

MARKET MAKER

Contracted Market Maker Program for Stocks, Units, BDRs, ETFs and Listed Investment Funds

Intended for segment participants: Listed.

Summary: Get to know the accreditation procedures and the rules for the Market Maker Programs for Stocks, Units, BDRs, ETFs and Investment Funds listed on B3.

B3 hereby informs you of the accreditation procedures and the rules for the Market Maker Programs for Stocks, Units, BDRs, ETFs and Investment Funds listed on B3, as described below.

The new model described herein comes into effect on 9/9/2025.

1. Contracting possibilities

The Market Maker shall be contracted: (i) by the issuer of the asset, as well as by parent companies, subsidiaries or affiliates; or (ii) any holders of assets or derivatives in which the market maker trades. The contracting party will have the option to select one of two models of the Contracted Market Maker Program (standard or specialized model), as described herein, for each asset in which there is activity.

In the case of Stocks, Units, BDRs and Investment Funds, a single market maker may be contracted per asset.

For ETFs, with an average daily trading volume (ADTV) that is less than BRL 50 million (fifty million Brazilian Reals), based on the volume of March 2023 to March 2025, it is possible to contract up to two market makers per asset. In cases where the ADTV is

higher than BRL 50 million (fifty million Brazilian Reals), only one market maker per asset may be contracted. If the volume of the ETF with two market makers surpasses BRL 50 million (fifty million Brazilian Reals) in the next renewal cycle, the contracting party must define which of the market makers shall continue.

2. Accreditation procedure

Institutions interested in trading as market makers at B3 must follow the accreditation procedures as established in the Procedures Guide for the Accreditation of Market Makers, available at b3.com.br > Products and Services > Trading > Market Maker > Accreditation.

If the institution has not yet entered into the Agreement of Accreditation for Market Maker Activity, it must follow the procedures described in items 4, 5, and 6 of the Guide.

In the case of the contracted standard market maker, the formalization of accreditation will occur together with the signing of the market maker agreement with the respective contracting party. In the case of specialized profiles and subcontracting, the accreditation and the start of activity must occur simultaneously, together with the formalization of the Subcontracting Term signed between the specialized and subcontracted party.

3. Standard market maker agreement

The contracted standard market maker is eligible to trade in the following listed assets:

- Stocks and Units;
- ETFs;
- Equity BDRs (Sponsored and Unsponsored);
- ETF BDRs (all classes); and
- Listed Investment Funds.

Please note that the core responsibility of the contracted standard market maker is to maintain regular and continuous bids and asks during trading hours, contributing directly to increasing the liquidity of the assets.

Furthermore, the eligibility for contracting the standard market maker differs from the eligibility for the fee structure rules described in Circular Letter 096/2025-PRE, dated August 14, 2025, regarding the Fee Structure for the Cash Equities Market Maker.

The other rules and responsibilities assigned to the contracted standard market maker are established in B3's Trading Procedures Manual.

4. Contracted specialized market maker

The contracted specialized market maker is eligible only for stocks and units, to standardize and guarantee a minimum level of quality in the qualitative services provided by market makers to the contracting parties of the Program.

Different to the contracted standard market maker, the specialized market maker has additional qualitative obligations, as well as the onscreen obligations. In this way, there is the possibility of subcontracting an institution to perform the onscreen obligations (subcontracted market maker, described in item 5).

Whether opting to subcontract or not, the party that is legally responsible for the duties of the Market Maker, with the contracting party and B3, will always be the specialized market maker.

If the specialized market maker opts to perform the qualitative obligations onscreen simultaneously, it must designate separate accounts for each type of activity and benefit. As such, it will be responsible for full compliance with all of the listed responsibilities.

In addition to the responsibilities defined in B3's Trading Procedures Manual, the specialized market maker is responsible for generating added value for the contracting party through qualitative services, such as periodic reports to support and monitor the

evolution of trading in the assets, and educational support through training about trading dynamics.

This model encompasses two activity roles:

- qualitative obligations (detailed in item 4.1.), which must be performed by the specialized market maker, with this responsibility being non-transferrable; and
- onscreen obligations (detailed in item 7), which must be performed by the specialized market maker itself, or transferred to another institution, which will be named subcontracted market maker.

4.1 Qualitative obligations

Daily reports to the contracting party: daily submission of a report to the contracting party containing, as a minimum, the information that B3 will provide and publish.

The specialized market maker must complement the daily report with justifications whenever the asset closes the day on a significant fluctuation, or whenever it deems it necessary.

Monthly reports to the contracting party: in addition to the daily report, a monthly report must be submitted on the last business day of the month, consolidating the same perspectives as the daily report, but on a monthly basis.

