Fee Structure: Calculation Rules and Price Tables

Fee structure: calculation rules and price tables

Change log

Version	Changes	Validity period		Circular Letter
1.0	Original document	May 11, 2021	Jun. 6, 2021	047/2021-PRE
1.1	Value of %Apportionment and inclusion of ARS contract	Jun. 7, 2021	Jun. 13, 2021	047/2021-PRE
1.2	Formula for additional value	Jun. 14, 2021	Aug. 1, 2021	047/2021-PRE
1.3	Price tables for ARS contract and Nikkei and Merval families	Aug. 2, 2021	Dec. 19, 2021	047/2021-PRE
1.4	Inclusion of price tables for DAX, Euro Stoxx 50 and FOB Santos Soybeans families	Dec. 20, 2021	May. 29, 2022	124/2021-PRE 157/2021-PRE
2.0	Change to fee structure for DI1, DDI, FRC, DAP, SCS, SCC, DCO and FRO Specific fee structure for new structured products: DII, DIF, FRI, FRF, DAI and DAF	VERSION AVALIABLE ONLY FOR CONSULTATION		
2.1	Change of the risk factor for single fee calculation of DI1 x U.S. Dollar Spread ADV adjusted by duration of contracts.	May. 30, 2022	May. 31, 2022	007/2022-VPC
2.2	ADV adjusted by each contract risk factor	Jun. 1, 2022	Jul. 24, 2022	007/2022-VPC
2.3	Inclusion of the rules and price tables for the HFT Program. Change of the risk factor for the DI1 x U.S. Dollar family Specific fee schedule for new structured products FRI and FRF.	Jul. 25, 2022	Sep. 30, 2022	083/2022-PRE
2.4	Adjustment of the fee calculation rule for non-day trades for investors that do not meet the requirements	Oct. 01, 2022	Nov. 27, 2022	083/2022-PRE
2.5	Inclusion of price table for DIT Adjustment of the day trade matching rules to include DIT	VERSION AVALIABLE ONLY FOR CONSULTATION		

Fee structure: calculation rules and price tables

Version	Changes	Validity period		Circular Letter
2.6	Inclusion of price table for DIT Adjustment of the day trade matching rules to include DIT Inclusion of price table for IFIX Index Family	Nov. 28, 2022	Nov. 30, 2022	163/2022-PRE
2.7	Update to the fee exemption period for the FOB Santos Soybeans family	Dec. 01, 2022	May. 28, 2023	002/2023-PRE
2.8	Inclusion of price table for FX Futures Rollovers – U.S. Dollar Currency Pairs Modification of the date of changing the contract factor for DIT	May. 29, 2023	Sep. 29, 2023	082/2023-PRE
3.0	Change of the minimum requirements and non day trade fee schedule for the HFT Program Change of price table for FX Futures for non HFT investors Change of fee schedule for FX option contracts Change of price table for IDI options Exclusion of fee schedule for discontinued products, according CL 125/2023-PRE and CL 122/2023-PRE Change of price table for FX Futures for HFT investors as of January 02, 2024	Oct. 02, 2023	Mar, 26, 2024	153/2023-PRE
3.1	Update to the fee exemption period for the FOB Santos Soybeans family Fee policy for day trades – Adjustments for Average Price Allocation cases Exclusion of fee schedule - Gold Spot Contracts	Mar, 27, 2024	April 16, 2024	039/2024 - PRE
3.2	Inclusion of the price table and HFT Program requirements of the cryptoassets family	April 17, 2024	May 31, 2024	060/2024-PRE

3.3	Correction of the formula for the %Strategy of the HFT Program Explanation of the %Strategy criteria in the HFT Program Change in the fee schedule and inclusion of a differentiated fee for trading via UDS for Options on IDI Inclusion of the price table for Structured Operations of Forward Points with Mini Dollar Futures Contract based on the WMCO Rate (FRW) Change in the discount for FX Futures Rollovers	Jun 03, 2024	Jul 30, 2024	075/2024-PRE
3.4	Inclusion of the price table of the Small Cap Index family Inclusion of the price table of the Small Cap Index Option Contract	Jul 31, 2024	Jan 16, 2025	100/2024-PRE
3.5	Update to the fee exemption period for the FOB Santos Soybeans family Maintenance of the current price table and HFT Program requirements of the cryptoassets family	Jan 17, 2025	Jun 03, 2025	001/2025-PRE
3.6	Inclusion of the pricing table of the Conilon Coffee family. Adjustment of the assessment period for minimum requirements and the fee application window in the HFT Program Adjustment of the accreditation period in the HFT Program Removal of the option for separate consolidation by participant in the HFT Program Inclusion of the Exception Rule for the Continued Application of HFT Program Benefits Inclusion of additional specifications concerning	Jun 04, 2025	June 12, 2025	074/2025-PRE

	expiration groups, valid for Options on IDI UDS Inclusion of the fee model for EDS of One-Day Interbank Deposit Rate Futures Contracts and U.S. Dollar Futures			
3.7	Inclusion of the pricing table for Solana and Ethereum families. Adjustment of the pricing table for Bitcoin Family HFT Program: Adjustments to the fee and the minimum request table for the Bitcoin family HFT Program: Inclusion of the Ethereum and Solana families. Inclusion of the price table for the families: Mexican Interest Rate (TIIE), U.S. Interest Rate (SOFR) and European Interest Rate (ESTR)	June 13, 2025	June 29, 2025	080/2025-PRE
3.8	Inclusion of the pricing model and price table for the Micro Bovespa B3 BR+ Futures family. Inclusion of the Micro Bovespa B3 BR+ Futures family in the HFT program.	June 30, 2025	July 10, 2025	082/2025-PRE
3.9	Inclusion of the pricing model and price table for the Gold Futures family.	July 11, 2025	August 29, 2025	033/2025-VPC

	Amendment and unification of the price table for U.S. Dollar pairs. Families remain separated. Change in the price table for the dollar family in U.S. Dollar Options			
4.0	Temporary price table adjustment for Euro vs. Dollar family Temporary fee exemption for the Gold Futures family	September 1, 2025	October 19, 2025	100/2025-PRE
4.1	Temporary change of the contract factor for the Structured Product - One-Day Interbank Deposit Rate Futures Contracts (DDI) and U.S. Dollar Futures (DOL/WDO)	October 20, 2025	December 07, 2025	107/2025-PRE
4.2	Inclusion of the pricing model and price table for the S&P/B3 Bovespa VIX Index Futures family Inclusion of the S&P/B3 Bovespa VIX Index Futures family in the HFT Program Inclusion of the 6th chapter "Options On Monetary Policy Committee"	December 08, 2025	-	114/2025-PRE

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Fee structure: calculation rules and price tables

Introduction

The purpose of this document is to set out in one file all the information required to calculate the fees charged on a range of products offered by B3, including the applicable rates.

Only fees for listed derivatives are covered here, but in due course, as the fee policies for all other listed products in this segment are revised, the relevant information will be added in extra chapters so as to cover all fee policies for all listed products in one document.

All changes to fee policies will therefore be published in the form of a new version of this document, specifying the respective validity periods, to be announced to the market in Circular Letters.

Fee structure: calculation rules and price tables

1. EXCHANGE-RATE, INDEX, COMMODITY AND SOVEREIGN DEBT DERIVATIVES

1.1 Changes in this version

Version 2.6

- Inclusion of price table for IFIX Index family.

Version 2.7

- Update to the fee exemption period for the FOB Santos Soybeans family.

Version 2.8

- Inclusion of price table for FX Futures Rollovers – U.S. Dollar Currency Pairs.

Version 3.0

- Change of price table for FX contracts for non HFT investors and exclusion of discontinued contracts.

Version 3.1

- Update to the fee exemption period for the FOB Santos Soybeans family and exclusion of discontinued contracts - Gold spot contracts

Version 3.2

- Inclusion of the price table of the cryptoassets family

Version 3.3

- Inclusion of the price table for Structured Operations of Forward Points with Mini Dollar Futures Contract based on the WMCO Rate (FRW)
- Change in the discount for FX Futures Rollovers

Version 3.4

- Inclusion of the price table of the Small Cap Index family
- Inclusion of the price table of the Small Cap Index Option Contract

Version 3.5

- Maintenance of the current cryptoassets family price table
- Update to the fee exemption period for the FOB Santos Soybeans family

Version 3.6

- Inclusion of the pricing table of the Conilon Coffee family.

Version 3.7

- Inclusion of the pricing table for Solana and Ethereum families.
- Adjustment of the pricing table for Bitcoin Family

Version 3.8

- Inclusion of the pricing model and price table for the Micro Bovespa B3 BR+ Futures family.

Version 3.9

- Inclusion of the pricing model and price table for the Gold Futures family.
- Amendment and unification of the price table for families of U.S. Dollar pairs. Families remain separated

Version 4.0

- Temporary price table adjustment for Euro vs. Dollar family
- Temporary fee exemption for the Gold Futures family

Version 4.2

- Inclusion of the pricing model and price table for the S&P/B3 Bovespa VIX Index Futures family

1.2 Quick Reference – Calculating exchange fees and registration fees

1) Calculating monthly ADV per product family (detailed in 1.3.2.1)

$$ADV_f = max\left(\frac{\sum(Q_i \times p_i)}{No.\,of\ trading\ sessions}, 1\right)$$

2) Calculating single fees (detailed in 1.3.2.2)

$$Single\ fee = Tier\ value + \frac{Additional\ tier\ value}{Monthly\ ADV}$$

3) Calculating the single fee for each contract (detailed in 1.3.2.3)

$$Contract\ single\ fee = Single\ fee \times Contract\ factor$$

4) Calculating single fees for day trades (detailed in 1.3.2.4)

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

5) Calculating exchange fees and registration fees (detailed in 1.3.2.5)

$$Exchange\ fee = Single\ fee \times \%Apportionment$$

$$Registration\ fee = Single\ fee - Exchange\ fee$$

The parameters p (ADV weight), *contract factor*, *day trade reduction* and *single fee* tables used in these five formulas can be found in 1.4 below.

Fees are valid for one month based on the formulas, parameters and tables mentioned, and calculated for the investor's ADV in the previous month per product family.

1.3 Calculation details

1.3.1 Product family

Listed derivatives are grouped into product families based on the underlying asset in each case. The same fee schedules apply to all products in a family. Volumes for all contracts are added up for the purposes of calculating reductions based on volume.

1.3.2 Single fee

A single fee is set for each product family on the basis of average daily volume (ADV). This is then split into an exchange fee and a registration fee using the apportionment methodology described below.

1.3.2.1 Calculating monthly ADV

Monthly ADV is calculated each month for each investor considering all accounts with the same taxpayer ID (CPF, CNPJ, or third block of CVM code) in all brokerage houses. Volumes for all accounts linked to the same master account are added up and stated in the associated master document, regardless of the investor.

ADV is the sum total of all contracts in the same family traded (bought and sold, whether or not in day trades) between the first and last business days of the previous month divided by the number of trading sessions in that month.

Every product family has an ADV, and all contracts in the family have an ADV weight, which is multiplied by the number of contracts traded in the period. The result is rounded to zero decimal places. ADV for the family is the average number of contracts adjusted by the weight for all contracts traded in the family, also rounded to zero decimal places, as per the following formula:

$$ADV_f = max\left(\frac{\sum(Q_i \times p_i)}{No.\ of\ trading\ sessions}, 1\right)$$

where:

$\boldsymbol{ADV_f}$ is ADV for product family f

$\boldsymbol{i}$ is an index that denotes each of the products in the same family

$\boldsymbol{Q_i}$ is the number of contracts traded per product family on each day of the month

p_i is the ADV weight for each contract in the family

In the investor's first trading month, the investor is allocated to the first volume tier in the table.

1.3.2.2 Calculating the single fee

Once the ADV for the product family has been calculated, the next stage is calculating the single fee, which is specific to each family. The calculation is progressive: values are weighted by the total for all transactions in each tier in compliance with the limit for the number of contracts per tier.

Progressive table			
Floor	**Cap**	**Tier value**	**Additional tier value**
D_1	U_1	V_1	A_1
D_2	U_2	V_2	A_2
⋮	⋮	⋮	⋮
D_{i-1}	U_{i-1}	V_{i-1}	A_{i-1}
D_i	U_i	V_i	A_i
⋮	⋮	⋮	⋮
D_n	U_n	V_n	A_n

Mathematically speaking, the progressive calculation proceeds as follows:

$$Single\ fee = Tier\ value + \frac{Additional\ tier\ value}{Monthly\ ADV}$$

The additional tier value is not an extra charge but a mathematical mechanism to calculate the average fee:

$$Additional\ tier\ value_i = (V_{i-1} - V_i) \times U_{i-1} + A_{i-1}$$

The single fee is rounded to two decimal places.

Calculating the single fee - Cryptoassets Family

Bitcoin:

Regarding the cryptoassets Biticoin family, the single fee in BRL it is a result of the following multiplication and rounded to two decimal places:

$$Single\ Fee\ in\ BRL = Single\ Fee\ (\%) * Bitcoin\ Index\ in\ BRL * Contract\ Factor$$

$$Bitcoin\ Index\ in\ BRL = NQBTCS * Exchange\ Rate\ USD/BRL$$

Where:

NQBTCS = Previous day Nasdaq Bitcoin Reference Price

Exchange Rate USD/BRL = Reference Exchange rate of the previous day, released by B3 and found at https://www.b3.com.br/en_us/market-data-and-indices/data-services/market-data/reports/derivatives-market/indicators/financial-indicators/

Ethereum:

Regarding the cryptoassets Ethereum family, the single fee in BRL it is a result of the following multiplication and rounded to two decimal places:

$$Single\ Fee\ in\ BRL = Single\ Fee\ (\%) * Ehtereum\ Index\ in\ BRL * Contract\ Factor$$

$$Ethereum\ Index\ in\ BRL = NQETHS * Exchange\ Rate\ USD/BRL$$

Where:

NQETHS = Previous day Nasdaq Ethereum Reference Price

Exchange Rate USD/BRL = Reference Exchange rate of the previous day, released by B3 and found at https://www.b3.com.br/en_us/market-data-and-indices/data-services/market-data/reports/derivatives-market/indicators/financial-indicators/

Solana:

Regarding the cryptoassets Solana family, the single fee in BRL it is a result of the following multiplication and rounded to two decimal places:

$$Single\ Fee\ in\ BRL = Single\ Fee\ (\%) * Solana\ Index\ in\ BRL * Contract\ Factor$$

$$Solana\ Index\ in\ BRL = NQSOLS * Exchange\ Rate\ USD/BRL$$

Where:

NQSOLS = Previous day Nasdaq Solana Reference Price

Exchange Rate USD/BRL = Reference Exchange rate of the previous day, released by B3 and found at https://www.b3.com.br/en_us/market-data-and-indices/data-services/market-data/reports/derivatives-market/indicators/financial-indicators/

Translating foreign currencies (except Cryptoassets)

The single fees in USD are translated into BRL at the PTAX offer rate for the last day of the previous month and rounded to two decimal places. The single fees in Euro are translated into BRL at the euro exchange rate for the last day of the previous month and rounded to two decimal places.

For non-resident investors who trade in accordance with CMN Resolution CMN 2687, dated January 26, 2000, the single fee in BRL is converted into USD at the PTAX offer rate for the last business day of the previous month and rounded to two decimal places.

1.3.2.3 Applying the contract factor (except Cryptoassets)

Every contract in every product family has a contract factor, which is multiplied by the single fee as calculated in the previous item, and rounded to two decimal places.

$$Contract\ single\ fee = Single\ fee \times Contract\ factor$$

1.3.2.4 Applying the day trade reduction

Day trades are entitled to a fee reduction in the form of a percentage that is directly applied to the single fee calculated as above. The result of this multiplication is rounded to two decimal places.

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

Day trade reduction progressive tables (USD 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 percentage and the result of the reduction are both rounded to two decimal places.

The criteria for day trade matching are described in the ANNEX – FEE POLICY FOR DAY TRADES to this document.

