

June 06, 2019
009/2019-VPC

C I R C U L A R L E T T E R

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

Re: **Change to Maximum Spreads for Market Makers in DAP.**

On **June 10, 2019**, new maximum spreads enter into force for market makers accredited under Model B of the DI x IPCA Spread Futures Contract (DAP) program, announced in Circular Letter 003-2019-VPC, dated April 16, 2019. The new parameters apply to the January 2020 and January 2021 contracts, as shown in the table below, which covers the full range of eligible contracts.

Model B

Vertices	Period of activity	Maximum spread (bps)	Minimum lot (contracts)
January 2020	May 2-July 14, 2019	12	150
	July 15-September 14, 2019	18	
January 2021	September 15, 2019-April 14, 2020	8	120
	April 14-April 30, 2020	12	
August 2022	May 2, 2019-April 30, 2020	6	100
May 2023	May 2, 2019-April 30, 2020	6	100
August 2024	May 2, 2019-April 30, 2020	8	80
August 2028	May 2, 2019-April 30, 2020	13	60

The specifications for this program are set out in full in Circular Letter 003-2019-VPC and can be consulted at http://www.b3.com.br/en_us, Regulation, Circular letters and external communications.

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No changes have been made to any other of the specifications mentioned in Circular Letter 003-2019-VPC, including the Model A activity parameters.

Further information can be obtained from the Chief Product and Client Officer's team by telephone on +55 11 2565-8130 or 2565-4898.

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