

Exchange Fee

Exchange fees will be charged for the execution of transactions.

Incidence

The Exchange Fee will be charged whenever the following generating factors occur:

- The trading of a contract;
- The exercise of options;
- The registration and early settlement of forward, swap and flexible option contracts (no fee will be charged for the early settlement of flexible option contracts);
- The assignment of rights.

Calculation Methodology

The rules for the calculation of the Exchange Fee are defined per group of products that present similar features and purposes. However, for the Exchange Rate group, the discount is individualized and the volume traded in each underlying asset is not aggregated, on a cumulative basis, with the volumes traded in the other products.

This calculation employs formulas or fixed values expressed in Brazilian Reals or in a different reference unit. In the case of fixed values expressed in a different reference unit, these values must be converted into Brazilian Reals through the application of an exchange rate or market price.

A base Exchange fee is defined for each product group, and is used in the calculation.

The base Exchange fee may be subject to a discount depending on the average volume traded by the customer through the application of a tiered fee schedule, except for transactions carried out in the OTC market (refer to the section Application of the Tiered Fee Schedule).

For the transactions via direct market access (DMA), a 10% discount based on traded volume will be granted.

The Exchange fee for options contracts will be 30% of the Exchange Fee for futures contracts for the same underlying asset, and the Exchange Fee for day trades will be granted a 50% to 70% discount on the base table, depending on the product.

For OTC transactions (including forward transactions and swap transactions with the guarantee feature), the Exchange Fee will be a fixed value for each whole multiple of BRL1 million traded. The Exchange Fee for swaps will be BRL20.00 and Exchange Fee for forward contracts will be BRL8.90. For transactions without the guarantee feature, the Exchange Fee for swaps will be BRL3.25 and the Exchange Fee for forward transactions BRL0.90, regardless of the traded amount.

The Exchange Fee will always be charged on the first business day subsequent to the day a generating factor occurs.

Application of the Tiered Fee Schedule - applicable only to Exchange-traded products

The Exchange publishes a Tiered Fee Schedule for each contract or groups of contracts with the same underlying asset. Each tiered fee schedule is composed of two volume limit values that determine the boundaries of the interval (volume tier) to be considered and one value that applies to the Exchange fee calculation formula.

The volume to which the volume tier refers is obtained by calculating the average volume traded in the contract over a period of 21 consecutive trading sessions immediately preceding and including the calculation date. This calculation will be performed on the last business day of each week and the value obtained through the application of the volume to the tiered fee schedule will apply to all the transactions with a given product that are carried out during the week following the calculation.

For the purpose of calculating the number of traded contracts, the aggregate volume traded by a customer through all the brokerage houses where that customer holds an account must be considered. To this end, the traded volume will be aggregated by individual number (CPF), corporate number (CNPJ) or CMV number, thereby increasing the tier discounts and allowing customers the right to choose their brokerage houses.

Based on the fee schedule, the calculation of the average cost will be given by:

$$\text{Average Cost} = \frac{Q[1] \times V[1] + \dots + (Q[i] - Q[i - 1]) \times V[i] + (M - Q[i - 1]) \times V[i + 1]}{M}$$

Where:

M = the aggregate volume traded in the contract by a customer through all the brokerage houses where that customer holds an account;
Q[1] = M or the maximum volume for the first tier, whichever is the lowest;
V[1] = the value for the first tier;
Q[i] = the maximum volume for the i-th tier, which exceeds the volume for the first tier, or zero, if M is less than the minimum volume for the i-th tier;
V[i] = the value for i-th tier.