1.3.2.5 Exchange fee and registration fee

The exchange fee and registration fee are defined by apportioning the single fee charged to the investor after application of any factors and reductions. The exchange fee is calculated by multiplying the single fee by a percentage and rounding to two decimal

places. The registration fee is calculated as the difference between the single fee and the exchange fee.

$$Exchange\ fee = Single\ fee \times \%Apportionment$$

$$Registration\ fee = Single\ fee - Exchange\ fee$$

The value of $\%Apportionment$ is 35% and may be changed at any time by B3.

Exchange fee

The unit exchange fee is multiplied by the number of contracts for each transaction executed and rounded to two decimal places.

Registration fee

The unit registration fee is multiplied by the number of contracts for each transaction executed and rounded to two decimal places.

If the single fee is BRL 0.01, this is the registration fee. If it is more than BRL 0.01, both the exchange fee and the registration fee are BRL 0.01, regardless of the apportionment.

An exchange fee and registration fee are due on each and every transaction.

1.3.3 Settlement fee

A settlement fee is due on every listed derivative except options and spot transactions upon position closeout at expiration.

The settlement fee is a fixed value per contract. This value is multiplied by the number of contracts settled and rounded to two decimal places. In the case of settlement by physical delivery, the settlement fee is a percentage that is multiplied by the amount settled and rounded to two decimal places, except cryptoassets

Regarding the Cryptoassets family, the settlement fee still is a fixed value, that should be multiplied by the previous day Nasdaq Bitcoin Reference Price and then multiplied by the amount of settled contracts, rounded to two decimal places.

1.3.4 Permanence fee

The derivatives covered by this first chapter are exempt from the permanence fee.

1.3.5 Options exercise

The fees for exercising options on futures are the fees for trading the underlying futures contracts.

USD options exercise pays the fees applicable to trades in USD.

Gold options exercise pays the fees applicable to trades in spot gold.

Exercise fees may be reduced in the case of day trade matching with opposite-side trading of the asset (item 1.3.2.4) and also considering the volume traded by the investor in the previous month (item 1.3.2.2). The single fee per trade may also be affected.

1.3.6 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)
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.

1.4 Price tables

1.4.1 Exchange rates

1.4.1.1 U.S. Dollar

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
U.S. Dollar	U.S. Dollar Futures Contract	DOL	1	1	See table below	USD 0.60
	Mini U.S. Dollar Futures Contract	WDO	0.2	0.25		USD 0.12
	Forward Points on U.S. Dollar Futures	FRP	1	1.1		N/A(1)
	Forward Points on Mini U.S. Dollar Futures	FRW	0,20	0,28		N/A(1)
	U.S. Dollar Futures Rollover	DR1(2)	2	2		N/A(1)
	Mini U.S. Dollar Futures Rollover	WD1(2)	0.4	0.5		N/A (1)

(1) The settlement fee is due on the positions resulting from structured transactions.

(2) In the last three business days before expiration, a 50% discount will be applied for the contract that is expiring.

Price table by volume

ADV		Single fee (USD)	Additional value
From	To		
1	250	0.97	0.00
251	1,000	0.88	22.5
1,001	2,500	0.83	72.5
2,501	6,000	0.77	222.5
6,001	10,000	0.73	462.5
10,001	15,000	0.69	862.5
15,001	25,000	0.66	1,312.5
25,001	45,000	0.51	5,062.5
45,001	80,000	0.36	11,812.5
More than 80,000		0.33	14,212.5

Day trade reduction table

Day trade ADV		Reduction (%)	Additional value
From	To		
1	20	16.0	0.00
21	500	25.0	-1.8
501	1,500	40.0	-76.8
1,501	3,000	45.0	-151.8
3,001	5,000	50.0	-301.8
5,001	10,000	55.0	-551.8
10,001	20,000	57.5	-801.8
20,001	35,000	60.0	-1,301.8
35,001	60,000	62.5	-2,176.8
More than 60,000		65.0	-3,676.8

1.4.1.2 Euros per Brazilian Real

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

Price table by volume

ADV		Single fee (EUR)	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
More than 1,000		0.76	133.10

1.4.1.3 U.S. Dollars per Euro

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
U.S. Dollars per Euro	U.S. Dollars per Euro Futures Contract	EUP	1	1	50%	USD 0.20
	U.S. Dollars per Euro Futures Rollover	EU1	2	2	50%	N/A

Price table by volume from December 3, 2025

ADV		Single fee (USD)	Additional value
From	To		
1	10	0.60	0.00
11	100	0.32	2.80
101	500	0.29	5.80
501	2,500	0.26	20.80
2,501	5,000	0.24	70.80
More than 5,000		0.22	170.80

1.4.1.4 Brazilian Reals per Argentine Peso

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Brazilian Reals per Argentine Peso	Argentine Peso Futures Contract	ARB	1	1	50%	USD 0.04

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
More than 1,000		0.33	48.50

1.4.1.5 Other currencies – Brazilian Real pairs

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Brazilian Reals per Australian Dollar	Australian Dollar Futures Contract	AUD	1	1	50%	USD 1.00
Brazilian Reals per Canadian Dollar	Canadian Dollar Futures Contract	CAD	1	1	50%	USD 1.00
Brazilian Reals per Pound Sterling	Pound Sterling Futures Contract	GBP	1	1	50%	USD 1.00
Brazilian Reals per Japanese Yen	Japanese Yen Futures Contract	JPY	1	1	50%	USD 1.00
Brazilian Reals per Mexican Peso	Mexican Peso Futures Contract	MXN	1	1	50%	USD 1.00
Brazilian Reals per New Zealand Dollar	New Zealand Dollar Futures Contract	NZD	1	1	50%	USD 1.00
Brazilian Reals per Swiss Franc	Swiss Franc Futures Contract	CHF	1	1	50%	USD 1.00
Brazilian Reals per Chinese Yuan	Chinese Yuan Futures Contract	CNY	1	1	50%	USD 1.00
Brazilian Reals per Turkish Lira	Turkish Lira Futures Contract	TRY	1	1	50%	USD 1.00
Brazilian Reals per Chilean Peso	Chilean Peso Futures Contract	CLP	1	1	50%	USD 1.00
Brazilian Reals per South African Rand	South African Rand Futures Contract	ZAR	1	1	50%	USD 1.00

Price table by volume

ADV		Single fee (USD)	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
More than 1,000		0.76	133.10

1.4.1.6 Other currencies – U.S. Dollar pairs – Group 1

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
U.S. Dollar per Australian Dollar	U.S. Dollar per Australian Dollar Futures Contract	AUS	1	1	50%	USD 0.20
	U.S. Dollar per Australian Dollar Futures Rollover	AU1	2	2	50%	N/A
U.S. Dollar per Canadian Dollar	U.S. Dollar per Canadian Dollar Futures Contract	CAN	1	1	50%	USD 0.20
	U.S. Dollar per Canadian Dollar Futures Rollover	CA1	2	2	50%	N/A
Argentine Peso per U.S. Dollar	Argentine Peso per U.S. Dollar Futures Contract	ARS	1	1	50%	USD 0.20
	Argentine Peso per U.S. Dollar Futures Rollover	AR1	2	2	50%	N/A
Chilean Peso per U.S. Dollar	Chilean Peso per U.S. Dollar Futures Contract	CHL	1	1	50%	USD 0.20
	Chilean Peso per U.S. Dollar Futures Rollover	CH1	2	2	50%	N/A
Chinese Yuan per U.S. Dollar	Chinese Yuan per U.S. Dollar Futures Contract	CNH	1	1	50%	USD 0.20
	Chinese Yuan per U.S. Dollar Futures Rollover	CN1	2	2	50%	N/A
Norwegian Krone per U.S. Dollar	Norwegian Krone per U.S. Dollar Futures Contract	NOK	1	1	50%	USD 0.20
	Norwegian Krone per U.S. Dollar Futures Rollover	NO1	2	2	50%	N/A
New Zealand Dollar per U.S. Dollar	New Zealand Dollar per U.S. Dollar Futures Contract	NZL	1	1	50%	USD 0.20
	New Zealand Dollar per U.S. Dollar Futures Rollover	NZ1	2	2	50%	N/A
Russian Ruble per U.S. Dollar	Russian Ruble per U.S. Dollar Futures Contract	RUB	1	1	50%	USD 0.20
	Russian Ruble per U.S. Dollar Futures Rollover	RU1	2	2	50%	N/A
Swedish Krona per U.S. Dollar	Swedish Krona per U.S. Dollar Futures Contract	SEK	1	1	50%	USD 0.20
	Swedish Krona per U.S. Dollar Futures Rollover	SE1	2	2	50%	N/A
Swiss Franc per U.S. Dollar	Swiss Franc per U.S. Dollar Futures Contract	SWI	1	1	50%	USD 0.20
	Swiss Franc per U.S. Dollar Futures Rollover	SW1	2	2	50%	N/A
South African Rand per U.S. Dollar	South African Rand per U.S. Dollar Futures Contract	AFS	1	1	50%	USD 0.20
	South African Rand per U.S. Dollar Futures Rollover	AF1	2	2	50%	N/A
Pound Sterling per U.S. Dollar	Pound Sterling per U.S. Dollar Futures Contract	GBR	1	1	50%	USD 0.20
	Pound Sterling per U.S. Dollar Futures Rollover	GB1	2	2	50%	N/A
Japanese Yen per U.S. Dollar	Japanese Yen per U.S. Dollar Futures Contract	JAP	1	1	50%	USD 020

Fee structure: calculation rules and price tables

	Japanese Yen per U.S. Dollar Futures Rollover	JA1	2	2	50%	N/A
Mexican Peso per U.S. Dollar	Mexican Peso per U.S. Dollar Futures Contract	MEX	1	1	50%	USD 0.20
	Mexican Peso per U.S. Dollar Futures Rollover	ME1	2	2	50%	N/A
Turkish Lira per U.S. Dollar	Turkish Lira per U.S. Dollar Futures Contract	TUQ	1	1	50%	USD 0.20
	Turkish Lira per U.S. Dollar Futures Rollover	TU1	2	2	50%	N/A

Price table by volume

ADV		Single fee (USD)	Additional value
From	To		
1	10	0.60	0.00
11	100	0.32	2.80
101	500	0.29	5.80
501	2,500	0.26	20.80
2,501	5,000	0.24	70.80
More than 5,000		0.22	170.80

1.4.2 Cryptoassets

1.4.2.1 Bitcoin

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee[1]
Bitcoin	Bitcoin Futures in Brazilian Reais	BIT	1	1	70%	1st Single Fee Tier
	Bitcoin Futures Rollover	BT1	2	2		N/A

(1) % Fee aplied over the previous day reference index

Price table by volume

ADV		Single fee(1)	Additional Value(1)
From	To		
1	250	0.0004%	0
More than 250		0.00012%	0.07%

(1) % Fee aplied over the previous day reference index

1.4.2.2 Ethereum

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee[1]
Ethereum	Ethereum Futures Contract	ETR	1	25	70%	1st Single Fee Tier
	Ethereum Futures Rollover	ER1	2	50		N/A

(1) % Fee aplied over the previous day reference index

Price table by volume

ADV		Single fee(1)	Additional Value(1)
From	To		
1	250	0.0004%	0
More than 250		0.00012%	0.07%

(2) % Fee aplied over the previous day reference index

1.4.2.3 Solana

Family	Contracts	Commodity	ADV weight	Contract factor	Day trade reduction	Settlement fee[1]
Solana	Solana Futures Contract	SOL	1	500	70%	1st Single Fee Tier
	Solana Futures Rollover	SL1	2	1,000		N/A

(1) % Fee aplied over the previous day reference index

Price table by volume

ADV		Single fee(1)	Additional Value(1)
From	To		
1	250	0.0004%	0
More than 250		0.00012%	0.07%

(3) % Fee aplied over the previous day reference index

1.4.3 Indices

1.4.3.1 Ibovespa and Brazil 50 Index (IBrX-50)

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Ibovespa and IBrX-50	Ibovespa Futures Contract	IND	1	1	See table below	BRL 1.52
	Mini Ibovespa Futures Contract	WIN	0.2	0.2		BRL 0.30
	Ibovespa Futures Rollover	IR1	2	2		N/A(1)
	Mini Ibovespa Futures Rollover	WI1	0.4	0.4		N/A(1)
	Brazil 50 Index Futures Contract (IBrX-50)	BRI	1	1		BRL 1.52

(1) The settlement fee is due on the positions resulting from structured transactions.

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
More than 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
More than 1,500		75.0	-105.25

1.4.3.2 S&P 500

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
S&P 500	Cash-Settled S&P 500 Futures Contract Referenced to CME Group's S&P 500 Quotation	ISP	1	1	50%	USD 1.48
	Rollover of Cash-Settled S&P 500 Futures Contract Referenced to CME Group's S&P 500 Quotation	RSP	2	2		N/A(1)
	Micro Cash-Settled S&P 500 Futures Contract Referenced to CME Group's S&P 500 Quotation	WSP	0.05	0.1		USD 0.07
	Rollover of Micro Cash-Settled S&P 500 Futures Contract Referenced to CME Group's S&P 500 Quotation	WS1	0.1	0.2		N/A(1)
	Call and Put Options on S&P500 Futures	ISP	0	0,6		N/A

(1) The settlement fee is due on the positions resulting from structured transactions.

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
More than 500		1.70	214.55

Options exercise

S&P 500 options exercise pays the fees applicable to trades in S&P 500 futures.

1.4.3.3 BRICS indices

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
BRICS Indices	BVMF FTSE/JSE Top 40 Index Futures Contract	JSE	1	1	50%	BRL 0.28
	BVMF Hang Seng Index Futures Contract	HSI	1	1		BRL 0.28
	BVMF MICEX Index Futures Contract	MIX	1	1		BRL 0.28

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
More than 2,000		0.25	47.10

1.4.3.4 Merval Index

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Merval Index	S&P Merval Futures Contract	IMV	1	1	50%	USD 0.05
	S&P Merval Futures Rollover	MV1	2	2		N/A(1)

(1) The settlement fee is due on the positions resulting from structured transactions.

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
More than 100		0.23	6.91

1.4.3.5 DAX Index

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
DAX Index	DAX Futures Contract	DAX	1	1	50%	EUR 0.55
	DAX Futures Rollover	DX1	2	2		N/A(1)

(1) The settlement fee is due on the positions resulting from structured transactions.

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
More than 900		0.63	151.10

1.4.3.6 Euro Stoxx 50 Index

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Euro Stoxx 50 Index	Euro Stoxx 50 Futures Contract	ESX	1	1	30%	EUR 0.29
	Euro Stoxx 50 Futures Rollover	ES1	2	2		N/A(1)

(1) The settlement fee is due on the positions resulting from structured transactions.

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
More than 2,000		0.33	172.00

1.4.3.7 IFIX Index

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
IFIX Index	IFIX Futures Contract	XFI	1	1	75%	BRL 0.30
	IFIX Futures Rollover	XR1	2	2		N/A(1)

(1) The settlement fee is due on the positions resulting from structured transactions.

Price table by volume

ADV		Single fee (BRL)	Additional value
From	To		
1	5	0.70	0.00
6	10	0.65	0.25
11	20	0.61	0.65
21	50	0.56	1.65
51	100	0.50	4.65
More than 100		0.46	8.65

1.4.3.8 Small Cap Index - Future

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Small Cap Index	Small Cap Futures	SML	1	1	70%	R$0.30
	Small Cap Futures Rollover	SM1	2	2		N/A[1]

(1) The settlement fee is due on the positions resulting from structured transactions.

Price table by volume

ADV		Single fee (BRL)	Additional value
From	To		
1	100	0.60	0.00
More than 100		0.31	29

1.4.3.9 Small Cap Index – Option

The consolidation rules, calculation and rounding off of the fees, exclusively for the Small Cap Index Option Contract are described in item 1.3.6.

Investor Type	Trading fee	Trading fee	Trading fee	Trading fee
Individuals and overall investors[1]	0.0230%	0.0275%	0.0335%	0.0840%
Local investment funds and clubs[12]	0.0170%	0.0180%	0.0250%	0.0600%
Daytrade (all investors)[1]	0.0120%	0.0180%	0.0150%	0.0450%
Exercise of index options[3]	0.0050%	0.0250%	-	0.0300%

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

2 - Local 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.

