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[NTE]

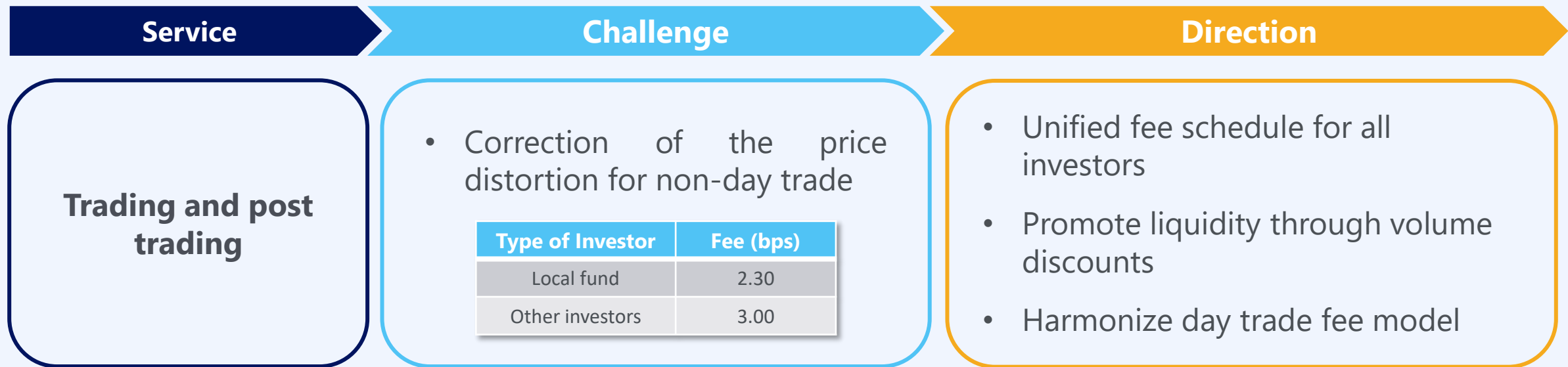
New Fee Schedule for Equities

Trading

July 2024

Goals

The project goal is to remove the price distortions for trading and post trading services



What changes

Current model

Cost per profile

Different fee according to investor profile – local fund or others

Fixed Fee

Fixed fee applied to the volume traded

Auction Fee

All types of auction have different trading fee except local funds

Fee structure

Trading and settlement

New model

Cost per volume

One table for all investors

Progressive table

Fee lowers progressively according to monthly traded volume

Auction

Different fee for opening and closing auctions for all investors

Fee structure

Trading, CCP and TTA

Current model

Regressive table

Regressive daily table

Level – Carrying broker

Fee is applied for each investor in each carrying broker

New model

Progressive table

Progressive monthly table

Level – Tax ID

Fee is applied for each investor in all carrying brokers

Current model

Consolidation

Volume for ADTV calculation for each carrying broker

Grouping

Grouping in more than one investor unavailable

New model

Consolidation

Volume for ADTV calculation for each investor (same for all carrying brokers)

Grouping

Grouping in more than one investor will be available – rules still on definition

Step by step calculation

Monthly ADTV is calculated by adding up the volume* in BRL traded by the investor between the last day of month M-2 and the penultimate day of month M-1, divided by the number of trading sessions of the period:

MAY						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

JUNE						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

JULY						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			



CALCULATION PERIOD:
 SUM OF THE VOLUME TRADED BETWEEN
 05/31 AND 06/27 DIVIDED BY 20
 TRADING SESSIONS



APPLICATION PERIOD:
 MONTH OF JULY

*For day trade fees only the day trade volume is considered in the calculation

The calculation is made either on the investor level (all carrying brokers) or the group level (more than one investor), if applicable

Monthly ADTV is calculated by adding up the volume* in BRL traded by the investor between the last day of month M-2 and the penultimate day of month M-1, divided by the number of trading sessions of the period:

IS CONSIDERED FOR ADTV

Non-Day Trade Fee

Both day trade and non-day trade from markets

- Cash
- Equity option exercise
- Blocks
- Auction type 50 and 54
- Fixed income ETF

Day Trade Fee

Same markets, only day trades

Will be available on IMBARQ009 – Register 81

IS NOT CONSIDERED FOR ADTV

Day trades and non-day trade from markets:

- Non-listed securities and sectorial funds auctions
- OTC market
- IPOs and follow on
- Payment and redemption operations
- Market maker operations
- Index option exercise
- Options, forward, fixed income

Fee model has three percentage fees that are charged per each investor (buy and sell) on the traded volume:

- Trading fee
- CCP fee



Value calculated progressively based on the investor's ADV

- Asset transfer fee



Fixed value defined annually
Only for **non-day trades**

Exemple

Monthly ADTV		Trading Fee	Adjustment Value
From	To		
BRL 0,00	BRL 3,000,000.00	0.00500%	0,00
More than BRL 3,000,000.00		0.00375%	37.50