Reports to B3: a consolidated management report is submitted to B3 by the fifth business day of the month to prove the date the reports are sent to the contracting party, indicating the daily submissions and highlighting any atypical fluctuations that have been observed.

Education program: at least six hours' annual in-person or virtual training, on one day or spread over the year, with a single contracting party or jointly with several contracting institutions. The training must include, at least, subjects related to (i) the market's trading dynamic; (ii) investor trading profiles; and (iii) the impacts and importance of market maker activity on assets.

The specialized market maker must send B3 a summary attesting to subjects addressed, participants, date, and duration of the event, as a form of proof, up to ten business days after the training occurs.

Assessment of effectiveness and activity parameters: the specialized market maker will be responsible for periodically assessing the activity parameters (spread and volume), and to guarantee the subcontracted market maker's effectiveness in trading the asset, assuring greater liquidity for the market.

In this assessment, in line with the timeframes established and published by B3, the specialized market maker must prove the effectiveness of the subcontracted market maker's activity. Some but not all of the indicators to be considered to prove this effectiveness are:

- Average Daily Trading Volume (ADTV) of the asset
- ADTV of the subcontracted market maker's maker orders
- market share and trading volume of the subcontracted market maker
- volatility changes
- book depth and spread, among others

To review the parameters, which are the subcontracted market maker's minimum quantity and maximum spread onscreen obligations, the specialized market maker must justify maintaining or changing these parameters with B3, based on indicators that are not limited to the aforementioned. B3 may at its sole discretion accept or reject the justification, being able to effect the change to the Program's activity parameters.

If a specialized market maker opts to perform the onscreen obligations, it must guarantee that the periodic assessment is performed and is effective onscreen, following the criteria and procedures described above.

5. Subcontracted market maker

The specialized market maker might not opt to exercise onscreen obligations for each asset, in which case it can subcontract one institution to meet these obligations.

Please note that any form of remuneration from the subcontracted party to the specialized is prohibited.

The accreditation and start of activity of the specialized market maker and of the subcontracted market maker must mandatorily occur together, while in compliance with the procedures described below.

The contracted standard market maker that is accredited for a determined asset and which opts to migrate to the contracted specialized market maker model, must submit to B3 the Subcontracting Term (described in item 10.1), maintaining unchanged the agreement signed with the contracting party. Only in situations in which there is a worsening of the obligations, such as an increase in spreads or decrease in the mandatory onscreen volumes, will it be necessary to present, additionally, an addendum to the service provision agreement and a justification report to B3.

6. Activity parameters

The maximum spread, onscreen minimum lot and minimum permanence obligations must be stipulated in common agreement between the contracting party and the contracted market maker with, at least, a minimum obligation of compliance with the parameters assigned in the prevailing Independent Market Maker Program.

The contracted market maker must keep pace with the renewals calendar of the Independent Program and with the changes to the parameters. If, after the new publication of the Independent Program, there is a delay to the required minimum, the adjustment must be made in up to three months as of the first day of the prevailing Independent Program.

If the asset is not in the Independent Market Maker Program the parameters must be validated by B3 prior to the agreement being signed between the market maker and the contracting party. Validation must occur by email at formadordemercadob3@b3.com.br.

B3 may at any time validate and review the parameters, guaranteeing that all of the modifications are communicated in advance to the market makers.

7. Onscreen obligations

As detailed in B3's Trading Procedures Manual, the market maker, whether contracted or independent, must comply with the following onscreen parameters in order to perform its activities:

- Minimum reference lot: a lot composed of round lot multiples, with each offer, whether buy or sell, complying with the defined minimum lot.
- Maximum activity spread: corresponds to the maximum range, defined as a percentage, absolute value, or volatility, between the asset's bid and ask offer price.
- Minimum permanence period: corresponds to the minimum period in which the market maker must be compliant with the onscreen obligations during the trading session.

8. Non-compliance with parameters

Market makers may be disqualified from the Program if they do not comply with the activity parameters and/or obligations established in this Circular Letter, as described in item 5, in addition to the B3 regulations that govern the rules for monitoring non-compliance by market makers. De-accreditation may occur due to lack of justification or to justifications that are not accepted by B3, under the terms of B3's Trading Procedures Manual, available at b3.com.br> Regulation > Normative Structure > Operations > Regulation and Manuals.

The agreement of accreditation for market maker activity is available at b3.com.br> Products and Services > Trading > Market Maker > Accreditation.

9. Benefits

Institutions accredited to operate in the Program will be entitled to the benefits according to the criteria described in Circular Letter 096/2025-PRE of August 14, 2025 "Fee Structure for Cash Equities Market Makers".

