



## Equities Products Fee Structure

## Change log

Version	Changes	Validity Period		Circular Letter
1.0	Original Document	-	-	025/2025-VPC
2.0	Inclusion of the HFT Program New price table for Large Non-Day Traders Program	Aug. 01, 2025	Aug. 14, 2025	089/2025-PRE
3.0	HFT Program: -Postponement of the program's effective start date to September 01, 2025; -New path available to the Program homepage, where accreditation and de-accreditation rules and eligible assets are listed; -Maker, Taker, and Non-Maker Volumes definition adjustments; -Introduction of the HFT fee mechanism for investors who meet the minimum requirements; Custody Transfer Fee -For the calculation of the transferred financial volume, the asset value will be determined by the closing price on the date the transfer is carried out. Maintenance Fee for Custody Account with no Asset Movement or Position -Clarification of the fee composition.	Aug. 15, 2025	Dec. 31, 2025	097/2025-PRE
4.0	Central Depository for Equities Fee Policy: -Price adjustment based on the Broad National Consumer Price Index (IPCA) between November 2024 and December 2025.	Jan. 02, 2026	-	120/2025-PRE

## Table of contents

1.	Equities Market Policy fee .....	6
1.1	Changes in this version .....	6
1.2	Cash Equities .....	6
1.2.1	Applicable Products .....	6
1.2.2	Calculation Rules for Trading and CCP Fees .....	7
1.2.3	Regular transactions .....	8
1.2.4	Day trade Transactions .....	9
1.2.5	Asset transfer fee.....	10
1.2.6	Auction transactions .....	11
1.3	Equities Derivatives .....	12
1.3.1	Stock Options.....	12
1.3.1.1	Applicable products .....	12
1.3.1.2	Regular transactions.....	12
1.3.1.3	Day trading transactions.....	13
1.3.1.4	Exercise of options on Equity, ETFs and BDRs .....	14
1.3.2	Equity index options .....	14
1.3.2.1	Applicable products .....	14
1.3.2.2	Regular transactions.....	15
1.3.2.3	Day trading transactions.....	15
1.3.2.4	Exercise of equity index Options .....	15
1.3.2.5	Box spread.....	16
1.3.3	Equity Forwards .....	17
1.3.3.1	Applicable products .....	17
1.3.3.2	Fees 17	
1.3.4	Equity Futures .....	18
1.3.4.1	Applicable products .....	18
1.3.4.2	Fee structure model.....	18
1.3.4.2.1	Exchange fees and registration fee.....	18
1.3.4.2.2	Permanence fee.....	18
1.3.4.2.3	Settlement fee .....	19
1.4	Fee calculation procedure.....	19
1.4.1	Cash equities .....	19
1.4.2	Equity Derivatives.....	22
2.	Pricing Grouping Rules for Trading e Post-Trade.....	25
2.1	Changes in this version .....	25
2.2	Grouping of all accounts in a document.....	25
2.2.1	Trading and Post-Trade .....	25
2.2.2	Central Depository .....	25
2.3	Grouping of all documents of the same decision-making group.....	25
2.3.1	Trading and Post-Trade .....	25
2.3.2	Central Depository .....	26
2.3.3	Eligibility.....	26
2.4	Non-Compliance with the rules .....	26
2.5	Operational Procedures for Group Registration .....	27

# Equities Products Fees Structure



2.5.1	Grouping of different ID for Investment Funds	27
2.5.1.1	Grouping and Ungrouping Process	27
2.5.1.2	Co-Management of Funds	28
2.5.1.3	History Consultation Screen	28
3.	Large Non-Day Traders Program	29
3.1	Changes in this version	29
3.2	Accreditation	29
3.3	General definitions of the program	31
3.3.1	Eligible assets	31
3.3.2	NDT ADTV	31
3.3.3	Minimum requirements	32
3.3.4	Non-compliance	33
3.4	Fee definition	33
3.4.1	Period for calculating volumes and fees	34
3.4.2	Fee schedule	34
4.	Central Depository for Equities Fee Policy	36
4.1	Changes in this version	36
4.2	Custody Services	36
4.2.1	Asset transfer fee	36
4.2.2	Custody Account Maintenance Fee for Accounts Without Asset Movements or balance	36
4.2.3	Fee on asset values in custody	37
4.2.3.1	Asset transfer fee	38
4.2.4	Custody transfer fee	38
4.3	ETF share issuance and redemption fee – Primary market	40
4.4	Distance voting fee	40
4.5	Security interest service	41
4.5.1	All modalities – except usufruct, inalienability and unseizability	41
4.5.2	Usufruct, inalienability and unseizability modalities	42
4.6	Gold Custody fee	43
4.7	General provisions	44
5.	HFT Program for the Equities Spot Market	45
5.1	Changes in this version	45
5.2	Accreditation	45
5.3	Calculation Rules	45
5.3.1	Asset Group Classification	45
5.3.2	Minimum Requirements	46
5.3.3	Volume: Maker, aker and Non-Maker	47
5.3.3.1	Price table for investors Meeting Intermediate Minimum Requirements	47
5.3.3.2	Price table for investors not meeting minimum requirements	48
5.3.3.3	Price table for Participants Not Registered in the HFT Program	48
5.3.3.4	General provisions	48

## Introduction

The purpose of this document is to present all the necessary information for calculating the fees charged on equities products and services related to the central securities depository, and to broadly and proactively disclose the current fees tables.

Thus, any changes in pricing policies for equities and the central depository will be disclosed through a new version of this document, including the respective effective dates, which will be communicated to the market via a Circular Letter.

## 1. Equities Market Policy fee

### 1.1 Changes in this version

#### Version 1.0

- Original version

### 1.2 Cash Equities

#### 1.2.1 Applicable Products

This fee policy is applied to the following products:

- Shares
- Unsponsored Brazilian Depositary Receipts – BDRs (Level I)
- Sponsored Brazilian Depositary Receipts – BDRs (Levels I, II and III)
- Subscription Warrants
- Units (except BDRs)
- Additional Construction Potential Certificates (CEPAC)
- FUNDES Shares
- ETF Shares
- International ETF Shares
- Fixed Income ETF Shares
- FINAM Shares
- FINOR Shares
- Equity Fund (FIA) Shares
- Real Estate Fund (FII) Shares
- Fiset Shares
- Subscription Rights
- Other Investment Fund Shares (CVM Instruction 555/2014)
- Subscription Receipts
- Exercise of options on Equity, ETFs and BDRs

## 1.2.2 Calculation Rules for Trading and CCP Fees

### Monthly ADTV

The monthly ADTV will be calculated by summing the volume of all accounts associated with a taxpayer ID (CPF, CNPJ, or the third block of the CVM document), across any participant. Additionally, upon request and in accordance with the rules outlined in item 2 of this document, it will be possible to consolidate more than one taxpayer ID for pricing purposes.

The total volume, in BRL, traded in the equity spot market between the last business day of month M-2 and the second-to-last business day of month M-1 will be calculated, divided by the number of trading sessions in the period.

Thus, for month M, we have:

$$ADTV_M = \frac{\sum_{\text{Last DU}_{M-2}}^{\text{Second to last BD } M-1} \text{Volume traded (BRL)}}{\sum_{\text{Last BU}_{M-2}}^{\text{Second to last BD } M-1} \text{Trading days}}$$

In the case of accounts with a "on behalf link", consolidation will always occur in the investor (document) of the end account.