Adjustment value is a mathematical resource for the progressive calculation:

$$37.50 = (0.00500\% - 0.00375\%) \times 3,000,000$$

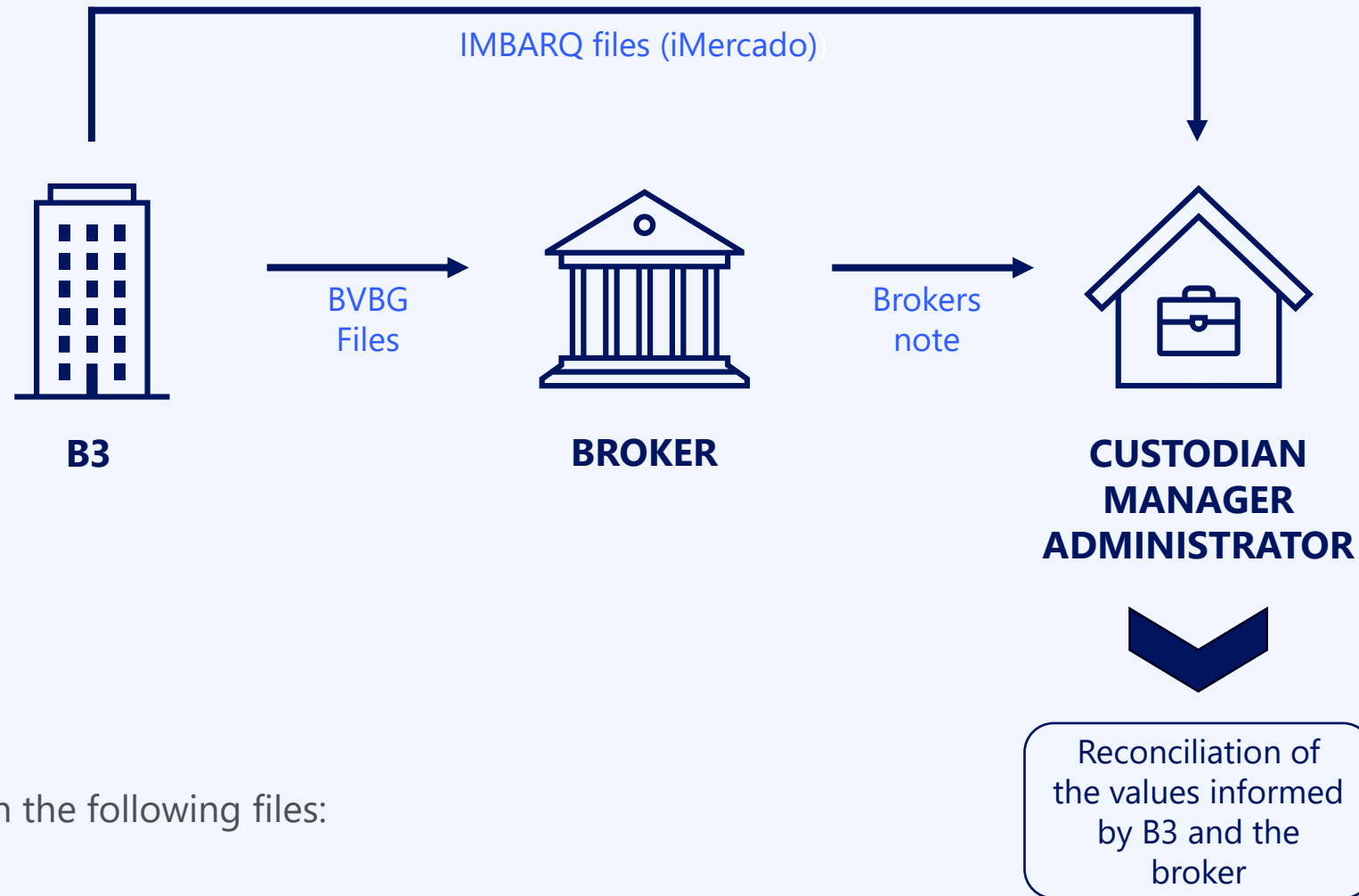
ADTV = BRL 5,000,000.00

$$Trading\ fee = \frac{3,000,000 \times 0.0050\% + 2,000,000 \times 0.00375\%}{5,000,000} = 0.00375\% + \frac{37.50}{5,000,000} = 0.0045\%$$

The calculation for all other fees follow the same logic. For day trade operations the day trade ADTV is used.

Files

B3 provides files for brokers and custodians:



There will be changes on the following files:

- BVBG 072
- BVBG 109
- IMBARQ009

TRADING AND CCP FEES

- Defined by the monthly ADTV
- Valid from the first to the last day of the month
- Fee for each investor will be on the BVBG.109 file only if the ADTV is higher than the first tier of the day trade table
- If the investor is not on the BVBG.109 file, use the fees from the BVBG.072 file.

