Fee Structure: Calculation Rules and Price Tables

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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 a 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

Fee structure: calculation rules and price tables

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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 2.0

- No changes.

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,[1] 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

[1] Master accounts will be replaced by Investor Fee Charging Groups, as announced in EC 040/2020-VPC on October 15, 2020.

$\boldsymbol{i}$ 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

$\boldsymbol{p_i}$ 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_3	U_3	V_3	A_3
...	...	...	...
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.

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.

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

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 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.

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.

1.4 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	0.2		USD 0.12
	Forward Points on U.S. Dollar Futures	FRP	1	1		N/A(1)
	U.S. Dollar Futures Rollover	DR1	2	2 1.5 on last two days before expiration		N/A(1)
	Mini U.S. Dollar Futures Rollover	WD1	0.4	0.4		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	250	1.08	0.00
251	1,000	0.98	25.00
1,001	2,500	0.92	85.00
2,501	6,000	0.86	235.00
6,001	10,000	0.81	535.00
10,001	15,000	0.77	935.00
15,001	25,000	0.73	1,535.00
25,001	45,000	0.57	5,535.00
45,001	80,000	0.40	13,185.00
More than 80,000		0.37	15,585.00

Day trade reduction table

Day trade ADV		Reduction (%)	Additional value
From	To		
1	20	5.0	0.00
21	200	15.0	-2.00
201	600	35.0	-42.00
601	2,000	45.0	-102.00
2,001	5,000	50.0	-202.00
5,001	10,000	55.0	-452.00
10,001	20,000	57.5	-702.00
20,001	35,000	60.0	-1,202.00
35,001	60,000	62.5	-2,077.00
More than 60,000		65.0	-3,577.00

1.4.1.2 U.S. Dollar options

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
U.S. Dollar Options	Call and Put Options on U.S. Dollar	DOL	1	1	50%	N/A
	Mini Call and Put Options on U.S. Dollar	WDO	0.2	0.3		N/A
	Mini Call and Put Options on U.S. Dollar – Weekly Expirations	DS1-DS4	0.2	0.3		N/A
	U.S. Dollar Volatility Transaction	VTC	1	1		N/A

Price table by volume

ADV		Single fee (USD)	Additional value
From	To		
1	100	0.34	0.00
101	500	0.32	2.00
501	1,500	0.29	17.00
1,501	2,500	0.27	47.00
2,501	5,000	0.25	97.00
5,001	10,000	0.22	247.00
More than 10,000		0.13	1,147.00

Options exercise

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

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

1.4.1.4 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

1.4.1.5 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

Price table by volume

ADV		Single fee (USD)	Additional value
From	To		
1	25	0.34	0.00
26	100	0.32	0.50
101	500	0.29	3.50
501	2,500	0.26	18.50
2,501	5,000	0.24	68.50
More than 5,000		0.22	168.50

1.4.1.6 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

1.4.1.7 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

1.4.1.8 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 Canadian Dollar	U.S. Dollar per Canadian Dollar Futures Contract	CAN	1	1	50%	USD 0.20

Price table by volume

ADV		Single fee (USD)	Additional value
From	To		
1	25	0.34	0.00
26	100	0.32	0.50
101	250	0.29	3.50
251	1,250	0.26	11.00
1,251	2,500	0.24	36.00
More than 2,500		0.22	86.00

