



December 3, 2020

169/2020-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 the Times for Market Maker Activity in the DI x IPCA Spread Futures Contract.**

We hereby inform you that there has been an update to the times for Market Maker Activity in the DI x IPCA Spread Futures Contract (DAP) announced in Circular Letter 047/2020-PRE, dated April 14, 2020 (Program).

The new times reflect the changed DAP closing call, which has been brought forward 20 minutes to 4:40 p.m.

As of December 14, 2020, market maker activity shall be in accordance with the times set out below.

Activity times for mandatory contract months

- **10:30 a.m. to 12:00 noon:** 80% of the period, during 60% of the days of the month in which there is a trading session.



169/2020-PRE

- **3:00 p.m. to 4:30 p.m.:** 80% of the period, during 100% of the days of the month in which there is a trading session.
- **Closing call between 4:40 p.m. and 5:10 p.m.:** activity during one minute and ten seconds per mandatory contract month in auction, for 100% of the days of the month in which there is a trading session.
- **5:20 p.m. to 5:40 p.m. (extended):** 80% of the period, during 100% of the days of the month in which there is a trading session.

These alterations are available in the document Activity Parameters for Market Makers in DI x IPCA Spread Futures (DAP), at www.b3.com.br/en_us, Products and Services, Trading, Market maker, Join in, Programs, DI x IPCA Spread Futures Contract (DAP).

The other rules of the Program remain unchanged, as set forth in Circular Letters 047/2020-PRE and 005/2020-VPC, dated April 14, 2020 and July 23, 2020.

Further information can be obtained from the Chief Product and Client Officer's team by telephone on +55 11 2565-4849/7313 or by email at formadordemercadob3@b3.com.br.

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