ASSET TRANSFER FEE

- Charged only for non-day trades
- Will be on the BVBG.072 file

A trade will be considered a day trade according to the fee model criteria

File BVBG.072.02 – Equities Fee Public Information

Version schema XSD 2.0
Catalog v2.14

- Public file available on B3's website on the first day of the month
- Monthly
- Inclusion of closing auction, index option exercise and blocks as groups for the fee schedule
- First and last tier for financial volume will only be mandatory for the equity option market
- Inclusion of fee types 7-CCP and 8-TTA
- Client category will only be mandatory for the equity option market
- No changes for the Fee Group Market = 2

Example

- Market group
 - 1 (cash, fraction, option exercise, fixed income ETF and auction types 50 and 54)
 - 2 (options on equity),
 - 9 (closing auction)
 - 10 (index option exercise) and
 - 12 (blocks)
- Day trade indicator
 - false – regular
 - true – day trade
- Fee type
 - 1 – trading fee
 - 2 – settlement fee
 - 3 – registration fee
 - 7 – CCP
 - 8 - TTA

FeeGrpMkt	DayTradInd	FeeTp	FeeCostVal
1	FALSO	1	0,00500%
1	FALSO	7	0,02240%
1	FALSO	8	0,00260%
1	VERDADEIRO	1	0,00383%
1	VERDADEIRO	7	0,01917%

FeeGrpMkt	DayTradInd	FeeTp	FeeCostVal
9	FALSO	1	0,00700%
9	FALSO	7	0,02240%
9	FALSO	8	0,00260%
9	VERDADEIRO	1	0,00383%
9	VERDADEIRO	7	0,01917%

FeeGrpMkt	DayTradInd	FeeTp	FeeCostVal
12	FALSO	1	0,00500%
12	FALSO	7	0,02240%
12	FALSO	8	0,00260%
12	VERDADEIRO	1	0,00383%
12	VERDADEIRO	7	0,01917%

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File BVBG.109.01 – MonthlyEquitiesFeeInformation

Version schema XSD 2.0
Catalog v2.14

- Private file for PNPs and PLs
- Daily
- Contains the percentages for trading and CCP fees for accounts with ADTV higher than the first day trade tier
- Fees for the markets: cash, closing auction and blocks
- Investors in the GNDT Program will only have the day trade tier on this file. The non-day trade fee will be on the BVBG.188 file

Example

- Market group
 - 1 (cash, fraction, option exercise, fixed income ETF and auction types 50 and 54)
 - 9 (closing auction)
 - 12 (blocks)
- Day trade indicator
 - false – regular
 - true – day trade
- Fee type
 - 1 – trading fee
 - 7 – CCP

FeeGrpMkt	DayTradInd	FeeTp	FeeCostVal
1	FALSO	1	0,00500%
1	FALSO	7	0,02240%
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9	VERDADEIRO	7	0,01917%

FeeGrpMkt	DayTradInd	FeeTp	FeeCostVal
12	FALSO	1	0,00500%
12	FALSO	7	0,02240%
12	VERDADEIRO	1	0,00383%
12	VERDADEIRO	7	0,01917%

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Message bvmf.181.02– EquitiesFeeInformation

Version schema XSD 2.0
Catalog v2.14

- Message sent to PNP's and PL's
- Message has the same layout of the BVBG.109 file
- Message has no fixed time, will be sent every time that the scenarios for sending happens
- Message will be sent when the following scenarios happen:
 - Inclusion of account in documents with ADTV higher than the first day trade tier
 - Inactivation of the give-up link

Example

- Market group
 - 1 (cash, fraction, option exercise, fixed income ETF and auction types 50 and 54)
 - 9 (closing auction)
 - 12 (blocks)
- Day trade indicator
 - false – regular
 - true – day trade
- Fee type
 - 1 – trading fee
 - 7 – CCP

FeeGrpMkt	DayTradInd	FeeTp	FeeCostVal
1	FALSO	1	0,00500%
1	FALSO	7	0,02240%
1	VERDADEIRO	1	0,00383%
1	VERDADEIRO	7	0,01917%