1.4.1.9 Other currencies – U.S. Dollar pairs – Group 2

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Argentine Peso per U.S. Dollar	Argentine Peso per U.S. Dollar Futures Contract	ARS	1	1	50%	USD 0.20
Chilean Peso per U.S. Dollar	Chilean Peso per U.S. Dollar Futures Contract	CHL	1	1	50%	USD 0.20
Chinese Yuan per U.S. Dollar	Chinese Yuan per U.S. Dollar Futures Contract	CNH	1	1	50%	USD 0.20
Norwegian Krone per U.S. Dollar	Norwegian Krone per U.S. Dollar Futures Contract	NOK	1	1	50%	USD 0.20
New Zealand Dollar per U.S. Dollar	New Zealand Dollar per U.S. Dollar Futures Contract	NZL	1	1	50%	USD 0.20
Russian Ruble per U.S. Dollar	Russian Ruble per U.S. Dollar Futures Contract	RUB	1	1	50%	USD 0.20
Swedish Krona per U.S. Dollar	Swedish Krona per U.S. Dollar Futures Contract	SEK	1	1	50%	USD 0.20
Swiss Franc per U.S. Dollar	Swiss Franc per U.S. Dollar Futures Contract	SWI	1	1	50%	USD 0.20

Price table by volume

ADV		Single fee (USD)	Additional value
From	To		
1	25	0.34	0.00
26	50	0.32	0.50
51	100	0.29	2.00
101	250	0.26	5.00
251	750	0.24	10.00
More than 750		0.22	25.00

1.4.1.10 Other currencies – U.S. Dollar pairs – Group 3

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
South African Rand per U.S. Dollar	South African Rand per U.S. Dollar Futures Contract	AFS	1	1	50%	USD 0.20
Pound Sterling per U.S. Dollar	Pound Sterling per U.S. Dollar Futures Contract	GBR	1	1	50%	USD 0.20
Japanese Yen per U.S. Dollar	Japanese Yen per U.S. Dollar Futures Contract	JAP	1	1	50%	USD 020
Mexican Peso per U.S. Dollar	Mexican Peso per U.S. Dollar Futures Contract	MEX	1	1	50%	USD 0.20
Turkish Lira per U.S. Dollar	Turkish Lira per U.S. Dollar Futures Contract	TUQ	1	1	50%	USD 0.20

Price table by volume

ADV		Single fee (USD)	Additional value
From	To		
1	25	0.34	0.00
26	100	0.32	0.50
101	250	0.29	3.50
251	500	0.26	11.00
501	1,000	0.24	21.00
More than 1,000		0.22	41.00

1.4.2 Indices

1.4.2.1 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

1.4.2.2 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.

1.4.2.4 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

1.4.2.5 Nikkei Index

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Nikkei Index	Nikkei 225 Futures Contract	INK	1	1	50%	USD 0.10
	Nikkei 225 Futures Rollover	NK1	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	25	0.21	0.00
26	60	0.19	0.50
61	125	0.18	1.10
126	250	0.17	2.35
251	625	0.15	7.35
626	1,250	0.14	13.60
More than 1,250		0.12	38.60

1.4.2.6 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

1.4.2.7 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

1.4.2.8 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 Commodities

1.4.3.1 Crystal Sugar

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Crystal Sugar	Cash-Settled Crystal Sugar Futures Contract	ACF	1	1	50%	BRL 1.70
	Cash-Settled Crystal Sugar Futures Rollover	RAC	2	2		N/A(1)
	Call and Put Options on Cash-Settled Crystal Sugar Futures	ACF	0	0.5		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	25	1.69	0.00
26	50	1.64	1.25
51	85	1.49	8.75
86	120	1.44	13.00
121	250	1.34	25.00
More than 250		1.24	50.00

Options exercise

Crystal sugar options exercise pays the fees applicable to trades in crystal sugar futures.

1.4.3.2 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.

1.4.3.3 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
	6/7 Arabic Coffee Futures Contract	KFE	1	1		0.045%(1)
	6/7 Arabica Coffee Futures Rollover	KR1	2	2		N/A(2)
	Call and Put Options on 6/7 Arabica Coffee Futures	KFE	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.

1.4.3.5 Ethanol

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Anhydrous Ethanol	Anhydrous Fuel Ethanol Futures Contract	ETN	1	1	50%	0.135%(1)
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(2)
	Call and Put Options on Cash-Settled Hydrous Fuel Ethanol Futures	ETH	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 (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.