For the calculation of ADTV, the volumes traded in accounts registered in incentive programs will also be considered, except for market maker programs.

The monthly ADTV, composed of the volume of all trades, will be used to calculate the fees for regular transactions (i.e., not characterized as day trade). For the calculation of the fees for day trade transactions, the volume considered will be only those transactions characterized as day trade.

### Progressive calculation of the fees

As soon as we determine them, the monthly ADTV and monthly day trade ADTV will be applied to the corresponding price table (regular transactions or day trades, respectively) to obtain the average value of each fee, calculated separately and progressively.

# Equities Products Fees Structure



Progressive table			
Floor	Cap	Tier value	Additional value
D <sub>1</sub>	U <sub>1</sub>	V <sub>1</sub>	A <sub>1</sub>
D <sub>2</sub>	U <sub>2</sub>	V <sub>2</sub>	A <sub>2</sub>
...	...	...	...
D <sub>i-1</sub>	U <sub>i-1</sub>	V <sub>i-1</sub>	A <sub>i-1</sub>
D <sub>i</sub>	U <sub>i</sub>	V <sub>i</sub>	A <sub>i</sub>
...	...	...	...
D <sub>n</sub>	U <sub>n</sub>	V <sub>n</sub>	A <sub>n</sub>

## 1.2.3 Regular transactions

In the case of transactions not characterized as day trades, the fee schedule tables will be:

Monthly ADTV		Trading Fee	Tier's adjustment value
From	To		
0,00	BRL 3,000,000.00	0.00500%	0.00
Over BRL 3,000,000,00		0.00375%	37.50

Monthly ADTV		CCP Fee	Tier's adjustment value
From	To		
0,00	BRL 3,000,000.00	0.02240%	0.00
Over BRL 3,000,000,00		0.01615%	187.50

The amount charged is calculated daily by applying the value of each fee to the trading volume of the products listed in item 1.2.1 of this document, traded by each investor (buyer and seller). The rules for consolidation, calculation, and rounding of the fees are described in item 1.4 of this document."

# Equities Products Fees Structure



## 1.2.4 Day trade Transactions

Trades characterized as day trade will have a separate fee schedule, based on the monthly ADTV. The rules for matching day trade transactions for pricing purposes, as well as the rules for consolidation, calculation, and rounding of fees, are also described in item 1.4 of this document. Volumes originating from incentive programs will be considered for determining the day trade volume tier, except volumes from market maker programs

Monthly day trade ADTV		Trading Fee	Tier's adjustment value
From	To		
BRL 0.00	BRL 200,000.00	0.00500%	0.00
BRL 200,000.01	BRL 3,000,000.00	0.00478%	0.44
BRL 3,000,000.01	BRL 4,500,000.00	0.00435%	13.34
BRL 4,500,000.01	BRL 10,000,000.00	0.00413%	23.24
BRL 10,000,000.01	BRL 30,000,000.00	0.00409%	27.24
BRL 30,000,000.01	BRL 140,000,000.00	0.00376%	126.24
BRL 140,000,000.01	BRL 200,000,000.00	0.00326%	826.24
BRL 200,000,000.01	BRL 300,000,000.00	0.00322%	906.24
BRL 300,000,000.01	BRL 400,000,000.00	0.00293%	1,776.24
BRL 400,000,000.01	BRL 750,000,000.00	0.00283%	2,176.24
More than BRL 750.000.000,00		0.00250%	4,651.24

# Equities Products Fees Structure



Monthly day trade ADTV		CCP Fee	Tier's adjustment value
From	To		
BRL 0.00	BRL 200,000.00	0.01800%	0.00
BRL 200,000.01	BRL 3,000,000.00	0.01722%	1.56
BRL 3,000,000.01	BRL 4,500,000.00	0.01565%	48.66
BRL 4,500,000.01	BRL 10,000,000.00	0.01487%	83.76
BRL 10,000,000.01	BRL 30,000,000.00	0.01471%	99.76
BRL 30,000,000.01	BRL 140,000,000.00	0.01354%	450.76
BRL 140,000,000.01	BRL 200,000,000.00	0.01174%	2,970.76
BRL 200,000,000.01	BRL 300,000,000.00	0.01158%	3,290.76
BRL 300,000,000.01	BRL 400,000,000.00	0.01057%	6,320.76
BRL 400,000,000.01	BRL 750,000,000.00	0.01017%	7,920.76
More than BRL 750.000.000,00		0.00900%	16,695.76

## 1.2.5 Asset transfer fee

The Asset Transfer Fee described below reflects the same fee as item 4.2.1 in the Central Depository Pricing Policy section, as it corresponds to a service provided by the Central Depository.

The asset transfer fee is a fixed percentage applied to the daily volume of transactions that are not characterized as day trade, as defined in item 1.4.1. This fee is paid by both the seller (origin account of the transferred volume) and the buyer of the asset (destination account of the transferred volume).

The value of the asset transfer fee will be determined annually based on the ADTV of transactions not characterized as day trade, calculated from the global ADTV of the equity spot market, regardless of the trading venue (B3 or another trading platform), multiplied by the percentage of transactions not characterized as day trade during the period. The fee will be calculated on a regressive scale.

# Equities Products Fees Structure



The value defined by this mechanism will apply to all investors during the following year

Transferred value (BRL Bi)		Fee
From	To	
0	13.2	0.00260%
13.2	17.6	0.00225%
17.6	22	0.00190%
22	26.4	0.00170%
26.4	30.8	0.00140%
More than 30.8		0.00135%

## 1.2.6 Auction transactions

Regular transactions (not characterized as day trade) executed during opening and closing auctions will have a trading fee of 0.0070% for all investors.

In the case of average price allocation, the fee for regular trades will be determined based on the proportion of trades executed via auction within the block formed by the average price allocation, as described in item 1.4.1.

## Sector fund auctions

Trading Fee	Settlement Fee	Total
0.014%	0.006%	0.02%

Fees are applied to the auction value and are charged on the buyer investor.

## Auctions of Non-Exchange-Traded Securities

	Trading Fee	Settlement Fee	Total
Valor	0.35%	0.15%	0.50%
Minimum	BRL 70.00	BRL 30.00	BRL 100.00

Fees are applied to the auction value and are charged on the buyer investor.

## 1.3 Equities Derivatives

### 1.3.1 Stock Options

#### 1.3.1.1 Applicable products

This fee policy is applied to the following products:

- Call and Put Options on Equity
- Call and Put Options on Equity ETFs
- Call and Put Options on International ETFs
- Call and Put Options on BDRs
- Call and Put Weekly Options on Equity
- Call and Put Weekly Options on Equity ETFs

#### 1.3.1.2 Regular transactions

Transactions not characterized as day trades will be charged the trading, registration and settlement fees in accordance with investor type, as set out in the table below.

Investor type	Trading fee	Registration fee	Settlement fee	Total
Local investment funds and clubs <sup>1</sup>	0.0260%	0.0510%	0.0180%	0.0950%
Other investors	0.0370%	0.0695%	0.0275%	0.1340%

<sup>1</sup>Local investment funds and clubs are considered those investors whose economic activities registered with Sincad are: 203.00, 501.00, 501.01, 501.02, 501.03 and 701.00.

