

MARKET MAKER

Accreditation process for the Market Maker Program for the DI Futures Contract (DI1)

Intended for segment participants: Listed.

Summary: Up to 5 (five) market makers will be accredited under this program.

B3 informs of the accreditation process for the Market Maker Program for the DI Futures Contract (DI1). Up to 5 (five) market makers will be accredited under this program and they must perform in the contract months defined by the program.

Selection procedure

If the number of applications exceeds the number of openings offered, B3 will grant priority to institutions accredited in Market Maker programs of Interest Rate Products. Priority will be granted as follows, to those accredited in:

1st) Futures on F-TIIE (TIE).

2nd) Futures on SOFR (SFR) and Futures on ESTR (EST).

3rd) DI x IPCA Spread Futures Contracts (DAP).

4th) Ten-Year U.S. Treasury Note Futures Contract (TI0).

5th) DI Futures Trade at Settlement (DIT).

If after these criteria have been followed there is still a tie among the candidates, the tiebreaker will be the order of submission of the Instrument of Accreditation, with the candidate that submitted it first being selected.

After the definition we will announce the institutions that have been selected for the program.

Accreditation procedure

Guidance on the procedures for submission of the Term of Accreditation is set out in the [Procedures Guide for Accreditation of Market Makers](#), available on the [B3 website](#) (Products and Services > Trading > Market maker > Accreditation).

The Term of Accreditation of this program is also available on the [B3 website](#) (Products and Services > Trading > Market maker > Programs – Listed > Futures > DI Futures (DI)).

Timetable

Expression of Interest Filed	Selected market makers announced	Accounts registered	Activity starts	Obligation ends
By Aug. 25, 2025	Aug. 28, 2025	Sep. 1, 2025	Sep. 8, 2025	Mar. 6, 2026

B3 may at its sole discretion assess accreditation applications submitted after these deadlines, provided the delay is duly justified.

Activity parameters

Market makers accredited for this program must enter bids and asks in accordance with the trading parameters defined by B3.

The activity parameters for the program are set out in the document Rules for Activity by Market Makers in DI Futures available at the [B3 website](#) (Products and Services >Trading > Market maker > Programs – Listed > Futures > DI Futures (DI1)).

The prior consent of market makers will not be necessary if the parameters are changed owing to atypical market situations that entail a change to trading patterns or owing to adjustments required to avoid the creation of artificial demand, supply or pricing conditions.

De-accreditation

In the event of de-accreditation of market makers from this program, B3 may select other institutions interested in substituting the de-accredited market maker. The selection criteria will be based on the selection process detailed in the Circular Letter, if applicable. B3 will always inform participants of the accreditation and de-accreditation of market makers via its usual communication channels.

Parameter breaches

Any market maker's accreditation under this program may be cancelled in the case of non-compliance with the parameters and/or obligations set forth herein, or in B3 normative documents regarding the rules for monitoring market maker non-compliance. Cancellation of accreditation may occur due to a lack of justification or to justifications that B3 does not accept, as set forth in B3's Trading Procedures Manual.

Test period

Market makers will not have to observe the activity parameters for up to 5 (five) business days before the start of their mandatory activity so that they can execute connectivity, session and order routing tests, as well as the necessary technical configurations. After the test period, market makers activities will be monitored by B3.

Minimum activity period

If a market maker desists from the accreditation process without having begun its activities under this program, it will be exempted from meeting the thirty-day minimum activity period required by Circular Letter 109/2015-DP, dated October 8, 2015.

If a market maker withdraws after the start of its activity, it must comply with the thirty-day notice period without fail so that its de-accreditation can be communicated to the market.

Benefits

Market makers accredited in this program will receive a discount on the payment of fees on transactions in the respective contract months of the DI (DI1) futures contract, in accordance with the following specifications:

- DI1J28, DI1V28, DI1J29, DI1V29, DI1J30, DI1N30, DI1F34, DI1F36 and DI1F37: 100% fee discount.
- Optional Contract Month: DI1F40: 100% fee discount.

If the market maker wishes to trade, meet the parameters and receive the benefit for the DI1F40 contract month, it must specify this in the instrument of accreditation.

Benefits for market makers in the Offshore Interest Rate Futures Contracts (TIE, SFR and EST)

Market makers in the Offshore Interest Rate Futures Contracts may obtain a discount on the F32, F33 and F35 contract months of DI Futures (DI1), with a variable and non-cumulative discount in accordance with the contract in which they are accredited:

- Market maker accredited in Futures on F-TIIE (TIE): 50% discount on the F32, F33 and F35 fees.
- Market maker accredited in the Futures on SOFR (SFR) and/or Futures on ESTR (EST): 25% discount on the F32, F33 and F35 fees.

If the market maker also wishes to trade, meet the parameters and receive the benefit for the DI1F32, DI1F33 and DI1F35 contract months, it must specify this in the instrument of accreditation and be previously registered in the Offshore Interest Rates market maker program.

The benefit on DI1F32, DI1F33 and DI1F35 will be ended in the case of de-accreditation from the Offshore Interest Rates program.

General provisions

The contracts traded in accounts and assets registered in the program, for activity in the program, will not be considered for calculating the ADV to determine the fee tier.

The message flows, trades and volume generated by the accredited institutions will be considered for the purposes of the Trading Message Control Policy, as per Circular Letter 086/2023-PRE, dated May 30, 2023.

Further information can be obtained from the Chief Product and Client Officer's team at jurosemoedas@b3.com.br, or from our service center.

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