) and BRL 500 million	Equal or greater than BRL 500 million
ETFs, ETF BDRs and Listed Investment Funds	Below BRL 50 million	Between BRL 50 million (including) and BRL 250 million	Between BRL 250 million (including) and BRL 500 million	Equal or greater than BRL 500 million

ETFs on the same reference index will be grouped together in the same cluster and the liquidity tier for this cluster will be determined by the ETF with the highest liquidity in the group.

5. Incentives

The Market Maker may have access to a differentiated incentives table, applicable to the volumes allocated in the account(s) indicated at the time of the accreditation process (“Incentive Fee”), provided that the criteria defined in item 5.1 of this Annex 1 are met.

5.1. Eligibility criteria for access to the Incentive Fee

The Market Maker will be eligible to receive the Incentive Fee of the Market Maker Program provided that the criteria defined below are met:

- **Compliance with on Screen Obligations:** the Market Maker must comply with the minimum requirements of the on-screen Obligations (maximum spread,

minimum quantity and minimum on-screen presence) for the assets in which it is accredited; and

- **Minimum Maker Volume Percentage (threshold):** exclusively for the Medium Liquidity Assets (Medium-low and Medium-high), the Market Maker must meet a Minimum Maker Volume Percentage (calculated as defined in item 5.2 below) of 50% (fifty per cent) or more for each asset in which it is accredited considering the volumes traded in the month prior to that in which the Market Maker will receive the incentive.

If the Market Maker does not meet the above requirements in a given month for a given asset, the Market Maker Program Incentive Fee will not be applied and the Market Maker will be subject to the Regular Fee schedule available at www.b3.com.br/en_us/, Products and services → Fee schedules → Listed equities and derivatives → Documentation → List of Documents → Equities – Fee Schedules.

5.2. Maker, Taker and Non-Maker Volumes

For the purposes of calculating the threshold and applying the Incentive Fees, the following definitions apply:

- **Taker Volume:** financial volume allocated in the benefits account that originate from taker orders.
- **Non-Maker Volume:** financial volume allocated in the benefits account that originate from auction and intentional cross trades.
- **Maker Volume:** financial volume allocated in the benefits account that originate from maker orders, in the following manner:

$$\text{Maker Volume} = \text{Total Volume} - \text{Taker Volume} - \text{Non Maker Volume}$$

5.3. Incentive Fees of the Market Maker Program

The Incentive Fees of the Market Maker Program are indicated below:

Liquidity Tier	Incentive Fee (bps) ¹		
	Maker	Taker	Non-Maker
<i>High</i>	EQ Fee ²	EQ Fee ²	EQ Fee ²
<i>Medium-high</i>	0.3	1.15	1.15
<i>Medium-low</i>	0.1	1.0	1.0
<i>Low</i>	0.0	0.0	0.0

¹ The Fees will be segregated between Trading Fees and CCP Fee, with no differentiation between day trade and non-day trade. There will be no incidence of the Asset Transfer Fee (TTA).

² Fee structure on non day trades and on day trades in the equities market.

Hired by the Issuer and Specialized Market Makers for Medium-low, Medium-high and High Liquidity ETFs will not be exempt on their Non-Maker volume. However, exclusively ETF Market Makers of Medium-low, Medium-high and High Liquidity will be paid by B3 the equivalent amount indicated in the respective Market Maker contracts entered into with the manager or administrators on behalf of the ETFs ("matching"). In this case, the Hired Market Maker will be charged daily considering the applicable Incentive Fee and the accounting entry regarding the matching value will be carried out by the 5th business day of the following month for the Market Maker registered on the last business day of that reference month.

Hired by the Issuer Market Makers for ETFs in the High liquidity clusters will receive the same matching value mentioned in the contract as a substitute for the hedge incentive.

If the Market Maker contract does not establish a value to be paid to the Market Maker or the value is equal to zero, no payment will be made by B3.

If the contract mentions a group of ETFs, the matching value will be prorated by the total amount of assets mentioned in the contract.

The matching incentive will be valid until August 31st, 2026.

For all applicable purposes, the values indicated in the contracts will be subject to verification by B3, which can request for Market Makers to resubmit the documentation to confirm the incentive that will be paid. Yet, B3 reserves the right to discount eventual applicable taxes provisioned by the current tax legislation in effect on the day of the accounting entry, especially the ones mentioned in the Complementary Law No. 214, as well as other banking charges, fees or tributes charged on remittance of funds abroad, when applicable.