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

The consolidation rules, calculation and rounding of the fees are described item 1.4.2

## 1.3.1.3 Day trading transactions

Transactions characterized as day trades will have a differentiated table, based on daily trading volume. The volume tier is determined at the end of the allocation period and applies to all day trades of the same investor, same clearing agent and same participant (full trading participant or settlement participant), regardless of the investor type, calculated regressively, on the option premium.

The day trade matching rules for fee structure purposes are contained in item 1.4.2. The consolidation rules, calculation and rounding of the fees are described in item 1.4.2. Volumes originating from market maker programs are not considered for

Day trade ADTV (BRL million)		Trading fee	Registration fee	Settlement fee	Total
Ind. investor	Corp. investor				
To 0.8 (including)	To 4 (including)	0.0130%	0.0140%	0.0180%	0.0450%
From 0.8 to 2.5 (including)	From 4 to 10 (including)	0.0120%	0.0110%	0.0180%	0.0410%
From 2.5 to 5 (including)	From 10 to 25 (including)	0.0100%	0.0070%	0.0180%	0.0350%
From 5 to 10 (including)	From 25 to 50 (including)	0.0085%	0.0030%	0.0175%	0.0290%
More than 10	More than 50	0.0075%	0.0030%	0.0155%	0.0260%

## **1.3.1.4 Exercise of options on Equity, ETFs and BDRs**

The exercise will be charged in accordance with the fees of item 1.2 of this document, at the strike price multiplied by the volume of equities, ETFs or BDRs.

The day trade volume resulting from the exercise of options on equity, ETF and BDR comprise the cash market day trade volume, used for calculating fees, in accordance with item 1.2.2. The day trade matching rules for fee structure purposes are contained in Item 1.4.2.

The consolidation rules, calculation and rounding of the fees are described in item 1.4.2. Volumes resulting from market maker programs are not considered for calculating the day trade volume tier.

The exercise of box spreads held until expiration and held in the same account will be exempted from the above fees. The box spreads fee structure is described in item 1.3.2.5.

## **1.3.2 Equity index options**

### **1.3.2.1 Applicable products**

This fee policy is applied to the following products:

- Call and Put Option on BOVESPA Index - Ibovespa
- Call and Put Option on Brazil Index 50 - IBrX-50

## 1.3.2.2 Regular transactions

Transactions not characterized as day trades will be charged the trading, registration and settlement fee in accordance with investor type, as set out in the table below.

Investor type	Trading fee	Registration fee	Settlement fee	Total
Local investment funds and clubs <sup>1</sup>	0.0170%	0.0250%	0.0180%	0.0600%
Other investors	0.0230%	0.0335%	0.0275%	0.0840%

<sup>1</sup>Local investment funds and clubs are considered those investors whose economic activities registered with Sincad are: 203.00, 501.00, 501.01, 501.02, 501.03 and 701.00.

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

The consolidation rules, calculation and rounding of the fees are described in item 1.4.

## 1.3.2.3 Day trading transactions

Transactions characterized as day trades have a differentiated fee structure, comprised of trading, registration and settlement fees, applied to the option premium of each investor, as set out in the table below.

Investor type	Trading fee	Registration fee	Settlement fee	Total
All	0.0120%	0.00150%	0.0180%	0.0450%

The day trade matching rules for fee structure purposes and the consolidation rules, calculation and rounding of the fees are described in Item 1.4.2.

## 1.3.2.4 Exercise of equity index Options

Exercise of options on the BOVESPA Index (Ibovespa) and options on the Brazil 50 Index (IbrX-50) incurs the following fees on the value of the spread multiplied by the quantity of options, both for the writer and for the holder.

# Equities Products Fees Structure



Trading fee	Settlement fee	Total
0.0050%	0.0250%	0.0300%

## 1.3.2.5 Box spread

Box spreads designated as such upon execution of this transaction, and which are not separated upon allocation, have a differentiated fee structure, comprised of trading, registration and settlement fees, in accordance with investor type, as in the table below.

Investor type	Trading fee	Registration fee	Settlement fee	Total
Local investment funds and clubs <sup>1</sup>	0.0080%	0.0040%	0.0180%	0.0300%
Other investors	0.0100%	0.0015%	0.0275%	0.0390%

<sup>1</sup>Local investment funds and clubs are considered those investors whose economic activities registered with Sincad are: 203.00, 501.00, 501.01, 501.02, 501.03 and 701.00.

The fee values are calculated on the financial value of the transaction of each investor (buyer and seller). The consolidation rules, calculation and rounding of the fees are described in item 1.4.2.

In the case of the transfer of a box spread position among different participants, the carrying participant must request from B3 the reassembling of the box, by email at [liquidacao.posicoes@b3.com.br](mailto:liquidacao.posicoes@b3.com.br).

The exercise of box spread transactions will be exempted from the fees described in item 1.3.1.4, as long as they are maintained in the same account, intact until expiration.

## 1.3.3 Equity Forwards

### 1.3.3.1 Applicable products

The fee policy applies to the following listed products

- Equity Forward
- Sponsored BDR (Levels I,II and III) Forward
- Un-sponsored BDRs (Level I) Forward
- Equity ETF Forward
- International ETF Forward
- Real Estate Fund (FII) Forward

### 1.3.3.2 Fees

Forward transactions will be charged for trading, registration and settlement fees in accordance with investor type, as in the table below.

<b>Investor type</b>	<b>Trading fee</b>	<b>Registration fee</b>	<b>Settlement fee</b>	<b>Total</b>
Local investment funds and clubs <sup>1</sup>	0.0180%	0.0290%	0.0180%	0.0650%
Other investors	0.0180%	0.0195%	0.0275%	0.0650%

<sup>1</sup>Local investment funds and clubs are considered those investors whose economic activities registered with Sincad are: 203.00, 501.00, 501.01, 501.02, 501.03 and 701.00.

The amount to be charged is calculated daily applying the value of each fee to the financial volume of each investor (buyer and seller).

The consolidation rules, calculation and rounding of the fees are described in Item 1.4.2.

## 1.3.4 Equity Futures

### 1.3.4.1 Applicable products

The fee policy applies to the following listed products:

- Single Stock and Units Futures
- Rollover of Single Stock and Units Futures

### 1.3.4.2 Fee structure model

#### 1.3.4.2.1 Exchange fees and registration fee

The exchange fees and registration fee are percentage values applied to the financial value of the transaction, of each investor (buyer and seller). There is a differentiated table for day trades. For structured transactions, the fees are charged on each leg.

Transaction type	Exchange fees	Registration fee	Total
Regular	0.0025%	0.095%	0.012%
Day trade	0.0025%	0.095%	0.012%

The day trade matching rules for fee structure purposes are contained in item 1.4.2.

In the case of structured transactions, the fees are charged on each leg.

#### 1.3.4.2.2 Permanence fee

For the permanence fee, the percentage will be applied to the value of the open interest position at the end of each trading session. For calculation purposes, the positions must be consolidated per asset regardless of its expiration. Calculation shall be rounded off to six decimal places. The value that is calculated daily shall be accumulated and charged in full on the last day of the month or on T+1 of the total closing out of the positions.

Permanence fee
0.0002%

### 1.3.4.2.3 Settlement fee

For the settlement fee, the percentage will be applied to the value of the positions held until expiration. The calculation takes into consideration the value of the position at the end of the trading session on the expiration date.

The calculation will be rounded off to six decimal places on T+1 of the expiration date.

