

Registration Fee

The registration fee refers to the registration service by the Clearing and is applicable only to those trades implying position opening or closing prior to the maturity date.

Calculation Methodology

The Registration Fee charged at the opening and closing of the position prior to expiration, has two components:

- Fixed Unit Component: BRL 0.1166181 for all of the contracts (to 7 decimal places), with the following contracts exempted:
 - ID Futures Contract maturing in under 63 reserve days;
 - ID X U.S. Dollar Spread Futures maturing in under 90 calendar days;
 - Mini contracts (U.S. Dollar, Indices, Cattle and Coffee);
 - Com Price Basis Futures
- Variable Component: value calculated in accordance with the progressive discount methodology per volume tier in accordance with Circular Letter 006/2009-DP and with tables of specific for each product group. It is important to emphasize that the discounts for transactions with options, in Day trading and DMA shall be applicable only for the average value of the Variable Component Table.

The unit value shall be calculated by the following formula:

$$\text{Registration Fee} = \text{Fixed Unit Component} + \text{Variable Unit Component}$$

Where:

Registration fee = value per contract in Reals to 7 decimal places;

Fixed Unit Component = value per contract in Reals, to 7 decimal places, if this is applicable to the contract;

Variable Unit Component = value per contract, calculated in accordance with the discount methodology of Circular Letter 006/2009-DP, in Reals to two decimal places.

The calculation of the average values of the tables applicable to each investor shall be calculated in the same manner as for the progressive discount methodology for Exchange fees described in Circular Letter 006/2009-DP.

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 taxpayer's number (CPF), corporate taxpayer's 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.

Below are the variable registration fee prices per tier of volume in normal transactions, grouped by underlying asset.

- 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

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		Variable Registration Fee
From	To	% annual
1	100	0.0009790
101	1,260	0.0009301
1,261	2,800	0.0008322
2,801	7,300	0.0007832
7,301	47,900	0.0007343
Above 47,900		0.0006363

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.

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		Variable Registration Fee
From	To	% annual
1	100	0.0015925
101	1,000	0.0014332
1,001	1,400	0.0013801
1,401	3,400	0.0012739
3,401	14,850	0.0012209
Above 14,850		0.0011147

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.

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		Variable Registration Fee
From	To	% annual
1	10	0.0007343
11	50	0.0006853
51	130	0,0006363
131	150	0.0005874
151	300	0.0005384
Above 300		0.0004895

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.

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		Variable Registration Fee
From	To	Points
1	10	0.0000028
11	50	0.0000027
51	130	0.0000026
131	150	0.0000024
151	300	0.0000022
Above 300		0.0000020

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		Variable Registration Fee
From	To	Points
1	10	0.0000026
11	50	0.0000024
51	130	0.0000023
131	150	0.0000021
151	300	0.0000020
Above 300		0.0000018

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;

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		Variable Registration Fee
From	To	USD
1	10	0.24
11	50	0.23
51	130	0.22
131	150	0.21
151	300	0.19
Above 300		0.17

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 PT AX foreign exchange rate on the last day of the month prior to that of the transaction.

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).

Volume of Contracts		Variable Registration Fee
From	To	BRL
1	10	1.00
11	50	0.90
51	100	0.85
101	190	0.80
191	2,000	0.75
Above 2,000		0.69

Application of the average value of the tier

The unit value shall be calculated after the application of the volume tiers in the tables, in accordance with Circular Letter 006/2009-DP, in Reals and rounded to the second decimal place.

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 of Contracts		Variable Registration Fee
From	To	USD
1	25	0.59
26	50	0.57
51	200	0.51
201	250	0.47
251	400	0.45
Above 400		0.39

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.

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	0.59
11	150	0.57
151	360	0.51
361	1,500	0.47
1,501	12,500	0.45
Above 12,500		0.39

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		Variable Registration Fee
From	To	€
1	20	0.57
21	50	0.54
51	130	0.49
131	150	0.45
151	1,000	0.43
Above 1,000		0.37

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		Variable Registration Fee
From	To	USD
1	20	0.59
21	50	0.57
51	130	0.51
131	150	0.47
151	1,000	0.45
Above 1,000		0.39

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.

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		Variable Registration Fee
From	To	BRL
1	5	1.35
6	10	1.28
11	20	1.22
21	30	1.15
31	150	1.06
Above 150		0.99

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		Variable Registration Fee
From	To	BRL
1	5	1.61
6	25	1.53
26	65	1.45
66	75	1.36
76	100	1.27
Above 100		1.20

3 - Corn

Base contracts for the average: Corn futures contract (CCM) and Structured 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 Corn Rollover Transaction

Volume of Contracts		Variable Registration Fee
From	To	BRL
1	250	0.33
6	500	0.27
21	1,000	0.17
31	2,500	0.09
61	5,000	0.07
Above 5,000		0.05

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		Variable Registration Fee
From	To	USD
1	5	0.28
6	25	0.27
26	65	0.26
66	75	0.24
76	100	0.23
Above 100		0.22

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		Variable Registration Fee
From	To	USD
1	5	0.31
6	10	0.29
11	20	0.27
21	100	0.26
101	200	0.24
Above 200		0.22

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		Variable Registration Fee
From	To	USD
1	5	0.90
6	25	0.85
26	65	0.80
66	75	0.77
76	100	0.72
Above 100		0.67

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		Variable Registration Fee
From	To	USD
1	250	0.19
251	500	0.16
501	1,000	0.10
1,001	2,500	0.08
2,501	5,000	0.05
Above 5,000		0.04

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 foreign exchange rate (U.S. Dollar or Euro) on the last day of the month prior to that of the transaction.