

August 27, 2019

058/2019-PRE

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 Activity Parameters for Market Makers in Put Options on PETR4 and VALE3, and Options on BRKM5, EMBR3, EQTL3, HYPE3, LAME4, MULT3, RADL3, RAIL3, SUZB3, BBDC3, BBSE3, BRAP4, BOVA11, CSNA3, CYRE3, ELET6, ESTC3, GGBR4, KROT3 and PCAR4.**

We hereby inform you of a change to the activity parameters (specifically the activity period and mandatory expirations) for the Market Maker Program announced in Circular Letter 008/2019-VPC, dated May 30, 2019.

Market makers are required to trade for at least ten (10) minutes in the last thirty (30) minutes of each trading session. They are also required to register bids and asks until the fifth business day before the expiration dates for the first monthly contract and first quarterly contract available for trading. As of the fourth business day before these dates, they are not obliged to trade in the first monthly and first quarterly, but must trade in the subsequent contract months admitted to trading.

Thus the obligations of market makers are now as follows:

Period		1st mth	2nd mth	Period		1st qtr	2nd qtr	3rd qtr
Starts	Ends			Starts	Ends			
08/28/2019	09/09/2019	Sep/19	Oct/19	08/28/2019	11/08/2019	Jan/20	Apr/20	Jul/20
09/10/2019	10/14/2019	Oct/19	Nov/19					
10/15/2019	11/08/2019	Nov/19	Dec/19					
11/11/2019	12/09/2019	Dec/19	Jan/20	11/11/2019	02/10/2020	Apr/20	Jul/20	Oct/20
12/10/2019	01/13/2020	Jan/20	Feb/20					
01/14/2020	02/10/2020	Feb/20	Mar/20					
02/11/2020	03/09/2020	Mar/20	Apr/20	02/11/2020	05/11/2020	Jul/20	Oct/20	Jan/21
03/10/2020	04/13/2020	Apr/20	May/20					
04/14/2020	05/11/2020	May/20	Jun/20					
05/12/2020	06/05/2020	Jun/20	Jul/20	05/12/2020	06/30/2020	Oct/20	Jan/21	Apr/21
06/08/2020	06/30/2020	Jul/20	Aug/20					

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All other activity parameters not expressly altered by this Circular Letter will remain in effect in accordance with the provisions of Circular Letter 008/2019-VPC, dated May 30, 2019.

Further information can be obtained from the Product and Customer Department by telephone on +55 11 2565-5026 or by email at formadordemercado@b3.com.br.

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