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| **EXPRESSION OF INTEREST** |

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| **Circular Letter** |
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|  | |  |  |
| **Market Maker** | |  | **CNPJ** |
|  | |  |  |

The undersigned Market Maker hereby requests accreditation for the Market Maker Program (program) offered by B3 S.A. – Brasil, Bolsa, Balcão (B3) in this Circular Letter for activity in the options on stocks selected below by the Market Makers (securities).

The Market Maker declares that it is aware of and agrees with the rule that filing this Expression of Interest does not guarantee its accreditation for all the securities selected below, but makes it eligible to participate in the selection procedure described in the Circular Letter (selection procedure) alongside the other interested institutions.

The Market Maker is also aware and agrees that its approval in the selection procedure entails its accreditation for all the securities in the program: PETR4 and VALE3 put options and the combo of options on 20 other stocks.

The Market Maker also acknowledges that the possibility of choosing the primary allocation selection method is conditional on prior authorization by B3, and that if the Market Maker chooses this option it will not be obliged to bid in the spread auction.

If the Market Maker is not authorized to choose the primary allocation selection method, it must participate in the secondary allocation selection and acknowledges the rule that it must bid in the spread auction on which the score will be based, as described in the Circular Letter. In the absence of such bids, the spread described in the Rules for Activity by Market Makers in PETR4 and VALE3 Put Options + Combo will be used as a reference.

The Market Maker declares that it is aware and agrees that after being approved in the selection procedure it must formalize its accreditation for the program by filing the Accreditation Instrument.

**SELECTION METHODS**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Primary Allocation |  |  |  | Secondary Allocation |

1. Primary allocation – Allocation reserved for Market Makers accredited for the previous program and ranked among the top performers during the period analyzed. Institutions approved by this method will be notified by B3 in advance.
2. Secondary allocation – Allocation open to all other institutions, with the finalists being selected by a scoring system based on the criteria specified in the Circular Letter. The highest ranking institutions will be selected and notified by B3 after the selection procedure is completed.

**SPREAD AUCTION**

**PETR4 PUT OPTIONS**  **VALE3 PUT OPTIONS**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| EXPIRATION | SPREAD |  | EXPIRATION | SPREAD |
| 1st contract month |  |  | 1st contract month |  |
| 2nd contract month |  |  | 2nd contract month |  |
| 1st quarterly |  |  | 1st quarterly |  |
| 2nd quarterly |  |  | 2nd quarterly |  |
| 3rd quarterly |  |  | 3rd quarterly |  |

**COMBO OPTIONS**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| BBDC3 |  | BRKM5 |  | ELET6 |  | HYPE3 |  | RADL3 |  |
| BBSE3 |  | COGN3 |  | EMBR3 |  | LAME4 |  | RAIL3 |  |
| BOVA11 |  | CSNA3 |  | EQTL3 |  | MULT3 |  | SUZB3 |  |
| BRAP4 |  | CYRE3 |  | GGBR4 |  | PCAR3 |  | YDUQ3 |  |

São Paulo,             ,  2020

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| Market Maker | | |
| Name:  Position: |  | Name:  Position: |