3 - Exercise of options on the Small Cap Index incurs on the value of the spread multiplied by the quantity of options, both for the writer and for the holder.

1.4.3.10 S&P/B3 Bovespa VIX Index - Future

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
S&P/B3 Bovespa VIX Index	S&P/B3 Bovespa VIX Index Futures contract	VIX	1	1	65%	BRL1.38
	S&P/B3 Bovespa VIX Index Rollover	VX1	2	2		N/A[1]

(1) The settlement fee is due on the positions resulting from structured transactions.

Price table by volume

ADV		Single Fee (BRL)	Additional Value
From	To		
1	500	1.80	0
501	1,500	1.70	50,0
1,501	10,000	1.25	725.0
10,001	50,000	1.10	2,225.0
More than 50,000		0.95	9,725.0

1.4.3.11 Micro Bovespa B3 BR+ Index

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Micro Bovespa B3 BR+	Micro Bovespa B3 BR+ Futures Contract	MBR	1	1	See table below	BRL 0.20
	Micro Bovespa B3 BR+ Futures Rollover	MB1	2	2		N/A[1]

[1] The settlement fee is due on the positions resulting from structured transactions.

Price table by volume

ADV		Single fee (BRL)	Additional value
From	To		
1	50	0.45	0.00
51	150	0.30	7.50
151	2,000	0.20	22.50
2,001	5,000	0.19	42.50
5,001	10,000	0.18	92.50
More than 10,00		0.17	192.50

Day trade reduction table

Day trade ADV		Reduction (%)	Additional value
From	To		
1	50	40.0	0.00
51	150	50.0	-5.00
151	1,500	60.0	-20.00
More than 1,500		65.0	-95.00

1.4.4 Commodities

1.4.4.1 Live Cattle

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Live Cattle	Cash-Settled Live Cattle Futures Contract	BGI	1	1	70%	BRL 2.08
	Live Cattle Futures Rollover	BR1	2	2		N/A(1)
	Call and Put Options on Cash-Settled Live Cattle Futures	BGI	0	0.3		N/A

(1) The settlement fee is due on the positions resulting from structured transactions.

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
More than 150		2.04	30.65

Options exercise

Live cattle options exercise pays the fees applicable to trades in live cattle futures.

1.4.4.2 Arabica Coffee

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Arabica Coffee	4/5 Arabic Coffee Futures Contract	ICF	1	1	70%	0.045%(1)
	4/5 Arabica Coffee Futures Rollover	CR1	2	2		N/A(2)
	Call and Put Options on 4/5 Arabica Coffee Futures	ICF	0	0.3		N/A

(1) On the amount cash-settled at expiration.

(2) The settlement fee is due on the positions resulting from structured transactions.

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
More than 200		0.53	19.20

Options exercise

Arabica coffee options exercise pays the fees applicable to trades in Arabica coffee futures.

1.4.4.3 Conilon Coffee

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Conilon Coffee	Conilon Coffee Futures Contract	CNL	1	1	70%	BRL 100,00
	Conilon Coffee Futures Rollover	CN1	2	2		N/A(1)
	Call and Put Options on Conilon Coffee Futures	CNL	0	0.3		N/A

(1) The settlement fee is due on the positions resulting from structured transactions.

Price table by volume

ADV		Single fee (BRL)	Additional value
From	To		
1	5	4.35	0,00
6	10	4.12	1.15
11	20	3.89	3.45
21	100	3.71	7.05
101	200	3.48	30.05
More than 200		3.07	112.05

Options exercise

Conilon coffee options exercise pays the fees applicable to trades in Conilon coffee futures.

1.4.4.4 Ethanol

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Hydrous Ethanol	Cash-Settled Hydrous Fuel Ethanol Futures Contract	ETH	1	1	70%	BRL 3.12
	Cash-Settled Hydrous Fuel Ethanol Futures Rollover	ET1	2	2		N/A[(1)]
	Call and Put Options on Cash-Settled Hydrous Fuel Ethanol Futures	ETH	0	0.3		N/A

[(1)] The settlement fee is due on the positions resulting from structured transactions.

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
More than 100		2.58	43.60

Options exercise

Ethanol options exercise pays the fees applicable to trades in ethanol futures.

1.4.4.5 Corn

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Corn	Cash-Settled Corn Futures Contract	CCM	1	1	50%	BRL 0.52
	Cash-Settled Corn Futures Rollover	MR1	2	2		N/A(1)
	Call and Put Options on Cash-Settled Corn Futures	CCM	0	0,5		N/A

(1) On the amount cash-settled at expiration.

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
More than 5.000		0.21	595.00

Options exercise

Corn options exercise pays the fees applicable to trades in corn futures.

1.4.4.6 CME Group Soybeans – Futures and Structured Transactions

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
CME Group Soybeans	Cash-Settled Soybean Futures Contract Referenced to Price of CME Group Mini-Sized Soybean Futures Contract	SJC	1	1	N/A	USD 0.75
	Rollover of Cash-Settled Soybean Futures Referenced to CME Group Mini-Sized Soybean Futures	SC1	2	2		N/A[1]

[1] The settlement fee is due on the positions resulting from structured transactions.

Price table by volume

ADV		Single fee (USD)
From	To	
1	n	0.78

1.4.4.7 CME Group Soybean Options

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
CME Group Soybeans	Call and Put Options on Cash-Settled Soybean Futures Contract Referenced to Price of 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

CME Group soybean options exercise pays the fees applicable to trades in CME Group soybean futures.

1.4.4.8 FOB Santos Soybeans

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
FOB Santos Soybeans	Cash-Settled FOB Santos (Platts) Soybeans Futures Contract	SOY	1	1	N/A	N/A
	FOB Santos (Platts) Soybeans Futures Rollover	SO1	2	2	N/A	N/A

Price table by volume

This product is exempt from fees until **November 30, 2026**. The fees payable thereafter will be announced in due course.

1.4.4.9 Gold

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Gold	Gold Futures Contract	GLD	1	1	50%	USD 0.50
	Gold Futures Rollover	GL1	2	2		N/A[(1)]

[(1)] The settlement fee is due on the positions resulting from structured transactions.

Price table by volume

Price table by volume from December 03, 2025

ADV		Single fee (USD)	Additional value
From	To		
1	5	0.20	0,00
6	50	0.12	0.40
51	150	0.10	1.40
151	500	0.08	4.40
More than 500		0.06	14.40

Options exercise

Gold options exercise pays the fees applicable to trades in gold futures.

1.4.5 Sovereign debt

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Sovereign Debt	U.S. Ten-Year Treasury Note Futures Contract	T10	1	1	50%	USD 1.20

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
More than 400		0.76	77.25

2. HFT PROGRAM

2.1 Changes in this version

Version 2.3

- Inclusion of this chapter.

Version 2.4

- Item 2.4.4: adjustment on the calculation rule.

Version 3.0

- Change of minimum requirements and non day trade fee schedule for the HFT Program.
- Preview of the change on the FX fee schedule for the HFT Program, coming into effect by January 2, 2024.
- Changes in this version seek to improve the HFT Program, by considering arbitrage strategies.

Version 3.2

- Inclusion of the HFT Program requirements of the cryptoassets family

Version 3.3

- Correction of the %Strategy formula
- Explanation of the HFT Strategy criteria

Version 3.5

- Maintenance of the current HFT Program requirements of the cryptoassets family

Version 3.6

- Adjustment of the assessment period for minimum requirements and the fee application window in the HFT Program
- Adjustment of the accreditation period in the HFT Program
- Removal of the option for separate consolidation by participant in the HFT Program

- Inclusion of the Exception Rule for the Continued Application of HFT Program Benefits

Version 3.7

- Adjustments to the fee and the minimum request table for the Bitcoin family
- Inclusion of the Ethereum and Solana families.

Version 3.8

- Inclusion of the Micro Bovespa B3 BR+ Futures family

Version 4.2

- Inclusion of the S&P/B3 Bovespa VIX Index Futures family in the HFT Program

2.2 Quick Reference – Calculating exchange fees and registration fees

Calculating ADV per product family (detailed in 2.4.2.2.1)

$$ADV_f = max\left(\frac{\sum(Q_i \times p_i)}{No.\ of\ trading\ sessions}, 1\right)$$

Percentage of HFT strategies (detailed in 2.4.2.3)

$$\%\text{HFT Strategy} = \frac{\sum_i \left[\min\left((\mathbf{Q_{j,c}} \times \mathbf{p_j}); (\mathbf{Q_{j,v}} \times \mathbf{p_j})\right)\right] \times 2}{\sum_i (\mathbf{Q_{j,t}} \times \mathbf{p_j})}$$

Calculating the single fee for each contract (detailed in 2.4.3.1)

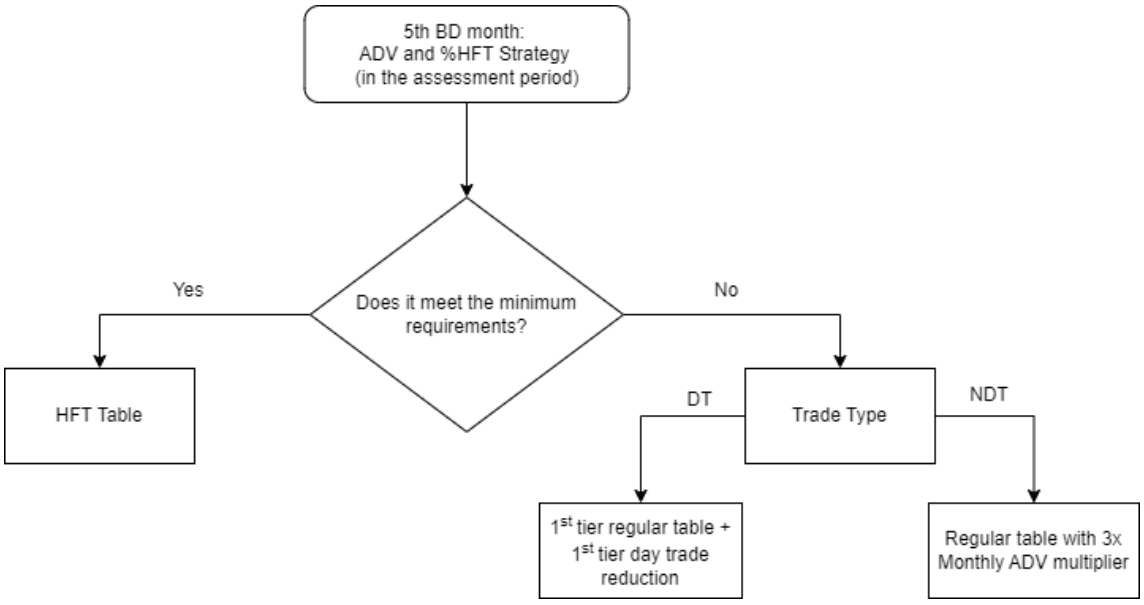
$$Contract\ single\ fee = Single\ fee \times Contract\ factor$$

Calculating Exchange fees and registration fees (detailed in 2.4.3.1)

$$Exchange\ fee = Single\ fee \times \%Apportionment$$

$$Registration\ fee = Single\ fee - Exchange\ fee$$

Calculation rules



2.3 Accreditation

Investors that want to join the HFT Program must make their request through the full trading participant (PNP) or settlement participant (PL) (Participant) that settles their transactions and carries their positions. Accreditation of Accounts from trading participants (PN) is not allowed.

The Participants are responsible for forwarding investor' requests to B3's Serviço de Atendimento contact center, at www.b3.com.br/en_us/, Products and Services, Fee schedules, Listed equities and derivatives, Incentive Programs, HFT Program, Accreditation, and for filing the Instrument of Agreement provided on the same page.

The Participant will be responsible for authenticating the investor's signature and, when necessary, powers.

The investor will be included in the HFT Program only after B3 has approved the request and B3's Serviço de Atendimento contact center has informed the Participant by email.

2.3.1 Accreditation by all Participants

After a successful request, all the investor's accounts with this Participant will be registered in the HFT Program, including those that are created after the request. If the investor's transactions continue to be settled via several Participants it must request inclusion in the HFT Program from all of these, through a request to B3's Serviço de Atendimento contact center. Investors may request the inclusion of all their participants starting on Tuesdays, with the deadline closing on the following Mondays. If inclusion is requested during the specified period, investors will be registered in the HFT program starting on the subsequent Monday. The procedure is described in item 2.3.2.

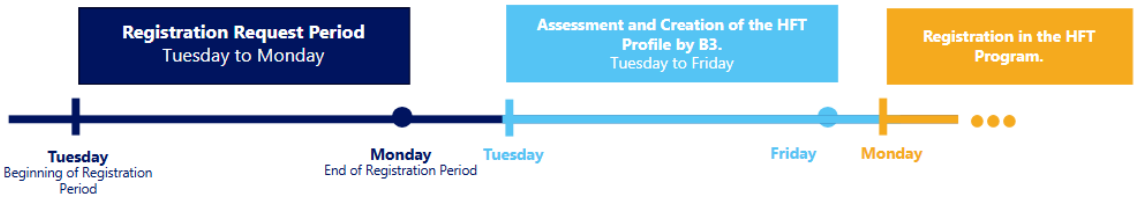
If there is trading in the accounts of unregistered Participants, fees will be charged on the transactions in accordance with the procedures described in item 2.4.5.

B3 may temporarily suspend their access to B3's services, B3's Systems and/or B3's Technological Infrastructure, as well as other connections that are related to the object of HFT Program and/or adopt other appropriate actions, in the event of a potential cyber incident attack, which presents risks to B3's or Investor or Participant's environments, in

order to protect the security of the Investor, Participant', B3 and its other customers, as well as to guarantee compliance with the security, integrity and confidentiality provided for in the rules and regulations issued by B3. In case of suspension, the Investor or Participant's access will only be resumed after B3 confirms the security and reliability of said connection. Such suspension will not be characterized as a breach of the obligations established in this instrument and in the rules and regulations issued by B3.

2.3.2 Request Period

Investors who request inclusion in the HFT Program between Tuesday and the following Monday will be registered in the HFT Program on the next Monday, as demonstrated below.



2.3.3 De-accreditation

B3 will not assess the requirements for joining and remaining in the HFT Program. Interested investors will be included in the HFT Program in accordance with the rules of item 2.3 and remain in it until they wish to leave. Exclusion from the HFT Program shall occur through a request made to B3's Serviço de Atendimento contact center, at www.b3.com.br/en_us/, Products and Services, Fee schedules, Listed equities and derivatives, Incentive Programs, HFT Program, Accreditation.

The investor will cease to be part of the HFT Program only after B3 concludes examination of the request and the Participant receives an email from B3's Serviço de Atendimento contact center.

B3 reserves the right to remove the accreditation of determined investors in the Program at its sole discretion. In this case, their Participants will be informed of the decision and the investors in question will be prevented from re-registering in the Program for two months.

2.4 Calculation rules

2.4.1 Product family

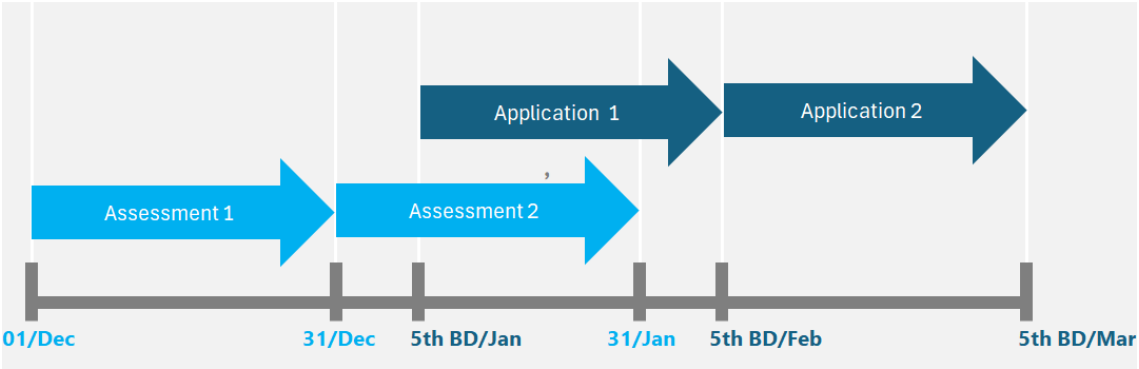
Listed derivatives are grouped into product families based on the underlying asset in each case. The same fee schedules apply to all products in a family. Volumes for all contracts are added up for the purposes of calculating reductions based on volume.

