

April 13, 2023
051/2023-PRE

CIRCULAR LETTER

Revoked by Circular Letter n° 119/2023-PRE, from July 11, 2023.

Listed B3 Participants

Re.: **Consolidation of the Fee Structure Incentive Program Rules for Large Non-Day Trade Volumes**

B3 informs you that in order to improve and simplify the process of disclosing instructions and rules to the market, this Circular Letter consolidates the information contained in the Circular Letters indicated below, related to the Fee Structure Incentive Program for Large Non-Day Trade Volumes.

Furthermore, **it should be noted that there is no change to the rules in force**, nor is there any impact on Listed B3 participants.

The following Circular Letters are hereby revoked:

- 040/2021-PRE, dated April 22, 2021 – Fee Structure Incentive Program for Large Non-Day Trade Volumes; and
- 060/2021-PRE, dated May 25, 2021 – Changes to the Fee Structure Incentive Program for Large Non-Day Trade Volumes.

The rules, trading details and list of assets eligible for the Program can be found in the Annexes to this Circular Letter.

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Further information can be obtained from Support for Settlement Processes and Services by telephone on +55 11 2565-5015 or by email at liquidacao.tarifacao@b3.com.br.

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Annex I to CIRCULAR LETTER 051/2023-PRE

Rules to the Fee Structure Incentive Program for Large Non-Day Trade Volumes

1. Accreditation

Investors registered and approved by B3 will have access to an exclusive price model and table to encourage them to execute large volumes of transactions characterized as non-day trades for fee structure purposes.

Residual quantities from transactions that meet the following criteria will be considered as non-day trades for fee structure purposes.

- Same trading session date
- Same clearing member
- Same participant (take-up in the case of give-ups)
- Same account code
- Same ISIN code
- Opposite legs

Day trade matching is performed on the minimum quantity in common. The residual quantity will be considered non-day trade.

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Investors wishing to take part in this program must request registration from one of their carrying brokers (Full Trading Participants or Settlement Participants). The participants will be responsible for accreditation on behalf of the investor by filing a request at the B3 Service Channel, also submitting the signed Instrument of Agreement, which is available at www.b3.com.br/en_us/, Products and Services, Fee schedules, Incentive Programs, Large Non-Day Traders Program.

The participants will be responsible for verifying the investor's signature and, when necessary, for verifying powers as needed.

When requesting participation in this program, by signing the Instrument of Agreement, the investor consents to the full disclosure of its trading volume among all its carrying brokers.

The investor will join this program only after B3 has approved the request. B3's Contact Center will inform the participants of the decision.

The investor must guarantee that all its carrying brokers request registration. If there is assignment of the service that a given carrying broker provides, the investor must also request de-accreditation from the program and of its link.

There is a monthly assessment to join the program. Requests submitted up until the 15th of a given month, or the previous business day, will be assessed by the end of that same month.

Requests submitted after that date will be assessed at the end of the following month. If approved, the investor will have access to the benefit as of the first business day of the month following that in which approval was granted.

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2. General definitions of the program

2.1. NDT ADTV

The Non-Day Trade Average Daily Trading Volume (NDT ADTV) will measure each investor's non-day trading volume and the price tier at which the investor will pay.

The NDT ADTV for the period is calculated by the sum of the non-day trade volume in Brazilian Reals that the investor trades in the contracts listed in Annex II, including trades executed during auctions in the period between the first business day of month M and the last business day of month M, divided by the number of trading sessions in the period.

Therefore, for month M we have:

$$NDT_{M_ADTV} = \frac{\sum_{\text{First } BD_M}^{\text{Last } BD_M} \text{Non day trading volume (BRL)}}{\text{Number of Trading Sessions}}$$

The volume is consolidated by the investor (document), considering all its accounts independently of execution or carrying broker.

Trades executed as market maker are not considered in calculating the NDT ADTV, nor for calculating minimum requirements (item 2.2) or for defining the fee (item 3).

2.2. Minimum requirements

To be approved for the program, the investor must have a minimum average trading volume in transactions not characterized as day trades (NDT ADTV), considering the average NDT ADTV of the two months that immediately preceded the request to join the program. These volumes are calculated as per item 2.1.

The minimum volume required will be available at www.b3.com.br/en_us, Products and Services, Fee schedules, Listed Equities and Derivatives, Incentive Programs, Large Non Day Traders Program. It should be noted that said minimum volume may be changed at any time by B3.

B3 also reserves the right to reject registration requests made by investors who do not meet the requirements and objectives of the program, or at its sole discretion.

The investor must comply with B3's requirements and/or parameters while it is registered in the program. In the event of noncompliance, B3 will deregister the investor and it will be notified via participants that are responsible for it.

Deregistered investors will be subject to the current fee structure tables applicable to investors that are not part of the program, as of the first business day of the month following de-accreditation from the program.

3. Fee definition

Once approved in the program, the investor will have access to a differentiated fee structure.

