

March 28, 2024
041/2024-PRE

CIRCULAR LETTER

Listed B3 Participants

Re.: **B3 Central Depository for Equities Fee Policy**

We hereby inform you that as of **April 1, 2024**, a new fee policy for the B3 Central Depository for Equities (Central Depository) comes into effect in accordance with the Annex hereto.

As announced in Circular Letter 030/2024-PRE, dated March 7, 2024, gold as a financial asset will be discontinued on March 28, 2024. Because of this, the calculation of the gold custody fee for the remaining positions will change as described below.

- The daily value of gold in custody will cease to be calculated by the average 250 gold (OZ1D) quotation and will instead be calculated by the closing price of the buy Gold PTAX (XAU) rate published daily by the Central Bank of Brazil (BACEN).
- There is no longer a minimum quantity for calculating the gold custody fee.

Please note that the rest of the fees have undergone no change.

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This Circular Letter revokes and substitutes Circular Letter 221/2023-PRE, dated December 28, 2023.

Further information can be obtained from the CSD and OTC Department by telephone on +55 11 2565-4760 or by email at controledepositaria@b3.com.br.

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Chief Operating Officer –
Issuers, Depositary and OTC

Annex I to CIRCULAR LETTER 041/2024-PRE

Central Depository Fee Policy

1. Custody Services

1. Custody account maintenance fee

The custody account maintenance fee is charged as a consideration for the maintenance service of the Central Depository custody accounts and is divided into two fee types: **(i)** Maintenance fee for custody accounts with no activity or position, applied to all investors; and **(ii)** Maintenance fee for custody accounts with activity or position, applied only to non-resident investors.

For investors trading on behalf of third parties, the fees are calculated based on the final investor's situation per account.

For maintenance fees of accounts with zero balance and no activity, the period for calculating the absence of transactions or absence of position is 60 months.

Custody account maintenance	Investor type	Fee
Account with no activity or position for more than 60 months	Resident and non-resident	BRL 3.49 per month as of the 61 st month
Account with activity or position in equities	Resident	Exempt
	Non-resident	BRL 152.85 per month

1.2. Fee over asset values in custody

A fee is charged on asset values held at the Central Depository. The fee is calculated and paid monthly based on the investor's portfolio value on the last business day of each month. Percentage bands prorated on a monthly basis will be applied progressively to the portfolio value, as follows.

Asset value held in custody (BRL)		Custody fee (annual)
From	To	
0.00	100,000.00	0.0500%
100,000.01	200,000.00	0.0400%
200,000.01	300,000.00	0.0200%
300,000.01	1,700,000.00	0.0130%
1,700,000.01	17,000,000.00	0.0072%
17,000,000.01	170,000,000.00	0.0032%
170,000,000.01	1,700,000,000.00	0.0025%
1,700,000,000.01	17,000,000,000.00	0.0015%
Acima de 17,000,000,000.00		0.0005%

The following asset accounts are exempt from fees on values held in custody:

- Custody account with a value less than BRL24,164.73
- Non-resident investor's custody accounts.
- Accounts used for Brazilian companies's BDR programs for trading abroad.

1.3. Custody transfer fee

The custody transfer fee is payable by the custodian responsible for the transferee (and no longer for the transferor) and charged monthly per protocol (except for the pulverized donation reason), together with other Central Depository fees in accordance with the reason for the transfer, as shown in the

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table below. When the reason for the ownership transfer is a pulverized donation, the charge will be payable by the custodian responsible for the transferor and paid on the amount transferred within a given month, and not per protocol.

Reason for transfer	Transfer fee	Floor
Private sale	0.0067%	BRL 16.76
Donation		
Inheritance		
Corporate succession		
Private loan		
Benefit or award programs		
Settlement of OTC derivatives or COE		
Pulverized donation ¹		
Regulatory order	0.0000%	BRL 0.00
Court order		
Collateral for offerings		
Subscription to investment clubs or funds		
Redemption of shares in investment clubs or funds		
ADR conversion		
Unit conversion		
Trade allocation failure		
Settlement failure		
Offering price stabilization		
Transfer with change of ownership to assign earnings		
Transfer for non-resident investors without change of ownership		

¹The fee rate and the minimum value for pulverized donation is payable on the total transferred in a given month, and not per protocol.

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For calculation of the transferred financial volume, the asset value will be based on:

- The average price of the asset transferred on the day before the transfer;
or
- The latest available price if no transactions with the asset occurred on the previous day.

The floor applies in cases where **(i)** The calculated custody transfer fee is less than the floor, and **(ii)** The assets are not traded or do not have an available reference price.

No custody transfer fee is charged on custody transfers that do not result in a change of ownership.

It should be noted that the calculated financial volume is used only as a basis for calculating the custody transfer fee and must not be confused with the value of the transaction that gives rise to the transfer, where applicable.

2. Depositary Receipt (DR) program maintenance fee

The Depositary Receipt (DR) program maintenance fee is payable by the custodian responsible for the program and charged monthly by B3 for holding the assets underlying DRs.