2.4.2 Minimum requirements

The investor registered in the HFT Program will have access to the Program's benefits, as long as it reaches the minimum ADV requirements and HFT strategy percentage within the assessment period. These requirements are assessed for each family product. Volumes from Market Maker programs, such as delta hedges, are not considered in calculating minimum requirements.

2.4.2.1 Assessment period

The assessment period for minimum requirements considers volumes traded in the previous month. The fee reflecting compliance or noncompliance with the requirements will come into effect as of the fifth business day of the current month. During the first four business days of the month, the assessment base will refer to the two previous months, as illustrated below:



2.4.2.2 ADV

Average Daily Volume (ADV) for the HFT Program considers trading volume in the assessment period for each family of contracts. The calculated ADV will then be valid during the applicable month and will not be recalculated in the month.

Calculation of ADV for a determined investor will consider the total number of Participants that made the request.

The consolidation of volume at more than one investor will not be allowed.

2.4.2.2.1 ADV calculation

This will be calculated by adding up the total of all traded contracts in a single family (buying and selling, day trading or not) during the assessment period, divided by the number of trading sessions in that period.

Each family of products has an ADV and each contract in the family has a weight for the ADV, which must be multiplied by the respective number of contracts traded in the period and rounded off to zero decimal places. ADV will be the quantities' average adjusted by the weight of all the contracts in the family, with this calculation also rounded off to zero decimal places:

$$ADV_f = max\left(\frac{\sum(Q_i \times p_i)}{No.\,of\ trading\ sessions}, 1\right)$$

Where:

$\mathbf{ADV_f}$ = ADV of the family of products f;
$\mathbf{i}$ = index that denotes each of the products of the same family
$\mathbf{Q_i}$ = number of contracts traded for each product family on each day of the month
$\mathbf{p_i}$ = ADV weight for each contract of the family

The value calculated for the ADV will be used for the accounts registered in the HFT Program during the whole month. The value of the fee to be paid will be based on this value until a new ADV is calculated.

In the case of HFT Program commodities (corn, coffee and live cattle futures), the ADV calculated for validation of compliance with the minimum requirements will be in accordance with 2.4.2.2. However, the ADV used in the application period will continue to be in accordance with 1.3.2.1, in other words the monthly ADV will be used to define the fee due.

2.4.2.3 HFT strategy percentage

The assessment period also calculates, for each family, the percentage of HFT strategies. In this context an HFT strategy encompasses transactions matched with day trades as well as arbitrage with contracts in a same family and with the same expiration, as long as traded in the same trading session. The HFT strategy is calculated from the minimum among the bought and sold quantities, adjusted by ADV weighting, multiplied by two, divided by the total traded volume in the period, adjusted by the ADV weighting. The result is rounded off to two decimal places.

The HFT Strategy percentage is applied solely to accreditation and maintenance requirements in the HFT Program. It is important to emphasize that this concept DOES NOT replace the methodology used in fee calculation, including impacts related to net position and settlement.

$$\%\text{HFT Strategy} = \frac{\sum_i \left[\min\left((\mathbf{Q_{j,c}} \times \mathbf{p_j}); (\mathbf{Q_{j,v}} \times \mathbf{p_j})\right)\right] \times 2}{\sum_i (\mathbf{Q_{j,t}} \times \mathbf{p_j})}$$

Where:

$\boldsymbol{i}$ = variable that denotes each day of the evaluation period

$\boldsymbol{j}$ = variable that denotes each product in the same family

%HFT Strategy = HFT percentage considered to be strategies

$\mathbf{Q_{j,c}}$
= bought quantity of contracts of each product of the family on every day of the assessment period

$\mathbf{Q_{j,v}}$
= sold quantity of contracts of each product of the family on every day of the assessment period

$Q_{j,t}$

= total quantity of contracts of each product of the family on every day of the assessment period

p_j = weight of the ADV for each contract of the family

To be considered a strategy, the quantities must meet the following criteria:

1) Same trading session;
2) Same final investor;
3) Same product family;
4) Same expiration date.

In the cases of rollovers, the calculation of the percentage of HFT strategy considers only the outrights, that is, only the respective buy and sold, by expiration, will be considered, being subject to the same criteria of the strategy concept set forth above.

Examples:

Trade	Leg 1 Position	Leg 2 Position	Strategy
- Buy 1 contract DOLF24 - Sell 1 contract DOLF24	Bought in DOLF24	-	Yes
	Sold in DOLF24	-	
-Buy 1 contract DOLG24 -Sell 5 contracts WDOG24	Bought in DOLG24	-	Yes
	Sold in WDOG24	-	
-Buy 1 contract DR1F24G24 -Sell 5 contracts WDOG24	Sold in DOLF24	Bought in DOLG24	Parcial (only the G24 legs)
	Bought in WDOG24	-	
-Buy 1 contract DR1F24G24	Sold in DOLF24	Bought in DOLG24	No
	-	-	
-Buy 1 contract DOLF24 -Sell 1 contract INDG24	Bought in DOLF24	-	No
	Sold in INDG24	-	

2.4.2.4 Minimum requirements table

Compliance with the requirements will be assessed exclusively based on the volume of the participants who requested to join the program.

Minimum requirements table

Family	Minimum ADV	Minimum %HFT Strategy
Ibovespa	1,500	90%
U.S. Dollar	2,800	90%
Micro Bovespa B3 BR+	7,500	90%
S&P 500	100	80%
Live Cattle	50	80%
Arabica Coffee	25	80%
Corn	150	80%
Cryptoassets Bitcoin	10,000	90%
Cryptoassets Solana	1,000	90%
Cryptoassets Ethereum	1,000	90%
S&P/B3 Bovespa VIX Index	25,000	90%

If an investor does not meet the necessary minimum ADV, they will be eligible to receive benefits from the HFT Program, provided that the following criteria are cumulatively met:

i. The ADV achieved during the assessment period is not less than 90% of the minimum ADV,
ii. The minimum ADV has been met in the previous three assessments,
iii. The investor meets the required percentage for the HFT Strategy during the assessment period

2.4.3 Calculation rules for investors that meet the minimum requirements

2.4.3.1 Contracts with special table (FX Futures, Ibovespa Futures and S&P Futures, Cryptoassets, Micro Bovespa B3 BR+ Futures)

Single fee

The single fee, comprised of the exchange fees and the registration fee, is defined for each family of products.

Translating foreign currencies

The single fee in a foreign currency is translated into BRL at the PTAX offer rate for the last day of the previous month and rounded to two decimal places.

Applying the contract factor (Ex

Every contract in every product family has a contract factor, which is multiplied by the single fee as calculated in the previous item, rounded to two decimal places.

$$Contract\ single\ fee = Single\ fee \times Contract\ factor$$

Exchange fee and registration fee

The exchange fee and registration fee are defined by apportioning the single fee charged to the investor after application of any factors and reductions. The exchange fee is calculated by multiplying the single fee by a percentage and rounding to two decimal places. The registration fee is calculated as the difference between the single fee and the exchange fee.

$$Exchange\ fee = Single\ fee \times \%Apportionment$$

$$Registration\ fee = Single\ fee - Exchange\ fee$$

The value of $\%Apportionment$ is 35% and may be changed at any time by B3.

If the single fee is BRL 0.01, this is the registration fee. If it is more than BRL 0.01, both the exchange fee and the registration fee are BRL 0.01, regardless of the apportionment.

An exchange fee and registration fee are due on each and every transaction. The fees will be applied for all types of trade (day trade and non day trade).

Contracts without a special table (Corn, Arabica Coffee and Live Cattle)

Contracts that do not have a special table will have an additional reduction of 70% in relation to the value calculated for day trades, in accordance with the rules and tables of chapter 1. The fees will be applied for all types of trade (day trade and non day trade).

2.4.4 Calculation rules for investors that do not meet the minimum requirements

Investors that are registered in the HFT Program, but do not meet both the minimum requirements defined in item 2.4.2.3, will be charged the day trade fees at the first tier

value of the price table for each contract, in accordance with session 1.4. The respective contract factors and first reduction tier value for day trades will be applied to the first single fee tier value.

Non day trades will be charged based on the monthly ADV calculated in accordance with item 1.3.2.1 and the rules and tables that are defined for each contract in chapter 1. The value will then be multiplied by a factor of three and applied to non day trades during the month.

2.4.5 Calculation rules for participants not registered in the HFT Program

Transactions (whether day trades or not) that are executed by investors registered in the HFT Program and settled through unregistered Participants will be charged fees based on the monthly ADV calculated in item Calculating monthly ADV and the rules and tables defined for each contract in accordance with chapter 1.

2.4.6 Calculation rules for RLP transactions

Contracts registered for Retail Liquidity Provider (RLP) orders, in accordance with the rules of Circular Letter 019/2019-VOP, dated June 10, 2019, are eligible for the HFT Program, without having to meet the minimum ADV requirement of item 2.4.2.4. They must still meet the %HFT Strategy requirement, however. To access the benefits, the participant must request accreditation in accordance with item 2.3, designating in the specific field that it is for an RLP account. In the case of trading by customers, if the end Participant is not registered in the HFT Program, it must also make an accreditation request.

Please note that the HFT Program's benefits are not granted automatically and that registration in the Program must be requested.

Accounts will only be eligible for the benefit if they trade as RLPs and have brokerage houses responsible for the order flow who do not carry out unsustainable practices to attract clients, such as allocation of resources in the name of the investors, credits into investors' accounts, or rebates of any kind.

If an unsustainable client attraction practice is discovered, the RLP account will be charged fees in accordance with the first tier of the non-HFT table of the respective contract, not taking into consideration any price differentiation on account of volume, day trade or any other type of benefit that B3 may provide.

2.5 Price tables

2.5.1 Eligible products

Family	Commodity
Ibovespa	IND/ WIN/ IR1/ WI1
U.S. Dollar	DOL/ WDO/ DR1/ WD1
Micro Bovespa B3 BR+	MBR/MB1
S&P 500	ISP/ WSP/ RSP/ WS1
Live Cattle	BGI/ BR1
Arabica Coffee	ICF/ CR1
Corn	CCM/ MR1
Bitcoin	BIT/BT1
Ethereum	ETR/ER1
Solana	SOL/SL1
S&P/B3 Bovespa VIX Index	VIX/VX1

2.5.1.1 Ibovespa

Family	Contracts	Commodity	ADV weight	Contract factor
Ibovespa	Ibovespa Futures	IND	1	1
	Mini Ibovespa Futures	WIN	0.2	0.15
	Ibovespa Rollover	IR1	2	2
	Mini Ibovespa Rollover	WI1	0.4	0.3

ADV		Single Fee (BRL)
From	To	
More than 1,500		0.21

2.5.1.2 U.S. Dollar

Family	Contracts	Commodity	ADV weight	Contract factor
U.S. Dollar	U.S. Dollar Futures	DOL	1	1
	Mini U.S. Dollar Futures	WDO	0.2	0.25
	U.S. Dollar Rollover	DR1	2	2
	Mini U.S. Dollar Rollover	WD1	0.4	0.5

ADV		Single fee (USD)
From	To	
More than 2,800		0.11

2.5.1.3 S&P 500

Family	Contracts	Commodity	ADV weight	Contract factor
S&P 500	S&P 500 Futures Contract Settled in Cash to the CME Group S&P 500 Quotation	ISP	1	1
	Structured Rollover Transaction for the S&P 500 Futures Contract Settled in Cash to the CME Group S&P 500 Quotation	RSP	2	2
	Micro S&P 500 Futures Contract Settled in Cash to the CME Group S&P 500 Quotation	WSP	0.05	0.1
	Structured Rollover Transaction for the Micro S&P 500 Futures Contract Settled in Cash to the CME Group S&P 500 Quotation	WS1	0.1	0.2

ADV		Single fee (USD)
From	To	
More than 100		0.49

2.5.1.4 Cryptoassets Ethereum

Family	Contracts	Commodity	ADV weight	Contract factor
Cryptoassets Ehereum	Ethereum Futures	ETR	1	25
	Ethereum Futures Rollover	ER1	2	50

ADV		Single fee (%)
From	To	
More than 1,000		0.000035%

2.5.1.5 Cryptoassets Solana

Family	Contracts	Commodity	ADV weight	Contract factor
Cryptoassets Solana	Solana Futures	SOL	1	500
	Solana Futures Rollover	SL1	2	1,000

ADV		Single fee (%)
From	To	
More than 1,000		0.000035%

2.5.1.6 Cryptoassets Bitcoin

Family	Contracts	Commodity	ADV weight	Contract factor
Cryptoassets Bitcoin	Bitcoin Futures in Brazilian Reais	BIT	1	1
	Bitcoin Futures Rollover	BT1	2	2

Price Table

ADV		Single fee (%)
From	To	
More than 10,000		0.000035%

2.5.1.7 Micro Bovespa B3 BR+

Family	Contracts	Commodity	ADV weight	Contract factor
Micro Bovespa B3 BR+	Micro Bovespa B3 BR+ Futures	MBR	1	1
	Micro Bovespa B3 BR+ Futures Rollover	MB1	2	2

ADV		Single fee (BRL)
From	To	
More than 7,500		0.06

2.5.1.8 S&P/B3 Bovespa VIX Index

Family	Contracts	Commodity	ADV weight	Contract factor
S&P/B3 Bovespa VIX Index	S&P/B3 Bovespa VIX Index Futures contract	VIX	1	1
	S&P/B3 Bovespa VIX Index Rollover	VX1	2	2

ADV		Single fee (BRL)
From	To	
More than 25,000		0.30

3. OPTION STRATEGIES (UDS)

3.1 Changes in this version

Version 3.0

- Inclusion of this chapter. The discount by number of legs will be valid as of November 27, 2023.

Version 3.3

- Change in the fee schedule and inclusion of a differentiated fee for trading via UDS for IDI Options

Version 3.6

- Inclusion of additional specifications concerning expiration groups, valid for Options on IDI UDS

Version 3.9

- Change in the price table for the dollar family in U.S. Dollar Options

3.2 Quick reference – Calculating exchange fees and the registration fee

Calculating the number of legs – per UDS or separate option (detailed in 3.3.3)

$$\text{Legs}_j^* = \sum \frac{Q_{i,j}}{\min(Q_{i,j})}$$

* If there is a $\frac{Q_{i,j}}{\min(Q_{i,j})} > 3$ ratio, the number of legs will be 1.

Calculating structure factor – varies in accordance with the size of the contract and the number of legs (detailed in 3.3.3.3)

$$\text{Structure factor} = \text{Contract factor} \times \text{Structure weight}$$

Calculating monthly ADV per product family (detailed in 3.3.3.4)

$$\text{ADV}_f = \max\left(\frac{\sum(Q_{i,j} \times \text{Structure factor}_j)}{\text{No. of trading sessions}}, 1\right)$$

Calculating the ADV fee (detailed in 3.3.3.5)

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

Calculating the single fee (detailed in 3.3.2.6)

$$\text{Single fee} = \text{ADV fee} \times \text{Structure factor}_i$$

Calculating the single fee for day trades (detailed in 3.3.2.7)

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

Calculating exchange fees and the registration fee (detailed in 3.3.2.8)

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

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

The structure weight, contract factor, day trade reduction and single fee tables parameters that are used in the above formulas are available in section 3.4 of this document.

The prices are valid for one month, based on the formulas, parameters and tables below and calculated by the ADV of the previous month for each investor in each product family.

3.3 Calculation details

3.3.1 Product family

Listed derivatives are grouped into product families based on the underlying asset in each case. The same fee schedules apply to all products in a family. Volumes for all contracts are added up for the purposes of calculating reductions based on volume.