<b>Settlement fee</b>
0.024%

## 1.4 Fee calculation procedure

### 1.4.1 Cash equities

#### Step 1: Creation of groups and average price allocation

If there are no average price allocations, fee calculation will begin at step 2.

Groups are created as of the participant's request. To be part of an average price allocation group, it is necessary to have all transactions allocated in the same account, with the same trade date, instrument and side. For the group created:

- the quantity will be added
- the average price is calculated through an average that is weighted by the quantity of every transaction in the group and rounded off to six decimal places
- the average time is calculated via an average that is weighted by the quantity of each transaction in the group
- The weighted average of the trading fee depends on the investor's regular trading fee

The created group will be considered as a single transaction for the following steps.

## Step 2 – Day trade matching and sorting

1. Same trading session date
2. Same clearing member
3. Same participant (take-up in the case of give-ups)
4. Same account as the client
5. ISIN code of the underlying asset
6. Trade time
7. Trade number
8. Security ID
9. Allocation number

After sorting, day trade matching will occur by the FIFO criterion following the criteria below.

1. Same trading session date
2. Same clearing member
3. Same participant (take-up in the case of give-ups)
4. Same account code
5. Same ISIN code
6. Opposite sides

The residual quantities shall be processed as regular transactions. Volumes allocated in the error account are not eligible for day trade matching.

## Step 3: Auction Proportion Calculation

The transactions are grouped in accordance with the following criteria:

1. Trading session date
2. Clearing member code
3. Participant code
4. Participant category code
5. Account code

6. Type of transaction (normal/exercise)
7. Box spread designation
8. Side
9. Type of transaction (day trade/normal)
10. Trading phase (opening or closing/regular auction)
11. ISIN code

The grouping means the following fields are added together, complying with the number of decimal places:

- financial volume (6<sup>th</sup> decimal place)
- quantity (full value)

The average price is recalculated dividing the volume by the quantity rounded off to six decimal places. Despite this recalculation, calculation of the fees will take into consideration the summarized financial volume.

With the group that is formed it will be necessary to calculate the proportions of the opening auction and closing auction to define the non-day trade trading fee.

The proportion and the fee are rounded off to two decimal places.

$$\text{Opening Auction Proportion} = \frac{\text{Opening Auction Volume Group}}{\text{Total Volume Group}}$$

$$\text{Closing Auction Proportion} = \frac{\text{Closing Auction Volume Group}}{\text{Total Volume Group}}$$

The calculation of the investor's average trading fee for trades that make up an average price allocation can be done as follows:

$$\begin{aligned} \text{Average fee} = & \% \text{Closing auction}_i \times 0,0070\% + \% \text{Opening}_i \times 0,0070\% \\ & + \% \text{Regular trading session}_i \times \text{Investor's regular fee} \end{aligned}$$

## **Step 4: Application of the fees**

After consolidation, the trading and settlement fees are applied to the financial volumes of each type of transaction (non-day trade, day trade, auction and nonauction) and rounded off to six decimal places.

## **Step 5: Financial entry**

At the end of the day, the calculations are consolidated, considering the type of fee (trading or settlement) and type of transaction (day trade and non-day trade) and truncated to two decimal places.

### **1.4.2 Equity Derivatives**

#### **Step 1 – Day Trade Matching and Sorting**

Allocations will be sorted in accordance with the following criteria.

1. Same trading session date
2. Same clearing member
3. Same take-up full trading participant/settlement participant
4. Same account code
5. ISIN code
6. Trade time
7. Trade number
8. Allocation number

After sorting, day trade matching will occur by the FIFO criterion following the criteria below.

1. Same trading session date
2. Same clearing member
3. Same participant (take-up in the case of give-ups)

4. Same account code
5. Same Security ID
6. Opposite sides

The residual quantities shall be processed as regular transactions. Volumes allocated in the error account are not eligible for day trade matching.

## **Step 2: Consolidation**

After day trade matching, transactions with common characteristics are consolidated before calculation of the fee. The transactions are grouped in accordance with the criteria below.

1. Trading session date
2. Clearing member code
3. Participant code
4. Participant category code
5. Account code
6. Type of transaction (normal/exercise)
7. Box strategy indicator
8. Side
9. Type of transaction (day trade/normal)
10. Security ID

## **Step 3 – Application of the fees**

After consolidation, the trading, settlement and registration fees are applied to the financial volumes of each type of transaction (non-day trade and day trade) and rounded off to six decimal places.

## **Step 4: Financial entry**

At the end of the day, the calculations are consolidated, taking into consideration the type of fee (trading, settlement or registration) and type of transaction (day trade and non-day trade) and truncated to six decimal places.

## 2. Pricing Grouping Rules for Trading e Post-Trade

### 2.1 Changes in this version

#### Version 1.0

- Original version

### 2.2 Grouping of all accounts in a document

#### 2.2.1 Trading and Post-Trade

For all clients, the monthly ADTV will be calculated based on the total trading volume across all accounts associated with the same identification document - CPF or CNPJ for local investors, and third block of the CVM document for foreign investors - regardless of the carrying broker.

#### 2.2.2 Central Depository

For all clients, the value in custody will be determined through the total of all accounts across all accounts associated with the same identification document – CPF or CNPJ for local investors, and third block of the CVM document for foreign investors – at a single custodian.

### 2.3 Grouping of all documents of the same decision-making group

#### 2.3.1 Trading and Post-Trade

It will be allowed, upon request and only when subject to proof at the public and regulatory level (for example the Brazilian Securities and Exchange Commission – CVM, or the Central Bank of Brazil - BCB), which allows for systemic and scalable consumption by B3, there will also be the consolidation of more than one document belonging to the same decision-making group. In the ADTV calculation, the trading volume of all accounts belonging to the group will be considered, regardless of the carrying broker.

At this time, such consolidation is only available for local asset managers via the “iMercado Platform”. In these cases, the consolidation group will be the same for purposes of calculating both trading and custody.

## 2.3.2 Central Depository

It will be allowed, upon request and only when subject to proof at the public and regulatory level (for example the Brazilian Securities and Exchange Commission – CVM, or the Central Bank of Brazil - BCB), which allows for systemic and scalable consumption by B3, there will also be the consolidation of more than one document belonging to the same decision-making group. In the value in custody calculation, the trading volume of all accounts belonging to the group will be considered, regardless of the carrying broker. At this time, such consolidation is only available for local investment funds via the “iMercado Platform”. In these cases, the consolidation group will be the same for purposes of calculating both trading and custody.

## 2.3.3 Eligibility

### Local Investment Funds

At this time, eligibility for grouping is limited to local investment funds.

Investment fund managers duly registered with the Brazilian Securities and Exchange Commission (CVM) may request the consolidation of funds whose allocation and investment decisions fall under their management authority. However, exclusive funds identified as bank treasury vehicles must be excluded from the list.

For the purposes of grouping, the information regarding funds under the same management, as made available in the public databases of the competent regulatory authority – the CVM – will be considered.

If the manager opts for the grouping of volumes, B3 will apply the same pricing to each of the funds under the same management, based on the applicable pricing tier.

A fund may not be part of more than one pricing group; therefore, for funds with more than one associated manager, registration will be permitted in only one group.

Investment clubs, individuals, non-resident investors, managed portfolios, exclusive funds used as bank treasury vehicles, and other clients are not eligible.

