

November 23, 2023  
193/2023-PRE

## CIRCULAR LETTER

Listed B3 Participants

Re.: **Fee Policy for Issuers and Public Offerings**

**Revoked by Circular Letter No. 184/2024-PRE, dated December 26, 2024**

B3 hereby publishes the Fee Policy for Issuers and Public Offerings for Listed B3, which encompasses charge and payment procedures for all BDR issuers and Programs that are listed or that request listing and for the issuers whose securities are subject to the Exclusive Deposit procedure, pursuant to the provisions and conditions set forth in the Annex hereto.

As announced in Circular Letter 066/2017-DP, dated October 25, 2017, the fees and procedures applicable to new issues of Debentures, Agribusiness Receivables Certificates (CRAs), Mortgage-Backed Securities (CRIs), Commercial Paper, Financial Bills, Agribusiness Credit Rights Certificates (CDCAs) and shares in Receivables Investment Funds (FIDCs) and in Private Equity Funds (FIPs), follow the rules for OTC B3.

This Circular Letter takes effect on **January 01, 2024**, replacing and revoking Circular Letter 150/2022-PRE, dated November 8, 2022.

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The fixed amounts in Brazilian Reals established in the Listed B3 Fee Policy for Issuers and Public Offerings will be updated in line with the IPCA price index from July 2022 to June 2023.

Further information can be obtained from the Issuer Development Department by emailing [empresas@b3.com.br](mailto:empresas@b3.com.br)

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## **Annex to CIRCULAR LETTER 193/2023-PRE**

### **Fee Policy for Issuers and Public Offerings**

#### **1. General provisions**

This policy solely applies to Listed B3. The fee schedule for OTC B3 products and services is available at [www.b3.com.br/en\\_us](http://www.b3.com.br/en_us), Products and Services, Fee schedules, OTC market.

Payment must be made by bank payment slip issued by B3 and sent to the listed issuer's email address registered with B3 for this purpose, except in the case of the Analysis Fees, for which the bank payment slip must be requested from B3 by filling in and submitting the form available at [www.b3.com.br/en\\_us](http://www.b3.com.br/en_us), Products and Services, Fee schedules, Analysis fee.

For foreign issuers and offerors, the Analysis Fees stipulated in this Policy, when applicable, must be converted into US Dollar at the PTAX800 ask rate calculated and published by the Central Bank of Brazil for the business day prior to completion and submission of the form available at [www.b3.com.br/en\\_us](http://www.b3.com.br/en_us), Products and Services, Fee schedules, Analysis Fee. In this case, an invoice will be issued.

Once it has paid the analysis fee, the issuer must submit the documentation for analysis by the end of the calendar year or within 60 days, whichever is longer.

Analysis Fee payments will not be refunded if the analyzed request is cancelled or dismissed, nor can they be used for submitting a new request.

The amounts foreseen in this policy must be paid exclusively in currency. Late payments are subject to a fine of 2% on the principal plus interest at 1% per month (except for the Analysis Fee).

B3 may at its sole discretion, as the case may be, charge clients and/or business groups different amounts than those described herein.

B3 will resolve any cases not specified in this policy.

The following sections contain the Listed B3 services available to the issuers.

## 2. Listing

### 2.1. Issuer and BDR Programs Listing Analysis Fee

The Listing Analysis Fee is payable by every new issuer or BDR Program on applying to be listed on B3, for analysis of the information and documents required pursuant to the provisions of the Regulations for the Listing of Issuers and for the Admission of Securities for Trading, and of the applicable legislation.