3.3.2 Single fee

A single fee is set for each product family on the basis of average daily volume (ADV) and structure factor.

3.3.3 Calculating the number of legs in the structure

The number of legs is calculated individually for each structure traded via UDS. Separate options (not traded via UDS) have 1 leg.

3.3.3.1 Definition of Structures by Expiration

Concept Valid Only for Options on IDI.If a structure has expirations in different groups, they will be considered separately.

- Group 1 – Composed of the first two expirations
- Group 2 - Composed of the remaining expirations

Negotiation Month	Group 1 - Expirations:	Group 2 - Expiration:
Nov/24	Dec/24 e Jan/25	Feb/25, Mar/25...
Dec/24	Jan/25 e Feb/25	Mar/25, Apr/25
Jan/25	Feb/25 e Mar/25	Apr/25, May/25
Feb/25	Mar/25 e Apr/25	May/25, Jun/25...

Example 1 - A UDS of Options on IDI traded in Dec/24 with the following expirations B25, C25, and D25 will form a UDS between expirations C25 and D25. The expiration B25 will be charged as a single leg (number of legs = 1).

Example 2 - A UDS of Options on IDI traded in Dec/24 with the following expirations A25, B25, C25, and D25 will form two UDS, the first between expirations A25 and B25 and the other between expirations C25 and D25.

Example 3 - A UDS of Options on IDI traded in Dec/24 with the following expirations O25, P25, Q25, and R25 will form a UDS with all expirations.

3.3.3.2 Calculating ratio

The first step in calculating the number of legs of a structure is to calculate ratio. This considers all the transactions that simultaneously meet the following criteria:

1) Same trade date
2) Same clearing member
3) Same participant code
4) Same account code
5) Same commodity
6) Same Strategy Type
7) Same Strategy Symbol
8) Same Secondary Match Tradeid

Considering the above criteria, the ratio of each trade is calculated by dividing the number of contracts in the transaction by the lowest quantity of contracts in a trade in the same UDS, following the example below. The result is rounded off to two decimal places.

UDS	Trade	Ticker	Quantity	Ratio
A	1	DOLF24P5100	50	=50/50 = 1.00
	2	DOLF24C5200	100	=100/50 = 2.00
	3	DOLF24P5000	50	=50/50 = 1.00

The formula of the ratio of each trade is:

$$\text{Ratio}_{i,j} = \frac{Q_{i,j}}{\min\left(Q_{i,j}\right)}$$

Where:

$\mathbf{Ratio_{i,j}} =$ Ratio of trade i of the UDS j;

$\mathbf{Q_{i,j}} =$ number of contracts in trade i of the UDS j.

3.3.3.3 Calculating legs

The number of legs is calculated by the total ratios of the trades that comprise a UDS and which meet the criteria listed in 3.3.3.1. If one or more of the ratios of this UDS is higher than 3, there will be 1 leg.

$$\text{Legs}_j = \begin{cases} If\ every\ \text{Ratio}_{i,j} \leq 3\ ;\ \sum \text{Ratio}_{i,j} \\ If\ not\ ;\ 1 \end{cases}$$

$\mathbf{Ratio_{i,j}} =$ Ratio of trade i of the UDS j;

$\mathbf{Legs_j} =$ number of legs of the UDS j.

Separate options, not traded via UDS, will always have 1 leg.

3.3.3.4 Calculating structure factor

Each UDS has a structure factor, which is obtained by multiplying the contract factor and the structure weight, in accordance with the tables in 3.4., with each contract in the same product family having a contract factor and each transaction having a structure weight defined by the number of legs in the UDS, as calculated in 3.3.2.2. The final value will be rounded off to two decimal places.

$$\text{Structure factor} = \text{Contract factor} \times \text{Structure weight}$$

3.3.3.5 Calculating monthly ADV

Each product family has an ADV, which is used to define the fee. Monthly ADV is the sum total of all contracts in the same family traded (bought and sold, whether or not in day trades) between the first and last business days of the previous month divided by the number of trading sessions in that same month.

The calculation is made for each investor considering all accounts with the same taxpayer ID (CPF, CNPJ, or third block of CVM code) in all brokerage houses. Volumes for all accounts linked to the same master account are added up and stated in the associated master document, regardless of the investor.

In the case of options with a specific fee for an options structure, ADV will be the average of the quantities adjusted by the structure factor, with this calculation also being rounded of to no decimal places, as below.

$$\mathrm{ADV_f} = \max\left(\frac{\sum\left(\mathrm{Q_{i,j}} \times \mathrm{Structure\ factor_j}\right)}{\mathrm{No.\ of\ trading\ sessions}}, 1\right)$$

Where:

$\mathbf{ADV_f}$ = ADV of family of products f;

$\mathbf{i}$ = index that denotes each of the products of the same family;

$\mathbf{j}$ = index that denotes each trade;

$\mathbf{Q_i}$ = number of contracts traded for each product family on each day of the month;

$\mathbf{Structure\ factor_j}$ = factor for each trade j.

In its first trading month, the investor is allocated into the first volume tier in the table.

3.3.3.6 Calculating the ADV fee

Once the ADV for the product family has been calculated, the next stage is calculating th ADV fee, which is specific to each family. The calculation is progressive: values are weighted by the total for all transactions in each tier in compliance with the limit for the number of contracts per tier.

Progressive table			
Floor	**Cap**	**Tier value**	**Additional tier value**
D_1	U_1	V_1	A_1
D_2	U_2	V_2	A_2
⋮	⋮	⋮	⋮
D_{i-1}	U_{i-1}	V_{i-1}	A_{i-1}
D_i	U_i	V_i	A_i
⋮	⋮	⋮	⋮
D_n	U_n	V_n	A_n

Mathematically speaking, the progressive calculation proceeds as follows:

$$ADV\ fee = Tier\ value + \frac{Additional\ tier\ value}{Monthly\ ADV}$$

The additional tier value is not an extra charge but a mathematical mechanism to calculate the average fee:

$$Additional\ tier\ value_i = (V_{i-1} - V_i) \times U_{i-1} + A_{i-1}$$

The ADV fee is rounded to two decimal places.

Translating foreign currencies

The single fees in USD are translated into BRL at the PTAX offer rate for the last day of the previous month and rounded to two decimal places.

For non-resident investors who trade in accordance with CMN Resolution CMN 2687, dated January 26, 2000, the single fee in BRL is converted into USD at the PTAX offer rate for the last business day of the previous month and rounded to two decimal places.

3.3.3.7 Applying the structure factor

Each transaction has a structure factor that must be multiplied by the ADV fee, as calculated in the previous item. The final value will be rounded off to two decimal places.

$$\text{Single fee} = \text{ADV fee} \times \text{Structure factor}$$

3.3.3.8 Applying the day trade reduction

Day trades are entitled to a fee reduction in the form of a percentage directly applied to the single fee calculated as above. The result of the multiplication is rounded to two decimal places.

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

3.3.3.9 Exchange fees and registration fee

The exchange fees and registration fee are defined by apportioning the single fee charged to the investor after application of any factors and reductions. Exchange fees are calculated by multiplying the single fee by the apportionment percentage and rounding

it off to two decimal places. The registration fee is calculated as the difference between the single fee and the exchange fee.

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

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

The value of $\%Apportionment$ is 35% and may be changed at any time by B3.

If the single fee is BRL 0.01, this is the registration fee. If it is more than BRL 0.01, both the exchange fees and the registration fee are BRL 0.01, regardless of the apportionment.

3.3.4 Settlement fee

The options contracts within the scope of this chapter 3 are exempt from the settlement fee charge.

3.3.5 Permanence fee

The options contracts within the scope of this chapter 3 are exempt from the permanence fee charge.

3.3.6 Options exercise

The options exercise will be charged as a transaction with the corresponding asset, with one leg.

3.4 Price tables

3.4.1 U.S. Dollar options

Family	Contract	Underlying	Contract factor	Day trade reduction	Settlement fee
U.S. Dollar Options	Call and Put Options on U.S. Dollar	DOL	1	70%	N/A
	Mini Call and Put Options on U.S. Dollar	WDO	0.3		N/A
	Mini Call and Put Options on U.S. Dollar – Weekly Expirations	DS1-DS4	0.3		N/A

Structure weight table

Legs		Structure weight
From	To	
1	1.99	1.00
2	2.99	0.90
3	3.99	0.80
More than 4		0.75

Price table by volume

ADV		Single fee (USD)	Additional value
From	To		
1	10	1.20	0.00
11	100	0.34	8.60
101	500	0.29	13.60
501	1,000	0.27	23.60
1,001	2,000	0.25	43.60
2,001	3,000	0.22	103.60
More than 3,000		0.13	373.60

3.4.2 Options on IDI

Family	Contract	Underlying	Day trade reduction	Settlement fee
Options on IDI	Call and Put options on One-Day Interbank Deposit Rate Index	IDI	70%	N/A
	Spot Interbank Deposit Rate Volatility	VID		N/A

Price table by volume

ADV		Single Fee (BRL)
From	To	
1	5,000	1.00
Above 5,000		0.25

Contract Factor Table

Months to expiration	Contract fator
1	0.02
2	0.05
3	0.09
4	0.13
5	0.17
6	0.20
7	0.24
8	0.27
9	0.31
10	0.34
11	0.38
12	0.41

Structure weight table

Legs		Structure weight
From	To	
1	1.99	1.00
2	2.99	0.85
3	3.99	0.80
More than 4		0.75

4. INTEREST RATE AND INFLATION DERIVATIVES WITH STRUCTURED PRODUCTS (EDS)

4.1 Changes in this version

Version 2.0

- Change on the fee model for products DI1, DDI, FRC, DAP, SCS, SCC, DCO e FRO.
- Specific fee model for the new structured products: DII, DIF, DAI e DAF.

Version 2.1

- Change of the risk factor for single fee calculation of DI1 x U.S. Dollar Spread
- ADV adjusted by duration of contracts.

Version 2.2

- ADV adjusted by each contract risk factor

Version 2.3

- Change of the risk factor for the DI1 x U.S. Dollar family
- Specific fee schedule for new structured products FRI and FRF.

Version 2.5

- Item 4.4.1: Inclusion of price table for DIT

Version 2.8

- Modification of the date of changing the contract factor for DIT.

Version 3.6

- Inclusion of the fee model for EDS of One-Day Interbank Deposit Rate Futures Contracts and U.S. Dollar Futures

Version 3.7

- Inclusion of the price table for the families: Mexican Interest Rate (TIIE), U.S. Interest Rate (SOFR) and European Interest Rate (ESTR)

Version 4.1

- Temporary change of the contract factor for the Structured Product - One-Day Interbank Deposit Rate Futures Contracts (DDI) and U.S. Dollar Futures (DOL/WDO)

4.2 Quick Reference – Calculating exchange fees and registration fees

1) Calculating monthly ADV per product family (detailed in 4.3.3)

$$ADV_f = max\left(\frac{\sum\left(\left(Q_{outright\ j}\ x\ RF_j\right) + \left(Q_{structured\ k}\ x\ \left(RF_{ll\ k}\ -\ RF_{sl\ k}\right)\right)\right)}{No.\ of\ trading\ sessions}, 1\right)$$

2) Calculating single fee (detailed in 4.3.4)

Outright products

$$Single\ fee_{outright} = Contract\ factor \times (1 - Reduction\ for\ ADV) \times RF_{months}$$

Structured products

$$Single\ fee_{structured} = Contract\ factor \times (1 - Reduction\ for\ ADV) \times (RF_{ll} - RF_{sl})$$

3) Calculating single fee for day trades (detailed in 4.3.4.4)

$$Day\ trade\ single\ fee = Single\ fee \times (1 - Day\ trade\ reduction)$$

4) Calculating exchange fee and registration fee (detailed in 4.3.4.5)

$$Exchange\ fee = Single\ fee\ \times \%Apportionment$$

$$Registration\ fee = Single\ fee - Exchange\ fee$$

The parameters contract factor, risk factor, reduction for ADV and day trade reduction used in the above formulas are explained in item 4.4 below.

4.3 Calculation details

4.3.1 Product family

Listed derivatives are grouped into product families based on the underlying asset in each case. The same fee schedules apply to all products in a family. Volumes for all contracts are added up for the purposes of calculating reductions based on volume.

Different fees are payable on the outright products and structured products covered by this chapter.

4.3.1.1 Outright products

An outright product is the purchase or sale of a futures contract for a specific contract month. The listed outrights are DI1, DDI, DAP, DCO, FRC, FRO, TIE, SFR and EST. FRC and FRO are structured transactions but for the purposes of fee policy are treated as outrights, with terms defined by the long leg.

4.3.1.2 Structured products

Structured products entail the trading of two outrights on opposite sides. The listed structured products are DII, DIF, FRI, FRF, DAI and DAF.

4.3.2 Risk factor

Each product family has a specific risk factor table based on contract duration. Risk factors are calculated differently for outrights and structured products. The following table will be used as an example of calculation.

No. of months		Risk factor
From	To	
01	06	RF_{1-6}
07	12	RF_{7-12}
13	24	RF_{13-24}
25	36	RF_{25-36}
More than 36		RF_{37-}

4.3.2.1 Risk factor for outrights

Risk factors for outrights are defined on the basis of duration in terms of the number of months between the trade date and contract expiration, as illustrated in the following table.

Trade date	Expiration	No. of months	Risk factor
Jul/XX	Jan/(XX+1)	6	RF_{1-6}
Jan/XX	Jan/(XX+1)	12	RF_{7-12}
Jan/XX	Jan/(XX+2)	24	RF_{13-24}
Jan/XX	Jan/(XX+3)	36	RF_{25-36}

In the case of DAP, if the trade date is before the 15th of the month, duration is the number of months between the trade date and contract expiration plus the month in which the trade takes place (+1). If the trade date is the 15th or later, duration is defined as for outrights.

4.3.2.2 Risk factor for structured products

Risk factors for structured products are calculated as the difference between the risk factor for the long leg (the later expiration date) and the risk factor for the short leg (the earlier expiration date).

Structured product traded in Jan/XX	Trade date	No. of months	Risk factor
Jan/(XX+1)Jan/(XX+2)		Term = 12	RF_{13-24} (-) RF_{7-12}
Short leg: Jan/(XX+1)	Jan/(XX+1)	12	RF_{7-12}
Long leg: Jan/(XX+2)	Jan/(XX+2)	24	RF_{13-24}

If the risk factor for the long leg is equal to the risk factor for the short leg, the risk factor to be considered for the short leg is the risk factor for the number of months to expiration, as shown in the following example.

Structured product traded in Jan/XX	Contract month	No. of months	Risk factor in table	Risk factor considered
Nov/(XX)Jan/(XX+1)		Term = 2		RF_{7-12} (-) RF_{1-6}
Short leg: Nov/(XX)	Nov/(XX)	10	RF_{7-12}	RF_{1-6}
Long leg: Jan/(XX+1)	Jan/(XX+1)	12	RF_{7-12}	RF_{7-12}

4.3.3 Calculating monthly ADV

Monthly ADV is calculated each month for each investor considering all accounts with the same taxpayer ID (CPF, CNPJ, or third block of CVM code) in all brokerage houses. Volumes for all accounts linked to the same master account are added up and stated in the associated master document, regardless of the investor.

ADV is the sum total of all contracts in the same family traded (outrights and structured products bought and sold, whether or not in day trades, adjusted by risk factor) between the first and last business days of the previous month divided by the number of trading sessions in that month, and rounded to zero decimal places.

$$ADV_f = max\left(\frac{\sum\left(\left(Q_{outright\ j}\ x\ RF_j\right) + \left(Q_{structured\ k}\ x\ \left(RF_{ll\ k}\ -\ RF_{sl\ k}\right)\right)\right)}{No.of\ trading\ sessions}, 1\right)$$

where:

$\boldsymbol{ADV_f}$ is ADV for product family f

$\boldsymbol{j}$ is an index that denotes each of the outrights in the same family

$\boldsymbol{k}$ is an index that denotes each of the structured products in the same family

$\boldsymbol{Q_{outright\ j}}$ is the quantity of outright j traded

$\boldsymbol{Q_{structured\ k}}$ is the quantity of structured product k traded

$\boldsymbol{RF_j}$ is the risk factor for outright j

$\boldsymbol{RF_{sl\ k}}$ is the risk factor for the short leg (sl) of structured product k

$\boldsymbol{RF_{ll\ k}}$ is the risk factor for the long leg (ll) of structured product k

4.3.4 Single fee

The single fee, comprising the exchange fee and registration fee, is based on contract factor, reduction for ADV and risk factor.