1.4.3.6 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)
	Corn Price Basis Futures Contract	COP, CRV, CTM	0	1		0.045%(2)
	Call and Put Options on Cash-Settled Corn Futures	CCM	0	0,5		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 (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.

1.4.3.7 Gold

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Gold	Gold Spot Contract 250 grams	OZ1D	1	1	50%	N/A
	Gold Spot Contract 10 grams (odd lot)	OZ2D	0	0.04		N/A
	Gold Spot Contract 0.225 grams (odd lot)	OZ3D	0	0.0009		N/A
	Gold Futures Contract	OZ1	1	1		USD 0.58
	Call and Put Options on Gold Spot	OZ1	0	0.3		N/A
	Gold Forward	OZ1	0	1		N/A

Price table by volume

ADV		Single fee (USD)	Additional value
From	To		
1	10	0.60	0.00
11	50	0.57	0.30
51	130	0.54	1.80
131	150	0.52	4.40
151	300	0.49	8.90
More than 300		0.44	23.90

Options exercise

Gold options exercise pays the fees applicable to trades in Gold Spot 250g.

1.4.3.8 Soybeans

Family	Contract	Underlying	ADV weight	Contract factor	Day trade reduction	Settlement fee
Soybeans	Cash-Settled Soybean Futures Contract	SFI	1	1	50%	USD 0.35
	Call and Put Options on Cash-Settled Soybean Futures	SFI	0	0,5		N/A

Price table by volume

ADV		Single fee (USD)	Additional value
From	To		
1	250	0.42	0.00
251	500	0.36	15.00
501	1,000	0.25	70.00
1,001	2,500	0.20	120.00
2,501	5,000	0.14	270.00
More than 5,000		0.11	420.00

Options exercise

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

1.4.3.10 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

1.4.3.11 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.

1.4.3.12 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, 2022**. The fees payable thereafter will be announced in due course.

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

2.1 Introduction

As of May 30th, 2022, the fees payable on trades in the interest-rate and inflation product families will change as described below.

The fee policies for the families DI1, FRC, DDI, DAP, DCO, FRO, SCS and SCC have been entirely remodeled. The families DI1, FRC and DAP now include structured products with specific fees. The changes are set out in this chapter.

Fees will not change for any of the other families (OC1, ITC, IDI, VID, D11-D19, VTF, and IAP), and will remain as described in Chapter 3 below.

ADV calculation keeps adjusted by the duration of contracts until May 31st, 2022. As of June 1st, 2022 ADV will be weighted by each contract risk factor. This change is further detailed in version 2.2 of this document.

2.2 Changes in this version

Version 2.1

- **Single fee:** creation of a single fee for each product, consisting of the exchange fee (trading) and registration fee (post-trading), which are separated in percentage terms after calculation of the single fee.

- **Risk factor:** creation of a risk factor for single fee calculation, with a value that depends on the maturity or expiration date. In relation to version 2.0 of this document (version for consultation, not implemented), the risk factor of DI1 x U.S. Dollar Spread was changed . No change was made in the risk factor of the DI1 Futures, OC1 x U.S. Dollar Spread and Inflation x U.S. Dollar Spread

- **ADV:** ADV calculation is adjusted by duration of contracts

Fee structure: calculation rules and price tables

- **Structured transactions:** inclusion of structured transactions (structured products) in the product families

- **Day-trade matching:** specific rules for day-trade matching of outrights (individual products) and structured products.

2.3 Quick Reference – Calculating exchange fees and registration fees

1) Calculating monthly ADV per product family (detailed in 2.4.3)

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

2) Calculating single fee (detailed in 2.4.4.3)

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 2.4.4.4)

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

4) Calculating exchange fee and registration fee (detailed in 2.4.4.5)

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

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

The parameters *contract factor*, *risk factor*, *reduction for ADV* and *day trade reduction* used in the above formulas are explained in item 2.4 below.

2.4 Calculation details

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.

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

2.4.1.1 Outright products

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

2.4.1.2 Structured products

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

2.4.2 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.

