

MARKET MAKER

Extension of the Market Maker Program for BRI, DAX, ESX, HSI, ISP, MBR, SML, WSP and XFI Futures Contracts

Intended for segment participants: Listed.

Summary: The Market Maker Program for BRI, DAX, ESX, HSI, ISP, MBR, SML, WSP and XFI Futures Contracts will be put back to April 30, 2027.

B3 hereby informs you that the end of the obligation of the market makers accredited with the Market Maker Program for BRI, DAX, ESX, HSI, ISP, MBR, SML, WSP and XFI Futures Contracts, as published in Circular Letter 117/2025-PRE, dated December 11, 2025, will be put back to April 30, 2027.

Additionally, the program's current activity parameters will be revised to reflect the current market situation. Market makers who do not agree with the new parameters or who are not interested in participating during the extended period may request de-accreditation from the program.

Any changes to the revenue pool benefit provided for in the S&P 500 Micro Futures Contract (WSP), contained in Annex 2 of this Circular Letter, will be communicated to market makers at least 30 (thirty) days in advance and by means of the publication of a new Circular Letter.

The other characteristics of the program remain unchanged, as per Annex 1 herein.

This Circular Letter revokes and fully replaces the content of Circular Letter 117/2025-PRE, dated November 6, 2025.

For further information, please contact our service center below.

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Annex 1 - Market Maker Program Rules for BRI, DAX, ESX, HSI, ISP, MBR, SML, WSP and XFI Futures Contracts

For the Market Maker Programs for BRI, DAX, ESX, HSI, ISP, WSP, SML and XFI Futures Contracts, up to 5 (five) market makers may be accredited. For the Market Maker Program for the MBR Futures Contract, up to 3 (three) market makers may be accredited.

It should be noted that each of the abovementioned programs is **independent**, and requires **individual adherence** to each program, considering that they refer to distinct futures contracts.

Accreditation procedure

Institutions interested in participating in these programs should read the Procedures Guide for Market Maker Accreditation, available on the [B3 website](#).

If the selected institution has not yet signed the Instrument of Accreditation for Market Maker Activity with B3, it must follow the procedures set forth in items 4, 5 and 6 of the Procedures Guide for Market Maker Accreditation, available on the [B3 website](#).

.Timetable

Programs	Instrument of Accreditation submitted	Accounts registered	Activity starts	Obligation ends
BRI	By Nov. 11, 2024	By Nov. 11, 2024	Dec. 17, 2024	April 30, 2027
DAX				
ESX				
HSI				
ISP				
WSP				
IFIX				
MBR	By June 23, 2025	By June 23, 2025	June 30, 2025	
SML	By July 29, 2024	By July 29, 2024	August 5, 2024	

The obligation end date of the programs is April 30, 2027. Since this is an extension of the programs, the dates for submitting the Instrument of Accreditation form, registering accounts and starting activity do not apply, as the programs are already in effect.

B3 may evaluate accreditation requests made after the deadlines indicated herein, provided that they are duly justified and that spots are available in the programs. If applicable, spots will be filled based on the order in which applications are received.

The programs may be extended at B3's sole discretion. In the event of an extension of the end of the program's obligation, B3 will publish a new Circular Letter with information on the extension period, any change in the activity parameters and other necessary provisions. The market maker will be allowed to continue trading as such until the end of the new date or conclude their accreditation on the date provided for herein

Activity parameters

Market makers must enter bids and asks, respecting the activity parameters defined by B3.

The list of assets eligible for the abovementioned programs, as well as their respective activity parameters, is available in the document Rules for Activity by Market Makers for Index Futures Contracts available on the [B3 website](#). Mandatory series and rules for selection of market makers are available [here](#)

For the purposes of activity on individual maturities, market makers must trade on the 1st (first) and 2nd (second) maturities, if applicable to the program in which they are accredited, up to the 5th (fifth) business day prior to the expiration date. From the 4th (fourth) business day prior to that date, it will not be mandatory for market makers to trade on the first available maturity, and they must trade on the first subsequent maturity or on the 2 (two) subsequent maturities authorized for trading, if applicable.

