

April 01, 2025
049/2025-PRE

CIRCULAR LETTER

Listed B3 Participants

Re.: **Treasury Vehicles Grouping Program for U.S. Dollar Futures and DI Futures Fee Structures**

B3 hereby informs you that the new Treasury Vehicles Grouping Program for U.S. Dollar Futures and DI Futures Fee Structures (program) will come into effect as of **April 1, 2025**, in accordance with the criteria, conditions and timeframes established herein.

Every quarter, B3 will grant a fee discount on transactions in the contracts listed in the Annex hereto for vehicles under the management of financial institutions that are registered in this program.

Further information can be obtained from the Chief Product and Client Officer's team by telephone on +55 11 2565-6023/6043 or by email at jurosemoedas@b3.com.br

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Annex to CIRCULAR LETTER 049/2025-PRE

Treasury Vehicles Grouping Program for U.S. Dollar Futures and DI Futures Fee Structures

1. Target

The program is aimed at the treasuries of financial institutions and is eligible for proprietary vehicles, exclusive funds or offshore vehicles under their management and direct ownership or under the ownership of their business group.

Financial institutions' treasuries that wish to join the program must express their interest by email at jurosemoedas@b3.com.br by **April 30, 2025**, attaching the corresponding documentation for each vehicle, being the CNPJ Corporate Taxpayer No. for onshore companies and CVM number for offshore companies.

If the expression of interest occurs **after April 30, 2025**, the benefit will be granted proportionately to the vehicles' period of registration in the program.

2. Eligible products

The products that are eligible for this program are listed below.

Family	Product	Ticker
U.S. Dollar	U.S. Dollar Futures	DOL
	Mini U.S. Dollar Futures	WDO
	Forward Points on U.S. Dollar Futures	FRP
	U.S. Dollar Futures Contract Rollover	DR1
	Mini U.S. Dollar Futures Contract Rollover	WD1
U.S. Dollar	Structured Transactions - Forward Points on Mini U.S. Dollar Futures Based on the WMR FX Benchmarks USD/BRL Rate	FRW0

Family	Product	Ticker
DI Futures	One-Day Interbank Deposit Futures Contract	DI1
	Structured DV01 Neutral Transaction on DI Futures	DII
	Structured FRA Transaction on DI1 Futures	DIF
	DI Futures Trade at Settlement	DIT

3. Calculation of the fee discount

Every quarter, B3 will calculate the fee discount for each of the three months separately as described below.

- a) B3 will assess the volume of traded contracts and of the fee that was applied individually and separately to each vehicle.
- b) B3 will calculate the new fee to be applied based on the total of the volume of traded contracts of all the reported vehicles.
- c) The fee benefit will result from the difference between the individually and separately applied fees (item a) and the new fee considering the volume of contracts of all the vehicles (item b).
- d) The traded volumes that receive market maker discounts, including delta hedging discounts for these programs, will not be included in the calculation of the new fee structure.

Calculation example

Vehicle	Volume	Fee	New Fee	Difference	Difference in BRL per vehicle
1	Q1	T1	T3	$T3 - T1$	$(T3 - T1) * Q1$
2	Q2	T2	T3	$T3 - T2$	$(T3 - T2) * Q2$

The fee discount calculation and the conditions mentioned below for receipt of 100% of the benefit, will be assessed separately for contracts in the U.S. Dollar futures family and the DI futures family.

Financial institution vehicles that register in the program will receive the equivalent of 40% of the fee benefit, with the remaining 60% of the benefit conditional upon meeting the targets established by B3.

The remaining 60% of the benefit is conditional upon meeting the minimum trading volume in the quarter in specific products previously defined by B3.

The full list of the products and their parameters is available at www.b3.com.br/en_us/, Products and Services, Trading, Market Maker, Programs – Listed, Program for Treasuries.

If the institution participating in the program does not meet the criteria in a determined quarter, the credits will not be granted. If it meets the criteria in a future quarter, however, the credits for the quarter where the criteria were not met will be retroactively added to the current ones.

4. Granting the fee discount

Calculation will occur in the quarter after trading. The discount will be made by the last business day of the month that follows the end of the quarter.

The discounts will be granted unconditionally and individually to each vehicle, exclusively for rebating the exchange fees and other fees that B3 charges on transactions with listed derivatives, regardless of the commodity traded.

The value granted for each vehicle individually will be the difference between the fee value that was charged separately and the fee that was calculated by adding the traded volume of all the reported vehicles.

The benefit will be credited by its net amount, with tax deducted at source, as foreseen in the prevailing tax legislation, on the date that the payment is made or that the credit is provided.

5. Timeframe

The program will last for 12 months, from **April 1, 2025 to March 31, 2026**.