2.4.2.1 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.

2.4.2.2 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}

2.4.3 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,[2] regardless of the investor.

[2] Master accounts will be replaced by Investor Fee Charging Groups, as announced in EC 040/2020-VPC on October 15, 2020.

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

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

Family	n = no. of reserve days between...
DI1 Futures	Trade date and expiration date for each contract
DI1 x U.S. Dollar Spread	Trade date and expiration date for each contract
OC1 x U.S. Dollar Spread	Trade date and expiration date for each contract
Inflation x U.S. Dollar Spread	Trade date and expiration date for each contract

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.

2.4.4 Single fee

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

2.4.4.1 Contract factor

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

2.4.4.2 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 2.4.3. 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_3	U_3	V_3	A_3
...	...	...	...
D_{i-1}	U_{i-1}	V_{i-1}	A_{i-1}
D_i	U_i	V_i	A_i

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.

2.4.4.3 Single fee

The single fee is calculated by multiplying together risk factor (item 2.4.2), contract factor (item 2.4.4.1) and reduction for ADV (item 2.4.4.2) 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.

2.4.4.4 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 to this document.

2.4.4.5 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.

2.4.5 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.

2.4.6 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 2.5.1 below.

2.5 Price tables

2.5.1 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
	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

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.

2.5.2 DI1 and OC1 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 1 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
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 DI x U.S. Dollar Swaps with Reset (SCC) and 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.

Fee structure: calculation rules and price tables

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 75,000		75%	16,740

Fee structure: calculation rules and price tables

Risk Factor table 1 (DI1 x U.S. Dollar Spread)

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	1,30
28	30	1,30
31	33	1,30
34	36	1,30
37	42	1,30
43	48	1,30
49	54	1,30
55	60	1,30
61	72	1,30
73	84	1,30
85	96	1,30
97	108	1,30
109	120	1,30
121	132	1,30
133	144	1,30
145	156	1,30
157	168	1,30
169	180	1,30
More than 180		1,30

Risk Factor table 2 (OC1 x U.S. Dollar Spread)

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

2.5.3 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

3. INTEREST-RATE AND INFLATION DERIVATIVES WITHOUT STRUCTURED PRODUCTS

3.1 Changes in this version

Version 2.0

No changes.

3.2 Calculation details

3.2.1 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.

3.2.2 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.

3.2.2.1 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,[3] 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.

[3] Master accounts will be replaced by Investor Fee Charging Groups, as announced in EC 040/2020-VPC on October 15, 2020.

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

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

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
Options on IDI	Trade date and expiration date for each contract
IPCA Futures	Trade date and expiration date for each contract

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.

3.2.2.2 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_3	U_3	V_3
...	...	...
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:

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

where:

$\bar{P}$ 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.

3.2.2.3 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.

3.2.2.4 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.

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

3.2.2.5 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.

3.2.3 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.

3.2.4 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.

I. 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 $(t-1)$

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.

3.2.5 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.

3.3 Price tables

3.3.1 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.

3.3.2 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

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	100	0.0003164	0.0002577
101	1,260	0.0003006	0.0002448
1,261	2,800	0.0002689	0.0002162
2,801	7,300	0.0002531	0.0002061
7,301	12,000	0.0002373	0.0001933
More than 12,000		0.0000617	0.0000502

Options exercise

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

3.3.3 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.

3.3.4 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

ANNEX – FEE POLICY FOR DAY TRADES

Step 1 – 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 2 – 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
- RAC: legs of RAC match day trades with legs of RAC
- BR1: legs of BR1 match day trades with legs of BR1
- CR1: legs of CR1 match day trades with legs of CR1
- KR1: legs of KR1 match day trades with legs of KR1
- 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

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

iii. Forward Points – FRPs match day trades with U.S. Dollar futures (DOL)

iv. 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

v. 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

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

Step 3 – If there are remainders, day trades are matched between outrights DI1, 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.

3.1. 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

3.2. 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

3.3. 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

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.