- Real-denominated interest rate
- U.S. Dollar-denominated interest rate
- Inflation-indexed interest rate
- Inflation Indices
- Gold
- Stock index transactions
- Sovereign debt
- Exchange rate
- Real-Denominated Agricultural
- U.S. Dollar-Denominated Agricultural
- OTC Market

Real-denominated interest rate

Base contracts for the average: ID futures

Applicable contracts:

- ID Futures Contract
- Call and Put Option on ID Futures Contract
- Structured ID forward rate volatility transaction (VTF)
- Call and Put Option on Average One-Day Interbank Deposit Rate Index
- Structured ID spot rate volatility transaction (VID)

Volume of Contracts		Exchange Fee
From	To	% annual
1	100	0.0012022
101	1,260	0.0011421
1,261	2,800	0.0010218
2,801	7,300	0.0009618
7,301	47,900	0.0009016
Above 47,900		0.0007815

Application of the average value of the tier

The unit value shall be calculated by the following formula:

$$\text{Unit Cost} = 100,000 \times \left[\left(1 + \frac{P}{100} \right)^{\frac{\text{term}}{252}} - 1 \right]$$

Where:

Unit Cost = value per contract in Reals rounded to the second decimal place;

P = average value calculated after the application of the discount policy by volume traded in the table above, expressed in annual percentage and rounded to the seventh decimal place;

Term = term of the operation, in calendar days, limited to a minimum of one and maximum of 105 days.

The value of the Exchange Fee for contracts based on Real-denominated interest rates is calculated based on the number of basis points resulting from the “put to par” effect found in these contracts in a similar manner as the calculation methodology for fixed income securities.

Options

30% of the value of the Exchange Fee for future contracts.

Day Trade (futures & options)

Futures = 35% of the value of the Exchange Fee for regular trades.

Options = 50% of the value of the Exchange Fee for regular trades.

U.S. Dollar-denominated interest rate

Base contracts for the average: Forward rate agreement (FRA) on the ID x U.S. Dollar spread (FRC) and ID x US Dollar Spread Futures Contract
Applicable contracts:

- ID x US Dollar Spread Future Contract
- FRA on the ID x U.S. Dollar Spread
- ID x U.S. Dollar Swap with Reset (SCC)

Volume of Contracts		Exchange Fee
From	To	% annual
1	100	0.0016816
101	1,000	0.0015135
1,001	1,400	0.0014574
1,401	3,400	0.0013453
3,401	14,850	0.0012892
Above 14,850		0.0011771

Application of the average of the tier

The unit value shall be calculated by the following formula:

$$\text{Unit Cost} = 50,000 \times \left(\frac{P}{100} \times \frac{\text{term}}{360} \right) \times \text{Dollar}$$

Where:

Unit Cost = value per contract in Reals rounded to the second decimal place;

P = average value calculated after the application of the discount policy by volume traded in the table above, expressed in annual percentage and rounded to the seventh decimal place;

Term = term of the operation, in calendar days, limited to a minimum of 30 and maximum of 270 days. For the FRC the term of the operation is given by difference between the term at the long and the short end of the contract.

Dollar = the offered PTAX foreign exchange rate on the last day of the month prior to that of the transaction.

Day Trade

50% of the value of the Exchange Fee for regular trades

Inflation-indexed interest rate

Base contracts for the average: ID x IGP-M Spread Futures Contract and ID x IPCA Spread Futures Contract

Applicable contracts:

- ID x IGP-M Spread Futures Contract
- FRA on the ID x IGP-M Spread
- ID x IPCA Spread Futures Contract

Volume of Contracts		Exchange Fee
From	To	% annual
1	10	0.0009016
11	50	0.0008415
51	130	0.0007815
131	150	0.0007213
151	300	0.0006612
Above 300		0.0006011

Application of the average value of the tier

The unit value shall be calculated by the following formula:

$$\text{Unit Cost} = 100,000 \times M \times I \left[\left(1 + \frac{P}{100} \right)^{\frac{\text{term}}{252}} - 1 \right]$$

Where:

Unit Cost = value per contract in Reals rounded to the second decimal place;

P = average value calculated after the application of the discount policy by volume traded in the table above, expressed in annual percentage and rounded to the seventh decimal place;

Term = term of the operation, in reserve days, limited to a minimum of 1 and maximum of 105 days. For the FRM the term of the operation is given by difference between the term at the long and the short end of the contract.

