

MARKET MAKER

**ERRATA:** This document refers to Circular Letter 050/2025-PRE, dated December 4, 2025

## **Market Maker Program for Foreign Currency Futures Contracts (USD pairs)**

Intended for segment participants: Listed.

Summary: Inclusion of Canadian Dollar per U.S. Dollar Futures Contract (CAN) in the list of assets registered in the program.

B3 hereby informs you of the inclusion of the Canadian Dollar per U.S. Dollar Futures Contract (CAN) in Group B of the list of assets registered in the Market Maker Program for U.S. Dollar Referenced Currency Futures Contracts.

Therefore, this Circular Letter revokes and fully replaces Circular Letter 050/2025-PRE, dated December 4, 2025.

Please find below the accreditation procedures and rules for the program.

Up to five (5) market makers will be accredited for this program. If the number of applications for accreditation exceeds the number of openings offered, B3 will select the market makers in accordance with the order in which the instruments of accreditation are sent.

## Accreditation procedure

To join the program, interested institutions must send the Term of Accreditation containing their information, while in the body of the email designating the assets in which they wish to make market, to [formadordemercadob3@b3.com.br](mailto:formadordemercadob3@b3.com.br), within the deadline and in accordance with the asset selection rules that are defined herein.

Guidance on accreditation is available in the Procedures Guide for the Accreditation of Market Makers, available on the [B3 website](#).

This program also has a specific Term of Accreditation to be used, which is also available on the [B3 website](#) (Products and Services > Market Maker > Programs – Listed > Futures > Currency Futures (USD Pairs) > Term of accreditation).

After submitting the Term of Accreditation and starting the program, market makers that wish to trade in a new asset, or substitute or remove an asset in which they already make market, must send a request to [formadordemercadob3@b3.com.br](mailto:formadordemercadob3@b3.com.br), in compliance with the asset selection rules contained herein.

Each institution must accredit itself to make market in at least five assets, being:

- Four (4) assets for the mandatory activity previously established by B3 selected in Group A
- One (1) or more assets that the interested institution selects from those in Group B

**Group A – Assets previously established by B3 for the mandatory activity of the interested institutions**

- U.S. Dollar per Euro Futures Contract (EUP)
- U.S. Dollar per Pound Sterling Futures Contract (GBR)
- U.S. Dollar per Australian Dollar Futures Contract (AUS)
- Japanese Yen per U.S. Dollar Futures Contract (JAP)

**Group B: Currency futures contracts with at least one freely selected, for the mandatory activity of the interested institutions**

- U.S. Dollar per New Zealand Dollar Futures Contract (NZL)
- Canadian Dollar per U.S. Dollar Futures Contract (CAN)
- Norwegian Krone per U.S. Dollar Futures Contract (NOK)
- Swedish Krona per U.S. Dollar Futures Contract (SEK)
- Swiss Franc per U.S. Dollar Futures Contract (SWI)
- Chinese Yuan per U.S. Dollar Futures Contract (CNH)
- Turkish Lira per U.S. Dollar Futures Contract (TUQ)
- Argentine Peso per U.S. Dollar Futures Contract (ARS)
- Chilean Peso per U.S. Dollar Futures Contract (CHL)
- Mexican Peso per U.S. Dollar Futures Contract (MEX)
- South African Rand per U.S. Dollar Futures Contract (AFS)
- Russian Ruble per U.S. Dollar Futures Contract (RUB)

## Timetable

<b>Term of Accreditation filed</b>	<b>Accounts registered</b>	<b>Activity starts</b>	<b>Obligation ends</b>
To Dec. 15, 2025	Dec. 15, 2025	Jan. 2, 2026	Dec. 30, 2026

B3 may assess duly justified accreditation requests that are made after the deadlines given in this Circular Letter, as long as there are available openings.

B3 may also defer the end of this program. In this case it 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 above date therefor.

B3 may end this program at any time after giving at least 90 days' notice.

## Activity parameters

Market makers accredited for this program must enter bids and asks in accordance with B3's activity parameters.

The respective activity parameters can be found on the [B3 website](#) (Currency Futures (USD Pairs)).

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 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 activity parameters are changed owing to atypical market conditions that change trading patterns, or owing to adjustments needed to avoid the creation of artificial demand, supply or pricing conditions.

For purposes of calculating the trading volume of participants, only those transactions will be considered that comply with the rules and procedures established for B3's futures market, with cancelled transactions and/or those that do not meet the necessary requirements for their execution being disregarded.

### **Test period**

Market makers enjoy the benefits specified below without having to observe the activity parameters for up to five 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. The market makers that require this period must inform B3 of the accounts for market making activities by email at [formadordemercadob3@b3.com.br](mailto:formadordemercadob3@b3.com.br), at least ten (10) business days before the program starts. After the test period, B3 will monitor market makers' activities.

