

December 17, 2019

099/2019-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 the Activity Parameters for the Market Maker Program in Options on Single Stocks Centrais Elétricas Brasileiras S.A. – Eletrobrás (ELET6) and TIM Participações (TIMP3).**

We hereby inform you of changes to the activity parameters (spread and round lot) for TIMP3 that were set out in the Market Maker Program published in Circular Letter 079/2019-PRE and for ELET6 that were set out in the Market Maker Program published in Circular Letters 039/2019-PRE, dated May 23, 2019, 008/2019-VPC, dated May 30, 2019, and 065/2019-PRE, dated September 18, 2019, as described below.

Security	Previous round lot	Previous spread	Updated round lot	Updated spread	Minimum activity during trading session	Contract months
TIMP3	6,000	0.04	15,000	0.04*	80%*	1 <sup>st</sup> and 2 <sup>nd</sup> *
ELET6	8,500	0.10	10,000	0.12		

\*Unchanged.

The market makers are required to trade for at least ten (10) minutes in the last 30 (thirty) minutes of the trading session. They must also trade up to the fifth business day before the expiration date of the first contract month available for trading. As of the fourth business day before that date, the market makers are not obliged to trade in the first contract month, but are so for the subsequent two contract months that are authorized for trading.

The activity parameters for the programs' other underlying securities are unchanged.

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Further information is available from the Product and Client Department, by telephone on + 55 11 2565-4218 or by email at [formadordemercadob3@b3.com.br](mailto:formadordemercadob3@b3.com.br).

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