It should be noted that, for the **DAX, ESX, ISP, MBR, SML, WSP** and **XFI** programs, the market maker must also trade in the respective rollover of the 1st (first) with the 2nd (second) maturity, throughout the entire structured transaction term. Market makers may request exemption from the obligation to participate in the rollover, in which case they will waive the respective benefits of the trade executed with each asset.

The activity parameters may be changed during the course of the program with the prior consent of the majority of market makers accredited in this program. Any proposal to change the activity parameters will be formalized by B3 to the market makers and must be responded to in writing within 7 (seven) business days, and the absence of a timely response will be considered as consent to the proposed change.

If the review of certain parameters is accepted by the majority of accredited market makers, those who do not accept the change may de-accredit from the program without prior notice.

The prior agreement of the market maker will not be necessary when the change in activity parameters results from atypical market situations that entail a change in the trading pattern or owing adjustments required to avoid the creation of artificial demand, supply or pricing conditions.

Test period

Market makers may enjoy the benefits specified below, without observing the activity parameters, for a period of up to ten (10) business days after the beginning of their mandatory activity, so that they can carry out connectivity, session and order routing tests, as well as the necessary technological configurations. During the test period, the performance of market makers will be monitored, and any non-compliance will be rectified.

De-accreditation

In the event of de-accreditation of market makers from this program, B3 may select other interested institutions to trade in these options, replacing the de-accredited market maker. Accreditation and de-accreditation of market makers will always be disclosed to participants through the usual communication channels used by B3.

Maximum number of parameter breaches

Market makers may be de-accredited from the program in the event of noncompliance, in a way that is either unjustified or whereby B3 does not accept the justification given,

with the activity parameters and/or obligations set forth in this Circular Letter, in the Trading Procedure Manual, which provides for market maker monitoring rules, or in the Market Maker Agreement available on the [B3 website](#).

Waiver of obligations

For futures contract programs, holidays in the New York, Chicago, Frankfurt, or Hong Kong markets may exempt the market maker from complying with the activity parameters set forth in the respective selected program, according to the table below. Furthermore, the market maker will be exempt from its mandatory activity during periods when there is no trading session on the electronic trading platform of the CME Group, Eurex and Hong Kong Exchanges and Clearing Limited, according to the table below.

Programs	Markets	Electronic Platform
ISP and WSP	Nova York or Chicago	CME Group
DAX and ESX	Frankfurt	Eurex
HSI	Hong Kong	Hong Kong Exchanges and Clearing Limited

Minimum activity parameter

If a market maker desists from the accreditation process without having begun its activities under the adhered 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 this period, it must comply with the thirty-day activity requirement without fail so that its de-accreditation can be communicated to the market.

Benefits

For the 9 (nine) programs, accredited market makers will be exempt from payment of exchange fees and other fees on trades with the asset of the respective program on any maturity.

- For the Micro S&P 500 Futures Contract (WSP) program, market makers may also receive a share of B3's net revenue from Micro S&P 500 Futures Contract trades (revenue pool), in accordance with the terms and conditions described in Annex 2 of this Circular Letter.
- For the BRI, MBR, SML and XFI programs, fees apply to trades executed with contracts under this program and to hedge trades, with shares that make up the theoretical portfolio of the reference index, real estate investment fund shares that make up the IFIX (except for the XFI program) and fund units (ETFs) that track the reference index, provided that these latter transactions have been executed for such purpose in accordance with the criteria and limits defined in the pricing policy described in Annex 3 herein.

The volume traded in accounts and assets registered in the program, both for participation in the program and for hedging purposes, is not considered in the calculation of the ADV (Advanced Trading Volume) of futures and the daily day trade volume for the purpose of defining the fee tier for day trades in the equity spot market futures market, executed in other accounts not registered in this program.