4.3.4.1 Contract factor

The contract factor is a fixed value set for each product in a family, whether outright or structured.

4.3.4.2 Reduction for ADV

The fee reduction for ADV specific to each product family is calculated monthly and valid for the entire trading month. It is based on ADV calculated as per item 4.3.3. The calculation is progressive: values are weighted by the total for each tier in compliance with the limit for the number of contracts per tier.

Progressive table			
Floor	**Cap**	**Tier reduction**	**Additional value**
D_1	U_1	V_1	A_1
D_2	U_2	V_2	A_2
⋮	⋮	⋮	⋮
D_{i-1}	U_{i-1}	V_{i-1}	A_{i-1}
D_i	U_i	V_i	A_i
⋮	⋮	⋮	⋮
D_n	U_n	V_n	A_n

Mathematically speaking, the progressive calculation of ADV proceeds as follows:

$$Reduction\ for\ ADV = Tier\ reduction - \frac{Tier\ additional\ value}{Monthly\ ADV}$$

The additional value is merely a mathematical mechanism to calculate the progressive reduction:

$$Tier\ additional\ value_i = (V_i - V_{i-1}) \times U_{i-1} + A_{i-1}$$

The result of the calculation of the reduction is rounded to two decimal places.

4.3.4.3 Single fee

The single fee is calculated by multiplying together risk factor (item 4.3.2), contract factor (item 4.3.4.1) and reduction for ADV (item 4.3.4.2) as shown below for outrights and structured products.

Outrights

$$Single\ fee_{outright} = Contract\ factor \times (1 - Reduction\ for\ ADV) \times RF_{months}$$

If several outrights are traded at once, the single fee is the sum of the single fees for all the contracts traded, and the structured product model is not applied in this case.

Structured products

$$Single\ fee_{structured} = Contract\ factor \times (1 - Reduction\ for\ ADV) \times (RF_{ll} - RF_{sl})$$

The result is rounded to two decimal places.

where:

RF_{sl} is the risk factor for the short leg of the structured product

RF_{ll} is the risk factor for the long leg of the structured product

Translating foreign currencies

The single fee in a foreign currency is translated into BRL at the PTAX offer rate for the last day of the previous month and rounded to two decimal places.

4.3.4.4 Day trade reduction

Fees payable on day trades involving outrights and structured products are reduced by a percentage applied directly to the single fee calculated as shown above. The result of this multiplication is rounded to two decimal places.

$$Day\ trade\ single\ fee = Single\ fee \times (1 - Day\ trade\ reduction)$$

It is important to note that day trades in the contracts listed in this chapter are also matched when they involve structured products (except FRC) and outrights (provided all the applicable criteria are met).

The day-trade matching rules are set out in the ANNEX – FEE POLICY FOR DAY TRADES to this document.

4.3.4.5 Exchange fee and registration fee

The exchange fee and registration fee are set by apportioning the single fee payable by the investor after applying factors and reductions, if any. The exchange fee is calculated by multiplying the single fee by the apportionment percentage and rounding to two decimal places. The registration fee is calculated as the difference between the single fee and the exchange fee.

$$Exchange\ fee = Single\ fee \times \%Apportionment$$

$$Registration\ fee = Single\ fee - Exchange\ fee$$

The value of $\%Apportionment$ is 35% and may be changed at any time by B3.

If the single fee is BRL 0.01, this is the registration fee. If it is more than BRL 0.01, both the exchange fee and the registration fee are BRL 0.01, regardless of the apportionment.

An exchange fee and registration fee are due on each and every transaction.

4.3.5 Settlement fee

The settlement fee is payable on all contracts involving both outrights and legs of structured products when positions are closed out at expiration.

The settlement fee is a fixed amount per contract, which is multiplied by the number of contracts settled.

4.3.6 Permanence fee

The permanence fee is calculated per contract involving both outrights and legs of structured products in accordance with values established in the price tables. Its basis is the number of open interest futures contracts held on the previous day, representing the sum of all open interest in the same commodity and market, regardless of the contract month, per account. It is calculated for the period between the last business day of the previous month and the penultimate day of the current month. The value of the permanence fee is calculated daily and billed in the following manner:

I. On the last business day of each month, a permanence fee is billed for the days between the last fee billing and the previous business day.

II. On the day after closeout of all positions held by an investor in the same account and commodity, a permanence fee is billed for the days between the last fee billing and the business day before closeout, but solely for positions that have been closed out in the commodity.

III. A permanence fee is due when an investor's positions in a commodity in a specific account are transferred to another participant in their entirety.

$$Permanence\ fee = p\ \times max\ \{OI_{t-1} - [\lambda\ \times\ (B_t + S_t)]; 0\}$$

where:

p is the daily permanence fee

OI_{t-1} is open interest (sum of open contracts) on the previous day (t − 1)

λ is the reduction factor

$B_t + S_t$ is the sum of the contracts traded (bought and sold, no netting) on date t

The fee is rounded to two decimal places.

The permanence fee for DI1 futures is calculated differently – see item 4.4.1 below.

4.4 Price tables

4.4.1 DI1 futures

Family	Product	Underlying	Risk factor (RF)	Contract factor (BRL)	Day trade reduction	Settlement fee	Permanence fee[2]	
							P	λ
DI1 Futures	One-Day Interbank Deposit Rate Futures Contract	DI1	See table below	1.00	70%	BRL 0.01166	BRL 0.00816	0.73
	Trade at Settlement of DI1 Futures	DIT		1.25		N/A[1]	N/A[1]	N/A[1]
	DV01 Neutral	DII		2.00		N/A[1]	N/A[1]	N/A[1]
	PU Neutral	DIF		2.50				

[1] The settlement fee and permanence fee are due on the positions resulting from structured products.

[2] The permanence fee for these products is calculated according to a specific formula described below.

Reduction for volume (ADV) table

ADV		Reduction	Additional value
From	To		
1	3,000	0%	0
3,001	12,000	15%	450
12,001	21,000	20%	1,050
21,001	35,000	30%	3,150
35,001	60,000	40%	6,650
60,001	100,000	45%	9,650
100,001	160,000	50%	14,650
160,001	350,000	55%	22,650
351,001	650,000	70%	75,150
More than 650,000		80%	140,150

Fee structure: calculation rules and price tables

Risk factor table

Months to expiration		Risk factor (RF)
From	To	
1	1	0.01
2	2	0.04
3	3	0.08
4	6	0.18
7	9	0.36
10	12	0.55
13	15	0.77
16	18	0.97
19	21	1.18
22	24	1.37
25	27	1.55
28	30	1.70
31	33	1.84
34	36	1.97
37	42	2.15
43	48	2.34
49	54	2.54
55	60	2.70
61	72	2.86
73	84	3.04
85	96	3.20
97	108	3.43
109	120	3.52
121	132	3.59
133	144	3.66
145	156	3.73
157	168	3.80
169	180	3.88
More than 180		3.88

Calculating the permanence fee

When calculating the permanence fee for One-Day Interbank Deposit Rate Futures (DI1), an additional reduction factor (R) is applied as a percentage based on the opposite (offsetting) positions held in different accounts for:

- The same commodity;
- The same market;
- The same contract month;
- The same investor; and
- The same settlement participant or carrying broker.

$$Permanence\ fee\ = [p\ \times (1-R)] \times max\ \{OC_{t-1} - \ [\lambda\ \times\ (B_t + S_t)]; 0\}$$

The additional reduction factor (R) is calculated by applying the 50% reduction to the proportion of offset open interest contracts and rounding to two decimal places.

$$R = \%OC_{net} \times 50\%$$

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

$$OC_{net} = \sum_{1}^{j}\left[min\left(\sum_{1}^{l} OC_{Bt-1}\,;\sum_{1}^{l} OC_{St-1}\right)\times 2\right]$$

where:

OC_{net} is the number of contracts offset on the previous day

OC_{Bt-1} is the number of open contracts bought on the previous day

OC_{St-1} is the number of open contracts sold on the previous day

OC_{t-1} is the number of open contracts on the previous day

l is the number of accounts held by the investor with a given participant

j is the number of different contract months

The value of the proportion of offset open contracts is calculated by dividing the number of offset open contracts by the total number of open contracts and rounding to two decimal places.

$$\%OC_{net} = \frac{OC_{net}}{OC_{t-1}}$$

The additional reduction factor is applied to the daily permanence fee for each investor.

The new daily permanence fee is rounded to five decimal places.

4.4.2 DI1 x U.S. Dollar Spread

Family	Product	Underlying	Risk factor (RF)	Contract factor (USD)	Day trade reduction	Settlement fee	Permanence fee	
							p	λ
DI1 x U.S. Dollar Spread	One-Day Interbank Deposit Rate Futures Contract	DDI	See table below	1.00	70%	USD0.11	USD0.00096	0.84
	Forward Rate Agreement on DI x U.S. Dollar Spread	FRC		1.00		N/A(1)	N/A(1)	N/A(1)
	DV01 Neutral	FRI		4.00				
	PU Neutral	FRF		4.00				
	DI x U.S. Dollar Swap with Reset (2)	SCC(2)		1.00		USD0.11	US$0.00096	1.00

(1) The settlement fee and permanence fee are due on the positions resulting from structured products.

(2) In the case of U.S. Dollar swaps, trading volume is not considered for the purposes of calculating ADV.

Auctions of SCC

For transactions executed in auctions of DI x U.S. Dollar Swaps with Reset (SCC), the exchange fee is USD1.00 and the registration fee is USD 0.0319502.

Reduction for volume (ADV) table

ADV		Reduction	Additional value
From	To		
1	300	0%	0
301	1,100	10%	30
1,101	2,500	20%	140
2,501	4,500	25%	265
4,501	8,000	30%	490
8,001	12,000	40%	1,290
12,001	25,000	50%	2,490
25,001	50,000	55%	3,740
50,001	70,000	60%	6,240
More than 70,000		75%	16,740

Fee structure: calculation rules and price tables

Risk factor table

Months to expiration		Risk factor (RF)
From	To	
01	01	0.14
02	02	0.18
03	03	0.36
04	04	0.54
05	05	0.66
06	06	0.72
07	07	0.77
08	08	0.83
09	09	0.88
10	10	0.94
11	11	0.99
12	12	1.05
13	15	1.10
16	18	1.16
19	21	1.21
22	24	1.27
25	27	1.32
28	30	1.38
31	33	1.43
34	36	1.49
37	42	1.54
43	48	1.60
49	54	1.65
55	60	1.71
61	72	1.76
73	84	1.82
85	96	1.87
97	108	1.93
109	120	1.98
121	132	2.04
133	144	2.09
145	156	2.15
157	168	2.20
169	180	2.26
More than de 180		2.26

4.4.3 OC1 x U.S. Dollar Spread

Family	Product	Underlying	Risk factor (RF)	Contract factor (USD)	Day trade reduction	Settlement fee	Permanence fee	
							p	Λ
OC1 x U.S. Dollar Spread	U.S. Dollar Spread Futures Contract Referencing One-Day Repurchase Agreements	DCO	See table 2 below	1.00	70%	USD0.11	US$0.00096	0.84
	Forward Rate Agreement on One-Day Repurchase Agreements x U.S. Dollar Spread	FRO		1.00		N/A(1)	N/A(1)	N/A(1)
	U.S. Dollar Swap with Reset Referencing One-Day Repurchase Agreements	SCS(2)		1.00		USD0.11	USD0.00096	1.00

(1) The settlement fee and permanence fee are due on the positions resulting from structured products.

(2) In the case of U.S. Dollar swaps, trading volume is not considered for the purposes of calculating ADV.

Auctions of SCC and SCS

For transactions executed in auctions of U.S. Dollar Swaps with Reset Referencing One-Day Repurchase Agreements (SCS), the exchange fee is USD 1.00 and the registration fee is USD 0.0319502.

Reduction for volume (ADV) table

ADV		Reduction	Additional value
From	To		
1	300	0%	0
301	1,100	10%	30
1,101	2,500	20%	140
2,501	4,500	25%	265
4,501	8,000	30%	490
8,001	12,000	40%	1,290
12,001	25,000	50%	2,490
25,001	50,000	55%	3,740
50,001	70,000	60%	6,240
More than 70,000		75%	16,740

Fee structure: calculation rules and price tables

Risk factor table

Months to expiration		Risk factor (RF)
From	To	
1	1	0.14
2	2	0.18
3	3	0.36
4	4	0.54
5	5	0.66
6	6	0.72
7	7	0.77
8	8	0.83
9	9	0.88
10	10	0.94
11	11	0.99
12	12	1.05
13	15	1.10
16	18	1.16
19	21	1.21
22	24	1.27
25	27	1.32
28	30	1.38
31	33	1.43
34	36	1.49
37	42	1.54
43	48	1.60
49	54	1.65
55	60	1.71
61	72	1.76
73	84	1.82
85	96	1.87
97	108	1.93
109	120	1.98
121	132	2.04
133	144	2.09
145	156	2.15
157	168	2.20
169	180	2.26
More than 180		2.26

4.4.4 Inflation x U.S. Dollar Spread

Family	Product	Underlying	Risk factor (RF)	Contract factor (BRL)	Day trade reduction	Settlement fee (1)	Permanence fee (1)	
							p	λ
Inflation x U.S. Dollar Spread	DI x IPCA Spread Futures Contract	DAP	See table below	0.00025 x I	70%	BRL 0.01	BRL 0.0093	1.00
	DV01 Neutral	DAI		0.000625 x I		N/A(1)	N/A(1)	N/A(1)
	PU Neutral	DAF		0.000625 x I				

(1) The settlement fee and permanence fee are due on the positions resulting from structured products.

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

Reduction for volume (ADV) table

ADV		Reduction	Additional value
From	To		
1	5	0%	0
6	50	10%	0.5
51	150	15%	3.0
151	500	25%	18.0
501	1,100	30%	43.0
1,101	2,200	40%	153.0
2,201	4,200	50%	373.0
4,201	6,200	55%	583.0
6,201	10,000	60%	893.0
More than 10,000		75%	2,393.0

Fee structure: calculation rules and price tables

Risk factor table

Months to expiration		Risk factor (RF)
From	To	
1	1	0.28
2	2	0.30
3	3	0.32
4	4	0.35
5	5	0.38
6	6	0.41
7	7	0.45
8	8	0.49
9	9	0.53
10	10	0.58
11	11	0.63
12	12	0.68
13	15	0.76
16	18	0.84
19	21	0.92
22	24	1.00
25	27	1.10
28	30	1.20
31	33	1.30
34	36	1.40
37	42	1.50
43	48	1.60
49	54	1.70
55	60	1.80
61	72	1.90
73	84	2.00
85	96	2.10
97	108	2.20
109	120	2.30
121	132	2.40
133	144	2.50
145	156	2.60
157	168	2.70
169	180	2.80
More than 180		2.80

4.4.5 Structured Product - One-Day Interbank Deposit Rate Futures Contracts (DDI) and U.S. Dollar Futures (DOL/WDO)

Product	Underlying	Risk factor (RF)	Contract factor (USD)	Day trade reduction	Settlement fee (1)	Permanence fee (1)	
						p	λ
Structured Product – One-Day Interbank Deposit Rate Futures Contracts (DDI) and U.S. Dollar Futures (DOL)	DOD	1	0.50[2]	-	N/A(1)	N/A	N/A
Structured Product – One-Day Interbank Deposit Rate Futures Contracts (DDI) and Mini U.S. Dollar Futures (WDO)	WDO						

(1) The settlement fee and permanence fee are due on the positions resulting from structured products.

