

October 03, 2024
041/2024-VPC

EXTERNAL COMMUNICATION

Listed B3 Participants

Re.: **Correction to the Fee Calculation Example in the Fee Policies for Cash Equities Market Products: Trading and Post-Trade**

B3 hereby informs you that due to an error in the example of the **fee calculation on custody services** published in item 1.2 of Annex II of External Communication 038/2024-VPC, dated September 12, 2024, in the Annexes hereto we are fully republishing the draft fee policies: Annex I (Trading and Post Trade) and Annex II (Central Depository), containing the correction to the progressive calculation example for fees on custody services.

The dates announced for certification in the **fourth quarter of 2024** and for forecast implementation in the **second quarter of 2025** will be maintained.

The implementation date for changes pertaining to trading and central depository will be defined in due course, depending on the necessary timeframe for market participants' adaptation, and will be announced in advance via Circular Letter.

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The current fee policies for cash equities market products and for central depository remain in effect, as set forth in Circular Letter 040/2024-PRE and Circular Letter 041/2024-PRE, respectively.

Further information on the timetable and specifications is available at <https://clientes.b3.com.br/en/>, Roadmap, Projects, New Equities Fee Structure.

This External Communication revokes and substitutes External Communication 038/2024-VPC, dated September 12, 2024.

Clarification on Trading and Post-Trade is available from Settlement Processes and Services Support by telephone on +55 11 2565-5015 or email at liquidacao.tarifacao@b3.com.br.

Further information on the Central Depository can be obtained from the Depsoitory and OTC Department by telephone on +55 11 2565-4760 or by email at controledepositaria@b3.com.br.

José Ribeiro de Andrade
Chief Product and Client Officer

Annex I to EXTERNAL COMMUNICATION 041/2024-VPC

Draft Fee Policy for Products in the Cash Equities Market

1. Applicable products

The fee policy applies to the listed products at www.b3.com.br/en_us/, Products and Services, Fee schedules, Listed equities and derivatives, Equities, Equities and Investment Funds, Spot.

2. Components

The fee structure model for cash equities market products will be comprised of three fees, in percentage form, applied to the financial volume of the buyer and of the seller, as described below.

- **Trading Fee:** charged as a consideration for providing the environments for executing the transactions.
- **Central Counterparty Fee (CCP Fee):** charged as a consideration for acceptance, clearing, settlement and counterparty risk management services provided by the Clearinghouse.
- **Asset Transfer Fee (ATF):** charged as a consideration for the asset transfer service between buyer and seller executed by the Central Depository. Day trades are not subject to the asset transfer fee.

The trading fees and CCP fees will be defined in accordance with the average daily trading volume in the previous month per investor, applied to the price table. The

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fee percentage of each service, calculated based on the ADTV of the previous month, will be valid for this investor for the entirety of the current month.

The asset transfer fee will have a fixed value established annually based on the non-day trade volume in the cash equities market in accordance with item 4 of Annex I to this External Communication.

3. Calculation rules

3.1. Exchange fee and CCP fee

3.1.1. Monthly ADTV

Monthly ADTV will be calculated considering the total volume of all the accounts of a document (CPF, CNPJ and third block of the CVM document), at any participant. Furthermore, upon request and only when subject to proof at public and regulatory level (for example the Securities and Exchange Common of Brazil or the Central Bank of Brazil), there will also be the consolidation of more than one document belonging to the same decision-making group (for example, a Manager)¹.

Monthly ADTV is calculated from the total volume in Brazilian Reals that the investor traded in the cash equities market in the period determined 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.

¹ The group of documents to be considered in calculation of the trading fee will be the same used for calculating the custody fee.

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Therefore, for month M, we have:

$$ADTV_M = \frac{\sum_{Last\ BD_{M-2}}^{Penultimate\ BD_{M-1}} Trading\ Volume\ (BRL)}{\sum_{Last\ BD_{M-2}}^{Penultimate\ BD_{M-1}} Number\ of\ Trading\ Sessions}$$

Example: ADTV for April will be calculated based on the trading volume between the last business day of February and the penultimate business day of March.

In the case of accounts with an “on-behalf link”, consolidation always occurs at the investor (document) of the end account.

