

May 08, 2025
062/2025-PRE

CIRCULAR LETTER

Listed B3 Participants

Re.: **Accreditation Process for Market Makers in Ten-Year US Treasury Note Futures (T10)**

Up to five market makers will be accredited under this program.

If the number of accreditation requests surpasses the number of openings, market makers will be selected in accordance with the order in which the Instruments of Accreditation are filed.

Accreditation procedure

Institutions that wish to take part in the program are advised to consult the Procedures Guide for Accreditation of Market Makers, available at www.b3.com.br/en_us, Products and Services, Trading, Market maker, Accreditation.

Timetable

Instrument of Accreditation filed	Accounts registered	Activity starts	Obligation ends
May 21, 2025	May 23, 2025	June 2, 2025	May 29, 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 activity parameters defined by B3.

The activity parameters for the program can be found in the document “Ten-Year U.S. Treasury Note Futures Contract Market Maker Program Rules (Program Rules)”, available at www.b3.com.br/en_us, Products and Services, Trading, Market maker, Programs - Listed, Futures, Ten-Year US Treasury Note Futures Contract (T10), T10 Market Maker Program Rules.

Market makers must enter bids and asks for the contract months described in the T10 Market Maker Program Rules and must do so until the fifth business day before contract expiration. Thereafter they are obliged to trade the subsequent contract month.

Bids and asks for the second contract month must be registered from the tenth business day before expiration of the first contract month.

The activity parameters may be changed during the course of the program with the prior consent of the accredited market makers. B3 will formally advise market makers of any proposal 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 entail 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 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 technical configurations. Market makers that require this period must notify B3 of their activity accounts at least ten business 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 from this program, B3 may select other institutions interested in substituting the de-accredited market maker.

B3 will always inform participants of the accreditation and de-accreditation of market makers via its usual communication channels.

Maximum number of parameter breaches

Any market maker's accreditation to this program may be cancelled in the event of breaches of the activity parameters and/or of the obligations set forth in this Circular Letter and in Circular Letter 084/2023-PRE, dated May 30, 2023, regarding

rules for monitoring market maker noncompliance, and in the Agreement of Accreditation for Market Maker Activity, or if the justification is not accepted by B3. The agreement is available at www.b3.com.br/en_us/, Products and Services, Trading, Market maker, Accreditation, Market Maker Agreement.

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.

Waiver of obligations

On New York or Chicago public holidays, market makers will be exempted from complying with the activity parameters. The obligation to perform mandatory activity will also be waived when there are no trading sessions on the CME Group's electronic trading platform.

Benefits

Market makers accredited under this program will be exempt from exchange fees and other fees on trades in all contract months of the futures concerned.

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.

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

Further information can be obtained from the Chief Product and Client Officer's team by calling +55 11 2565-7119/7921 or by emailing formadordemercadob3@b3.com.br.

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