

April 29, 2025
006/2025-VPC

CIRCULAR LETTER

Listed B3 Participants

Re.: **Extension of the Market Maker Program for the Bitcoin Futures Contract**

B3 hereby informs you that the end of the obligation for market makers accredited in the Market Maker Program for the Bitcoin Futures Contract, announced in Circular Letter 043/2024-PRE, dated March 28, 2024, will be put back to **June 13, 2025**.

Market makers that are already accredited may request de-accreditation from the program by **April 30, 2025** if they do not wish to make market during the newly extended period.

The other characteristics of the program remain unchanged. The rules and procedures of this program are contained in the Annex hereto.

This Circular Letter revokes and fully substitutes the content of Circular Letter 043/2024-PRE, dated March 28, 2024.

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Further information can be obtained from the Listed Products Department by telephone on +55 11 2565-4616/5022 or by email at formadordemercadob3@b3.com.br.

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Chief Product and Client Officer

Mario Palhares
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Annex to CIRCULAR LETTER 006/2025-VPC

Accreditation Process for the Market Maker Program for the Bitcoin Futures Contract

Accreditation procedure

Institutions that wish to take part in this program must formalize their accreditation as market makers by signing the Accreditation Instrument and filing it by the deadline stipulated in this Circular Letter.

Guidance on the procedure for submitting the Accreditation Instrument can be found in the Procedures Guide for Accreditation of Market Makers (Accreditation Guide), available at www.b3.com.br/en_us, Products and Services, Trading, Market Maker, Accreditation.

Institutions that have not yet signed the Market Maker Accreditation Agreement with B3 must follow the procedures set out in items 4, 5 and 6 of the Accreditation Guide.

If there are more accreditation requests than number of openings offered, selection of the market makers for accreditation will occur at the sole discretion of B3, as will any review of the maximum number of those accredited.

Please note that up to five of the openings offered will be aimed at institutions previously selected in the process established by Circular Letter 060/2022-PRE,

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dated May 26, 2022, as long as they express an interest by submitting the duly signed Accreditation Instrument by **April 5, 2024**.

Timetable

Accreditation Instrument filed	Accounts registered	Activity starts	Obligation ends
By Apr. 5, 2024	Apr. 12, 2024	Apr. 17, 2024	June 13, 2025

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

This program may be extended at B3's sole discretion. If the date on which the obligation ends is postponed, B3 will issue a Circular Letter with information on the length of the extension and any changes to the activity parameters, as well as any other necessary provisions. Market makers will be free to choose whether to continue acting as such until the end of the extension or terminate their accreditation on the above end date for the obligation.

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 can be found in the document "Rules for the activity of market makers in Bitcoin Futures", available at www.b3.com.br/en_us, Products and Services, Trading, Market maker, Programs - Listed, Futures, Bitcoin Futures.

The activity parameters may be changed during the course of the program with the prior consent of the market makers accredited for the program. B3 will

formally advise market makers of any proposals to change the activity parameters. They will have seven business days to respond in writing, and the lack of a timely reply will be taken as consent to the proposed change.

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 to adjustments required to avoid the creation of artificial demand, supply or pricing conditions.

Test period

Market makers enjoy the benefits specified below without having to observe the activity parameters for up to ten 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 technological configurations. Market makers that need this period must notify B3 of their activity accounts at least ten days before the start of their activity under the program. After the test period, market makers' activities will be monitored by B3.

De-accreditation

In the event of de-accreditation of market makers in this program, B3 may select other interested institutions 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 case of non-compliance with the parameters and/or obligations set forth herein, or in Circular Letter 084/2023-PRE, dated May 30, 2023, regarding the rules for monitoring market maker non-compliance, or in the Market Maker Accreditation Agreement, in a way that is either unjustified or whereby B3 does not accept the justification given. The Agreement is available at www.b3.com.br/en_us/, Products and Services, Trading, Market maker, Accreditation.

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 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

Market makers will be exempt from exchange fees and other fees on trades in all Bitcoin Futures Contracts and Bitcoin Futures Rollover Structured Transactions, in any contract month.

General provisions

The flow of messages, trades and volumes generated by 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.

B3 will resolve any omissions regarding this accreditation process and the program.