Additionally, it is established that B3 will make the payment of the matching incentive exclusively to Market Makers that do not grant any form of rebate, incentive or economic advantage related to its performance within the scope of the program, directly or indirectly, to the ETF, to its investors, to the respective manager or to the administrator. B3 reserves the right to request information to evaluate the fulfilment of this obligation and, if the contrary is proven, B3 may notify the Market Maker, who shall present a justification within 10 (ten) business days, and/or charge the values already paid or cancel the values to be paid as incentive, without prejudice to the adoption of other appropriate measures.

5.4. Market Maker Fee Calculation

Provided that the criteria established in item 5.1 above are met, the Incentive Fee for a given month of incidence will be calculated based on the mix of its Maker, Taker and Non-Maker Volumes allocated in the Market Maker benefit account(s) in the previous month.

$$\text{Incentive Fee} = (\text{Maker \%} \times \text{Fee}_{\text{Maker}}) + (\text{Taker \%} \times \text{Fee}_{\text{Taker}}) + (\text{Non Maker \%} \times \text{Fee}_{\text{NonMaker}})$$

For an incidence month “M”, the aforementioned percentages are calculated by dividing the sum of the volume in Brazilian Reals traded in each category (Maker, Taker or Non Maker, respectively) by the sum of the total traded volume by the Market Maker in

Brazilian Reals in the period from the last business day of month “M-2”, inclusive, to the penultimate business day of month “M-1”, inclusive, for all eligible assets.

In each incidence month, the financial value of the fee is calculated daily by multiplying the Incentive Fee by the financial volume traded by the Market Maker in each eligible asset.

Exceptionally, the Incentive Fee that will be applied to the total financial volume traded by the Market Maker, from the start date of the Market Maker Program until the last business day of September, 2025, inclusive, will be preestablished as being equal to the Maker Fee. For Market Makers who enter the Program after the official starting day of the Program, the Maker Fee will apply until the last business day of accreditation month.

6. General provisions

In the event of the Market Maker’s de-accreditation of any asset of the Program, the incentives will cease to apply from the date of the de-accreditation.

Any omissions in this Circular Letter will be resolved by B3.

Annex 2 –Fee Structure for the Hedge of ETF Market Maker

Market Makers will receive a discount on exchange fees and other fees due on cash equities market and odd-lots market transactions (EQ Fee), for hedge purposes on assets traded at B3 that make up the theoretical portfolio of the reference index of a given ETF (Hedge Discount).

Liquidity Tier	Hedge Discount % ¹
<i>High</i>	0%
<i>Medium-High</i>	50%
<i>Medium-Low</i>	70%
<i>Low</i>	100%

¹ Discount applied to the fee on non-day trades and on day trades in the equities market or on fee for the Large Non-Day Traders Program, if applicable.

$$\text{Hedge Fee} = \text{EQ Fee} \times (1 - \text{Hedge Discount})$$

1. Eligibility for the Low and Medium Liquidity ETFs

Market Makers accredited to Low and Medium Liquidity ETFs will be eligible for the hedge discount, in accordance with the criteria and limits established in this item.

a. Discount limits

Market Makers will receive the hedge discount provided that the following limits are respected:

- i. the financial volume of buy and sell trades of the assets designated for hedging purposes in the account defined for Market Maker activity, in accordance with item 3 of this Annex 2, cannot exceed the financial volume, on the same day, of sell and buy transactions (inverse nature), respectively, of ETF shares in which the Market Maker is accredited; and

- ii. the financial volume of buy and sell trades of each asset that comprises the theoretical portfolio of the reference index of the ETF in which the Market Maker is accredited to operate for hedging purposes will be limited to 30% (thirty percent) of the financial volume, on the same day, in sell and buy transactions (inverse nature), respectively, of the shares of this ETF.

For the calculation of the financial volume of the buy and sell transactions of ETF shares described in items (i) and (ii), only transactions in which the Market Maker's account has been specified, as set forth in item 3 of this Annex 2, at the time of the registration of the order in the trading environment.

The daily excess volume will be defined as the higher excess value between limits (i) and (ii). The fee applied to the hedge excess described in this Circular Letter is in item 2 of Annex 3. For the purposes of application of the hedge discount, the sum of the traded volume in the cash equities and odd-lots market will be considered.