M = the contract multiplier to the value of BRL 0.005 for the ID x IGP-M spread and the FRA on the ID x IGP-M spread, and to the value of BRL 0.0005 for the ID x IPCA spread.

I = inflation index number (IGP-M or IPCA, depending on the contract) announced for the month previous to the calculation.

Day Trade

50% of the value of the Exchange Fee for regular trades

Inflation indices

1 - IGP-M

Base contracts for the average: IGP-M Futures Contract and FRA on the IGP-M

Applicable contracts:

- IGP-M Futures Contract
- FRA on the ID x IGP-M Spread

Volume of Contracts		Exchange Fee
From	To	Points
1	10	0.0000027
11	50	0.0000026
51	130	0.0000024
131	150	0.0000023
151	300	0.0000022
Above 300		0.0000019

2 - IPCA

Base contract for the average: IPCA Futures Contract and IPCA FRA

Applicable contracts:

- IPCA Futures Contract
- FRA on the ID x IPCA Spread

Volume of Contracts		Exchange Fee
From	To	Points
1	10	0.0000024
11	50	0.0000023
51	130	0.0000022
131	150	0.0000021
151	300	0.0000020
Above 300		0.0000017

Application of the average value of the tier

The unit value shall be calculated by the following formula:

$$\text{Unit Cost} = P \times M \times I$$

Where:

Unit Cost = value per contract in Reals rounded to the second decimal place;

P = average value calculated after the application of the discount policy by volume traded in the table above, expressed in points and rounded to the seventh decimal place;

M = the contract multiplier to the value of BRL 500 for the ID x IGP-M spread and the FRA on the ID x IGP-M spread, and to the value of BRL 50 for the ID x IPCA spread.

I = inflation index number (IGP-M or IPCA, depending on the contract) announced for the month previous to the calculation;

Day Trade

50% of the value of the Exchange Fee for regular trades

Gold

Base contracts for the average: Gold Spot Contract (250g) and Gold Futures Contract (250g)

Applicable contracts:

- Gold Spot Contract (250g)
- Gold Spot Contract (10g)
- Gold Spot Contract (0.225g)
- Gold Futures Contract (250g)
- Call and Put Options on Gold Spot Contract (250g)
- Gold Forward Contract (250g)

Volume of Contracts		Exchange Fee
From	To	USD
1	10	0.33
11	50	0.31
51	130	0.29
131	150	0.28
151	300	0.27
Above 300		0.24

Application of the average tier value

The unit value shall be calculated by the following formula:

$$\text{Unit cost} = P \times M \times \text{Dollar}$$

Where:

Unit Cost = value per contract in Reals rounded to the second decimal place;

P = average value calculated after the application of the discount policy by volume traded in the table above, expressed in points and rounded to the second decimal place;

M = the contract multiplier to the equivalent of 250g, of which 0.04 to OZ2 and 0.0009 to OZ3;

Dollar = the offered PTAX foreign exchange rate on the last day of the month prior to that of the transaction.

Options

30% of the value of the Exchange Fee for the futures contract.

Day Trade (futures and options)

50% of the value of the Exchange Fee for regular trades.

Stock index transactions

Base contracts for the average: Ibovespa Futures Contract, Mini Ibovespa Futures Contract, Structured Ibovespa Rollover Transaction and Brazil Index- 50 Futures Contract.

Applicable contracts:

- Ibovespa Futures Contract
- Forward Points on Ibovespa Futures Transaction (FWI)
- Call and Put Options on Ibovespa Futures Contract (American-style and European-style)
- Structured Ibovespa Volatility Transaction (VOI)
- Mini Ibovespa Futures Contract
- Structured Ibovespa Rollover Transaction (IR1)
- Brazil Index-50 Futures Contract (IBrX-50).

In the case of the IBrX-50 Futures Contract, seeking to promote liquidity, the Exchange Fee value has been reduced and it is now included in the group of Ibovespa Futures products.

