

MARKET MAKER

Inclusion of Investment Fund Futures to the Market Maker Program for Single Stock and Unit Futures Contract

Intended for segment participants: Listed.

Summary: Inclusion of Investment Fund Futures to the Market Maker Program for Single Stock and Unit Futures Contract

B3 hereby informs that as of the publication of this Circular Letter, the Market Maker Program for the Single Stock and Unit Futures Contract will also include Investment Fund Futures. This will be done through a new asset group – group C. With the new addition, the Program will be renamed Market Maker Program for Single Stock, Unit and Investment Fund Futures Contract.

For group C assets, up to 6 (six) market makers will be registered. It will be mandatory for each market maker who chooses to trade in Group C assets to participate in the program with at least 1 (one) eligible asset from said group.

Market makers interested in the new group must submit the Instrument of Accreditation as of the date of publication of this Circular Letter. The slots will be filled in the order in which the instrument is submitted.

There is no obligation for market makers to participate in more than one group. The market maker may choose to participate in just one, or a combination between them.

The criteria for non-compliance with parameters have also been updated. Now, they formalize that market makers may be de-accredited from the program if they fail to

comply with the activity parameters or obligations set forth in this Circular Letter, in the B3 Trading Procedures Manual, which provides the rules for monitoring market makers, or in the Market Maker Accreditation Agreement, without justification or with justifications not accepted by B3.

The other characteristics of the program remain unchanged and also apply to Group C.

This Circular Letter revokes and fully replaces the content of Circular Letter 012/2025-VPC, dated May 13, 2025.

For further information, please contact our service center below.

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Annex 1 – Rules for the Market Maker Program for Single Stock, Unit and Investment Fund Futures

Within the scope of the Market Maker Program for Single Stock, Unit and Investment Fund Futures, each asset may have up to 6 (six) accredited institutions. The market maker may choose to trade in one or more asset groups, according to the following conditions:

- Group A: Initial accreditation requires that the market maker must adhere to 15 (fifteen) eligible assets and its continued participation in the program will be maintained as long as, during the course of the program, the market maker is accredited for a minimum of 13 (thirteen) assets.
- Group B: Same conditions as Group A.
- Group C: Initial accreditation and maintenance of the market maker in the group requires the accreditation, during the course of the program, of at least 1 (one) eligible asset.

There is no obligation for market makers to participate in more than one group. The market maker may choose to participate in just one, or a combination between them.

The groups and eligible assets within each group in the program are available in the Single Stock, Unit and Investment Fund Futures Market Maker Program Rules on the [B3 website](#) (Single Stock, Unit and Investment Fund Futures).

Accreditation procedure

Institutions interested in participating in this program must request accreditation by sending the signed Instrument of Accreditation within the period defined in this Circular Letter.

Instructions on the procedure for submitting the Instrument of Accreditation are described in the Procedures Guide for Accreditation of Market Makers (Accreditation Guide), available on the [B3 website](#).

If the selected institution has not yet entered into a Market Maker Accreditation Agreement with B3, it must follow the procedures provided for in items 4, 5 and 6 of the Accreditation Guide.

For this program, there is a specific form in the Instrument of Accreditation, also available on the [B3 website](#) (Single Stock, Unit and Investment Fund Futures)

If the number of accreditation requests surpasses the number of slots available, the institutions with the highest trading volume in the Single Stock, Unit and Investment Fund Futures market over the last 3 (three) months will be accredited.

Timetable

Submission of the Instrument of Accreditation	Account registration	Activity starts	Obligations ends
By May 19, 2025	May 19, 2025	June 2, 2025	May 29, 2026

B3 may, at its sole discretion, evaluate accreditation requests made after the deadlines indicated in this Circular Letter, provided that they are duly justified.

B3 may put back the end of the program depending on market conditions. If the end of the obligation is deferred, B3 will publish a Circular Letter with information on the length of the extension, any changes to the activity parameters, and other necessary provisions. Market makers will be free to choose whether to continue trading as such until the new date for the end of the obligation or conclude their accreditation on the date given in this present Circular Letter.

Activity parameters

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

The respective activity parameters are available in the Single Stock, Unit and Investment Fund Futures Market Maker Program Rules on the [B3 website](#) (Single Stock, Unit and Investment Fund Futures).

Market makers accredited in this program are required to quote on the maturities described in the document Market Maker Program Rules and must do so until the second business day before the expiration date. As of the last business day before the expiration date, they are not obliged to quote in the first contract month but must quote in the two subsequent contract months authorized for trading.

The activity parameters may be changed during the course of the program with the prior consent of the majority of market makers accredited for the program. B3 will formally advise market makers of any proposals to change the activity parameters. They will have 7 (seven) business days to respond in writing, and the lack of a timely reply will be taken 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 agree with the change may choose to withdraw from the program without prior notice.