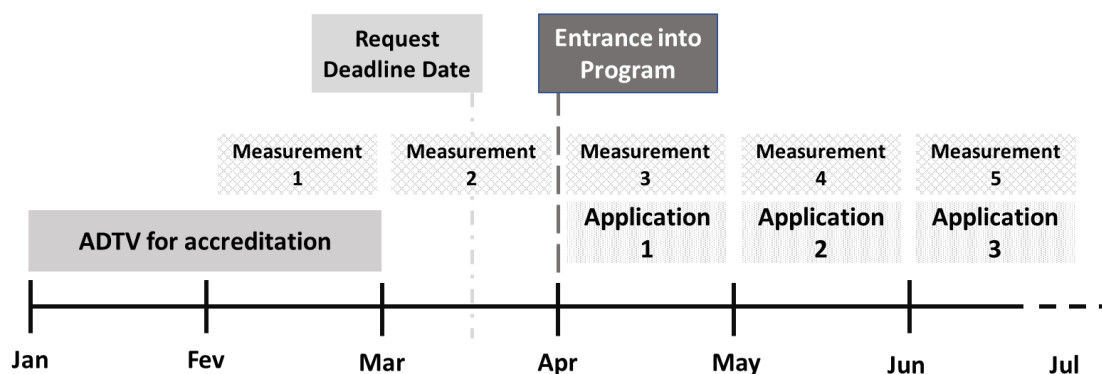
As this is a manually controlled program, the periods for calculating and applying the fees are different from the fee structure model for all investors (item 3.1). The fee is defined through monthly calculation of its volume (item 2.1) applied to a specific price table (item 3.2).

The differentiated fee structure will be valid only for trades not characterized as day trades executed through the document (CPF or CNPJ or third block of the CVM code) registered by the investor and approved by B3. Trades executed or given up from/to other documents, even if they are part of the same clustering, will not receive the benefits.

3.1. Period for calculating the volume and applying the fee

The fee for trades in month M will be based on the NDT ADTV of month M2 and will be valid for all of month M.

Considering, for example, that the month M is April, we have:



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In the above example, for a request made up to March 15th, or the previous last business day, the investor's fee for April valid for non-day trades executed from the first to the last business day of April, will be defined through the NDT ADTV of February, calculated by the average of transactions between the first and the last business days of February, as set out in item 2.1.

3.2. Price table

The price table is regressive, in other words, the investor will pay exactly the value of the tier in which it is allocated, with no weighting required.

NDT ADTV (BRL)		Trading fee	Settlement fee	Total fee
From	To			
150,000,000.00	300,000,000.00	0.00500%	0.01950%	0,02450%
300,000,000.01	500,000,000.00	0.00469%	0.01831%	0,02300%
500,000,000.01	1,000,000,000.00	0.00459%	0.01791%	0,02250%
Over 1,000,000,000.00		0.00429%	0.01671%	0.02100%

All the investor's non-day trades in contracts considered as part of the program, as described in Annex II, will be charged by the value calculated by the table, including opening and closing auction transactions.

Please note that a new BVBG file will not be created with the fees to be applied to trades of investors registered in the program.

The new fee will be informed by B3 to all participants through the emails provided in the Instruments of Agreement and in the request form. Each participant

(carrying broker) will be responsible for including these fees in all the systems of their chain, so that their calculation adheres to that of B3.

For participants using Sinacor, the process of entering discount fees will be carried out manually through the module *Faturamento WEB*, menu *Faturamento*, *Equities*, *Manutenção*, *Tarifas*, following the validity of the fee announced by B3.

Annex II to CIRCULAR LETTER 051/2023-PRE

Assets Eligible for the Fee Structure Incentive Program for Large Non-Day Trade Volumes

Only the following assets in the cash and odd lot markets will be considered for calculating the NDT ADTV and applying the Fee Structure Incentive Program for Large Non-Day Trade Volumes, including transactions executed during auctions.

- Equities
- Units
- BDRs and other Depository Receipts
- Equity ETFs
- Investment Fund Shares – B3 Listed
- Subscription bonus
- Subscription receipts
- Subscription rights

Please note that equity option exercise, index option exercise, PTO and Fixed Income ETF volumes will not be considered, nor will volumes traded by accounts registered in market maker programs.

Annex III to CIRCULAR LETTER 051/2023-PRE

Fee Structure Incentive Policy for Large Non-Day Trade Volumes – Control and Double Check of the Amount Traded

Due to the manual nature of the program, there will be non-day trading volume conciliation performed weekly with the each participant (carrying broker) of registered investors via the email provided in the Instrument of Agreement and in the request form.

This control aims to eliminate future differences in volumes calculated by the investor and by B3.

B3 will send the calculated amount to each participant, who will have up to five business days after receiving the email to confirm the values. If there is no response after five business days, it is understood that the participant agrees to the informed value and the investor will receive the regular fee structure provided in the email sent by B3.

Each participant is responsible for pointing out discrepancies via email. Small differences that do not entail a change to the price to be paid may be ignored if the participant and B3 agree to it.