Volume of Contracts		Exchange Fee
From	To	BRL
1	10	0.91
11	50	0.81
51	100	0.78
101	190	0.73
191	2,000	0.68
Above 2,000		0.64

Application of the average value of the tier

After obtaining the average value for the tier corresponding to the average number of contracts traded (for further details, please refer to the section Application of the Tiered Fee Schedule), the following formula should be used:

$$\text{Exchange Fee} = P$$

Where:

Exchange Fee = the value of the Exchange Fee in Reals for the IND and IBrX-50 futures contracts;

P = the Exchange fee calculated by using the methodology set forth in the section Application of the Tiered Fee Schedule, or the base Exchange fee, if an average value has not been calculated for the customer.

Options

30% of the value of the Exchange Fee for the futures contract.

Mini contract

12% of the value of the Exchange Fee for the futures contract.

Day Trade

Futures = 30% of the value of the Exchange Fee for regular trades

Options = 50% of the value of the Exchange Fee for regular trades

Mini contracts = 50% of the value of the Exchange Fee for regular trades

Sovereign debt

Base contracts for the average: Global Bond Futures Contract, Ten-Year U.S. Treasury Note Futures Contract and Three-Year, Five-Year and Seven-Year Brazilian Sovereign Credit Default Swap Futures Contract.

Applicable contracts:

- Global Bond Futures Contract (A-Bond, B13, B14, B15, B19, B20, B24, B25, B27, B30, B34, B37 and B40)
- Ten-Year U.S. Treasury Note Futures Contract (T10)
- Brazilian Sovereign Credit Default Swap Futures Contract (BC3, BC5 and BC7)

Volume od Contracts		Exchange Fee
From	To	USD
1	25	0.53
26	50	0.50
51	200	0.45
201	250	0.42
251	400	0.39
Above 400		0.34

The unit value shall be calculated by the following formula:

$$\text{Unit Cost} = P \times \text{Foreign Exchange Rate}$$

Where:

Unit Cost = value per contract in Reals rounded to the second decimal place;

P = average value calculated after the application of the discount policy by volume traded in the table above, expressed in the referred currency and rounded to the second decimal place;

Foreign Exchange Rate = the offered PTAX (U.S. Dollar) on the last day of the month prior to that of the transaction.

Day Trade

50% of the value of the Exchange Fee for regular trades.

Exchange Rate

Base contracts for the average: U.S. Dollar Futures Contract, Mini U.S. Dollar Futures Contract, Structured U.S. Dollar Rollover Transaction and Forward Points on U.S. Dollar Futures Transaction

Applicable contracts:

- U.S. Dollar Futures Contract
- Forward Points on U.S. Dollar Futures Transaction (FRP0 and FRP1)
- Call and Put Options on U.S. Dollar Futures Contract
- Call and Put Options on Spot U.S. Dollar Contract
- Futures-Style Call and Put Options on Spot U.S. Dollar Contract
- Structured U.S. Dollar Volatility Transaction (VTC)
- U.S. Dollar Volatility with Futures-Style Options (VCA)
- Mini U.S. Dollar Futures Contract
- Structured U.S. Dollar Rollover Transaction (DR1)

Volume of Contract		Exchange Fee
From	To	USD
1	10	0.53
11	150	0.50
151	360	0.45
361	1,500	0.42
1,501	12,500	0.39
Above 12,500		0.34

During the rollover period - which covers the two sessions previous to the expiration of the contract - the fee on the U.S. Dollar Futures Contract shall be 50% of the value of the first tier of the Exchange Fee table.

1 - Euro

Base contracts for the average: Euro Futures Contract (EUR and EBR)

Applicable contracts:

- Euro Futures Contract (EUR)
- Euro Futures Contract (EBR)

Volume of Contracts		Exchange Fee
From	To	€
1	20	0.55
21	50	0.53
51	130	0.47
131	150	0.44
151	1,000	0.41
Above 1,000		0.36

2 - Other Currencies

The volumes traded in these contracts are not consolidated with any other foreign currency futures contract for the calculation of the average trading volume and, consequently, the application of the table is given individually per contract.