Request	Listing Analysis Fee
Company listing, including foreign issuers (Sponsored Level II or III BDR Program)	BRL 84,412.23
Company listing for admission to exclusively trade fixed-income securities at OTC B3	BRL 12,744.96
Sponsored Level I BDR Program	BRL 9,930.90
Unsponsored Level I BDR Program	BRL 3,974.24
ETF BDR Program	BRL 3,974.24
Investment Fund Listing	BRL 12,744.96

Listing companies that are beneficiaries of tax breaks as set forth in CVM Resolution 10/20 (Company Receiving Tax Incentives)	BRL 16,387.19
Issuers of equity securities that are not single stocks, units, subscription warrants and investment fund shares, by type of security to be accepted for trading	BRL 16,387.19

### 2.1.1. Exemptions from Listing Analysis Fee Payment

The following are exempted from the Listing Analysis Fee:

- a) municipalities that request the admission for trading of Additional Construction Potential Certificates (CEPACs)
- b) issuers that are listed on an organized OTC market and migrate to the exchange market, or vice-versa
- c) depository institutions with an Unsponsored Level I BDR program substituted owing to cancellation of trading in the security underlying the originally listed Unsponsored Level I BDR in the country of origin
- d) issuers that request listing and simultaneously apply for admission to an access segment operated by B3
- e) BDR programs for new markets recognized by **December 31, 2024**

### 2.1.2. Prior analysis

In the case of the submission of documentation for prior analysis, in accordance with the Regulation there will be a 20% advance charge on the value of the analyses fee described in the above table. This advance fee is absolutely nonrefundable.

If the issuer decides to continue with its Listing request, the remaining 80% must be paid.

### 2.1.3. Analysis of Request for Exceptional Treatment

If the issuer requests the analysis of additional documentation that was not initially submitted, it will be charged an exceptional treatment analysis fee of BRL 20,000.

## 2.2. Annual Fee

The Annual Fee consists of a periodic payment from issuers to maintain their listing on the markets operated by B3, as below.

Issuer	Annual Fee
Listed company	$AN = \text{BRL } 54,673.53 + [CS \times 0,00515\%]^1$
Sponsored Level I BDR Program	BRL 10,205.87
Sponsored Level II or III BDR Program	BRL 54,673.53
Un-sponsored Level I BDR Program <sup>2</sup>	BRL 10,205.87
ETF BDR Program <sup>2</sup>	BRL 10,205.87
Investment Fund	BRL 13,097.85
Company Receiving Tax Incentives	BRL 16,840.91
Issuers of equity securities that are not single stocks, units, subscription warrants and investment fund shares, by type of security to be accepted for trading	BRL 16,840.91

<sup>1</sup>CS: share capital on December 31 every year, which will be the base for calculating the Annual Fee for the following calendar year.

<sup>2</sup>Subject to the Liquidity Incentive Program, in accordance with item 2.2.3

The amount of the Annual Fee may not exceed BRL 1,327,786.53 for the listed companies.

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In the case of Unsponsored Level I BDR Programs, if the Depository Institution has more than one underlying asset from the same issuer accepted for trading at B3, the annual fee will be charged per Program.

If a listing is granted during the year:

- a)** the Annual Fee will be charged proportionate to the remainder of the period, as of the month following that in which the listing was granted (pro rata/month)
- b)** the Annual Fee will be based on share capital registered on the company's listing date

The following corporate actions are included in the Annual Fee, on which no Corporate Actions Fee will be charged: updates (such as conversion), stock splits, reverse splits, dissent, and distance voting. Stock splits and reverse splits that occur on the same day will not be included in the annual fee amount and will be charged a customized fee, starting at BRL 79,484.90.

### **2.2.1. Annual Fee Program Discounts and Exemptions**

Companies listed in an access segment benefit from a discounted Annual Fee in accordance with the following table.

<b>Discount in first 12 months</b>	<b>Discount from 13th to 24th month</b>	<b>Discount from 25th to 36th month</b>	<b>Discount from 37th to 48th month</b>
100% of Annual Fee	75% of Annual Fee	50% of Annual Fee	25% of Annual Fee

Discounts will apply for 48 months following grant of listing in an access segment and will take effect in the first year (12 months) of listing on a prorated monthly basis.

An issuer that migrates from one access segment to another listing segment must pay the Annual Fee as of the month subsequent to that of migration, taking into consideration for calculation purposes its registered share capital when it begins trading in the other segment.