The Market Maker must make the full payment of exchange fees and other fees related to the daily excess volumes accumulated in the month by the last business day of the following month.

2. Hedge trades on High Liquidity ETFs

The Standard Hired by the Issuer Market Maker for High Liquidity ETFs will not receive the Hedge Discount.

3. Account for hedge discount

For the purposes of the hedge discount, the Market Maker must define one specific account for each ETF with a local reference index in which it operates as a Market Maker, regardless of the number of accounts that it uses for the compliance with the Market Maker obligations. To define the value of the hedge discount, the buy and sell financial volume of the ETF shares will be considered only for the defined account. To avoid the

risk of having to pay the excess hedge fee, the Market Maker must designate a single and exclusive account for hedging purposes.

4. General provisions

In the event of the Market Maker's premature de-accreditation, the incentives mentioned in this Circular Letter will cease to apply from the date of de-accreditation. The volume traded in accounts and assets registered in the program, both for program participation and for hedging purposes, is not considered for calculating the daily day trade volume for purposes of defining the fee tier for day trades in the cash equities market.

Any omissions in this Circular Letter will be resolved by B3.

Annex 3 – Excess ETF Hedge Volume Fee Structure

1. Segregation between day trade and non-day trade volumes of the financial volume of assets for hedging

1.1. The financial volume traded as a hedge in the designated account is grouped in accordance with the following criteria:

- i) Same trading session date;
- ii) Same clearing member;
- iii) Same participant code (carrying in the case of give-ups);
- iv) Same account code;
- v) Security ID (asset); and
- vi) Position.

1.2. The calculations of the day trade and non-day trade financial volume of each asset that comprises the theoretical portfolio of the reference index of the respective ETF are defined daily by:

$$\text{Day trade volume}_i = 2 \times \text{Minimum}(V_c, V_{cv})$$

$$\text{Non day trade volume}_i = (V_c + V_{cv}) - \text{Day trade volume}_i$$

where

- i represents each asset in the theoretical portfolio of the reference index of the respective ETF;
- V_{ci} = bought volume of asset i ; and
- V_{wi} = sold volume of asset i .

- 1.3. Daily consolidation of the volumes of the assets of the theoretical portfolio of the reference index of the respective ETF:

$$\text{Day trade volume}_i = \sum_i \text{Day trade volume}_i$$

$$\text{Non day trade volume}_i = \sum_i \text{Non day trade volume}_i$$

$$\text{Total volume}_{\text{day}} = \text{Day trade volume}_{\text{day}} + \text{Non day trade volume}_{\text{day}}$$

where i represents each asset of the theoretical portfolio of the reference index of the respective ETF.

2. Segregation between excess day trade volume and excess non-day trade volume of the excess hedge financial volume

$$\text{Excess volume}_{\text{day}} = \text{Total volume}_{\text{day}} - \text{Exempt volume}_{\text{day}}$$

$$\text{Excess day trade volume}_{\text{day}} = p_{\text{day}} \times \text{Day trade volume}_{\text{day}}$$

$$\text{Excess non day trade volume}_{\text{day}} = \text{Excess volume}_{\text{day}} - \text{Excess day trade volume}_{\text{day}}$$

where p_{day} is a proportion of the excess volume on the total volume, daily, calculated as

$$p_{\text{day}} = \frac{\text{Excess volume}_{\text{day}}}{\text{Total volume}_{\text{day}}}$$

where

- Exempted volume_{day} defined in accordance with the rules of section 1.a of Annex 2;
- Total volume_{day} defined in section 1.3 of this Annex 3;
- p_{day} is the proportion rounded up to two decimal places.

3. **Excess hedge volume fee application**

The trading, CCP and asset transfer (TTA) fees foreseen for the cash equities market are charged daily on excess day trade and non-day trade volumes.

The exchange fee and other fee charges on the excess volume is accumulated and executed in the month following that of the transaction.

4. **General provisions**

The entire volume (whether exempted or charged as excess volume) of the asset in the account registered in the program is **not** considered in the composition of ADTV, which daily defines the trading and settlement fees for the day trade volumes.

Fee incentives of other programs instituted by B3 are **not** applied to the excess volumes in the accounts registered in this program.

B3 will handle any omissions regarding this Circular Letter.