Applicable contracts:

- Australian Dollar Futures Contract (AUD)
- Canadian Dollar Futures Contract (CAD)
- Japanese Yen Futures Contract (JPY)
- Pound Sterling Futures Contract (GBP)
- Mexican Peso Futures Contract (MXN)

Volume of Contracts		Exchange Fee
From	To	USD
1	20	0.53
21	50	0.50
51	130	0.45
131	150	0.42
151	1,000	0.39
Above 1,000		0.34

Application of the average value of the tier

The unit value shall be calculated by the following formula:

$$\text{Unit Cost} = P \times \text{Foreign Exchange Rate}$$

Where:

Unit Cost = value per contract in Reals rounded to the second decimal place;

P = average value calculated after the application of the discount policy by volume traded in the table above, expressed in annual percentage and rounded to the second decimal place;

Foreign Exchange Rate = the offered PTAX foreign exchange rate (U.S. Dollar or Euro) on the last day of the month prior to that of the transaction.

Options

30% of the value of the Exchange Fee for the future contract.

Mini contract

18% of the value of the Exchange Fee for the Mini US Dollar contract (WDO) and Mini Euro Future contract.

Real-Denominated Agricultural

1 - Live Cattle

Base contracts for the average: Real-denominated Live Cattle Futures Contract, and Mini Live Cattle Futures Contract and Structured Live Cattle Rollover Transaction
Applicable contracts:

- Real-denominated Live Cattle Futures Contract
- Call and Put Options on Real-denominated Live Cattle Futures Contract
- Mini Live Cattle Futures Contract
- Structured Live Cattle Rollover Transaction

Volume of Contracts		Exchange Fee
From	To	BRL
1	5	1.27
6	10	1.21
11	20	1.14
21	30	1.08
31	150	1.00
Above 150		0.93

Application of the average tier value

After obtaining the average value for the tier corresponding to the average number of contracts traded (for further details, please refer to the section Application of the Tiered Fee Schedule), the following formula should be used:

$$\text{Exchange Fee} = P$$

Where:

Exchange Fee = the value of the Exchange Fee in Reals for the futures contract;

P = the Exchange fee calculated by using the methodology set forth in the Application of the Tiered Fee Schedule, or the base Exchange fee, if an average value has not been calculated for the customer.

Options

30% of the value of the Exchange Fee for the future contract.

Mini contracts

10% of the value of the Exchange Fee for the future contract.

Day Trade (futures, options and mini contracts)

Futures and options = 30% of the value of the Exchange Fee for regular trades;

Mini contracts = 50% of the value of the Exchange Fee for regular trades.

2 - Hydrous Ethanol

Base contracts for the average: Hydrous Ethanol Futures Contract

Applicable contracts:

- Hydrous Ethanol Futures Contract
- Call and Put Options on Hydrous Ethanol Futures

Volume of Contracts		Exchange Fee
From	To	BRL
1	5	1.67
6	25	1.59
26	65	1.50
66	75	1.42
76	100	1.33
Above 100		1.26

Application of the average tier value

After obtaining the average value for the tier corresponding to the average number

of contracts traded (for further details, please refer to the section Application of the Tiered Fee Schedule), the following formula should be used:

$$\text{Exchange Fee} = P$$

Where:

Exchange Fee = the value of the Exchange Fee in Reals for the futures contract;
P = the Exchange fee calculated by using the methodology set forth in the Application of the Tiered Fee Schedule, or the base Exchange fee, if an average value has not been calculated for the customer.

Options

30% of the value of the Exchange Fee for the futures contract.

Day trade (futures and options)

30% of the value of the Exchange Fee for regular trades.

