

September 13, 2017

055/2017-DP

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

To: B3 Market Participants – BM&FBOVESPA Segment

Re: **Accreditation Process in the Market Maker Program for Options on Shares.**

B3 hereby informs you of the start of the accreditation process in the Market Maker Program for Options on Shares (Program).

For this Program, there will be accreditation of up to five (5) Market Makers for each one of the twenty-seven (27) options on shares listed below.

(i) Ambev S.A. (ABEV3)	(xv) Usiminas S.A. (USIM5)
(ii) Brasil Foods S.A. (BRFS3)	(xvi) Cia. Paranaense de Energia – Copel (CPLE6)
(iii) BR Malls Participações S.A. (BRML3)	(xvii) Ecorodovias Infraestrutura e Logística S.A. (ECOR3)
(iv) B3 S.A. (BVMF3)	(xviii) Centrais Elet. Bras. S.A – Eletrobras (ELET3)
(v) CCR S.A. (CCRO3)	(xix) Klabin S.A (KLBN11)
(vi) Cielo S.A. (CIEL3)	(xx) Natura Cosméticos S.A. (NATU3)
(vii) Cia. Energética de Minas Gerais – Cemig (CMIG4)	(xxi) Localiza Rent a Car S.A. (RENT3)
(viii) Cosan S.A. Indústria e Comércio (CSAN3)	(xxii) Banco Santander (Brasil) S.A. (SANB11)
(ix) JBS S.A. (JBSS3)	(xxiii) Cia Saneamento Básico Est. São Paulo (SBSP3)
(x) Lojas Renner S.A. (LREN3)	(xxiv) Smiles S.A. (SMLE3)
(xi) Qualicorp S.A. (QUAL3)	(xxv) MRV Engenharia e Participações S.A (MRVE3)
(xii) Telefônica Brasil S.A. (VIVT4)	(xxvi) EDP – Energias do Brasil S.A. (ENBR3)
(xiii) Tim Participações S.A. (TIMP3)	(xxvii) Weg S.A. (WEGE3)
(xiv) Ultrapar Participações S.A. (UGPA3)	–

Accreditation process

Institutions that wish to take part in the Program can find the relevant information in the Procedures Guide for the Accreditation of Derivatives Contract Market Makers (Guide), at www.bmfbovespa.com.br/en_us/, Services, Market Maker, Join in, Accreditation.

If the number of accreditation requests surpasses the number of available openings and/or if they are made outside of the time frame given in this Circular Letter (as long as there is due justification for this delay), the selection of the Market Makers to be accredited shall be at the sole discretion of B3.

Time frames

Submission of the Instrument of Accreditation	Registration of accounts	Start of activity	End of link
Until November 10, 2017	November 30, 2017	December 14, 2017	December 13, 2018

B3 may, at its sole discretion, assess the accreditation applications submitted outside the time frames indicated in this Circular Letter, provided there is due justification for this.

Activity parameters

The Market Makers accredited in this Program shall trade in accordance with the following activity parameters (Parameters):

Security	Spread (R\$)	Round lot	Activity period during the trading session	Contract months
ABEV3	0,03	12.000	80%	1 st & 2 nd
BRFS3	0,07	3.000		
BRML3	0,03	5.000		
BVMF3	0,05	7.500		
CCRO3	0,05	5.500		
CIEL3	0,05	10.000		
CMIG4	0,05	8.000		
CSAN3	0,07	3.000		
JBSS3	0,05	6.000		
LREN3	0,05	5.000		
QUAL3	0,05	4.500		
VIVT4	0,07	3.000		
TIMP3	0,03	10.000		
UGPA3	0,10	2.000		
USIM5	0,03	17.000		
CPLE6	0,07	2.500		
ECOR3	0,03	6.800		
ELET3	0,05	3.700		
KLBN11	0,05	5.800		
NATU3	0,07	2.300		
RENT3	0,09	1.900		
SANB11	0,07	2.900		
SBSP3	0,07	2.800		
SMLE3	0,10	1.000		
MRVE3	0,03	7.200		
ENBR3	0,03	8.300		
WEGE3	0,05	5.800		

Please note that Market Makers shall perform their activity in up to five (5) business days before the expiration date of the first contract month authorized for trading. As of the fourth business day prior to such expiration date, Market Makers' activity is no longer mandatory for the first contract month, and their obligation shall pass on to the two subsequent contract months authorized for trading.

The mandatory series, as well as the selection rules for Market Makers' activity are available at www.bmfbovespa.com.br/en_us/, Services, Market Maker, Derivatives, Options.

Test period

The accredited institution shall enjoy the Market Maker benefits specified below, without having to observe the Parameters, for up to ten (10) business days before the start of its formal activity, so that it can execute connectivity, trading session and order routing tests, as well as other necessary technological configurations. After the test period, the activity of the institutions accredited as Market Makers shall be monitored by B3.

Maximum number of parameter breaches

Accreditation to this Market Maker Program may be cancelled if, more than twelve (12) times there are unjustified breaches of the obligations set forth in this Circular Letter and in the Agreement of Accreditation for Market Maker Activity, or if there is a justification not accepted by B3.

Minimum time frame for activity

If the Market Makers desist from the accreditation process, without having begun their activities in this Program, they shall be exempted from meeting the minimum time frame for activity of thirty (30) days as set forth in Circular Letter 109/2015-DP of October 08, 2015. If this cessation occurs after the start of its activity, the

Market Makers must, without fail, comply with the thirty (30) days prior notice, so that the deaccreditation may be communicated to the market.

Benefits

The accredited institutions shall be exempted from the (i) fixed and variable, (ii) settlement, and (iii) permanence Exchange fees and other fees, if any, charged on executed trades, including in non-mandatory series, on spot market trades in the options' underlying securities related to each program, as long as these latter have been executed for delta hedging purposes and in the same trading session in which this security was traded. In this case, the delta hedging percentage will be 50% (fifty per cent), to be applied to the quantity of options traded, for all option series including non-mandatory ones, on the day of its calculation.

The flow of messages, trades and volume generated by the accredited institutions will not be considered for the purposes of the Policy for the Control of Trading Messages, as set forth in Circular Letters 039/2013-DP of May 27, 2013 and 050/2013-DP of July 30, 2013.

General provisions

Any omissions regarding this accreditation process and the Program shall be resolved by B3.

Further information may be obtained from the Client and Business Development Department, by telephone at (+55 11) 2565-7498.

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