## 2.4 Non-Compliance with the rules

Should it be determined that the investor is not eligible to be part of a specific group, in accordance with the rules set forth in item 2.3, the vehicle will be removed from the

respective group and subject to retroactive charges for any amounts improperly discounted during the consolidation period.

## **2.5 Operational Procedures for Group Registration**

### **2.5.1 Grouping of different ID for Investment Funds**

#### **2.5.1.1 Grouping and Ungrouping Process**

All the process described below are also detailed and illustrated in the **Manual Operacional iMercado Tarifação**, available at [b3.com.br](http://b3.com.br), Soluções, Plataformas, Middle e Back Office, iMercado, Serviços Disponíveis, Agrupamento e Detalhamento de Tarifação (IMBARQ009).

#### **Creating a Group**

To create a group for fee calculation purposes, the Manager must access the iMercado system and navigate to the "Agrupamento Tarifação" submenu, where the funds registered in the CVM's fund registration database and managed by their institution will be displayed.

To perform the grouping, simply select the desired funds by checking the corresponding boxes. Once the selection is made and the request is saved, a Grouping Code will be automatically generated by iMercado. This information will be sent directly to the fee calculation system for the purposes of ADTV calculation and fee determination.

To finalize the grouping, the Manager must confirm that they have read and fully agree with the terms set forth in this document.

On the same screen, the Grouping Code will be displayed - a sequential number that identifies the grouping of funds. Each Manager may have only one active Grouping Code at a time. If the Manager un-groups all funds and later wishes to group them again, a new Grouping Code will be generated.

#### **Ungrouping**

The ungrouping process follows the same logic as the grouping process. The Manager must uncheck the boxes corresponding to the funds they wish to ungroup and save the operation. To complete the change, it will also be necessary to confirm that they have read and agree with the terms.

## Group Modification

Any inclusion or modification of groups registered in the system by 6:00 p.m. (Brasilia time) will result in the recalculation of the ADTV and, consequently, in the definition of a new fee to be applied to the accounts of the respective group as of the next business day.

It is important to note that this new fee will only apply to transactions carried out after the change becomes effective, and no retroactive recalculation of fees will be made for previous days.

### 2.5.1.2 Co-Management of Funds

For co-managed funds, the following rules apply:

- (i) If the fund is not linked to any group, it will be displayed as “Não Agrupado” for all Managers.
- (ii) If one of the Managers includes the fund in a group, the status will be changed to “Agrupado” only for the Manager who performed the action. For the others, the status will appear as “Agrupado em Outra Instituição”, preventing them from making changes.
- (iii) The decision to group the fund is the sole responsibility of the Managers and must be made in mutual agreement between them and their client.

### 2.5.1.3 History Consultation Screen

All activities carried out in each fund can be consulted through the “Consulta Histórico” submenu.

For further clarification regarding the topics covered in this section, please contact the Operations team (iMercado) at +55 (11) 3565-5120 / 5016 or via email at [sat@b3.com.br](mailto:sat@b3.com.br) / [liquidacao.imercado@b3.com.br](mailto:liquidacao.imercado@b3.com.br).

## 3. Large Non-Day Traders Program

### 3.1 Changes in this version

#### Version 1.0

- Original version

#### Version 2.0

- New Price Table

### 3.2 Accreditation

Investors and local fund managers registered and approved by B3 will have access to an exclusive fee schedule and model designed to encourage trading in large volumes of transactions characterized as non day trades for fee structure purposes.

Residual quantities of trades that meet all the following criteria will be considered as non day trades for fee structure purposes:

- Same trading session
- Same clearing member
- Same participant (carrying in the case of give-ups)
- Same account code
- Same ISIN code
- Opposite sides

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

Investors and local fund managers interested in taking part in this program should request enrollment from each of their carrying brokers (full trading participants or settlement participants).

Participants are responsible for accreditation on behalf of investors and local fund managers, by filing a request with B3's customer care service as well as a signed Instrument of Agreement, available at [www.b3.com.br/en\\_us](http://www.b3.com.br/en_us), Products and Services, Fee schedules, Incentive programs, Large Non Day Traders Program.

# Equities Products Fees Structure



Participants are responsible for verifying the signatures of investors and local fund managers, and for verifying powers of representation, as needed.

On requesting participation in this program by signing the Instrument of Agreement, investors and local fund managers consent to full disclosure of trading volumes relating to all carrying brokers.

Investors and local fund managers may join the program only when B3 approves their request. B3's customer care service will inform participants of its decision.

Investors and local fund managers are responsible for ensuring that all their carrying brokers request registration. In the event of assignment of the service provided by any carrying brokers, the investor or local fund manager concerned must also request withdrawal from the program.

Assessments for admission to the program will be performed monthly. Requests submitted by the fifteenth of the month or the business day before that will be assessed by the end of the month.

Requests submitted after that will be assessed at the end of the following month. The investor or local fund manager in question will be entitled to the benefit as of the first business day of the month following that in which approval is granted.

Investors/local fund managers may indicate the set of documents they wish to group for the purpose of evaluating the Program's parameters by opening a request and attaching the duly signed Instrument of Agreement, as well as the list of documents to be grouped. This information is available on B3's website, at the following path: [www.b3.com.br](http://www.b3.com.br) > Products and Services > Fees > Incentive Programs > Large Non-Day Traders Program.

Alternatively, the documents can also be sent directly to the email address [ProgramaGNDT@b3.com.br](mailto:ProgramaGNDT@b3.com.br), along with the signed Instrument of Agreement and the corresponding list of documents.

## 3.3 General definitions of the program

### 3.3.1 Eligible assets

Only the following assets in the cash and odd lot markets, including transactions executed during auctions, will be considered when calculating NDT ADTV and applying the fee structure for the Large Non-Day Traders Program:

- Equities
- Units
- BDRs and other depository receipts representing equities
- Equity ETF shares
- Investment fund shares – Listed B3
- Equity option exercise
- Fixed income ETF
- Subscription warrants
- Subscription receipts
- Subscription rights

Trading volumes relating to index option exercise, PTOs as well as volumes traded by accounts registered with market maker programs, will not be considered.

### 3.3.2 NDT ADTV

Non day trade average daily trading volume (NDT ADTV) is the term used to refer to the non day trade volume for each investor or local fund manager and to determine the fee tier to be charged.

NDT ADTV for the period is calculated as the sum, in Brazilian Reals, of the non day trades executed by the investor or local fund manager involving the contracts listed in item 3.3.1, including trades executed at auctions, between the last business day of month M-2 and the penultimate business day of month M-1, divided by the number of trading sessions in the period.

The formula for calculating NDT ADTV for month M is therefore as follows:

$$\text{NDT\_ADTV}_M = \frac{\sum_{\text{Last BD } M-2}^{\text{penultimate BD } M-1} \text{Non day trading volume (BRL)}}{\text{Number of trading sessions}}$$

Volumes may be consolidated **(a)** by investor (CPF, CNPJ or third block of CVM code); or **(b)** by sets IDs

In both cases, all registered accounts will be considered, regardless of execution or carrying broker.