3 - Corn

Base contracts for the average: Cash-Settled Corn Futures Contract (CCM) and Structured Cash-Settled Corn Rollover Transaction

Applicable contracts:

- Cash-Settled Corn Futures Contract
- Corn Price Basis Futures Contract (COP, CRV, CPG, CTM)
- Call and Put Options on Cash-Settled Corn Futures Contract
- Structured Cash-Settled Corn Rollover Transaction

Volume of Contracts		Exchange Fee
From	To	BRL
1	250	0.27
251	500	0.23
501	1,000	0.16
1,001	2,500	0.08
2,501	5,000	0.07
Above 5,000		0.04

Application of the average tier value

After obtaining the average value for the tier corresponding to the average number of contracts traded (for further details, please refer to the section Application of the Tiered Fee Schedule), the following formula should be used:

$$\text{Exchange Fee} = P$$

Where:

Exchange Fee = the value of the Exchange Fee in Reals for the futures contract;
P = the Exchange fee calculated by using the methodology set forth in the Application of the Tiered Fee Schedule, or the base Exchange fee, if an average value has not been calculated for the customer.

There shall be a discount on day trading, of 50% of the value of the exchange fee for a normal transaction.

In the case of Call and Put Options on Cash Settled Com Futures, the following fee tiers shall apply:

- Normal transaction: 50% of the exchange fee for Cash Settled Com Futures;
- Day trading: 50% of the fee for a normal transaction.

U.S. Dollar-Denominated Agricultural

1 - Sugar

Base contracts for the average: Crystal Sugar Futures Contract

Applicable contracts:

- Crystal Sugar Futures Contract
- Call and Put Options on Crystal Sugar Futures Contract

Volume of Contracts		Exchange Fee
From	To	USD
1	5	0.38
6	25	0.36
26	65	0.34
66	75	0.32
76	100	0.30
Above 100		0.28

Application of the average tier value

After obtaining the average value for the tier corresponding to the average number of contracts traded (for further details, please refer to the section Application of the Tiered Fee Schedule), the following formula should be used:

$$\text{Exchange Fee} = P \times \text{U.S. Dollar}$$

Where:

Exchange Fee = the value of the Exchange Fee in Reals for the futures contract;

P = the Exchange fee calculated by using the methodology set forth in the Application of the Tiered Fee Schedule, or the base Exchange fee, if an average value has not been calculated for the customer.

U.S. Dollar = the PTAX rate for the last business day of the month preceding the transaction date.

Options

30% of the value of the Exchange Fee for the future contract.

Day Trade (futures and options)

30% of the value of the Exchange Fee for regular trades.

2 - Arabica Coffee

Base contracts for the average: Arabica Coffee Futures Contract, Mini Arabica Coffee Futures Contract and Structured Arabica Coffee Rollover Transaction

Applicable contracts:

- Arabica Coffee Futures Contract
- Call and Put Options on Arabica Coffee Futures Contract
- Mini Arabica Coffee Futures Contract
- Structured Arabica Coffee Rollover Transaction (CR1)

Volume of Contracts		Exchange Fee
From	To	USD
1	5	0.41
6	10	0.39
11	20	0.37
21	100	0.35
101	200	0.33
Above 200		0.28

Application of the average tier value

After obtaining the average value for the tier corresponding to the average number of contracts traded (for further details, please refer to the section Application of the Tiered Fee Schedule), the following formula should be used:

$$\text{Exchange Fee} = P \times \text{U.S. Dollar}$$

Where:

Exchange Fee = the value of the Exchange Fee in Reals for the futures contract;
P = the Exchange fee calculated by using the methodology set forth in the Application of the Tiered Fee Schedule, or the base Exchange fee, if an average value has not been calculated for the customer.

U.S. Dollar = the PTAX rate for the last business day of the month preceding the transaction date.

Options

30% of the value of the Exchange Fee for the future contract.

Mini contracts

11% of the value of the Exchange Fee for the future contract

Day Trade (futures, options and mini contracts)

Futures and options = 30% of the value of the Exchange Fee for regular trades;
Mini contracts = 25% of the value of the Exchange Fee for regular trades.

