

Real Estate Investment Fund and Unsponsored BDR Forward Contract

FAQ

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1 Why is B3 launching the Real Estate Investment Fund and Unsponsored BDR Forward Contract?

The real estate investment funds market has shown significant growth in recent years, with an average daily trading volume of BRL 283 million in 2024 up until June, representing a 117% increase since 2019. Additionally, this market comprises over 2.7 million investors, with a substantial representation of individual investors.

The same trend is observed in the Unsponsored BDR market, where the average daily trading volume increased from BRL 21 million in 2019 to BRL 307 million in 2024 up until June.

Aiming to meet the demand of different types of clients and given the significant development of the Real Estate Investment Funds and Unsponsored BDR markets, making these markets available for trading via term contracts aims to enable new strategies for investors and expand the range of derivatives available with exposure to the Real Estate Investment Fund and Unsponsored BDR markets on B3.

2 What are the tickers that will be made available?

Initially, the 21 most liquid assets in the Real Estate Investment Funds market and the 10 most liquid assets in the Unsponsored BDR market will be made available, considering the average daily trading volume in recent months and the consistency of the presented data. The available tickers are:

New Assets Real Estate Investment Fund Forward		New Assets Unsponsored BDR Forward
BTLG11	MXRF11	AAPL34T
CPTS11	PVBI11	AMZO34T
GARE11	RBRY11	BABA34T
HGBS11	RZTR11	GOGL34T
HGLG11	TGAR11	M1TA34T
HSML11	TRXF11	MELI34T
IRDM11	VGHF11	MSFT34T
KNCR11	VISC11	NVDC34T
KNIP11	XPLG11	ROXO34T
KNRI11	XPML11	TSLA34T
LVBI11		

3 Will it be possible to request the creation and trading forward contracts of other assets in the FII and Unsponsored BDR market?

At this initial stage, other assets in the Real Estate Investment Fund forward market and the Unsponsored BDR forward market will not be made available for trading. B3 will assess the expansion of the list of assets based on liquidity.

4 Are there any particularities for trading these new products?

The trading of forward contracts of these new markets (Real Estate Investment Funds and Unsponsored BDRs) will operate in the same manner as the current assets are traded. The launch does not entail any changes in trading, post-trading, allocation, or in the files made available to the market.

5 What will be the fee schedule for these products?

The fee schedule for trading forward contracts of Real Estate Investment Fund and Unsponsored BDR will follow the same model already implemented for other forward-traded assets. The fee schedule for forward contract values are as follows:

Type of investor	Trading	Settlement	Registration	Total
Investors in general	0,0180%	0,0275%	0,0195%	0,0650%
Local investment funds and clubs	0,0180%	0,0180%	0,0290%	0,0650%

6 How will the margin call for these assets work?

The margin call for trading forward contracts of Real Estate Investment Funds and Unsponsored BDR uses the same established model as other assets in the forward market.

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