In the event of migration between access segments, the diminishing discounts on the Annual Fee shown in the above table are not renewed but the discount for the period prior to the issuer's migration remains valid.

### **2.2.2. Annual Fee Exemption**

Payment of the Annual Fee is waived only for the following issuers:

- a)** Amazon Investment Fund (Finam), Northeast Investment Fund (Finor), Espírito Santo Development Fund (Fundes), Sector Investment Fund (Fiset), Equity Funds – Access Market (FMA), and municipalities that issue CEPACs.
- b)** Listed companies that are registered with CVM under category “A” or “B”, without securities admitted to trading, but with securities listed and admitted to trading on OTC B3
- c)** Listed securitization companies with securities admitted to trading on OTC B3
- d)** BDR programs of new markets recognized by **December 31, 2024**

### **2.2.3. Liquidity Incentive Program for BDRs**

For the first year of listing, the Unsponsored Level I BDRs and ETF BDRs will have a differentiated annual fee of BRL 1,135.49. As of the second year, the



differentiated value will only be valid if the Program meets at least one of the following requirements:

- a) ADTV of at least BRL 100,000.00
- b) at least 50 investors with a position in custody
- c) minimum inventory of BRL 5,000,000.00 in custody

If the Program does not meet the requirements for every year of listing, the annual fee will be that defined in the table of item 2.2.

#### **2.2.4. Form of payment and terms**

The Annual Fee must be paid cash by February 15 every year or in four equal installments on the fifth day of the month in March, April, May and June. B3 may define a discount on the cash payment at its sole discretion.

In the case of a listing granted during the year, the Annual Fee must be paid cash, expiring on the 20<sup>th</sup> of the month following that of the grant, with no discount foreseen in such case.

In the case of cancellation of the issuer's listing, there will be no reimbursement of amounts already paid. In the case of payment in installments, payment will be owed, at least, on the first installment. For cancellations after March, payment will be due up until the listing cancellation month.

### **3. Exclusive Deposit**

#### **3.1. Exclusive Deposit Analysis Fee and Exclusive Deposit Permanence Fee**

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The Exclusive Deposit Analysis Fee is payable by equity issuers when they apply for securities to be accepted in the Exclusive Deposit procedure, as set forth in Circular Letter 075/2015-DP, dated September 4, 2015.

The Exclusive Deposit Permanence Fee consists of a monthly payment from issuers that maintain securities in Exclusive Deposit.

<b>Security</b>	<b>Exclusive Deposit Analysis Fee</b>	<b>Exclusive Deposit Permanence Fee (monthly)</b>
Stocks or subscription warrants	BRL 84,412.23	BRL 2,279.15
Investment fund shares	BRL 12,744.96	BRL 1,519.42
Other equity securities	BRL 12,744.96	BRL 2,279.15

If the issuer requests cancellation of the Exclusive Deposit authorization, the Permanence Fee is payable on a prorated basis until the month of effective cancellation (inclusive).

Furthermore, B3 may at its sole discretion cancel the Exclusive Deposit authorization if a first deposit of securities has not occurred within 12 months.

The custody of gold bars remaining in exclusive deposit, as set forth in Circular Letter 169/2023-PRE, dated October 24, 2023, will be exempted from the fees on exclusive deposit.

### **3.1.1. Form of payment**

The bank payment slip for the Exclusive Deposit Analysis Fee is issued in the month after that in which the revenue generating event occurred and will expire on the third Monday of the month.

#### 4. Public Offerings

The Equity Securities Public Offering Analysis Fee and Equity Securities Distribution Fee are to be paid for activities relating to the service packages used to enable public offerings of equity securities such as stocks, subscription warrants, units, depositary receipts, Sponsored Level II and III BDR Programs and investment fund shares.

These packages, which are classified as simplified, standard or customized, provide the activities required for operating and accessing infrastructure for the execution of public offerings, and ensure that the services provided comply with the specific characteristics of the operations concerned.