In the case of consolidation by a set of documents, the registration is intended for vehicles belonging to the same economic group, provided that the minimum requirements such as the set of documents, as outlined in item 3.4.2, are met. Specifically for Local Funds or Local Investment Clubs, the registration will only be considered:

- If all documents are local funds or local investment clubs whose economic activities as recognized by SINCAD are: 203.00, 501.00, 501.01, 501.02, 501.03 or 701.00.
- If all documents have the same fund manager registered with the database publicly available from the Securities and Exchange Commission of Brazil (CVM) and/or the Brazilian Financial and Capital Markets Association (ANBIMA).

Trades executed as a market maker are not considered in the calculation of the ADTV NDT, neither for the purpose of calculating minimum requirements (item 3.3.2) nor for determining the fee (item 3.4). Only the excess volume from market maker accounts will be included in the ADTV NDT calculation.

### 3.3.3 Minimum requirements

To be approved for the program, investors and local fund managers must have the requisite minimum NDT ADTV considering average NDT ADTV for the two months before they submit their request to join the program. These volumes are calculated as per item 3.3.2.

The requisite minimum volume will be available at B3 website, Products and Services, Fee schedules, Listed equities and derivatives, Incentive Programs, Large Non-Day Traders Program. B3 may change the minimum volume at any time.

B3 reserves the right to deny registration requests by investors or local fund managers who do not meet the program's requirements or are not aligned with its objectives, and at its sole discretion.

Investors and local fund managers must comply with the requirements and/or parameters established by B3 throughout the entire period for which they remain in the program.

### **3.3.4 Non-compliance**

Investors and local fund managers whose NDT ADTV, as defined in item 3.3.2, fails to reach the requisite minimum, as defined in item 3.4.2, for two consecutive months will be deregistered and notified of this decision by B3 via the participants responsible.

As of the first business day of the following month, deregistered investors and local fund managers will be subject to the current fee schedules applicable to investors that are not part of the program.

### **3.4 Fee definition**

Once investors and local fund managers have been admitted to the program, they will have access to a differentiated fee schedule.

Fees are determined by monthly calculation of volume (item 3.3.2) with reference to a specific fee schedule (item 3.4.2).

The differentiated fee schedule will be valid only for trades not characterized as day trades executed through documents (CPF, CNPJ or third block of CVM code) registered by investors and local fund managers and approved by B3. Trades executed by or given

# Equities Products Fees Structure



up from/to other documents, even if they are part of the same cluster, will not receive the benefits.

## 3.4.1 Period for calculating volumes and fees

Fees for trades in month M will be based on NDT ADTV for the penultimate business day of month M-2 up until the antepenultimate business day of month M-1. For example.

Fee charged	Assessment base
July/2025	May 29, 2025 to June 26, 2025
August/2025	June 27, 2025 to July 29, 2025
September/2025	July 30, 2025 to August 27, 2025

## 3.4.2 Fee schedule

The fee schedule is regressive: investors and local fund managers pay the precise amount applicable to the tier to which they are assigned, without any need for weighting.

NDT ADTV (BRL)		Trading Fee	CCP Fee	Asset Transfer Fee	Total Fee
From	to				
150,000,000.00	300,000,000.00	0.00432%	0.01558%	0.0026%	0.0225%
300,000,000.01	500,000,000.00	0.00421%	0.01519%	0.0026%	0.0220%
500,000,000.01	750,000,000.00	0.00410%	0.01480%	0.0026%	0.0215%
750,000,000.01	1,000,000,000.00	0.00399%	0.01441%	0.0026%	0.0210%
1,000,000,000.01	1,250,000,000.00	0.00367%	0.01323%	0.0026%	0.0195%
1,250,000,000.01	2,000,000,000.00	0.00323%	0.01167%	0.0026%	0.0175%
Above 2,000,000,000.00		0.00302%	0.01088%	0.0026%	0.0165%

All non day trades by investors and local fund managers in contracts considered part of the program, as described in item 3.3.1, will pay the fees shown in the above schedule, including opening and closing auction transactions.

# Equities Products Fees Structure



The fees payable by investors and local fund managers registered with the program will be published in the BVBG.188 file and BVBG.109 file.

Participants and carrying brokers must include these fees in all systems of their chain of responsibility so that their calculation follows B3's methodology.

For participants who's use Sinacor, the process of entering discounted fees will be performed manually using the module Faturamento WEB: Faturamento, Equities, Manutenção, Tarifas (follow validity of fee structure informed by B3).

## 4. Central Depository for Equities Fee Policy

### 4.1 Changes in this version

#### Version 1.0

- Original version

#### Version 3.0

- Custody Transfer Fee: For the calculation of the transferred financial volume, the asset value will be determined by the closing price on the date the transfer is carried out.
- Maintenance Fee for Custody Account with no Asset Movement or Position: Clarification of the fee composition.

#### Version 4.0

- Price adjustment based on the Broad National Consumer Price Index (IPCA) between November 2024 and December 2025.

### 4.2 Custody Services

#### 4.2.1 Asset transfer fee

The Asset Transfer Fee described below reflects the same fee as item 1.2.5 in the Equities Market policy fee section. This fee corresponds to a service provided by the Central Depository.

The asset transfer fee is a fixed percentage rate applied to the daily volume of transactions that do not qualify as day trades, as defined in item 1.4.1.

More details, such as the calculation method and fee amounts, are provided in item 1.2.5 of this document.

#### 4.2.2 Custody Account Maintenance Fee for Accounts Without Asset Movements or balance

The custody account maintenance fee for inactive accounts is applied to all investors, and the period used to determine inactivity or absence of positions is 60 months.

# Equities Products Fees Structure



Positions or movements will be considered for assets in the following markets: Cash equities, forward, securities lending, derivatives, Tesouro Direto.

<b>Custody account maintenance</b>	<b>Investor type</b>	<b>Fee</b>
Account with no activity or position for more than 60 months	Resident and nonresident	BRL 3.82 per month as of the 61 <sup>st</sup> month

## 4.2.3 Fee on asset values in custody

A fee will be charged based on the value of the assets held in the Central Depository. The fee will be calculated and charged monthly, based on the investor's portfolio value on the last business day of each month.

The custody value will be calculated by summing the volume of all accounts under a single ID (CPF, CNPJ, third block of the CVM document, or Depositary Receipts – DRs) with a single custodian. Additionally, upon request, consolidation of more than one identification number will also be carried out, according to the rules established in item 2.2.2 of this document.

A progressive percentage rate (pro rata monthly) will be applied to the custody value of each investor, according to the tiers defined below:

<b>Asset Value held in custody (BRL)</b>		<b>Custody fee (annual)</b>	<b>DR Programs Custody fee (annual)</b>
<b>From</b>	<b>To</b>		
0.00	115,000.00	0.0500%	0.02500%
115,000.01	230,000.00	0.0400%	0.02000%
230,000.01	345,000.00	0.0200%	0.01000%
345,000.01	1,950,000.00	0,0130%	0.00650%
1,950,000.01	19,500,000.00	0,0072%	0.00360%
19,500,000.01	195,000,000.00	0.0032%	0.00160%
195,000,000.01	1,950,000,000.00	0.0025%	0.00125%
1,950,000,000.01	19,500,000,000.00	0.0020%	0.00100%

# Equities Products Fees Structure



19,500,000,000.00	50,000,000,000.00	0.0015%	0.00075%
More then 50,000,000,000.00		0.0005%	0.00025%

Custody account with a value less than BRL 26.471,77 are exempt from the custody fee.

