

Activity Parameters for Market Makers in DI x IPCA Spread Futures (DAP)

Market makers accredited for this Program must enter buy and sell orders. Each market maker must choose one of the models below and trade in accordance with the respective activity parameters:

Model A

| Maturity | Period of activity | Max. Spread (bps) | Quantity (contracts) |
|----------|---------------------------|-------------------|----------------------|
| Jan/21 | May/02/2020 - Jul/14/2020 | 14 | 300 |
| | Jul/15/2020 - Sep/14/2020 | 20 | |
| Jan/22 | Sep/15/2020 - Apr/14/2021 | 10 | |
| | Apr/15/2021 - Apr/30/2021 | 14 | |
| May/23 | May/02/2020 - Apr/30/2021 | 10 | 240 |
| Aug/24 | | 10 | |
| May/25 | | 10 | |
| Aug/26 | | 10 | |
| Aug/28 | | 15 | |
| Aug/30 | | 15 | |

Model B

| Maturity | Period of activity | Layer 1* | | Layer 2* | |
|----------|---------------------------|-------------------|----------------------|-------------------|----------------------|
| | | Max. Spread (bps) | Quantity (contracts) | Max. Spread (bps) | Quantity (contracts) |
| Jan/21 | May/02/2020 - Jul/14/2020 | 12 | 120 | 5 | 10 |
| | Jul/15/2020 - Sep/14/2020 | 18 | | 7 | |
| Jan/22 | Sep/15/2020 - Apr/14/2021 | 8 | 100 | 3 | |
| | Apr/15/2021 - Apr/30/2021 | 12 | | 5 | |
| May/23 | May/02/2020 - Apr/30/2021 | 8 | 80 | 3 | |
| Aug/24 | | 8 | 80 | 3 | |
| May/25 | | 8 | 60 | 3 | |
| Aug/26 | | 8 | 50 | 4 | |
| Aug/28 | | 10 | 40 | 4 | |
| Aug/30 | | 13 | 40 | 5 | 5 |

*Simultaneous activity on both layers

Times for activity in mandatory contract months

- **Mornings between 10:30 a.m. and noon:** 80% of this morning period during 60% of the days on which trading sessions take place;
- **Afternoons between 3:00 p.m. and 4:50 p.m.:** 80% of this afternoon period during 100% of the days on which trading sessions take place;
- **Closing call between 5:00 p.m. and 5:30 p.m.:** auction activity of one minute ten seconds per mandatory contract month during 100% of the days on which trading sessions take place.

Last update: July 23rd, 2020

Parameters valid from: July 23rd, 2020

Changelog:

| Underlying asset | Changes | Date |
|------------------|---|-------------|
| DAP | Inclusion of the parameters for DAP MM program active from 02/05/2020 to 04/30/2021 | 14/Apr/2020 |
| DAP | Adjustment of the maximum spreads for K23 and Q24 from 6bps to 8bps on layer 1 of model B | 23/Jul/2020 |