Asset	Fee	Service Package	Amounts
Equity	Analysis Fee	1 – Standard or 3 – Customized	BRL 82,775.90
	Distribution Fee	1 – Standard	0.035% Minimum amount BRL 74,479.89
		2 – Customized	0,035% Minimum amount BRL 827,571.91
Investment Fund Shares	Analysis Fee	1 – Simplified 2 – Standard or 3 – Customized	BRL 15,200.12
	Distribution Fee	1 – Simplified	Fixed amount of BRL 15,200.12, added to a variable amount corresponding to 0.035%
		2 – Standard	Fixed amount of BRL 45,600.43, added to a variable amount corresponding to 0.035%
		3 – Customized	Fixed amount of BRL 152,001.50, added to a variable amount corresponding to 0.035%

The Equity Securities Distribution Fee is a percentage of the total value of the offering in Brazil. In the case of the Investment Fund Shares Distribution Fee, the percentage is owed on the value of the offering settled at B3.

The choice of service package is made when the service level agreement is signed, after which the package may not be changed. However, B3 may propose changes due to the number of settlements and/or inclusion of new services to be provided for the transaction concerned.

The equity securities public offerings that come under the customized package have a reasonable complexity and may require the development of additional operating procedures to those that B3 has already established for the provision of activities for public offerings.

Specifically for public offerings of investment fund shares, the packages differ as follows:

- **Simplified:** designed for transactions (i) that do not require specific parameters, (ii) have a brokerage pool arranged by the lead manager of the offering without B3's assistance and (iii) with a single settlement date of the offering.
- **Standard:** B3 assists the lead manager in arranging the pool of brokerage houses and transactions encompass up to eight settlement dates for the offering. A fee of BRL 15,200.12 is charged for each additional settlement date.
- **Customized:** designed for transactions that require the development of additional operating procedures to those already established by B3. Also

encompassed in this package are transactions with nine or more settlement dates.

#### **4.1. Form of Payment**

The Equity Securities Public Offering Analysis Fee or Investment Fund Shares Public Offering Analysis Fee – Listed B3: (i) will be paid as of the submission of the offering's documentation to the responsible areas (email, empresas.net, fundos.net etc.); and (ii) will be valid during the offer period. If there are significant changes to the documentation, such as a complete restructure which requires new analysis by B3, the fee will be charged again.

The Distribution Fee will be due from the offerors of the assets and charged when B3 settles the transactions.

In the case of an Investment Fund Shares offering, if there is more than one settlement date (i) the fixed amount will be charged on the first settlement date, and (ii) the percentage amounts will be charged on each settlement date, based on the volume settled on the corresponding date.

For purposes of the Equity Securities Distribution Fee, the total settlement amount includes any additionally distributed securities, in the event of surplus demand and supplementary securities, if the price stabilization service is contracted in the context of the offering.

## 5. Public Tender Offers (PTOs) and Public Offerings of Shares in Real Estate Investment Funds (OPACs)

The PTO/OPAC Analysis Fee and PTO/OPAC Operating Procedure Execution Fee are paid on activities relating to the service package that facilitates holding PTOs and OPACs.

Offer Type	Fee	Amount
OPA	Analysis Fee	BRL 331,027.91
	Operating Procedure Execution Fee	0.1% of final settled value, capped at BRL 1,324,115.92
OPAC	Analysis Fee	BRL 61,000.00
	Operating Procedure Execution Fee	0.1% of final settled value, capped at BRL 243,000.00

This package provides the activities required to operate PTOs and OPACs and for access to the necessary infrastructure, ensuring that the services provided comply with the specific characteristics of the transactions concerned.

The following activities are offered in the package:

- Analysis of up to five drafts of the PTO/OPAC notice, with any addenda, in up to five versions. Analysis of further drafts is subject to an extra charge to be set by B3 at its sole discretion
- Execution of the operating procedures for the auction, including registration of the security, order registration monitoring, oversight of the deposit of equities in the specific account, apportionment (when appropriate), and conducting of the auction.

The above activities are provided for both mandatory and voluntary PTOs, pursuant to the provisions of CVM Instruction 85, dated March 31, 2022.

