

July 30, 2024  
099/2024-PRE

## CIRCULAR LETTER

OTC B3 Participants

Re.: **Trademate – OTC B3 Trading Fee Policy - Government Securities**

B3 hereby informs you that the date the OTC B3 Trading Fee Policy comes into effect for trades with government securities in the Trademate subsystem has been put back to **November 1, 2024**, as systemic adaptations requested by the market are still at the implementation phase<sup>1</sup>.

As of that date, B3 will calculate monthly and submit invoices for the charge on trades with government securities at Trademate.

The existing fees for users to trade at and access current platforms, and for the FIX.SUITE Commercial Policy for Trader, will remain in effect.

Details of the fee policies are available in Portuguese at [www.b3.com.br](http://www.b3.com.br), *Produtos e Serviços, Tarifas, Tarifas do Balcão B3, Tabela de Preços*; and in English at [www.b3.com.br/en\\_us/](http://www.b3.com.br/en_us/), Solutions, FIX.SUITE, Commercial Policy.

This Circular Letter revokes and substitutes Circular Letters 007/2023-VPC dated July 17, 2023 and 022/2024-PRE, dated February 22, 2024 and also consolidates

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<sup>1</sup> This postponement occurs solely at the discretion of B3 and does not guarantee any right to further extensions.

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the content of these in its Annex, with the exception of the new date on which the fee policy in question comes into effect.

Further information can be obtained from the Fixed Income Products area by telephone on +55 11 2565-7464 or by email at [produtosrendafixa@b3.com.br](mailto:produtosrendafixa@b3.com.br)

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## Annex to CIRCULAR LETTER 099/2024-PRE

### OTC B3 Trading Fee Policy

#### Trading and allocation

Fees are divided between trading and allocation, differentiated by model and aggressing side of the transaction.

The values will be applied per traded security, multiplied by the value in Brazilian Reals in accordance with the characteristics of the transaction.

#### Modes

- Screen: electronic trading executed directly at the platform's quotations module.
- Paired transactions: type of structured transaction executed at the electronic trading screen.
- RFQ: request for quotes among participants with or without trade execution.
- VOICE: electronic registration of OTC trades, outside of the B3 environments.

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## Positioning

- Maker is the participant that provides liquidity for the market in any transaction executed onscreen, responding to quotes received from an RFQ or from the seller in a Voice transaction.
- Taker is the aggressor of an order, or withdraws liquidity from the market, whether for transactions executed onscreen or by parties making market quote requests to the RFQ or to the buyer in a transaction executed via Voice.

## Trading

Model	Quotation	Unit fee per traded security	
		(Maker)	(Taker)
<b>Screen - Securities</b>	-	Exempt	BRL 0.001
<b>Screen – Paired</b>	-	Exempt	BRL 0.001
<b>RFQ</b>	BRL 50.00*	Exempt	BRL 0.003
<b>Voice</b>	-	Exempt	Exempt

\* The requestor will be charged the fee upon the launch of the RFQ, regardless of its execution. If the transaction is executed, the quotation fee will be deducted from the full value of the transaction.

## Allocation

Model	Unit Fee per Traded Security	
	(Maker)	(Taker)
<b>Screen - Securities</b>	Exempt	BRL 0.003
<b>Screen - Paired</b>	Exempt	BRL 0.003
<b>RFQ</b>	Exempt	BRL 0.005
<b>Voice</b>	BRL 0.005	BRL 0.005

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### Access

Cost applied per user of the platform, depending on the registered profile.

Profile	Access tier (users)/month		
	1-10	11-20	>20
<b>Supervisor/Trader*</b>	BRL 350.00	BRL 300.00	BRL 250.00
<b>Other*</b>	BRL 200.00	BRL 175.00	BRL 150.00

\* Regressive fee in accordance with the total users in each tier.

### Connectivity

Fee charged in accordance with the contracted functionality.

Functionality	Cost/month
Market Data	BRL 1,100.00/per user
Order Entry	BRL 1,100.00/session
Drop Copy	BRL 1,100.00/session

The data redistribution services of the Trademate platform are still not available to be charged fees.