



July 21, 2020

003/2020-VPC

CIRCULAR LETTER

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

Re: **Change to the Activity Parameters of the Market Maker Program in the Brazil Index 50 Futures Contract (BRI).**

We hereby inform you of a change to the activity parameters (minimum quantity) of the Market Maker Program in the Brazil Index 50 Futures Contract, announced through Circular Letter 080/2019-PRE, as detailed below.

Asset	Spread (points)	Minimum Quantity	Minimum Activity Period During the Trading Session	Contract Months
Brazil Index 50 Futures Contract (BRI)	30*	10	80%*	1 st and 2 nd

* No changes

The market makers are required to register bids and offers until the fifth business day before expiration of the first contract month available for trading. As of the fourth business day prior to this expiration date, the market maker obligation passes to the subsequent two months authorized for trading.



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The mandatory daily activity period for market makers will be at least 80% of the trading session for the equity and Exchange Traded Fund (ETF) markets, so that there is no detrimental effect on hedging.

The new activity parameters come into effect as of the publication of this Circular Letter. The program's other characteristics remain unchanged.

Further information can be obtained from the Chief Product and Client Officer's team by telephone on +55 11 2565-5026 or by email at formadordemercadob3@b3.com.br.

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