In addition, the flow of messages, trades, and volumes generated by accredited institutions will be taken into account for the Trading Message Control Policy, as detailed in Circular Letter 086/2023-PRE dated May 30, 2023. Institutions will be able to count on special conditions in the rates (fee ratios) and monthly message allowances. There is also the possibility of requesting changes to the trading speed limit (throttle), through the tradingsupport@b3.com.br service team.

10. Contract document

To perform its activity, the contracted market maker must have a valid service provision agreement, which has been entered into with its requester.

The document must comply with the provisions of B3's Trading Procedures Manual and follow the standard draft model defined by B3, detailed in the annex to this Circular Letter. This model is available at b3.com.br > Products and Services > Trading > Market Maker > Join in > Contracts.

In the case of agreements that are already in effect, we foresee a six-month deadline as of the publication of this Circular Letter to adapt these documents to the abovementioned standard.

10.1 Subcontracting document

The specialized market maker that opts to subcontract another institution to execute its onscreen obligations must submit to B3 the Subcontracting Term in accordance with the model at b3.com.br > Products and Services > Trading > Market Maker > Programs - Listed > Hired by issuer > Subcontracting Term of Market Maker Services.

11. De-accreditation or substitution of the market maker

The rules and criteria for de-accreditation of the market maker set out in B3's Trading Procedures Manual remain unchanged and applicable to all of the market maker profiles covered in this Circular Letter

However, if the subcontracted party requests de-accreditation in the asset, the specialized market maker will be responsible for the substitution.

The procedures and timeframes for market maker substitution that are set out in B3's Trading Procedures Manual remain unchanged and apply to all the market maker profiles addressed in this Circular Letter.

In the case of substitution of the subcontracted market maker, the specialized market maker is responsible for guaranteeing that the Program is not interrupted, in such way that the substitute begins its activities on the business day following the termination date for the substituted subcontracted market maker, respecting five business days' prior notice. If there is no other institution to substitute the subcontracted market maker, the specialized market maker will be subject to de-accreditation or may opt to migrate to the standard contracted market maker model, to meet the onscreen obligations.

12. General provisions

Contracting the specialized market maker does not exempt the administration of the issuer of the asset from meeting its obligations before the Securities and Exchange Commission of Brazil (CVM), including but not limited to obligations pertaining to CVM Resolution 44/2021.

B3 may, through its own initiative or through the request of the contracting parties, share data and information regarding the performance parameters of the accredited market makers.

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

This Circular Letter revokes Circular Letters 018/2022-PRE, dated February 3, 2022, and 098/2023-PRE, dated June 20, 2023.

For further information please contact the Chief Product and Client Officer's team by email at cashequities@b3.com.br, or our service center.

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Annex I – Implementation of the new standard draft agreement for the contracted market maker

To afford greater legal security and assure compliance with the regulation applicable to hiring, within the scope of the Contracted Market Maker Program, B3 hereby informs you of the implementation of a new standard draft market maker service provision agreement.

1. New contractual dynamic and standardization of the mandatory clauses

As of the publication of this Circular Letter, all of the new agreements signed within the scope of the Contracted Market Maker Program must mandatorily contain the clause named “**Mandatory clauses**” present in the new standard draft, accompanied by its respective annex. The clause and the annex have been drawn up based on CVM Resolution 133 and on B3’s Trading Procedures Manual, and may not undergo subsequent changes

This standardization aims to:

- simplify the contracting of market makers;
- assure compliance with regulatory requirements; and
- speed up B3’s contractual review process.

Please note that the mandatory inclusion is limited to the “**Mandatory clauses**” clause and its respective annex in the new standard draft. The other contractual provisions remain free for negotiation among the parties, as long as the purpose is not to get around or limit the effects of the mandatory clauses, nor encompass aspects related to B3’s activity. This flexibility allows the agreement to reflect the particularities of the relationship between the contracting institution and the market maker, without compromising compliance with the essential regulatory requirements.

2. Provision of the new draft

The new standard draft is available for consultation at b3.com.br > Products and Services > Trading > Market Maker > Programs - Listed > Hired by issuer > Market Maker agreement (Contracted by issuer)

3. Deadline to adapt to the draft and parameters

The contracting institutions have a six-month deadline, as of the publication date of this Circular Letter, to adjust agreements that are at variance with the new standard draft, via addenda or in the respective contractual renewals with the Market Makers.

During this transition period, the agreements do not need to change if they are already in line with the new standard draft. We recommend, however, that the parties bring forward the adoption of the new contractual model.

It has been established that if the contracted market maker fails to comply with the provisions of the new standard draft and of the activity parameters defined by B3, within the stipulated deadline, it will automatically lose the benefit of reduced or exempted exchange fees granted by the B3 Market Maker Program.

In case of doubts or if there is need for additional clarification, please contact the Chief Product and Client Officer's team by email at cashequities@b3.com.br , or our service centers by email at formadordemercadob3@b3.com.br .