Trading volume in accounts registered in incentive programs, such as Large Non-Day Trade Volumes Programs and market maker programs, as well as volumes allocated in error accounts and operating error accounts, will not be considered for ADTV.

Monthly ADTV, comprised of the volume of all the transactions, will be used to calculate the fees on regular transactions (in other words, those not characterized as day trades). To calculate day trade fees, the volume considered will be solely that from transactions characterized as day trades.

3.1.2. 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.

Progressive Table			
Lower limit	Upper limit	Value Tier	Additional value
D ₁	U ₁	V ₁	A ₁
D ₂	U ₂	V ₂	A ₂
...
D _{i-1}	U _{i-1}	V _{i-1}	A _{i-1}
D _i	U _i	V _i	A _i
...
D _n	U _n	V _n	A _n

Mathematically, the progressive calculation will be as follows:

$$Fee = Tier\ value + \frac{Tier's\ adjustment\ value}{ADTV}$$

In regard to the tier's adjustment value, this is not an additional charge, but rather a mathematical mechanism to calculate the average fee:

$$Tier's\ adjustment\ value_i = (V_{i-1} - V_i) \times U_{i-1} + A_{i-1}$$

The average value calculated for each fee shall be rounded off to seven decimal places and will be valid for the entire month.

3.1.3. Price table for regular transactions

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

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

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

Each fee is calculated separately. The value to be charged is calculated daily, applying the value of each fee to the financial volume of the products in item 1 of Annex I of this External Communication, traded by each investor (buyer and seller).

The result in Brazilian Reals will be rounded off to six decimal places.

3.1.4. Price table for day trades

In the case of transactions characterized as day trades, the price table will be:

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
BRL 750,000,000.01	BRL 2,000,000,000.00	0.00250%	4,651.24
More than BRL 2,000,000,000.00		0.00207%	13,251.24

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
BRL 750,000,000.01	BRL 2,000,000,000.00	0.00900%	16,695.76
More than BRL 2,000,000,000.00		0.00743%	48,095.76

Each fee is calculated separately. The value to be charged is calculated daily, applying the value of each fee to the financial volume of the products of item 1 of Annex I of this External Communication, traded by each investor (buyer and seller).

The result in Brazilian Reals will be rounded off to six decimal places.

3.1.5. Auction transactions

Regular transactions (not characterized as day trades) executed during opening auctions and closing auctions will have a trading fee value of 0.0070%.

Regular transactions (not characterized as day trades) executed during public tender offers (PTO) will have a trading fee value in accordance with the tables of item 3.1.3 of Annex I to this External Communication.

4. Asset transfer fee

The asset transfer fee is a fixed percentage applied to the daily volume of transactions not characterized as day trades, in other words those for which the CCP enters an order to transfer to the Central Depository. The transfer is paid both by the seller (origin account of the volume transferred) and the buyer (destination account of the volume transferred) of the asset.

The asset transfer fee value will be determined, for each year, based on the ADTV of non-day trades, calculated in accordance with global ADTV for the cash equities market, regardless of the entity at which the transaction has occurred (B3 or other trading platform), multiplied by the percentage of non-day trades in the period. The fee calculation will be regressive.

The value defined by this mechanism will be valid for all investors during the following year.

Transferred Value (BRL bn)		Fee Value
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%
Over 30.8		0.00135%

5. Allocation by average price

Calculation of the average trading fee for regular transactions that originate from allocation by average price shall also depend on the investor's regular trading fee, which will be defined by the investor's ADTV.

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- For each block, the same percentages as at present will be maintained for opening and closing auctions and regular sessions.
- The weighted average of the trading fee will come to depend on the investor's regular trading fee.

Mathematically, the calculation of the investor's average trading fee for transactions that comprise an allocation by average price block shall occur as follows:

Average block_i fee

$$\begin{aligned} &= \% \text{closing auction}_i \times 0.0070\% + \% \text{opening auction}_i \times 0.0070\% \\ &+ \% \text{regular session}_i \times \text{investor regular trading fee} \end{aligned}$$

Annex II to EXTERNAL COMMUNICATION 041/2024-VPC

Draft Changes to the Fee Policy for the Central Depository for Equities

1. Custody services

1.1. Fee on the value in custody

A fee will be charged on the value of the assets held in the Central Depository. The fee will be calculated and charged monthly for each account based on the value in custody on the last business day of every month.