. Fee benefits from other programs established by B3 are not applied to excess volumes in accounts registered under this program. The message flow, trades and volumes generated by accredited institutions will be considered for the purposes of the Trading Message Control Policy, as set forth in Circular Letter 086/2023-PRE, dated May 30, 2023.

General provisions

B3 will resolve any omissions regarding this accreditation process and all the programs described herein. For further information, please contact our service centers.

Annex 2 - Conditions for Revenue Pool Eligibility in the Market Maker Program for Micro S&P 500 Futures (WSP) and Rollover

1. Purpose

The purpose of this program is to offer market makers in the Micro S&P 500 Futures Contract incentives to develop, promote and guarantee liquidity for the futures market managed by B3 and for the contract concerned.

In this program, besides the benefit consisting of exemption from exchange fees and from other fees on trades in all contract months of the asset concerned, market makers shall also receive the following benefit: Twenty per cent (20%) of B3's net revenue from trading in the Micro S&P 500 Futures Contract ("revenue pool") will be distributed to the 3 (three) market makers that most traded in the calculation period, within the conditions specified below, in the item "Calculation of the revenue pool".

2. Eligibility

Market makers accredited under the program for the Micro S&P 500 Futures Contract will be considered eligible for a share of the revenue pool only if their trading volume reaches the minimum parameter compliance percentage and the necessary classification within the calculation periods concerned, as described in the item below.

Market makers that B3 does not select for accreditation under this program will not be entitled to the benefit of sharing in the revenue pool.

3. Calculation of the revenue pool

The revenue pool for this program is defined as B3's total net revenue from trading in the Micro S&P 500 Futures Contract after deduction of the taxes levied on such revenue and the price of the service.

Twenty per cent (20%) of the net revenue will be shared among the first 3 (three) market makers that, cumulatively:

- (a) most trade (in number of contracts) the contract in question within the calculation period; and
- (b) have more than 70% (seventy per cent) compliance with the activity parameters, post-waiver, considering the spread, minimum quantity, minimum activity period and mandatory contract month obligations.

The value to be calculated for each of the 3 (three) market makers will be in proportion to the number of contracts traded at B3 in relation to the other 2 (two) market makers that are entitled to the benefit.

The market makers that do not meet the aforementioned minimum percentage obligations will not be included in the revenue pool distribution. In this case another market maker will not be included in the distribution.

If only 2 (two) market makers are accredited and eligible for the revenue pool, the benefit will be divided according to the market share of number of contracts traded, between the 2 (two) accredited market makers. If only 1 (one) market maker is accredited and eligible for the revenue pool, it must meet the minimum of ten per cent (10%) of the total of the product traded at B3 to reach 100% (one hundred per cent) of the revenue pool

B3 will calculate the value of the benefit monthly and check the contribution of each of the participants to the generated revenue, to identify the first, second and third placed trading volume (in number of contracts) to receive the benefit. In the case of a tie, B3 will select the market maker that has the best performance in relation to the mandatory activity parameters.

B3 will thus calculate the benefit monthly by the last business day of the following month. If it is received in cash, it will be distributed quarterly (up until the last business day of the month following the calculation period) to the relevant participants, in accordance with the following calculation timetable:

Calculation period		Benefit awarded
Dec. 17, 2024 to Dec. 31, 2024	1 st calculation period	As described in the item "Calculation of the revenue pool"
Calendar months	Other calculation periods	
April 1, 2027 to April 30, 2027	Last calculation period	

The benefit can be paid as above or in the form of credits for use solely to reduce the fees that B3 charges on transactions in listed derivatives, whatever the traded instrument.

The credits awarded will expire at the end of the month following that of market maker activity and cannot be renewed. Market makers must designate an exclusive account for receipt of the benefit.

The above benefit percentages, to be received by the market makers ranked first, second and third, are based on the total benefit calculated in accordance with B3's monthly net revenue from trading in the Micro S&P 500 Futures Contract. There is no fixed value foreseen for the benefit.