Fee	Value
Depositary Receipt program maintenance	BRL 3,360.83 per program

3. ETF share issuance and redemption fee – Primary market

The fee for issuing and redeeming ETF units is charged monthly and is calculated on the basis of the number of issues and redemptions settled up to the last day of each month, and is payable by the intermediary (authorized participant), who may or may not pass it along to the investor.

Fee	Value
ETF share issuance and redemption request	BRL 252.02 per request

4. Distance voting fee

Custody agents are subject to payment of the distance voting fee in accordance with the type of shareholder under their responsibility who uses the distance voting service during general meetings, as shown in the table below.

Investor type	Distance voting fee
Resident individual investor ¹	BRL 14.15 ¹
Depository institution issuing Depositary Receipts	BRL 2,834.24
Other investors	BRL 70.84

¹ Fee waived until **December 31, 2024**.

The total distance voting fee charged per custodian, according to the investor type in the table above, is capped at BRL2,834.24 per meeting. Please note that this cap does not include fees related to votes whose investor type is a depository institution issuer of Depositary Receipts.

If a meeting is cancelled, custodians are not charged the distance voting fee whether or not they have already sent votes via the service.

The distance voting fee is also payable by custodians in cases where the same shareholder uses the distance voting service via more than one custodian, whether or not the votes concerned are identical (valid) or conflicting (invalid).

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Distance voting fees are billed in the month subsequent to the receipt of the voting map by the issuer or issuer-appointed registrar, as applicable, together with other Central Depository fees.

5. Security interest service

5.1. All modalities – except usufruct, inalienability and unseizability

Contracts registered with the Security Interest Service (SOG), except the usufruct, inalienability and unseizability modalities, will pay fees only when the underlying assets covered by the contract are transferred to the portfolio linked to the security interests - lien and/or encumbrance (Registration), namely, for new contracts and for portfolios that incur new quantities or assets held in existing contracts.

The registration fee for this service is applied, as shown in the table below, on the calculated financial value based on the average price of the assets on the contract's Registration date as per B3's reference quotation.

It must be paid by the custodian responsible for registering the instrument on behalf of the creditor investor.

Service	% on registered financial value	Floor	Cap
Registration of security interest (except usufruct, inalienability and unseizability)	0.033%	BRL 101.05	BRL 31,830.75

As an incentive for contracts in the retail segment, the floor for registration will not be applied until **April 30, 2024**. This waiver may be extended at the sole discretion of B3.

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The registration fee is waived for contracts registered and canceled on the same day.

Except in the usufruct modality, the registration fee will not be charged retroactively on contracts registered prior to **June 1, 2023**, which will also be exempt from the permanence fee.

5.2. Usufruct, inalienability and unseizability modalities

Contracts in the usufruct, inalienability and unseizability modality are exempt from the registration fee, but not from the permanence fee.

The permanence fee applies, according to the tiers shown in the table below, monthly to the financial value of the underlying assets covered by the contracts registered with the SOG on the last business day of each month, provided the assets concerned are held in a security interest account.

The financial value of the assets will be calculated on the basis of their average price on the last business day of the month, according to B3's reference quotation for that day.

The fee is payable by the custodian responsible for the investor whose account holds the underlying assets covered by the contracts registered with the SOG while such contracts are in force, with a floor of BRL34.19.

Financial volume of contract (BRL)		Permanence fee
From	To	
0.00	1,000,000.00	0.002250%
1,000,000.01	10,000,000.00	0.001250%
10,000,000.01	100,000,000.00	0.000300%
100,000,000.01	1,000,000,000.00	0.000050%
1,000,000,000.01	10,000,000,000.00	0.000015%
More than 10,000,000,000.00		0.000005%

6. Gold custody fee

B3 passes along to final investors via their custodians the fees payable to gold depositories responsible for physical safekeeping of the gold ingots held as book-entry gold positions managed by its Central Depository.

The gold custody fee is a monthly fee (ad valorem) and corresponds to 0.121% of the daily value held in custody, calculated on the basis of the total quantity of grams of deposited fine gold, considering the buy Gold PTAX (XAU) rate published daily by the Central Bank of Brazil (BACEN).

The gold custody fee is thus calculated from the following formula, with the end value truncated to two decimal places:

$$\text{Custody fee} = \sum_{d=1}^{\text{LastDay}} \frac{\text{PU}_d \times 0.121\% \times \text{Qty}_d}{30}$$

Where:

PU_d is the closing buy Gold PTAX (XAU) on the day

Qty_d is the quantity of fine gold, in grams, deposited by the investor on the day

LastDay is the last day of the reference month for the fee

The abovementioned fee is billed by bank slip (*boleto*) on the third Monday of the month subsequent to the reference month for which it is calculated. To assist participant control, the amounts calculated can be obtained in CCBD files segregated by investor, together with other Central Depository fees.

7. General provisions

The fixed amounts in Brazilian Reals (BRL) established in this policy will be adjusted annually for inflation measured by the Extended Consumer Price Index (IPCA).

All cases not covered expressly by this policy will be resolved by B3.