

Activity Parameters for Market Makers in Commodity Futures Contracts

The market makers must execute bids and asks respecting the following activity parameters.

Asset	Maximum spread	Round lot	Minimum activity period during the trading session	Contract months
CCM	1.00%	25	80%	As in Table 1
BGI	1.00%	25	80%	As in Table 2
ICF	As in Table 3	20	80%	As in Table 3
ETH	60.00 BRL/m ³	25	68.75%	1 st , 2 nd and 3 rd
SJC	USD 0.5	80	75%	1 st and 2 nd

Table 1: Contract months of the CCM market maker's activity

From	To	Activity contract months		
Feb-02-21	Mar-08-21	CCMH21	CCMK21	CCMU21
Mar-09-21	May-20-21	CCMK21	CCMN21	CCMU21
May-11-21	Jul-08-21	CCMN21	CCMU21	CCMX21
Jul-09-21	Sep-08-21	CCMU21	CCMX21	CCMH22
Sep-09-21	Nov-08-21	CCMX21	CCMH22	CCMK22
Nov-09-21	Feb-01-22	CCMH22	CCMK22	CCMU22

Table 2: Contract months of the BGI market maker's activity

From	To	Activity contract months		
Feb-02-21	Feb-19-21	BGIG21	BGIH21	BGIK21
Feb-20-21	Mar-24-21	BGIH21	BGIJ21	BGIK21
Mar-25-21	Apr-23-21	BGIJ21	BGIK21	BGIN21
Apr-24-21	May-24-21	BGIK21	BGIM21	BGIN21
May-25-21	Jun-23-21	BGIM21	BGIN21	BGIV21
Jun-24-21	Jul-23-21	BGIN21	BGIQ21	BGIV21
Jul-24-21	Aug-24-21	BGIQ21	BGIU21	BGIX21
Aug-25-21	Sep-23-21	BGIU21	BGIX21	BGIZ21
Sep-24-21	Oct-22-21	BGIX21	BGIZ21	BGIF22
Oct-23-21	Nov-23-21	BGIZ21	BGIF22	BGIG22

From		To		Activity contract months		
Nov-24-21	Dec-24-21	BGIZ21	BGIF22	BGIG22		
Dec-25-21	Jan-24-22	BGIF22	BGIG22	BGIK22		
Jan-25-22	Feb-01-22	BGIG22	BGIH22	BGIK22		

Tabela 3: Spreads and contract months of the ICF Market maker's activity

Period		Activity spreads and contract months		
From	To	USD1.00	USD2.00	USD3.00
Feb-02-21	Mar-16-21	ICFH21	ICFK21	ICFN21
Mar-17-21	May-14-21	ICFU21	ICFK21	ICFN21
May-15-21	Jul-15-21	ICFU21 and ICFZ21	ICFH22	ICFN21
Jul-16-21	Sep-15-21	ICFU21 and ICFZ21	ICFH22	
Sep-16-21	Dec-16-21	ICFZ21 and ICFH22	ICFK22	
Dec-17-21	Feb-01-22	ICFH22	ICFK22	ICFN22

There must be market maker activity up until the fifth business day prior to contract expiration. After this deadline, the market maker obligation will pass onto the following contract month. This activity rule is already included in Tables 1, 2 and 3 described above.

The activity parameters may be changed during the program's validity period, with the prior approval of the market makers accredited in this program. B3 will formalize any proposal to change the activity parameters with the market makers, which must be answered in writing within seven business days, with a lack of a timely answer considered to be consent to the proposed change.

The prior consent of the market maker will not be necessary if the changed activity parameters are the consequence of atypical market situations that result in a changed trading pattern or of adjustments that are required to prevent the creation of artificial supply, demand or pricing conditions.

For purposes of calculating participants' trading volume, transactions will be considered only if they comply with the rules and procedures established for B3's futures market, with cancelled transactions and/or those that do not meet the necessary requirements for execution being disregarded.