FeeGrpMkt	DayTradInd	FeeTp	FeeCostVal
9	FALSO	1	0,00700%
9	FALSO	7	0,02240%
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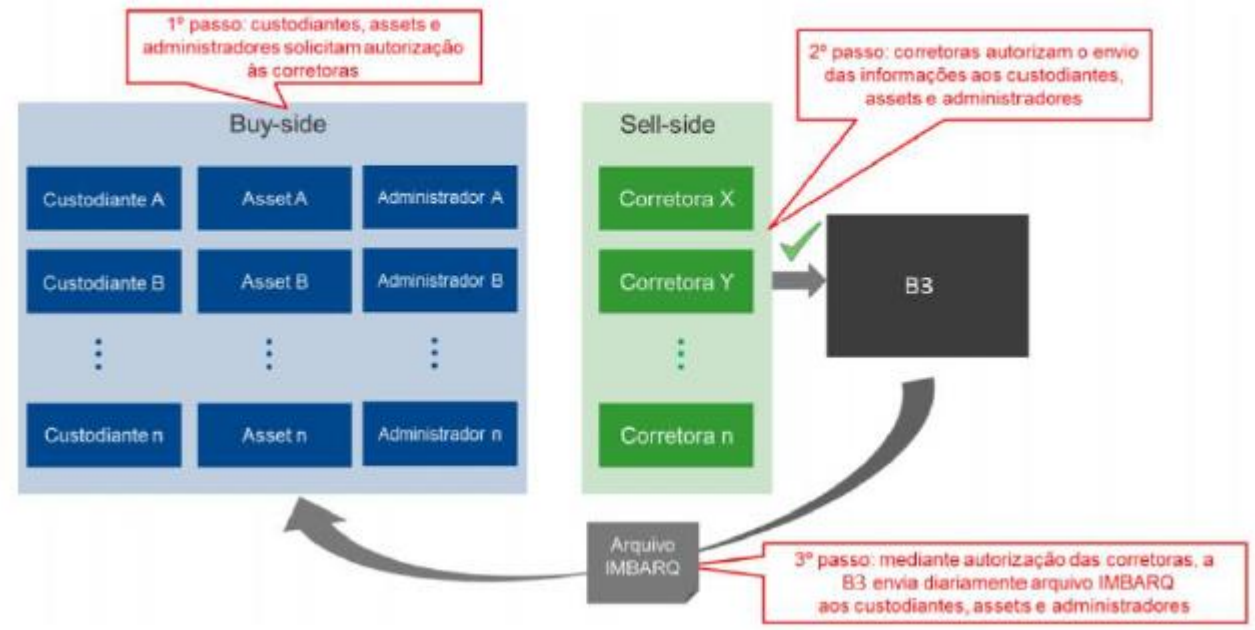
FeeGrpMkt	DayTradInd	FeeTp	FeeCostVal
12	FALSO	1	0,00500%
12	FALSO	7	0,02240%
12	VERDADEIRO	1	0,00383%
12	VERDADEIRO	7	0,01917%

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IMBARQ009

- iMercado participants – custodians, managers, administrators
- Inclusion of the register 81
- Informations of ADTV, trading fee tier and CCP fee tier for the participant and account solicited.
- Daily

Modelo do fluxo de solicitação de difusão de informações da B3:



[B]³ New financial launching codes

Launching code	Description	Debit/Credit
12292	Tx. Contraparte Central Daytrade – Renda Variável	D
12293	Est. Tx. Contraparte Central Daytrade – Renda Variável	C
12294	Taxa de Contraparte Central – Renda Variável	D
12295	Estorno Taxa de Contraparte Central – Renda Variável	C
12296	Taxa de Transf. de Ativos– Renda Variável	D
12297	Estorno Taxa de Transf. De Ativos– Renda Variável	C
12298	Tx. CCP DT – Excedente Delta Hedge Formador de Mercado	D
12299	Est. Tx. CCP DT – Excedente Delta Hedge Formador de Mercado	C
12300	Tx. CCP – Excedente Delta Hedge Formador de Mercado	D
12301	Est. Tx. CCP – Excedente Delta Hedge Formador de Mercado	C
12302	Tx. TTA – Excedente Delta Hedge Formador de Mercado	D
12303	Est. Tx. TTA – Excedente Delta Hedge Formador de Mercado	C
16004	Taxa de Contraparte Central – ETF Renda Fixa	D
16005	Estorno Taxa de Contraparte Central – ETF Renda Fixa	C
16006	Taxa de Transf. de Ativos– ETF Renda Fixa	D
16007	Estorno Taxa de Transf. De Ativos– ETF Renda Fixa	C
16008	Tx. Contraparte Central Daytrade – ETF Renda Fixa	D
16009	Est. Tx. Contraparte Central Daytrade – ETF Renda Fix	C

SINACOR



MIDDLE

Processo PNP x PN
Corretagem ALL IN
Despesa da Nota



FATURAMENTO E POSIÇÕES

Tratamento novos
arquivos e mensagens
Atualização tarifa TTA
nas telas da plataforma



FINANCEIRO

Batimento de
Operações
Integração
Financeiro/Contábil
Conciliação Clearing



ARQUIVOS E RELATÓRIOS

Exemplos:
Nota de Corretagem
FAX (Confirmação)
FINA
NOTA XML