## 4.2.3.1 Asset transfer fee

- **Monthly fee per tier:** Custody fee (annual) divided by 12, rounded to 12 decimal places
- **Asset Value held in custody in each tier tier:** The total custody value, considering all accounts under the same ID and custodian, is distributed progressively. That is, each tier applies its rate only to the portion of the value that falls within its limits
- **Accumulated fee per tier:** Calculated by multiplying the Asset Value held in custody in each tier by the respective monthly fee per tier. The result is truncated to 2 decimal places (without rounding).
- **Total fee:** The sum of all accumulated fees per tier, rounded to 2 decimal places.
- **Average BP:** The total Asset Value held in custody divided by the total fee, with the result rounded to 10 decimal places.
- **Account fee:** The average BP multiplied by the Asset Value held in custody of each account. The result is rounded to 2 decimal places.

## 4.2.4 Custody transfer fee

The custody transfer fee will be charged to the custodian agent responsible for the transferee (and no longer the transferor) and will be charged monthly, per request

# Equities Products Fees Structure



(except in the cases of fractional donation, long-term incentive plan (ILP), and ADR conversion), along with other Central Depository fees, according to the reason for the transfer, as shown in the table below.

When the reason for the ownership transfer is a fractional donation or a long-term incentive plan (ILP), the fee will be charged to the custodian agent responsible for the transferor and will be based on the total amount transferred within a given month, rather than per request.

When the reason for the ownership transfer is ADR conversion, the fee will be charged to the custodian agent of the depositary investor, whether transferor or transferee, and will be based on the total financial amount of ADR conversions carried out within a given month, rather than per request.

Reasons for transfer	Transfer fee	Floor
Private sale	0,0067%	BRL 18,36
Donation		
Inheritance		
Corporate succession		
Private loan		
Benefit or award programs		
Settlement of OTC derivatives or COE		
Long-term incentive program (ILP) <sup>1</sup>	0,0067%	0,00
ADR Conversion <sup>1</sup>		
Pulverized donation <sup>1</sup>		
Regulatory order	0,0000%	0,00
Court order		
Collateral for offerings		
Subscription to investment clubs or funds		
Redemption of shares in investment clubs or funds		
Unit conversion		
Trade allocation failure		
Settlement failure		
Offering price stabilization		
Transfer with change of ownership to assign earnings		
Transfer for nonresident investors without change of ownership		

<sup>11</sup>The fee rate and the minimum value for pulverized donation, ADR conversion and for long-term incentive program (ILP) is payable on the total transferred in a given month, and not per protocol.

For calculation of the transferred financial volume, the asset value will be based on:

- The closing price of the asset transferred on the day of the transfer; or
- The latest available price if no transactions with the asset occurred on the day.

The floor applies in cases where (i) the calculated custody transfer fee is less than the floor, and (ii) the assets are not traded or do not have an available reference price.

No custody transfer fee is charged on custody transfers that do not result in a change of ownership.

It should be noted that the calculated financial volume is used only as a basis for calculating the custody transfer fee and must not be confused with the value of the transaction that gives rise to the transfer, where applicable.

## 4.3 ETF share issuance and redemption fee – Primary market

The fee for issuing and redeeming ETF shares is charged monthly and is calculated on the basis of the number of issues and redemptions settled up to the last day of each month, and is payable by the intermediary (authorized participant), who may or may not pass it along to the investor.

Fee	Value
ETF share issuance and redemption request	BRL 276,09 per request

## 4.4 Distance voting fee

Custody agents are subject to payment of the distance voting fee in accordance with the type of shareholder under their responsibility who uses the distance voting service during general meetings, as shown in the table below.

Investor type	Distance voting fee
Resident individual investor <sup>1</sup>	BRL 15,50 <sup>1</sup>
Depository institution issuing Depository Receipts	BRL 3.104,92
Other investors	BRL 77,60

<sup>1</sup> Fee waived until December 31, 2025.

The total distance voting fee charged per custodian, according to the investor type in the table above, is capped at BRL 3.104,92 per meeting. Please note that this cap does not include fees related to votes whose investor type is a depository institution issuer of Depository Receipts.

If a meeting is cancelled, custodians are not charged the distance voting fee whether or not they have already sent votes via the service.

The distance voting fee is also payable by custodians in cases where the same shareholder uses the distance voting service via more than one custodian, whether or not the votes concerned are identical (valid) or conflicting (invalid).

Distance voting fees are billed in the month subsequent to the receipt of the voting map by the issuer or issuer-appointed registrar, as applicable, together with other Central Depository fees.

## **4.5 Security interest service**

### **4.5.1 All modalities – except usufruct, inalienability and unseizability**

Contracts registered with the Security Interest Service (SOG), except the usufruct, inalienability and unseizability modalities, will pay fees only when the underlying assets covered by the contract are transferred to the portfolio linked to the security interests - lien and/or encumbrance (Registration), namely, for new contracts and for portfolios that incur new quantities or assets held in existing contracts.

# Equities Products Fees Structure



The registration fee for this service is applied, as shown in the table below, on the calculated financial value based on the average price of the assets on the contract's Registration date as per B3's reference quotation.

It must be paid by the custodian responsible for registering the instrument on behalf of the creditor investor.

<b>Service</b>	<b>% on registered financial value</b>	<b>Floor</b>	<b>Cap</b>
Registration of security interest (except usufruct, inalienability and unseizability)	0.033%	BRL 110,71	BRL 34.870,40

As an incentive for contracts in the retail segment, the floor for registration will not be applied for Tesouro Direto assets until December 31, 2025. This waiver may be extended at the sole discretion of B3.

The registration fee is waived for contracts registered and canceled on the same day.

## **4.5.2 Usufruct, inalienability and unseizability modalities**

Contracts in the usufruct, inalienability and unseizability modality are exempt from the registration fee, but not from the permanence fee.

The permanence fee applies, according to the tiers shown in the table below, monthly to the financial value of the underlying assets covered by the contracts registered with the SOG on the last business day of each month, provided the assets concerned are held in a security interest account.

The financial value of the assets will be calculated on the basis of their average price on the last business day of the month, according to B3's reference quotation for that day.

The fee is payable by the custodian responsible for the investor whose account holds the underlying assets covered by the contracts registered with the SOG while such contracts are in force, with a floor of BRL 37,46.

Financial volume of contract (BRL)		Permanence fee
From	To	
0.00	1,000,000.00	0.002250%
1,000,000.01	10,000,000.00	0.001250%
10,000,000.01	100,000,000.00	0.000300%
100,000,000.01	1,000,000,000.00	0.000050%
1,000,000,000.01	10,000,000,000.00	0.000015%
More than 10,000,000,000.00		0.000005%

## 4.6 Gold Custody fee

B3 passes along to final investors via their custodians the fees payable to gold depositories responsible for physical safekeeping of the gold ingots held as book entry gold positions managed by its Central Depository.

The gold custody fee is a monthly fee (ad valorem) and corresponds to 0.121% of the daily value held in custody, calculated on the basis of the total quantity of grams of deposited fine gold, considering the buy Gold PTAX (XAU) rate published daily by the Central Bank of Brazil (BACEN).