If the Micro S&P 500 Futures Contract is not traded during a calculation period, meaning B3 earns no revenue from it, no benefit will be distributed for the period. If the product is not traded during the calculation period but there is revenue calculated, we will consider the number of contracts traded in a previous month in which there was trading, which will not necessarily be the immediately previous month, for calculating revenue pool distribution among the market makers.

Participants' trading volumes will only be measured in trades that comply with the rules and procedures that B3 has established for the futures market. Canceled trades and/or trades that do not comply with the pertinent requirements will not be considered.

Market makers will be notified of the rankings and benefit values awarded, by email not later than the fifth business day of the month following the last month in each calculation period.

The benefit will be paid or credited to market makers in net terms after deduction of the withholding taxes specified in the applicable tax legislation in force on the date of payment or credit, and by issuing the appropriate tax document.

4. General provisions

If a market maker is de-accredited by B3 or requests de-accreditation before the end of its obligation, the revenue pool benefit described in this Annex will cease to be applicable as of the month of its de-accreditation, inclusive. In this way, the de-accredited agent will not receive any amount relative to the revenue pool.

The market makers in the other securities accepted for trading in the markets managed by B3 will not be eligible for the revenue pool benefit.

Any changes to the benefit outlined in this annex will be communicated to accredited market makers and to the market through the publication of a new circular letter.

Annex 3 - Fee Policy for Market Makers in the Brazil Index 50 Futures Contract (BRI), Micro Bovespa B3 BR+ Index Futures (MBR), Small Cap (SML) and IFIX (XFI)

1. Conditions for market maker eligibility

This fee policy applies only to market makers accredited for this program by B3, subject to their compliance with the requirements described below.

2. Applicable fees

Exchange fees and other fees on buy and sell orders for the aforementioned contracts by market makers accredited in the respective program will be reduced to zero.

3. Exemption from fees on hedge trades

No exchange fees or settlement fees will be due on hedge trades in the stocks in the theoretical portfolio of the reference index, real estate investment fund shares that make up the IFIX (exclusively for the XFI program), or in ETF shares that track this index, provided such trades are executed in accordance with the criteria and limits defined in items (a) and (b) below for exemption on hedge trades.

4. Limits for exemption on hedge trades

Market makers will be exempted on hedge trades only if:

- (a) the total financial volume of buy and sell orders for the stocks that make up the theoretical portfolio of the reference index, real estate fund shares that make up the IFIX (exclusively for the XFI program), and ETF shares that track this index executed for hedging purposes in the account designated for market maker activity as per item (b) below does not exceed the same day volume traded in the aforementioned contracts; and its volume is held to expiration. In this case, transactions will be considered in stocks, real estate fund shares that make up the IFIX (exclusively for the XFI program) and ETFs executed on the same day as the expiration of the futures contract and of the same nature (buy and sell); and

(b) the financial volume of buy and sell orders executed for hedging purposes for each stock, real estate fund shares that make up the IFIX (exclusively for the XFI program), or ETFs in the theoretical portfolio of the reference index is limited to 30% (thirty per cent) of the same-day volume of the contract; and does not exceed the volume held to expiration. In this case, transactions will be considered in stocks, real estate fund shares that make up the IFIX (exclusively for the XFI program) and ETFs executed on the same day as the expiration of the futures contract and of the same nature (buy and sell)

If a market maker surpasses the limit defined in items (a) and (b) on one or more days, the exchange fees and other fees will be charged on the daily excess volume as foreseen in the fee policy described in Annex 4 hereto.

If both of the limits defined in items (a) and (b) are surpassed on the same day, the exchange fees and other fees will only be charged on the larger daily excess volume. Buy and sell orders for equities executed on the odd-lots market are not considered for the purposes of granting hedge trade fee exemption.

Market makers are responsible for full payment of exchange fees and other fees on each month's accumulated daily excess volumes, no later than the last business day of the following month.

