Cross-Border Listings Guide - Sao Paulo–B3 (formerly BM&FBovespa)

Fees

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# Fees

[Last updated: 1 January 2024, unless otherwise noted]

Initial and ongoing fees must be paid to both B3 and CVM.

*Initial admission*

The following listing fees must be paid to B3 for a primary listing:

BRL 84,413 (approximately US$17,389) must be paid for a publicly-held company seeking admission to the B3 trading environment (for example, in the case of a Level II or III BDR program or domestic companies).

BRL 3,975 (approximately US$818) for the registration of a non-sponsored Level I BDR program.

BRL 9,931 (approximately US$2,045) for the registration of a sponsored Level I BDR program.

Secondary listings are exempted from this fee requirement.

The listing fees to be paid to the CVM correspond to 0.03% of the value of the offering.

*Ongoing fees*

The annual fees to be paid to B3 are either:

For a publicly-held company (including domestic companies), the fee will be comprised of a fixed portion of BRL 54,674 (approximately US$11,263), *plus* a variable portion calculated by multiplying (a) 0.00515% by (b) the corporate capital of the previous corporate year.

For Level II and III BDR programs, the annual fee to be paid to B3 is BRL 54,674 (approximately US$11,263).

For a non-sponsored and sponsored Level I BDR program, the annual fee to be paid to B3 is BRL 10,206 (approximately US$2,102).

The fees to be paid to the CVM are calculated and paid on an annual basis, based on the net equity of the publicly-held company (applicable both to domestic or foreign companies), as follows:

[Link to Table](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2024-update-10th-edition/sao-paulo-b3---long-form---fees.pdf?sc_lang=en)

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