Circular Letter
July 30, 2026, 033/2026-PRE

MARKET MAKER

Fee Structure for Cash Equities Market Makers

Intended for participants of the following segment: Listed

Summary: The new Fee Structure comes into effect on September 1, 2026.

The new Fee Structure applicable to Cash Equities Market Makers accredited as Autonomous, Standard Hired by the Issuer, Specialized and Subhired, in accordance with B3's Trading Procedures Manual, will come into effect in September 1, 2026

This Circular Letter revokes and substitutes Circular Letter 019/2026-PRE, of April 30, 2026.

The Fee Structured established in this Circular Letter will be effective until August 31, 2027.

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 (LNDT) 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 June 3rd, 2024 and June 30th, 2026, as defined below:

Assets	Low Liquidity (ADTV)	Medium Liquidity (ADTV)	High Liquidity (ADTV)
Stocks, Units and BDRs (ex-ETF BDRs)	Below BRL 100 million	Between BRL 100 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 500 million	Equal or greater than BRL 500 million

ETFs and ETF BDRs 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

If the Market Maker does not meet the above requirement 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 here.

5.2. Maker, Taker and Non-Maker Volumes

For the purpose of calculating 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
High	EQ Fee[2]	EQ Fee[2]	EQ Fee[2]
Medium	0.0	1.95	1.95
Low	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 ETF Market Makers of Medium and High Liquidity tiers 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 5^{th} business day of the following month for the Market Maker registered on the last business day of that reference month.

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.

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. If the Market Maker does not present the mentioned contract when asked by B3, no retroactive payment will be provided. 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

The Incentive Fee will be calculated based on the mix of its Maker, Taker and Non-Maker Volumes allocated in the Market Maker benefit account(s).

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

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.

The Market Maker may choose, when accrediting for Medium Liquidity assets, if the calculation method for the applicable Incentive Fee will be in a daily or monthly schedule.

This choice will remain in effect during the validity period of the Market Maker Program. Changes in the schedule method will only be available in exceptional circumstances, in time schedules defined by B3 and previously informed to the Market Maker

5.4.1. Daily calculation

For an incidence day "D", the aforementioned percentages are calculated daily, by the end of a trading session, 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 for all eligible assets.

5.4.2. Monthly calculation

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.

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, 2026, inclusive, will be preestablished as being equal to the Maker Fee, regardless of whether the market maker opts for daily or monthly calculation.

For Market Makers who enter the Program after the official starting day of the Program, the aforementioned rule will be applied until the last business day of the month when the Market Maker completes a minimum period of 1 (one) month of calculated traded volume to define the calculated Incentive Fee.

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.

The Market Maker undertakes to comply with its ancillary obligations in the terms of the Complementary Law No. 214/25 (Brazil).

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]	Eligible volume limit[2]
High	0%	0%
Medium	100%	50%
Low	100%	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

[2]Incentive limited by the ETF traded volume

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

The Hedge Discount is not applicable for ETF BDRs, International Index ETFs or ETFs which the reference index is not composed exclusively by stocks and UNITs traded in B3.

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. For Low Liquidity ETFs, 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;

ii. For Medium Liquidity ETFs, 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 50% (fifty percent) of ETF shares in which the Market Maker is accredited; and

iii. 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) (ii) 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 (iii), for Low Liquidity ETFs, and (ii) and (iii), for Medium Liquidity ETFs. 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:

$$\text{Day trade volume}_{\text{i}} = 2 \times \text{Minimum}(\text{V}_{\text{c}}, \text{V}_{\text{v}})$$

$$\text{Non day trade volume}_{\text{i}} = (\text{V}_{\text{c}} + \text{V}_{\text{v}}) - \text{Day trade volume}_{\text{i}}$$

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_{vi} = 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:

$$\text{Day trade volume}_\text{i} = \sum_\text{i} \text{Day trade volume}_\text{i}$$

$$\text{Non day trade volume}_\text{i} = \sum_\text{i} \text{Non day trade volume}_\text{i}$$

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

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

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

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

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

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

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

where

- $\text{Exempted volume}_{day}$ defined in accordance with the rules of section 1.a of Annex 2;
- $\text{Total volume}_{day}$ 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.