Ratio: DOD = 1 DOL + 1 DDI and WDD = 5 WDO + 1 DD1, both resulting in 1 EDS

(2) The contract factor will remain in effect until April 17, 2026. Thereafter, it will be adjusted to USD 1.00

Reduction for volume (ADV) table

ADV		Reduction	Additional value
From	To		
1	n	0%	0

Risk factor table

Months to expiration		Risk factor (RF)
From	To	
1	n	1

4.4.6 Mexican Overnight TIIE Funding Rate (TIIE)

Family	Product	Underlying	Risk factor (RF)	Contract factor (MXN)	Day trade reduction	Settlement fee[1]	Permanence fee[1]	
							P	λ
Mexican Overnight TIIE Funding Rate (TIIE)	Mexican Interest Rate (TIIE) Futures Contract	TIE	See table below	3.00	70%	MXN 0.02473	MXN 0.03533	0.73

[1] The settlement fee and permanence fee are due on the positions resulting from structured products.

Reduction for volume (ADV) table

ADV		Reduction	Additional value
From	To		
1	3,000	0%	0
3,001	12,000	15%	450
12,001	21,000	20%	1,050
21,001	35,000	30%	3,150
35,001	60,000	40%	6,650
60,001	100,000	45%	9,650
100,001	160,000	50%	14,650
160,001	350,000	55%	22,650
351,001	650,000	70%	75,150
More than 650,000		80%	140,150

Fee structure: calculation rules and price tables

Risk factor table

Months to expiration		Risk factor (RF)
From	To	
1	1	0.01
2	2	0.04
3	3	0.08
4	6	0.18
7	9	0.36
10	12	0.55
13	15	0.77
16	18	0.97
19	21	1.18
22	24	1.37
25	27	1.55
28	30	1.70
31	33	1.84
34	36	1.97
37	42	2.15
43	48	2.34
49	54	2.54
55	60	2.70
61	72	2.86
73	84	3.04
85	96	3.20
97	108	3.43
109	120	3.52
121	132	3.59
133	144	3.66
145	156	3.73
157	168	3.80
169	180	3.88
More than 180		3.88

4.4.7 U.S. Secured Overnight Financing Rate (SOFR)

Family	Product	Underlying	Risk factor (RF)	Contract factor (USD)	Day trade reduction	Settlement fee[1]	Permanence fee[1]	
							P	λ
Secured Overnight Financing Rate (SOFR)	U.S. Interest Rate (SOFR) Futures Contract	SFR	See table below	0.20	70%	USD 0.00163	USD 0.00233	0.73

[1] The settlement fee and permanence fee are due on the positions resulting from structured products.

Reduction for volume (ADV) table

ADV		Reduction	Additional value
From	To		
1	3,000	0%	0
3,001	12,000	15%	450
12,001	21,000	20%	1,050
21,001	35,000	30%	3,150
35,001	60,000	40%	6,650
60,001	100,000	45%	9,650
100,001	160,000	50%	14,650
160,001	350,000	55%	22,650
351,001	650,000	70%	75,150
More than 650,000		80%	140,150

Fee structure: calculation rules and price tables

Risk factor table

Months to expiration		Risk factor (RF)
From	To	
1	1	0.01
2	2	0.04
3	3	0.08
4	6	0.18
7	9	0.36
10	12	0.55
13	15	0.77
16	18	0.97
19	21	1.18
22	24	1.37
25	27	1.55
28	30	1.70
31	33	1.84
34	36	1.97
37	42	2.15
43	48	2.34
49	54	2.54
55	60	2.70
61	72	2.86
73	84	3.04
85	96	3.20
97	108	3.43
109	120	3.52
121	132	3.59
133	144	3.66
145	156	3.73
157	168	3.80
169	180	3.88
More than 180		3.88

4.4.8 Euro Area's Euro Short-Term Rate (ESTR)

Family	Product	Underlying	Risk factor (RF)	Contract factor (EUR)	Day trade reduction	Settlement fee[1]	Permanence fee[1]	
							P	λ
Euro Area's Euro Short-Term Rate (ESTR)	European Interest Rate (ESTR) Futures Contract	EST	See table below	0.20	70%	EUR 0.00163	EUR 0.00233	0.73

[1] The settlement fee and permanence fee are due on the positions resulting from structured products.

Reduction for volume (ADV) table

ADV		Reduction	Additional value
From	To		
1	3,000	0%	0
3,001	12,000	15%	450
12,001	21,000	20%	1,050
21,001	35,000	30%	3,150
35,001	60,000	40%	6,650
60,001	100,000	45%	9,650
100,001	160,000	50%	14,650
160,001	350,000	55%	22,650
351,001	650,000	70%	75,150
More than 650,000		80%	140,150

Fee structure: calculation rules and price tables

Risk factor table

Months to expiration		Risk factor (RF)
From	To	
1	1	0.01
2	2	0.04
3	3	0.08
4	6	0.18
7	9	0.36
10	12	0.55
13	15	0.77
16	18	0.97
19	21	1.18
22	24	1.37
25	27	1.55
28	30	1.70
31	33	1.84
34	36	1.97
37	42	2.15
43	48	2.34
49	54	2.54
55	60	2.70
61	72	2.86
73	84	3.04
85	96	3.20
97	108	3.43
109	120	3.52
121	132	3.59
133	144	3.66
145	156	3.73
157	168	3.80
169	180	3.88
More than 180		3.88

5. INTEREST-RATE AND INFLATION DERIVATIVES WITHOUT STRUCTURED PRODUCTS

5.1 Changes in this version

Version 3.0

Change of price table for IDI options.

5.2 Calculation details

5.2.1 Product family

Listed derivatives are grouped into product families based on the underlying asset in each case. The same fee schedules apply to all products in a family. Volumes for all contracts are added up for the purposes of calculating reductions based on volume.

5.2.2 Exchange fee and registration fee

An exchange fee and variable registration fee are set for each product family, based on ADV. The fixed registration fee does not depend on ADV.

5.2.2.1 Calculating monthly ADV

Monthly ADV is calculated each month for each investor considering all accounts with the same taxpayer ID (CPF, CNPJ, or third block of CVM code) in all brokerage houses. Volumes for all accounts linked to the same master account are added up and stated in the associated master document, regardless of the investor.

ADV is the sum total of all contracts in the same family traded (bought and sold, whether or not in day trades) between the first and last business days of the previous month divided by the number of trading sessions in that month.

Each product family has an ADV, which is the average of the weight- and duration-adjusted quantities of all contracts in the family.

Adjustment for duration

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

where:

$\boldsymbol{Q_i}$ is the adjusted quantity of contracts in each contract month

$\boldsymbol{Q_j}$ is the quantity of contracts traded in each contract month

$\boldsymbol{n}$ is the number of reserve days as per the table below

Family	n = no. of reserve days between...
Selic Rate	Trade date and expiration date for each contract
Options on DI Futures	Option's expiration date and underlying future contract's expiration date

The result of this calculation is rounded to zero decimal places.

Calculating monthly ADV

$$ADV_f = max\left(\frac{\sum(Q_i)}{No.of\ trading\ sessions}; 1\right)$$

where:

$\boldsymbol{ADV_f}$ is ADV for product family f

$\boldsymbol{i}$ is an index that denotes each product in the same family

$\boldsymbol{Q_i}$ is the adjusted quantity of contracts in each product of the family on each day of the month

The first tier of the table will apply to the investor's first trading month.

5.2.2.2 Calculating average cost

Once the ADV for the product family has been calculated, the next stage is calculating average cost for the exchange fee and variable registration fee, which is specific to each family. The calculation is progressive: values are weighted by the total for all transactions in each tier in compliance with the limit for the number of contracts per tier.

Progressive table		
Floor	**Cap**	**Tier value**
D_1	U_1	V_1
D_2	U_2	V_2
⋮	⋮	⋮
D_{i-1}	U_{i-1}	V_{i-1}
D_i	U_i	V_i
⋮	⋮	⋮
D_n	U_n	V_n

Average cost is defined as:

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

where:

$\overline{P}$ is average cost

ADV is ADV calculated as per the previous item

U_i is the cap for each tier

U_n is the cap for the last tier

V_i is the value in the table associated with each tier

V_n is the value in the table associated with the last tier

Each fee is calculated separately in accordance with the values in the respective table, and rounded to the same number of decimal places as the values in the table.

5.2.2.3 Calculating unit cost

Each product family has a specific formula for calculating the exchange fee and variable registration fee. The results are valid for all contracts in the family.

Unit cost is calculated by applying average cost from the formula and the factors for each contract.

Although the average cost formula is the same for the entire family, the final average cost may be different, depending on the factors applied to each contract. Unit cost for the exchange fee and variable registration fee is rounded to two decimal places at each stage.

5.2.2.4 Applying day trade reduction

Day trade fees enjoy a reduction in the form of a percentage, which is applied directly to unit cost for the exchange fee and variable registration fee for the contract calculated as shown above. The result of the multiplication is rounded to two decimal places.

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

5.2.2.5 Exchange fee and registration fee

The exchange fee and registration fee are calculated trade by trade on the basis of unit cost for each investor and for each contract in each family, after applying the incentive policy for day trades (where applicable).

Exchange fee

Unit cost of the exchange fee multiplied by the number of contracts in the transaction and rounded to two decimal places.

Registration fee

The fixed registration fee is a fixed amount per contract. Unit cost of the variable registration fee, calculated previously, is added to the fixed registration fee, maintaining seven decimal places. The result is then multiplied by the number of contracts in the transaction and rounded to two decimal places.

Translating foreign currencies

The registration fee in USD is translated into BRL at the PTAX offer rate for the last day of the previous month and rounded to seven decimal places.

5.2.3 Settlement fee

Payable on listed derivatives except options and spot transactions upon position closeout at expiration.

The settlement fee is a fixed amount per contract. It is multiplied by the number of contracts settled and rounded to two decimal places.

5.2.4 Permanence fee

The permanence fee is calculated per contract in accordance with values established in the price tables. Its basis is the number of open interest futures contracts held on the previous day, representing the sum of all open interest in the same commodity and market, regardless of the contract month, per account. It is calculated for the period between the last business day of the previous month and the penultimate day of the

current month. The value of the permanence fee is calculated daily and billed in the following manner:

I. On the last business day of each month, a permanence fee is billed for the days between the last fee billing and the previous business day.

II. On the day after closeout of all positions held by an investor in the same account and commodity, a permanence fee is billed for the days between the last fee billing and the business day before closeout, but solely for positions that have been closed out in the commodity.

III. A permanence fee is due when an investor's positions in a commodity in a specific account are transferred to another participant in their entirety.

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

Where:

p is the daily permanence fee

OI_{t-1} is the number of open contracts held on the previous day $(\mathrm{t} - 1)$

λ is the reduction factor

$B_t + S_t$ is the sum of the contracts traded (bought and sold, no netting) on date t

The result is rounded to two decimal places.

5.2.5 Options exercise

The exercise of options on futures pays the fees applicable to trades in the underlying futures. Fee reductions applicable to the investor also apply to these fees.

5.3 Price tables

5.3.1 Options on DI1 Futures

Family	Contract	Underlying	Day trade reduction	Settlement fee
Options on DI1 Futures	Call and Put Options on One-Day Interbank Deposit Rate Futures	D11-D19	70%	N/A
	Forward Rate Volatility Structured Transaction	VTF		N/A

Calculating unit cost

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

where:

Term is the number of reserve days between the option's expiration date and the underlying future contract's expiration date, capped at 290 days.

Price table by volume

ADV		Exchange fee	Variable registration fee
From	To		
1	250	0.0003703	0.0003015
251	2,500	0.0003518	0.0002865
2,501	7,000	0.0003147	0.0002530
7,001	15,000	0..0002962	0.0002412
15,001	25,000	0.0002777	0.0002262
More than 25,000		0.0000741	0.0000603

Options exercise

The exercise of options on DI1 futures pays the fees applicable to trades in DI1 futures.

5.3.2 Selic Rate

Family	Contract*	Underlying	Day trade reduction	Settlement fee	Permanence fee	
					p	λ
Selic Rate	Futures Contract Referencing Average Rate for One-Day Repurchase Agreements	OC1	65%	BRL0.01166	BRL0.00816	0.73
	Call and Put Options on Average Rate for One-Day Repurchase Agreements	ITC	50%	N/A	N/A	N/A

* Options trading volume is not considered for ADV.

Calculating unit cost

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

where:

Term is the number of reserve days between the trade date and the expiration date, capped at 290 days.

NB: Unit cost for options is 55% of the result of the calculation by the formula.

Price table by volume

ADV		Exchange fee	Variable registration fee
From	To		
1	100	0.0006732	0.0005482
101	1,260	0.0006396	0.0005209
1,261	2,800	0.0005722	0.0004660
2,801	7,300	0.0005386	0.0004386
7,301	47,900	0.0005049	0.0004112
More than 47,900		0.0004376	0.0003563

Options exercise

The exercise of options on ITC pays the fees applicable to trades in options on ITC.

5.3.3 IPCA

Family	Contract	Underlying	Day trade reduction	Settlement fee	Permanence fee	
					p	λ
IPCA	IPCA Futures Contract	IAP	50%	BRL1.15	BRL0.0128	0.90

Calculating unit cost

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

where:

M is the contract multiplier, equal to BRL25.00

I is the inflation index (IPCA) published for the month prior to the calculation

Price table by volume

ADV		Exchange fee	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
More than 300		0.0000017	0.0000018	0.1166181

6. OPTIONS ON MONETARY POLICY COMMITTEE

6.1 Changes in this version

Version 4.2

Inclusion of this chapter.

6.2 Calculation details

6.2.1 Product Family

Listed derivatives are grouped into product families based on the underlying asset in each case. The same fee schedules apply to all products in a family. Volumes for all contracts are added up for the purpose of calculating reduction based on volume, as set out in item 6.2.3.

6.2.2 Components

The fee policy for the Copom Option Contract comprises an exchange fee and a registration fee.

6.2.3 Average daily volume (ADV)

The fees' components are determined in accordance with ADV, i.e. the number of options traded per day.

ADV is consolidated per investor or master account (if there is one) within the same participant. If the participant has a give-up link, consolidation occurs at the level of the take-up participant.

If trading is executed on behalf, the traded quantity is not consolidated for ADV calculation

6.2.3.1 Groups of bought series with the same expiration date

When an investor buys more than one series on the same day, with the same expiration date, the traded quantities not characterized as day trades are grouped

together in the end-account for the purposes of fee calculation, in accordance wih item 6.2.4.2.1

Likewise, calculation of each investor's ADV also takes into account the grouped quantity of bought contracts not characterized as day trades in the end-account. The number of contracts considered for ADV is calculated as follows:

i. The first step is to add up the number of contracts bought in the same series and with the same expiration date, in all non day trades for the same end-account.
ii. The value to be used as ADV is the highest of the quantities calculated in the previous step for each expiration date in each end-account.

In sum, the following formula determines ADV:

$$\text{ADV} = Qty_{DT} + Qty_{s\ NDT} + \sum_{i=1}^{n}\sum_{j=1}^{n} max\left(\sum_{k=1}^{p} Qty_{b\ NDT}\right)$$

Where:

$ADV =$ ADV for the investor or master account;

Qty_{DT} = sum of the quantities of bought and sold contracts characterized as day trades in all accounts for the same investor or master account;

$Qty_{s\ NDT}$ = sum of the quantities of sold contracts not characterized as day trades in all accounts for the same investor or master account;

i = index denoting each of the end-accounts for the same investor or master account;

j = index denoting each of the contract months traded for the same end account;

k = index denoting each of the series traded for the same end-account;

$Qty_{b\ NDT}$ = quantity of bought contracts not characterized as day trades in the same series and with the same expiration date, for the same end-account, but in different trades;

Another way of determining this value would be to add the grouped quantities of bought contracts in each series and contract month to the quantities of contracts not grouped together.

6.2.4 Unit Cost

The exchange fee and registration fee are calculated by different formulas

according to the side of the transaction, as shown below.

6.2.4.1 Option writer (Seller)

$$Unit\ Cost = \overline{P}\ \times \%Premium\ \times PV$$

Where:

$\bar{P}$ = value in points of the exchange fee and registration fee calculated in

accordance with ADV, as set out in item 6.2.7.