The gold custody fee is thus calculated from the following formula, with the end value truncated to two decimal places:

$$\text{Custody fee} = \sum_{d=1}^{\text{LastDay}} \frac{\text{PU}_d \times 0,121\% \times \text{Qty}_d}{30}$$

Where:

**PU<sub>d</sub>** is the closing buy Gold PTAX (XAU) on the day

**Qty<sub>d</sub>** is the quantity of fine gold, in grams, deposited by the investor on the day

**LastDay** is the last day of the reference month for the fee

The abovementioned fee is billed by bank slip (boleto) on the third Monday of the month subsequent to the reference month for which it is calculated. To assist participant control,

the amounts calculated can be obtained in CCBD files segregated by investor, together with other Central Depository fees.

## **4.7 General provisions**

The fixed amounts in Brazilian Reals (BRL) established in this policy will be adjusted annually for inflation measured by the Extended Consumer Price Index (IPCA).

All cases not covered expressly by this policy will be resolved by B3.

Further informations to topics in this section 4 "Central Depository for Equities Fee Policy" can be obtained from the CSD and OTC Department by telephone on +55 11 2565-4760 or by email at [controledepositaria@b3.com.br](mailto:controledepositaria@b3.com.br)

## 5. HFT Program for the Equities Spot Market

### 5.1 Changes in this version

#### Version 2.0

- Original version

#### Version 3.0

- Postponement of the program's effective start date to September 01, 2025;
- New path available to the Program homepage, where accreditation and de-accreditation rules and eligible assets are listed;
- Maker, Taker, and Non-Maker Volumes definition adjustments; -Introduction of the HFT fee mechanism for investors who meet the minimum requirements;

### 5.2 Accreditation

The accreditation rules and eligible assets are available on the [B3 website](#) at Products and Services > Fee schedule > Listed Equities and Derivatives > Incentive Programs > HFT Program For the equities Spot Market

### 5.3 Calculation Rules

#### 5.3.1 Asset Group Classification

Assets are grouped into liquidity tiers based on the ADTV (Average Daily Trading Volume) calculated from May 1, 2023, to May 31, 2025, according to the table below:

<b>Asset Type</b>	<b>Group 1: Medium-Low Liquidity (ADTV)</b>	<b>Group 2: Medium-High Liquidity (ADTV)</b>
Stocks, Units, and BDRs	From BRL100 million (inclusive) to R\$250 million (exclusive)	From BRL 250 million (inclusive) to R\$500 million (exclusive)
ETFs and Listed Funds	From BRL50 million (inclusive) to BRL 250 million (exclusive)	From BRL 250 million (inclusive) to BRL 500 million (exclusive)

The list of assets in each group is available at [www.b3.com.br](http://www.b3.com.br), under: Products and Services > Fee schedules > Listed Equities and Derivatives > Incentive Programs > HFT Program For the equities Spot Market

The volume allocated to accounts and assets registered in the HFT Program will not be considered for the calculation (1)The regular fee tier for non-day trade and day trade operations in the equities market, (2)The incentivized fee and the minimum maker volume threshold for Market Maker Programs in the Equities and Variable Income Market; (3)The fee tier for the Large Non-Day Traders Program.

### 5.3.2 Minimum Requirements

Investors registered will be eligible for HFT Program incentives in the reference month “M” if they meet the minimum ADTV and Day Trade Percentage requirements, calculated using the formulas below, during the period from the last business day of month “M-2” to the penultimate business day of month “M-1”, for all assets in the Asset Group. The calculations will be done separately for each Asset Group.

Volumes from Market Maker Programs, including delta hedge, **are not** considered in the calculation of minimum requirements.

#### Investor ADTV in the Asset Group:

$$ADTV_g = \frac{\sum_{\text{last BD } M-2}^{\text{Penultimate BD } M-1} \text{trading volume (BRL)}}{\text{Number of trading sessions}}$$

#### Investor Day Trade Percentage in the Asset Group:

$$\text{Day Trade Percentag}_g = \frac{\text{Day Trade Volume}}{\text{Total Traded Volume}}$$

#### Minimum Requirements Table:

Grupo	Minimum ADTV (BRL MM)	Minimum Day Trade%
Group 1	25	85%
Group 2	30	85%

## 5.3.3 Volume: Maker, Taker and Non-Maker

For calculation and application of the Fee, the following definitions apply:

- **Taker Volume:** Financial volume allocated to the account(s) registered in the Program, originating from an aggressive order.
- **Non-Maker Volume:** Financial volume allocated to the account(s) registered in the Program, originating from trades executed in auctions or intentional crosses.
- **Maker Volume:** Financial volume allocated to the account(s) registered in the Program, originating from a passive order (i.e., an order that was hit).

$$\text{Maker Volume} = \text{Total Volume} - \text{Taker Volume} - \text{Non-Maker Volume}$$

### 5.3.3.1 Price table for investors Meeting Intermediate Minimum Requirements

The fee applied during the month "M" to the account(s) registered in the Program is calculated, for each Asset Group, as follows:

$$\text{HFT Fee}_g = (\% \text{Maker} \times \text{Maker}_{\text{fee}}) + (\% \text{Taker} \times \text{Taker}_{\text{fee}}) + (\% \text{Non-Maker} \times \text{Non-Maker}_{\text{fee}})$$

For the incidence month "M", the percentages are calculated by dividing the total traded value in BRL of all assets in the Asset Group for each modality (Maker, Taker, and Non-Maker, respectively) by the total traded value in BRL of the Asset Group during the period from the last business day of month "M-2" to the penultimate business day of month "M-1", considering only the volumes allocated to the account(s) registered in the Program.

In each incidence month, the financial value of the fee is calculated daily by multiplying the fee by the financial volume traded in each asset that composes the Asset Group in the account(s) registered in the Program.

Exceptionally, the fee applied to the total financial volume traded by institutions registered in the Program will be equal to the Maker Fee until the investor has a full one-month trading history within the Program.

#### Group 1

Order Type	Trading Fee	CCP Fee	Total Fee
Maker	0.00152%	0.00548%	0.007%
Taker / Non-Maker	0.00239%	0.00861%	0.011%

## Group 2

Order Type	Trading Fee	CCP Fee	Total Fee
Maker	0.00195%	0.00705%	0.009%
Taker / Non-Maker	0.00260%	0.00940%	0.012%

No Asset Transfer Fee (TTA) will be charged.

### 5.3.3.2 Price table for investors not meeting minimum requirements

- **Tier 1:** Investors who do not meet the minimum requirements but have an ADTV of at least BRL 20 million and a Day Trade Percentage of at least 75% will be charged as follows:

Trading Fee	CCP Fee	Total Fee
0.00499%	0.01801%	0.023%

No Asset Transfer Fee (TTA) will be charged.

- **Tier 2:** Investors who do not meet either the minimum requirements or Tier 1 criteria will be charged as follows:

Trading Fee	CCP Fee	TTA	Total Fee
0.00595%	0.02145%	0.0026%	0.03%

### 5.3.3.3 Price table for Participants Not Registered in the HFT Program

Transaction (whether day trades or not) executed by investors registered in the HFT Program but cleared through participants not registered in the Program will be charged according to the rules defined in section 1.2

### 5.3.3.4 General provisions

Exceptionally, the fee applied to the total financial volume traded by the investor from the Program's effective start date until the last business day of September 2025 (inclusive) will be pre-established as equal to the Maker Fee. For institutions that register after the Program's effective start date, the Maker Fee will apply until the last business day of the month in which the registration occurs.

Institutions that request to be de-accreditation during the course of the Program may only request a new accreditation after a period of 180 (one hundred and eighty) days from the effective date of their de-accreditation.