3 - Ethanol

Base contracts for the average: U.S. Dollar-Denominated Ethanol Futures Contract
Applicable contracts:

U.S. Dollar-Denominated Ethanol Futures Contract

Volume of Contracts		Exchange Fee
From	To	USD
1	5	0.93
6	25	0.89
26	65	0.84
66	75	0.80
76	100	0.75
Above 100		0.71

Application of the average tier value

After obtaining the average value for the tier corresponding to the average number of contracts traded (for further details, please refer to the section Application of the Tiered Fee Schedule), the following formula should be used:

$$\text{Exchange Fee} = P \times \text{U.S. Dollar}$$

Where:

Exchange Fee = the value of the Exchange Fee in Reals for the futures contract;

P = the Exchange fee calculated by using the methodology set forth in the Application of the Tiered Fee Schedule, or the base Exchange fee, if an average value has not been calculated for the customer.

U.S. Dollar = the PTAX rate for the last business day of the month preceding the transaction date.

Day Trade

30% of the value of the Exchange Fee for regular trades.

4 - Cash-Settled Soybean

Base contracts for the average: the Cash-Settled Soybean Futures

Applicable contracts:

- The Cash-Settled Soybean Futures Contract
- Call and Put Options on the Cash-Settled Soybean Futures Contract

Volume of Contracts		Exchange Fee
From	To	USD
1	250	0.20
251	500	0.17
501	1,000	0.12
1,001	2,500	0.09
2,501	5,000	0.06
Above 5,000		0.04

Application of the average tier value

After obtaining the average value for the tier corresponding to the average number of contracts traded (for further details, please refer to the section Application of the Tiered Fee Schedule), the following formula should be used:

$$\text{Exchange Fee} = P \times \text{U.S. Dollar}$$

Where:

Exchange Fee = the value of the Exchange Fee in Reals for the futures contract;

P = the Exchange fee calculated by using the methodology set forth in the Application of the Tiered Fee Schedule, or the base Exchange fee, if an average value has not been calculated for the customer;

U.S. Dollar = the PTAX rate for the last business day of the month preceding the transaction date.

Options

50% of the value of the Exchange Fee for the Cash-Settled Soybean Future Contract.

Day Trade (future and options)

50% of the value of the Exchange Fee for regular trades.

OTC market

a) Swaps

Transaction with the guarantee feature: BRL20.00 per lot of BRL1 million.

Transaction without the guarantee feature: BRL3.25 per transaction, regardless of the transaction size.

Brokerage fee: 75% discount on the value of the Exchange Fee.

b) Flexible Call and Put Options on Ibovespa and IbrX-50

Transaction with the guarantee feature: 40% of the value of the Exchange Fee for the futures contract.

Transaction without the guarantee feature: 0.0002% of the value of the transaction.

c) Flexible Call and Put Options on U.S. Dollar

Transaction with the guarantee feature: 40% of the value of the Exchange Fee for the U.S. Dollar futures contract.

Transaction without the guarantee feature: 0.00014% of the value of the transaction.

d) Call and Put Options on Spot Interest Rate

Transaction with the guarantee feature: 40% of the value of the Exchange Fee for the ID futures contract with maturity of 105 days.

Transaction without the guarantee feature: 0.0002% of the value of the transaction.

e) Forward Metals Contracts

Transaction with the guarantee feature: BRL8.90 per lot of BRL1 million.

Transaction without the guarantee feature: BRL0.90 per transaction, regardless of the transaction size.

f) Flexible Options on Metals

Transaction with the guarantee feature: 40% of the value of the Exchange Fee for the forward metals contract.

Transaction without the guarantee feature: 0.0002% of the value of the transaction.

g) Flexible Call and Put Options on iShares Ibovespa Index Fund (BOVA11)

Transaction with the guarantee feature: 0.04% of the value of the Exchange Fee for the Ibovespa futures contract.

Transaction without the guarantee feature: 0.0002% of the value of the transaction.

h) Forward Currencies Contracts

Transaction with the guarantee feature: BRL8.90 per lot of BRL1 million.

Transaction without the guarantee feature: BRL0.90 per transaction, regardless of the transaction size.