The Value in Custody will be determined through the total of all the accounts in a document (CPF, CNPJ or third block of the CVM document), at a single custodian. Furthermore, upon request and only when subject to proof at public and regulatory level (for example the Securities and Exchange Common of Brazil or the Central Bank of Brazil), there will also be the consolidation of more than one document belonging to the same decision-making group (for example, a Manager)².

² The group of documents to be considered in calculation of the trading fee will be the same used for calculating the custody fee.

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A pro rata/month percentage will be charged progressively on the value in custody in each account, in accordance with the tiers defined below.

Value in custody (BRL)		Custody fee (year)
From	To	
0.00	115,000.00	0.0500%
115,000.01	230,000.00	0.0400%
230,000.01	345,000.00	0.0200%
345,000.01	1,950,000.00	0.0130%
1,950,000.01	19,500,000.00	0.0072%
19,500,000.01	195,000,000.00	0.0032%
195,000,000.01	1,950,000,000.00	0.0025%
1,950,000,000.01	19,500,000,000.00	0.0020%
19,500,000,000.00	50,000,000,000.00	0.0015%
Over 50,000,000,000.00		0.0005%

Custody accounts with a value of less than BRL 24,164.73 will be exempted from the fee on the amount in custody. Accounts whose amount in custody surpasses the exemption value will be charged a fee on the entire value in custody.

1.2. Progressive calculation of the fees

The fee on the amount in custody is incurred on the value calculated on the last business day of the month, with this value reached by the quantity of each asset in inventory multiplied by the closing price of this same asset.

The fee to be charged will be defined in accordance with the total value in custody (according to item 1.1). The fee is calculated progressively in each tier, until the total in custody has been considered.

The total value in custody X , at custodian j , can be defined as:

$$X = \sum_i \sum_k \text{Value in Custody}_{i,j,k}$$

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Where:

i = all the documents considered

k = accounts of the document i at custodian j

Lower limit	Upper limit	Value tier (p.a.)
D_1	U_1	V_1
D_2	U_2	V_2
...
D_{i-1}	U_{i-1}	V_{i-1}
D_i	U_i	V_i
...
D_n	U_n	V_n

According to the table, the fee on the value in custody in account j is calculated by:

$$\text{Fee}_j = U_1 \times \frac{V_1}{12} + (U_2 - U_1) \times \frac{V_2}{12} + \dots + (U_n - U_{n-1}) \times \frac{V_n}{12}$$

Example 1: Considering the table set out in item 1.1 of Annex II to this External Communication, for an investor that has an account A with a value of BRL 300,000.00 and an account B with a value of BRL 500,000.00, resulting in a custody value of BRL 800,000.00 in the **same custodian**, the calculation will be:

$$\begin{aligned} \text{Fee} &= 115,000 \times \frac{0.05\%}{12} + 115,000 \times \frac{0.04\%}{12} + 115,000 \times \frac{0.02\%}{12} \\ &\quad + 455,000 \times \frac{0.013\%}{12} \end{aligned}$$

Therefore the fee will be:

$$\text{Fee} = 4.79 + 3.83 + 1.92 + 4.93 = 15,47$$

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Example 2: Considering the table set out in item 1.1 of Annex II to this External Communication, for an investor that has an account A with a value of BRL 300,000.00 and an account B with a value of BRL 500,000.00 in **different custodians**, the calculation will be:

$$\text{Fee} = 115,000 \times \frac{0.05\%}{12} + 115,000 \times \frac{0.04\%}{12} + 70,000 \times \frac{0.02\%}{12}$$

$$\text{Fee} = 4.79 + 3.83 + 1.17 = 9.79$$

$$\begin{aligned} \text{Fee} &= 115,000 \times \frac{0.05\%}{12} + 115,000 \times \frac{0.04\%}{12} + 115,000 \times \frac{0.02\%}{12} \\ &\quad + 115,000 \times \frac{0.013\%}{12} \end{aligned}$$

$$\text{Fee} = 4.79 + 3.83 + 1.92 + 1.68 = 12.22$$

The fee will therefore be:

$$\text{Fee} = 9.79 + 12.22 = 22.01$$