

## MARKET MAKER

## **Time extended for the Market Maker Program for the Single Stock, Unit and Investment Funds Futures Contract**

Intended for segment participants: Listed.

Summary: The end of the program has been put back to April 30, 2027.

B3 hereby informs you that the end of the Market Maker Program for the Single Stock, Unit and Investment Funds Futures Contract, announced in Circular Letter 019/2026-VPC, dated April 23, 2026, will be put back to April 30, 2027.

Furthermore, the current activity parameters of the program will change to reflect market conditions. Market makers that do not agree with the new parameters, or that do not wish to make market in the extended period, may request withdrawal from the program.

The other characteristics of the program remain unchanged, as set out in Annex 1 hereto.

This Circular Letter revokes and fully substitutes Circular Letter 019/2026-VPC, dated April 23, 2026.

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 Funds Futures**

Within the scope of the Market Maker Program for Single Stock, Unit and Investment Funds Futures, each asset may have up to 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 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 assets.
- Group B: Same conditions as Group A.
- Group C: Initial accreditation and maintenance of the market maker in the group requires accreditation, during the course of the program, in at least 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.

The groups and eligible assets within each group in the program are available in the Single Stock, Unit and Investment Funds Futures Market Maker Program Rules on the [B3 website](#) (Single Stock, Units and Investment Funds 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 an Agreement of Accreditation for Market Maker Activity 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, Units and Investment Funds 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 Funds Futures market over the last three months will be accredited.

### Timetable

<b>Submission of the Instrument of Accreditation</b>	<b>Account registration</b>	<b>Activity starts</b>	<b>Obligations ends</b>
By May 19, 2025	May 19, 2025	June 2, 2025	April 30, 2027

B3 may, at its sole discretion, assess accreditation requests made after the deadlines given in this Circular Letter, provided that these requests 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 Funds Futures Market Maker Program Rules on the [B3 website](#) (Single Stock, Units and Investment Funds Futures).

Market makers accredited in this program are required to trade the contract months 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 make market in the first contract month but must do so 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 inform 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. If the change to 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 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 may enjoy the benefits specified below without having to observe the activity parameters for up to 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. B3 will inform participants of accreditation and de-accreditation through its usual communication channels.

## **Parameter breaches**

Any market maker's accreditation under this program may be cancelled in the event of unjustified breaches, or 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 Agreement of Accreditation for Market Maker Activity available on the [B3 website](#).

## **Performance assessment**

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

If a market maker's share of the total volume of each asset traded during the period is less than 5%, 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-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-day notice

period for each asset 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% discount on the exchange fees and other fees on transactions in any of the contract months in these futures.

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

There will be an 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 2 to this Circular Letter.

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

Traded volume in accounts and assets registered in the program, both for market making 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 Funds 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 have discounts on exchange, registration, permanence and settlement fees on buying and selling in the Single Stock, Unit and Investment Funds Futures Contracts for which they have been accredited. The discount for PETR4 futures and VALE3 futures will be 70%, while for the other assets it will be 100%.

### **3. Hedge trade exemption**

Market makers will be exempted from exchange fees and settlement fees on the hedge trades in stocks, units and investment funds that underlie the futures contract in which they are accredited, in accordance with the limits defined below.

#### **3.1. Hedge trade exemption limits**

Market makers will only receive discounts on hedge trades in the cash market if the total volume 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 Funds Futures Contract traded on the same day; and
- ii. It does not exceed the volume of the Single Stock, Unit and Investment Funds Futures Contract held to expiration - in this case, we will consider trades in Single Stocks, Units and Investment Funds that are executed on the same day as the futures contract's expiration.

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

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 with the program, 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 excess day trade and excess non-day trade volumes applied to excess Single Stock, Unit and Investment Funds Futures**

### **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:

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

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

Where:

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

### **2. Application of trading and settlement fees to excess volume**

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

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

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.