%Premium = percentage calculated for each transaction, dividing the value of the premium agreed between the parties (in points) by the size of the option contract, also in points (payoff):

$$\%Premium = \left(\frac{Premium}{Payoff}\right)$$

PV = Points value in Brazilian reais

The unit cost obtained by the formular, in Brazilian reais, is rounded to two decimal places.

6.2.4.1.1 Relative cap (Seller)

Fees charged to option writers who are "deep in the money" are capped for each trade, as follows:

$$C_{post} = min[C_{pre}; (25\% \times (100 - \%Premium \times 100) \times PV)]$$

Where:

C_{post} = the sum of the exchange fee and registration fee after application of the cap.;

C_{pre} = the sum of the exchange fee and registration fee calculated as per item 6.2.4.1

$$C_{pre} = Unit\ Cost_{Exchange\ fee} + Unit\ Cost_{Registration\ fee}$$

%Premium = percentage calculated as per item 6.2.4.1

PV = Points value in Brazilian reais

If the cap is reached, the cost C_{post} in Brazilian Reals is rounded off to two decimal places and the exchange fee and registration fee are found as follows:

$$Exchange\ fee = C_{post} \times 25\%$$

$$Registration\ fee = C_{post} - Exchange\ fee$$

The exchange fee calculated in this manner is rounded to two decimal places.

6.2.4.2 Option holder (Buyer)

$$\text{Unit Cost} = \overline{\text{P}} \times (1 - \%\text{Premium}) \times \text{PV}$$

Where:

$\overline{\text{P}}$ = value in points of the exchange fee and registration fee calculated in accordance with ADV, as set out in item 6.2.7.

%Premium = percentage calculated for each transaction, dividing the value of the premium agreed between the parties (in points) by the size of the option contract, also in points (payoff):

$$\%Premium = \left(\frac{Premium}{Payoff}\right)$$

PV = Points value in Brazilian reais

The unit cost obtained by the formular, in Brazilian reais, is rounded to two decimal places.

6.2.4.2.1 Grouping of series

When options with the same expiration date are bought in the same trading session, for the same end-account but in different series (different Copom decision scenarios), the contracts in transactions not characterized as day trades are grouped together for fee calculation purposes:

Groups are based on the smallest quantity in common among all the different series with the same expiration date for the same end-account. The quantity of contracts considered for fee calculation purposes is the value in common, rather than the sum of all traded contracts.

Thus, if the quantity of contracts bought in transactions not characterized as day trades in different series with the same expiration date for the same end-account is equal, all the contracts concerned are placed into a single group (e.g. 100 series A contracts and 100 series B contracts form a group with 100 A/B contracts).

After the first group has been created, if there are remaining quantities in common in different series with the same expiration date for the same end-account, they are again grouped together until the remainder comprises only trades in a single series (e.g. 150 series A contracts and 100 series B contracts result in group 1 with 100 A/B contracts and group 2 with 50 series A contracts).

If contracts in the same series and for the same expiration date are bought in more than one trade, the procedure for prioritizing the trades that form a group with other series is based on the Trade Number, so that the trade with the lowest number is prioritized for the purpose of forming the group.

The quantity used for fee calculation purposes is the grouped quantity, as in the case of ADV (item 6.2.3.1). The premium used to calculate unit cost (item 6.2.4.2) is the sum of the premiums in the different series in the group:

$$Group\ unit\ cost = \overline{P} \times (1 - \%Premium_{Group}) \times PV$$

$$\%Premium_{Group} = \frac{\sum Premium_{serires\ in\ group}}{Payoff}$$

The decrease in the quantity of contracts to which fees apply and the increase in premium reduces the fees payable on trades involving the purchase of more than one series with the same expiration date.

6.2.4.2.2 Relative cap (Buyer)

In a similar manner to 6.2.4.1, fees charged to option buyers are capped for each trade, as follows:

$$C_{post} = min[C_{pre}; (25\% \times (\%Premium \times 100) \times PV)]$$

Where:

C_{post} = the sum of the exchange fee and registration fee after application of the cap.;

C_{pre} = the sum of the exchange fee and registration fee calculated as per item 6.2.4.2

$$C_{pre} = Unit\ Cost_{Exchange\ fee} + Unit\ Cost_{Registration\ fee}$$

%Premium = percentage calculated as per item 6.2.4.2

PV = Points value in Brazilian reais

If the cap is reached, the cost C_{post} in Brazilian Reals is rounded off to two decimal places and the exchange fee and registration fee are found as follows:

$$Exchange\ fee = C_{post} \times 25\%$$

$$Registration\ fee = C_{post} - Exchange\ fee$$

The exchange fee calculated in this manner is rounded to two decimal places.

6.2.4.3 Point Value in foreign currencies

The point values in USD are translated into BRL at the PTAX offer rate for the last business day of the previous month. The point values in Euro are translated into BRL at the euro exchange rate for the last business day of the previous month. The point values in Mexican Peso are translated into BRL at the exchange rate for the last business day of the previous month.

The result of this multiplication is rounded to two decimal places

6.2.5 Day Trade Incentive Policy

The value of the transactions characterized as day trades is calculated by multiplying the percentage reduction in unit cost calculated as per items 6.2.4.1 and 6.2.4.2 above.

It is important to note that for transactions characterized as day trades, no groups are formed based on series (item 6.2.4.2.1) and fees are not capped (items 6.2.4.1.1 and 6.2.4.2.2)

$$Day\ trade\ Unit\ Cost = \ Unit\ Cost\ \times (1 - Day\ Trade\ Reduction)$$

The result of this multiplication is rounded to two decimal places.

6.2.6 Option Exercise

No fee is charged on the Copom Option Exercise.

6.2.7 Price Tables

6.2.7.1 Copom Options (CPM)

Price table by volume from May 25, 2025 to January 16, 2026.

Daily ADV		Exchange fee (points)	Registration fee (points)	Point Value (BRL)	Day Trade Reduction
From	To				
1	2,500	0.27	0.83	1.00	70%
2,501	6,000	0.25	0.75		
6,001	12,000	0.22	0.68		
12,001	16,500	0.20	0.60		
15,501	25,000	0.17	0.53		
More than 25,000		0.15	0.45		

Price table by volume from January 19, 2026.

Daily ADV		Exchange fee (points)	Registration fee (points)	Point Value (BRL)	Day Trade Reduction
From	To				
1	99	0.83	2.64	1.00	70%
100	2,500	0.27	0.83		
2,501	6,000	0.25	0.75		
6,001	12,000	0.22	0.68		
12,001	16,500	0.20	0.60		
12,001	25,000	0.17	0.53		
More than 25,000		0.15	0.45		

6.2.7.2 FED Decision Option (FED)

Price table by volume from December 15, 2025.

Daily ADV		Exchange fee (points)	Registration fee (points)	Point Value (USD)	Day Trade Reduction
From	To				
1	20	0.86	2.64	1.00	70%
21	460	0.27	0.83		
461	1,100	0.25	0.75		
1,101	2,200	0.22	0.68		
2,201	3,000	0.20	0.60		
3,001	4,600	0.17	0.53		
More than 4,600		0.15	0.45		

6.2.7.3 Mexican Monetary Policy Option (TOM)

Price table by volume from December 15, 2025.

Daily ADV		Exchange fee (points)	Registration fee (points)	Point Value (MXN)	Day Trade Reduction
From	To				
1	299	0.86	2.64	1.00	70%
300	7,500	0.27	0.83		
7,501	18,100	0.25	0.75		
18,001	36,000	0.22	0.68		
36,001	49,500	0.20	0.60		
49,501	75,000	0.17	0.53		
More than 75,000		0.15	0.45		

6.2.7.4 European Monetary Policy Option (DFE)

Price table by volume from December 15, 2025.

Daily ADV		Exchange fee (points)	Registration fee (points)	Point Value (EUR)	Day Trade Reduction
From	To				
1	15	0.86	2.64	1.00	70%
16	400	0.27	0.83		
401	1,100	0.25	0.75		
1,001	2,000	0.22	0.68		
2,001	2,600	0.20	0.60		
2,601	4,000	0.17	0.53		
More than 4,000		0.15	0.45		

ANNEX – FEE POLICY FOR DAY TRADES

Step 1 – In case there are no average price allocations, day trade fee policy starts at **Step 2**

The creation of groups is done upon participant's request. It is a possibility for Exchange-Rate, Index, Commodity and Sovereign Debt Derivatives Families.

To be part of a group of average price allocation, it is necessary to have all trades allocated in the same account, trade date, instrument and nature.

1) The quantity will be summed.
2) The average price is calculated using a weighted average by the quantity of each trade in the group and rounded to six decimal places;
3) The average time is calculated using a weighted average by the quantity of each trade in the group.

The created group is considered as a single trade for the following steps.

Step 2 – Allocations are ranked according to the following criteria:

1) Trade date
2) Clearing member
3) Participant code (carrying for give-ups)
4) Account code
5) Security ID
6) Trade time
7) Trade number
8) Allocation number

Step 3 – Day trades are matched for each instrument according to the following criteria:

1) Same trade date
2) Same clearing member
3) Same participant code (carrying for give-ups)
4) Same account code
5) Same contract and contract month or series
    a) Matched exercise: the following criteria are considered for exercise:

i. Exercising a call option and being exercised on a call option for the same underlying

ii. Exercising a put option and being exercised on a put option for the same underlying

iii. Exercising a put option and a call option with the same underlying

iv. Being exercised on a call option and being exercised on a put option with the same underlying

v. Exercising a call option and selling the underlying futures contract

vi. Exercising a put option and buying the underlying futures contract

vii. Being exercised on a call option and buying the underlying futures contract

viii. Being exercised on a put option and selling the underlying futures contract

b) Strategies

i. Rollovers – day trades matched with the same rollovers:

- IR1: legs of IR1 match day trades with legs of IR1
- WI1: legs of WI1 match day trades with legs of WI1
- DR1: legs of DR1 match day trades with legs of DR1
- WD1: legs of WD1 match day trades with legs of WD1
- RSP: legs of RSP match day trades with legs of RSP
- WS1: legs of WS1 match day trades with legs of WS1
- NK1: legs of NK1 match day trades with legs of NK1
- MV1: legs of MV1 match day trades with legs of MV1
- DX1: legs of DX1 match day trades with legs of DX1
- ES1: legs of ES1 match day trades with legs of ES1
- BR1: legs of BR1 match day trades with legs of BR1
- CR1: legs of CR1 match day trades with legs of CR1
- ET1: legs of ET1 match day trades with legs of ET1
- MR1: legs of MR1 match day trades with legs of MR1
- SC1: legs of SC1 match day trades with legs of SC1
- SO1: legs of SO1 match day trades with legs of SO1
- XR1: legs of XR1 match day trades with legs of XR1

ii. Volatilities – volatilities match day trades with the same volatilities:

- VID: legs of VID match day trades only with legs of VID
- VTF: legs of VTF match day trades only with legs of VTF

iii. Forward Points –

a. FRPs match day trades with U.S. Dollar futures (DOL)

b. FRWs match day trades with mini U.S. Dollar futures (WDO)

iv. Trade at Settlement of DI1 Futures – DITs match day trades with DI1 futures (DI1)

v. PU neutral structured transactions:

- FRC: legs of FRC match day trades only with legs of FRC
- FRF: legs of FRF match day trades only with legs of FRF
- DIF: legs of DIF match day trades only with legs of DIF
- DAF: legs of DAF match day trades only with legs of DAF
- FRO: legs of FRO match day trades only with legs of FRO

vi. Slope structured product:

- DII: legs of DII match day trades only with legs of DII
- DAI: legs of DAI match day trades only with legs of DAI
- FRI: legs of FRI match day trades only with legs of FRI

vii. Option Strategies (UDS):

- Separate options match day trades with separate options
- Remaining separate options match day trades with options traded via UDS, giving priority to the structure with the smallest number of legs
- Remaining options traded via UDS match day trades with options traded via UDS

6) Opposite sides: matching based on minimum quantity in common.

Step 4 – If there are remainders, day trades are matched between outrights DI1 and DIT, DAP and FRC (in this step, FRC is treated as an outright, with a term defined by the long leg) and structured products (DII, DIF, DAI, DAF, FRI and FRF) according to the criteria below.

4.1. Remainders of outrights and structured products are grouped together based on:

1) Trade date
2) Clearing member
3) Participant code (carrying for give-ups)
4) Account code
5) Trading code

4.2. Grouped remainders of structured products are ranked in accordance with the following criteria:

1) Longest term (distance between expirations of structured product legs)
2) Farthest expiration of long leg
3) Priority for slope structured product over FRA structured product

4.3. Day trades in outrights and structured products are then matched according to the following criteria:

1) Same trade date
2) Same clearing member
3) Same participant code (carrying for give-ups)
4) Same account code
5) Structured products with same expiration as outrights
   a) $Outright_A$ = Long leg of structured product
   b) $Outright_B$ = Short leg of structured product
6) Legs of structured products on opposite sides to outrights:
   Buy $outright_A$ and sell long leg of structured product, and
   Sell $outright_B$ and buy short leg of structured product, or
   Sell $outright_A$ and buy long leg of structured product, and
   Buy $outright_B$ and sell short leg of structured product

If the quantity of short leg contracts of a structured product is null, due to the minimum lot procedure, rounding, or full day trade matching on the previuous step, only the following criteria will be considered:

Buy $outright_A$ and sell long leg structured product or

Sell $outright_A$ and buy long leg structured product

Matching of day trades in structured products with day trades in outrights is effected in quantities that preserve the ratio of the structured product. The ratio is the proportion of short leg to long leg contracts.

Preservation of the structured product ratio is calculated as follows:

1) Determination of remaining quantities of outrights, structured products, and each leg of structured products after same-instrument day trade matching:

$Qty\ structured$ is the residual quantity of structured products

$Qty\ structured_{ll}$ is the residual quantity of the long leg of the structured product

$Qty\ structured_{sl}$ is the residual quantity of the short leg of the structured product

$Qty\ outright_{ll}$ is the residual quantity of outrights with the same expiration date as the long leg of the structured product

$Qty\ outright_{sl}$ is the residual quantity of outrights with the same expiration date as the short leg of the structured product

2) Calculation of proportions between residual quantities of legs of structured product and outrights with same expiration date:

$$P_{ll} = min\left(\frac{Qty\ outright_{ll}}{Qty\ structured_{ll}}; 1\right)$$

$$P_{sl} = min\left(\frac{Qty\ outright_{sl}}{Qty\ structured_{sl}}; 1\right)$$

$P_{ll}\ e\ P_{sl}$ are rounded up to 7 decimal places

If the client requests allocation of structured product contracts in more than one document, there may be situations in which the quantity of short leg contracts is zero owing to the minimum lot procedure and rounding. In this case, P_{sl} is not used in the calculation.

3) Calculation of residual quantity of structured product long leg contracts that will match day trades with outrights for same expiration date:

$$Qty\ structuredDT_{ll} = min(P_{ll}; P_{sl}; 1) \times Qty\ structured$$

If P_{sl} is not calculated, as envisaged in item 2 above, it is not used in the formula.

$$\text{Qty outrightDT}_{\text{ll}} = \text{Qty structuredDT}_{\text{ll}}$$

4) Calculation of residual quantity of structured product short leg contracts that will match day trades with outrights for same expiration date:

$$Qty\ structuredDT_{sl} = Qty\ structuredDT_{ll} \times \left(\frac{Qty\ structured_{sl}}{Qty\ structured_{ll}}\right)$$

$$Qty\ outrightDT_{sl} = Qty\ structuredDT_{sl}$$

$$The\ Ratio\ \left(\frac{Qty\ structured_{sl}}{Qty\ structured_{ll}}\right)\ is\ rounded\ up\ to\ 7\ decimal\ places$$

Quantities of products classified as day trades are truncated to zero decimal places.

Residual quantities pay the same fees as normal trades (non day trades).

The definitions set out in this Annex are applicable solely for the purposes of B3's fee policies and have no effects whatsoever for tax purposes, in which regard the definitions of day trades comply with the legislation in force.