



November 12, 2020

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CIRCULAR LETTER

To: B3's Market Participants – BM&FBOVESPA Segment

Re: **Change to the List of Assets Eligible for the Market Maker Program in Stocks, BDRs and ETFs.**

We hereby inform you that there has been a modification to the list of assets eligible for the Market Maker Program in Stocks, BDRs and ETFs, announced in Circular Letter 062/2019-PRE, dated September 5, 2019.

The following assets are included in the list of assets eligible for the program:

A1BB34	B1NT34	D1EX34	H1TH34	L1YV34	N1WS35	S1MF34	W1BK34
A1CR34	B1PP34	D1OC34	H1ZN34	LSXM35	O1DF34	S1NN34	W1BO34
A1EG34	B1SA34	D1OW34	I1AC34	M1BT34	O1KT34	S1PL34	W1IX34
A1LN34	B1TI34	E1CO34	I1BN34	M1DB34	O1TI34	S1RP34	W1MG34
A1MX34	C1AB34	E1DU34	I1EX34	M1KT34	P1DD34	S1SN34	W1PP34
A1RG34	C1DW34	E1NI34	I1FO34	M1LC34	P1KX34	S1TE34	W1RB34
A1SN34	C1EO34	E1QN34	I1HG34	M1RN34	P1UK34	T1AL34	W1SO34
A1TH34	C1GP34	E1RI34	I1QY34	M1TC34	P1YC34	T1AM34	Z1BR34
A1UA34	C1HI34	F1SL34	I1XC34	M1UF34	R1DY34	T1CH34	Z1OM34
A1YX34	C1HL34	G1DS34	K1BF34	N1BI34	R1EL34	T1EV34	Z1TO34
A1ZN34	C1HT34	G1FI34	K1TC34	N1GG34	R1KU34	T1LK34	
B1AM34	C1OU34	G1LP34	L1BT35	N1IC34	R1YA34	T1SS34	
B1BL34	C1RR34	G1SK34	L1DO34	N1OW34	RDSA35	T1WL34	
B1CS34	C1SU34	H1DB34	L1FC34	N1VO34	S1BS34	U1NL34	
B1GN34	C1TV34	H1EI34	L1VS34	N1VS34	S1GE34	V1IP34	
B1IL34	D1DG34	H1SB34	L1YG34	N1WG34	S1KM34	V1OD34	



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These changes are available in the document Stocks, BDRs and ETFs Market Maker Program Rules, at http://www.b3.com.br/en_us/, Products and Services, Trading, Market maker, Join in, Contracts, Cash Market (Stocks, BDRs and ETFs).

Selection procedure

Institutions interested in activity in the program's assets shall request accreditation by filing the Expression of Interest form duly filled in with their personal details and designating the assets of interest. This should be sent by email to formadordemercadob3@b3.com.br, prior to the deadline defined in this Circular Letter.

The Expression of Interest form is available at http://www.b3.com.br/en_us/, Products and Services, Trading, Market maker, Join in, Contracts, Cash Market (Stocks, BDRs and ETFs).

If the number of accreditation requests exceeds the number of available openings for each asset, selection will occur via the process described in the Annex to this Circular Letter.

Once defined, B3 will individually announce the institutions that have been selected for the program. The public announcement all the accredited institutions will occur as of the first day of activity of the program.

Accreditation procedure

The selected institutions must formalize accreditation for the assets concerned by signing the Instrument of Accreditation prior to the deadline given in this Circular Letter.



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Guidance on filing the Instrument of Accreditation can be found in the Procedures Guide for the Accreditation of Market Makers (Procedures Guide), available at http://www.b3.com.br/en_us/, Products and Services, Trading, Market maker, Join in, Accreditation.

Institutions that have not yet signed an Instrument of Accreditation with B3 must follow the procedures outlined in chapters 4, 5 and 6 of the Procedures Guide.

A specific Instrument of Accreditation for this Program is available at http://www.b3.com.br/en_us/, Products and Services, Trading, Market maker, Join in, Contracts, Cash Market (Stocks, BDRs and ETFs).

Timetable

Filing of Expression of Interest	Announcement of selected Market makers	Filing of Instrument of Accreditation	Registration of accounts	Start of activity	End of agreement
By Nov. 23, 2020	Nov. 30, 2020	By Dec. 7, /2020	Dec. 14, 2020	Dec. 21, 2020	April 30, 2021

B3 may, at its sole discretion, assess any market maker applications submitted outside the above timeframe as long as there is due justification.

The other rules of the program remain unchanged, as set forth in Circular Letter 062/2019-PRE, dated September 5, 2019.



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Further information can be obtained from the Chief Product and Client Officer's team by telephone on +55 11 2565-4616/4042 or by email at formadordemercadob3@b3.com.br.

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Annex to Circular Letter 145/2020-PRE

Selection Process for the Market Maker Program in Stocks, BDRs and ETFs

1 Eligibility

Only institutions that file a properly completed Expression of Interest form, in accordance with this Circular Letter, will be considered eligible for the selection process.

2 Selection methods

The three places available for each asset for the accreditation of the market makers are divided into two selection methods:

- One opening reserved for primary allocations
- Two openings reserved for secondary allocations

If the opening reserved for primary allocations is not filled, the remaining openings will be offered for secondary allocations in order to maximize the number of market makers accredited for this program.

2.1 Primary allocation

To be eligible for primary allocations, institutions:

1. Must have been accredited in other assets in this program;
2. Must express an interest in the securities enrolled in the program;



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3. Must have been one of the top performers in the period of May 2020 to October 2020.

B3 will inform the institutions preselected for primary allocation after the period for filing the Expression of Interest form.

Preselected institutions whose bids in the spread auction rank among the best three among those submitted by all institutions will qualify for direct accreditation to the program.

Preselected institutions whose bids in the spread auction do not rank among the best three must advise B3 whether they agree to the spread defined in the auction. If they do not, they will qualify only to participate in the secondary allocation scoring process described below.

2.2 Secondary allocation

Institutions not selected for primary allocation may be selected for secondary allocation on the basis of an auction of spreads and quantities.

B3 will select as eligible for accreditation in the secondary allocation program institutions classified as offering among the two best spreads filed by all the institutions.

In the case of a tie in spread offers, B3 will select the institutions that offer the best quantity among those offering the same spread.



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In the case of a tie in spread offers and quantity offers, B3 will select the institution with the greatest average daily trading volume (ADTV) percentage in the Unsponsored BDRs market.

The institution must designate the spread proposal and activity quantity in the Expression of Interest, based on the reference parameters B3 has defined in the document Stocks, BDRs and ETFs Market Maker Program Rules, at http://www.b3.com.br/en_us/, Products and Services, Trading, Market maker, Join in, Contracts, Cash Market (Stocks, BDRs and ETFs).

The proposals that the institutions file shall be kept confidential.

The spread and the activity quantity of market makers in the program will be subject to that offered by the institutions selected for secondary allocation and will be updated when the selected market makers are announced.