5. Account for hedge trade fee exemption

In addition, to be eligible for hedge trade fee exemption, market makers must designate a specific account solely for the settlement of hedge trades relating to the Futures Contract in which the market maker is accredited, regardless of the number of accounts they use overall in their market making activities.

6. General provisions

If a market maker is de-accredited by B3 or requests de-accreditation before the end of its obligation, the exemptions provided for in this fee policy will cease to be applicable as of the date of its de-accreditation.

This fee policy does not apply in the case of market makers in other securities admitted for trading on the markets managed by B3.

Annex 4 - Fees on Day Trade and Non-Day Trade Excess Volumes Applied Exclusively to the Market Maker Program for the Brazil Index 50 (BRI), Micro Bovespa B3 BR+ Index (MBR), Small Cap (SML) and IFIX (XFI) Futures Contracts

1. Segregation of the assets' financial volume for hedging between day trade and non-day trade volume

1.1 The financial volume traded as a hedge in the designated account is grouped in accordance with the following criteria:

- i)** same trading session date
- ii)** same clearing member
- iii)** same participant code (carrying in the case of give-up)
- iv)** same account code
- v)** security ID (asset)
- vi)** position

1.2 The day trade and non-day trade financial volume calculations of each asset that comprises the theoretical portfolio of the reference index, real estate fund shares that make up the IFIX (exclusively for the XFI program) or ETFs that track the reference index of the contract are defined daily by:

$$\text{Day trade volume}_i = 2 \times \text{Mínimum} (V_c, V_v)$$

$$\text{Non day trade volume}_i = (V_c + V_v) - \text{Day trade volume}_i$$

Where:

i = each asset of the theoretical portfolio of the reference index, real estate fund shares (applicable to IFIX) or ETFs that track the reference index

V_{c_i} = buy volume of asset i

V_{v_i} = sell volume of asset i

1.3 Daily consolidation of the volumes of the assets in the theoretical portfolio of the reference index of the respective stock, real estate fund shares that make up the IFIX (exclusively for the XFI program) or ETFs:

$$\text{Day trade volume}_{\text{day}} = \sum_i \text{Day trade volume}_i$$

$$\text{Non day trade volume}_{\text{day}} = \sum_i \text{Non day trade volume}_i$$

$$\text{Total volume}_{\text{day}} = \text{Day trade volume}_{\text{day}} + \text{Non day trade volume}_{\text{day}}$$

Where:

i = each asset of the theoretical portfolio of the reference index, real estate fund shares (applicable to IFIX) or ETFs that track the reference index

2. Segregation of the excess financial volume of the hedge between excess day trade volume and excess non-day trade volume:

$$\text{Excess day trade volume}_{\text{day}} = p_{\text{day}} \times \text{Day trade volume}_{\text{day}}$$

$$\text{Excess non trade day volume}_{\text{day}} = \text{Excess volume}_{\text{day}} - \text{Excess day trade volume}_{\text{day}}$$

Where p_{day} é is a proportion of the excess volume over the total volume, daily, calculated as:

$$p_{\text{day}} = \frac{\text{Excess volume}_{\text{day}}}{\text{Total volume}_{\text{day}}}$$

Where

$\text{Excess volume}_{\text{day}}$ = defined in accordance with the rules of section 3 hereto

$\text{Total Volume}_{\text{day}}$ = defined in section 1.3 hereto

p_{day} = the proportion rounded up to two decimal places

2.1 Application of the trading and settlement fees to the excess volumes of the programs of this Circular Letter

Excess day trade and non-day trade volumes are charged the trading and settlement fees foreseen for the cash market

The exchange fees and other fees on the excess are accumulated and charged in the month following the transaction month.

3. General provisions

The entire volume (exempted or charged a fee as excess) of the asset in the account registered in the program is **not** considered in the composition of ADTV, which daily defines the trading and settlement fees for day trade volumes in the accounts not registered in the program.

B3's fee benefits for other programs are **not** applied to the excess volumes in the accounts registered in this program.