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

Test period

Market makers may enjoy the benefits specified below without having to observe the activity parameters for up to 10 (ten) business days after the start of their mandatory

activity so that they can execute connectivity, session and order routing tests, as well as the necessary technological configurations. During the test period, market makers' activities will be monitored by B3, 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 institutions that have expressed an interest to replace the de-accredited institutions.

Accreditation and de-accreditation of market makers will always be disclosed to participants via B3's usual communication channels.

Maximum number of parameter breaches

Any market maker's accreditation under this program may be cancelled in the event of unjustified breaches or with justifications not accepted by B3 of the activity parameters and/or of the obligations set forth in this Circular Letter, in the B3 Trading Procedures Manual, which provides the rules for monitoring market makers, or in the Market Maker Accreditation Agreement available on the [B3 website](#) (Products and Services > Trading > Market maker > Accreditation).

Performance assessment

B3 may assess each market maker's performance 6 (six) months after the start of its activity under this program, comparing the quantity it traded in each asset eligible for the program with the total quantity of the same asset traded during its activity period.

If a market maker's share of the total quantity of each asset traded during the period is less than 5% (five percent), B3 may replace it with another institution that has expressed interest in the program for the assets in question.

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 30 (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 30 (thirty)-day notice period without fail so that its de-accreditation can be communicated to the market in a timely manner.

Benefits

For market makers accredited in PETR4 futures and/or VALE3 futures, there will be a 70% (seventy percent) discount on the exchange fees and all other fees on trades in any of the contract months in these futures.

For the other accredited assets, there will be exemption on the exchange fees and all other fees on transactions in futures' contracts.

There will be exemption on hedging transactions for all assets in the program performed in the cash market, including PETR4 and VALE3, which must comply with the criteria and limits defined in the fee policy set out in Annex I to this Circular Letter.

Additionally, to be eligible for exemption on hedging transactions, the market maker must define a specific and exclusive account to perform only hedging transaction related to the futures contracts in which it is accredited, regardless of the number of accounts it has for its activity.

It should be noted that the traded volume in accounts and assets registered in the program, both for activity and for hedging purposes, is not considered in the daily calculation of day trades for purposes of defining the day trade fee tier.

The message flows, trades, and volume generated by the accredited institutions will be considered for the purposes of the Policy for the Control of Trading Messages , 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 program.

Annex 2 - Fee Policy for Market Makers for the Single Stock, Unit and Investment Fund Futures Contract

1. Eligibility conditions for market makers

This fee policy will apply only to market makers accredited by B3 for this program and will be conditional upon meeting the requirements set out in this Circular Letter.

2. Applicable fee structure

Market makers will be exempted from exchange, registration, permanence and settlement fees on buying and selling in the Single Stock and Unit Futures Contracts for which they have been accredited.

The discount for PETR4 futures and VALE3 futures will be 70% (seventy percent), while for the other assets it will be 100% (one hundred percent).

3. Hedge trade exemption

Market makers will only receive discounts on hedge trades in the cash market if the total quantity of buy and sell orders for the stocks/units executed for hedging purposes does not exceed the following requirements:

3.1. Hedge trade exemption limits

Market makers will only receive discounts on hedge trades in the cash market if the total quantity of buy and sell orders for Single Stocks, Units and Investment Funds executed for hedging purposes does not exceed the following requirements:

- i. It does not exceed the volume of the Single Stock, Unit and Investment Fund Futures Contract traded on the same day; and
- ii. It does not exceed the volume of the Single Stock, Unit and Investment Fund Futures Contract held to expiration - In this case, trades in Single Stocks, Units

and Investment Funds executed on the same day as futures contract's expiration will be considered.

For the hedge trade exemption according to limit (i) the respective offsetting sell and buy orders for the Single Stock, Unit and Investment Fund Futures in which the market maker is accredited to trade will be considered. In the case of limit (ii) original position buy and sell orders in relation to the positions held until expiration by the market maker will be considered.

If the market maker surpasses the above delta hedging limit on one or more days, fees will be charged on the cash market daily excess volume as described in Annex 3.

Excess volume is calculated by multiplying the excess quantity by the average price of the asset traded by the market maker on the day.

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

4. 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 items 2 and 3 of this fee policy will cease to be applicable as of the date of its de-accreditation.

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

Annex 3 - Fees on day trade and non-day trade excess volumes in excess equity options

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

Calculation of the excess day trade volume and excess non-day trade volume of the underlying, in the designated account, is defined daily as follows:

Excess day trade volume = $2 \times \text{Minimum (PV, SV)}$

Excess non-day trade volume = $(\text{PV} + \text{SV}) - \text{Excess day trade volume}$

Where:

- PV = Excess purchase volume in the underlying
- SV = Excess sales volume in the underlying

2. Application of trading and settlement fees for excess volume

The trading and settlement fees for the cash market are applied daily for excess day trade and non-day trade volume.

Exchange fees and other fees on the excess volume are accumulated and executed in the month following that of execution.

None of the volume (whether exempted or subjected to a fee as excess) of the asset in the account registered in this program is considered in the ADTV composition, which daily defines the trading and settlement fees for day trade volumes.