The exchange fees and other fees charged by B3 for trading and settlement of the transactions resulting from PTOs and OPACs are not included in the above fees and remain unchanged.

The PTO/OPAC Analysis Fee and PTO/OPAC Operating Procedure Execution Fee will also apply to future PTOs and OPACs for other securities permitted by the regulations then in effect, and to the procedures for discontinuing Sponsored Level I, II and III BDR programs established in the Regulations.

For customized transactions and in specific cases at its discretion, B3 may issue a special pricing policy in accordance with the client's needs.

### **5.1. Form of Payment**

The PTO/OPAC Operating Procedure Execution Fee is due from the offerors of these assets and charged when B3 settles the transactions concerned.

## **6. Corporate Actions**

A corporate action operationalization service is available to issuers listed on B3 and issuers with assets subject to the Exclusive Deposit procedure on Listed B3. These issuers must pay the Corporate Action Fee when the corporate actions listed below occur with their securities.

<b>Corporate Action</b>	<b>Fixed component</b>	<b>Variable component</b>	<b>Floor</b>	<b>Cap</b>
Bonus stock	BRL 11,354.98	BRL 0.56	BRL 11,354.98	BRL 56,774.93
Return of capital in stock	BRL 11,354.98	BRL 0.56	BRL 11,354.98	BRL 56,774.93
Return of capital with reduction in number of shares	BRL 11,354.98	BRL 0.56	BRL 11,354.98	BRL 56,774.93
Full redemption of stock	BRL 11,354.98	BRL 0.56	BRL 11,354.98	BRL 56,774.93
Full redemption of fixed income securities	BRL 11,354.98	BRL 0.56	BRL 11,354.98	BRL 56,774.93
Takeover	BRL 28,387.46	BRL 1.13	BRL 28,387.46	BRL 79,484.90
Merger	BRL 28,387.46	BRL 1.13	BRL 28,387.46	BRL 79,484.90
Spinoff with reduction of equity or balance sheet	BRL 28,387.46	BRL 1.13	BRL 28,387.46	BRL 79,484.90
Spinoff with reduction of equity or balance sheet and quantity	BRL 28,387.46	BRL 1.13	BRL 28,387.46	BRL 79,484.90
Conversion (defined period)	BRL 0.00	BRL 5.67	BRL 0.00	BRL 56,774.93
Subscription	BRL 0.00	BRL 11.34	BRL 0.00	BRL 56,774.93
Subscription priority	BRL 0.00	BRL 11.34	BRL 0.00	BRL 56,774.93

The Corporate Action Fee has two components: (i) a fixed amount per corporate action in Brazilian Reais (BRL), and (ii) a variable component payable per investor using the action. The total amount of the Corporate Action Fee is limited by a cap and floor. The cap considers the sum of fixed and variable components.

For the purpose of calculating the Corporate Action Fee in the case of an issuer that deliberates on the same type of corporate action for two or more classes of the same security of its issuance, the number of investors with positions in custody is equal to the sum of investors in each of the securities, excluding overlapping investor positions.

Investors who hold more than one class of voting share are counted only once for the purpose of defining the total number of investors.



A full description of each of the above corporate actions is available in Portuguese at [www.b3.com.br](http://www.b3.com.br), Produtos e Serviços, Central Depositária, Documentos de suporte, Solicitações – Listado, Descritivo de Eventos Tarifados.

For customized corporate actions whose procedures are not provided for in the standard treatment described in the above document, B3 will define the Corporate Action Fee on a case-by-case basis, with a floor of BRL 79,484.90.

### **6.1. Corporate Action Fee Exemptions**

Corporate actions involving dividends, interest on equity, earnings, interest, amortization, premiums, inflation adjustments, return of capital, subscription without preemptive rights, net earnings and capital refunds are exempt from the Corporate Actions Fee.

Depository institutions for Unsponsored Level I BDR programs are exempt from payment of the Corporate Action Fee on corporate actions. This exemption does not apply for customized events, which will be charged.