### **Parameter breaches**

Any market maker's accreditation under this program may be cancelled in the event of unjustified breaches of the activity parameters and/or of the obligations set forth herein, in the Trading Procedures Manual (which foresees rules market maker monitoring rules), or in the Market Maker Agreement (Agreement of Accreditation for Market Maker Activity), or if the justification is not accepted by B3. The Agreement is available on the [B3 website](#).

When a market maker is de-accredited in one of the assets in the program due to noncompliance with the activity parameters, as set forth in the noncompliance monitoring rules, the measure adopted will depend on the group in which the respective asset is part, as described below.

- If the de-accreditation occurs for one of the assets in Group A, the market maker will be de-accredited from all the program's assets, in both Groups A and B.
- If the de-accreditation occurs for one of the assets of Group B, the market maker may select another contract from the same group in order to remain in the program. This is an optional choice if the market maker is already trading in the minimum quantity of assets required for Group B.

### **De-accreditation**

In the event of de-accreditation of market makers in this program, B3 may select other institutions that have expressed interest, to replace the de-accredited institutions, following the same accreditation criteria foreseen herein.

The accreditations and the de-accreditations will always be disclosed to the participants via the usual B3 communication channels.

### **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

The institutions accredited in this program will be entitled to the benefits contained in the Benefits and Remuneration Policy described in the Annex hereto, including:

- Exemption from the exchange fees and other fees charged on transactions in the assets in which they are accredited, for any contract months, with the exception of cross orders which will be charged fees in accordance with the fee policy of each instrument.
- Exemption from the exchange fees and other fees charged on transactions in rollover instruments for the assets in which they are accredited, with the exception of cross orders which will be charged fees in accordance with the fee policy of each instrument.
- Remuneration through credits to be used exclusively for deduction from B3's exchange and other fees on transactions on listed derivatives, regardless of the traded commodity, or remuneration by net value via bank transfer into a designated account, less the withholding taxes required by the tax legislation in force on the payment date.

The benefits will be granted in proportion to the market maker's activity period.

## General provisions

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.

Trades that are executed with the asset and the rollover instrument of the asset, in which they are accredited, and that are settled in accounts registered to receive exchange fee and other fee exemptions, will not be considered for calculating the ADV of the family to which the product belongs.

For further information, please contact our service center below.

B3 Services – Electronic Trading Department

+55 11 2565-5021/5022

[formadordemercadob3@b3.com.br](mailto:formadordemercadob3@b3.com.br)

**B3 S.A. – Brasil, Bolsa, Balcão**

## **Annex 1 - Benefits and Remuneration Policy for Service Provision for Market Makers in U.S. Dollar Referenced Currency Futures**

### **Fee exemptions**

Exchange fees and other fees on transactions in the futures contracts in which the institution is accredited as a market maker will be reduced to zero. This exemption will apply to the market maker's transactions in any contract month in which they are accredited, whether mandatory or non-mandatory, with the exception of cross orders which will be charged fees in accordance with the fee policy of each instrument.

Exchange fees and other fees will also be reduced to zero on transactions in the rollover instruments specific to the assets in which the institution is accredited as a market maker, with the exception of cross orders which will be charged fees in accordance with the fee policy of each instrument.

### **Remuneration**

B3 will award remuneration to the market makers within the limits, conditions and criteria established below.

The market maker will receive total remuneration equal to approximately BRL 30,000.00 per quarter, considering that there will be discounts on the taxes levied on the transaction, pursuant to the prevailing legislation at the time of payment, as long as it has met the eligibility criteria. All calculations will be rounded off to zero decimal places. After payment, you may need to present the corresponding tax document.

Assessment of the remuneration to which every market maker will be entitled will occur in the month immediately following the end of each quarter, so that there can be effective payment of the remuneration, when applicable, by the last business day of the month that follows the end of each quarter. The charge of cross order fees will occur in the same period, so that the payment or charge to the market maker will be the net amount in balance between the remuneration value and the fee structure value of the cross orders.

### **Market makers' eligibility for remuneration**

To be eligible for remuneration, the market maker must have cross orders volume that is lower than 20% of the total trading volume in all currencies in Group A and at least one (1) currency in Group B. The percentage of cross orders in relation to total trading volume will be assessed for each asset individually and must be lower than 20% of each of them.

The market maker must also have onscreen ADV higher than the Minimum ADV in at least once currency in Group A. B3 determines the minimum ADV values and they are available at [b3.com.br/en\\_us/](https://b3.com.br/en_us/) > Products and Services > Trading > Market maker > Programs - Listed > Futures > Currency Futures (USD Pairs).