

MARKET MAKER

Extension of the Activity Period for the Commodities Futures Market Maker Program

Intended for segment participants: Listed.

Summary: The expiration of the term of the market makers accredited under this program is hereby extended to March 31, 2027.

The activity period and the agreement end date for market makers accredited under the Commodity Futures Market Maker Program, as announced in Circular Letter No. 045/2025-PRE, dated March 27, 2025, are hereby extended to **March 31, 2027**.

Market makers that are already accredited may request de-accreditation from the program up until **March 31, 2026** if they do not wish to make market during the extended period.

The extension includes the program for the Conilon Robusta Coffee Futures Contract (CNL), for which the submission of the Expression of Interest was accepted until **April 7, 2025**.

Please note that the extended validity period for the Commodity Futures Market Maker Program will **not** entail an extension of the additional benefit for the Market Maker Program in Cash-Settled FOB Santos (Platts) Soybean Futures (SOY), which was applicable **only until March 8, 2024**.

The program's other characteristics remain unchanged. The rules and procedures for this program are contained in Annexes 1 and 2 hereto.

This Circular Letter fully revokes and substitutes the content of Circular Letter 045/2025-PRE dated March 27, 2025.

For further information, please contact the Vice Presidency of Products and Clients by e-mail at produtos.commodities@b3.com.br or through our customer service centers.

B3 Services – Market Maker

+55 (11) 2565-5025

formadordemercadob3@b3.com.br

B3 S.A. – Brasil, Bolsa, Balcão

Annex 1 - Selection and Accreditation Process for Market Makers in Commodity Futures Contracts

In this program, up to 4 (four) or 5 (five) market makers will be accredited for each of the futures contracts listed below.

4 openings

- Cash Settled Live Cattle Futures (BGI)
- 4/5 Arabic Coffee Futures (ICF)
- Conilon Robusta Coffee Futures (CNL)
- Cash Settled Hydrous Ethanol Futures (ETH)
- Cash-Settled Soybean Futures at the Price of the CME Group Mini Sized Soybean Futures Contract (SJC)

5 openings

- Cash-Settled FOB Santos (Platts) Soybean Futures (SOY)
- Cash-Settled Corn Futures (CCM) and Structured Cash-Settled Corn Futures Rollover Transaction (MRI)

Selection and accreditation procedure

Institutions that wish to take part in this program must request accreditation by submitting the duly filled in Expression of Interest form containing their personal information and designating the assets of interest to formadordemercadob3@b3.com.br, within the deadline given in this Circular Letter.

The Expression of Interest form is available at www.b3.com.br/en_us/, (Products and Services > Trading > Market maker > Programs – Listed > Futures > Commodities).

If the expressions of interest exceed the number of available openings for each asset, selection will occur through the process described in Annex 1 to this Circular Letter.

Once defined, B3 will individually announce the institutions that have been selected for the program and the classification of all the institutions that participated in the selection process. The public announcement of all the accredited institutions will occur as of the first day of activity of the program. The selected institutions must formalize accreditation for the assets in question by signing the Accreditation Instrument prior to the deadline given in this Circular Letter.

Guidance on the procedure for returning the Accreditation Instrument is available in the Procedures Guide for the Accreditation of Derivatives Contract Market Makers (Procedures Guide), available at https://www.b3.com.br/en_us/ (Products and Services > Trading > Market maker > Accreditation).

Institutions that have not yet signed the Agreement of Accreditation for Market Maker Activity with B3 must follow the procedures outlined in chapters 4, 5 and 6 of the Procedures Guide.

A specific Accreditation Instrument for Market Makers in Commodity Futures Contracts is available at www.b3.com.br/en_us/ (Products and Services > Trading > Market maker > Programs – Listed > Futures > Commodities > Instrument of Accreditation).

Timetables BGI, ICF, ETH, SJC, SOY

Filing of Expression of Interest	Announcement of selected market makers	Filing of Accreditation Instrument and registration of accounts	Registration of accounts	Start of activity	End of agreement
To Feb. 14, 2023	To Feb. 17, 2023	To Feb. 24, 2023	To Mar. 8, 2023	Mar. 9, 2023	Mar. 31, 2027

CCM e MRI

Filing of Expression of Interest	Announcement of selected market makers	Filing of Accreditation Instrument and registration of accounts	Registration of accounts	Start of activity	End of agreement
To Jan. 8, 2024	To Jan. 12, 2024	To Jan. 26, 2024	To Jan. 30, 2024	Feb. 1, 2024	Mar. 31, 2027

CNL

Filing of Expression of Interest	Announcement of selected market makers	Filing of Accreditation Instrument and registration of accounts	Registration of accounts	Start of activity	End of agreement
To Apr. 07, 2025	To Apr. 11, 2025	To Apr. 18, 2025	To Apr. 25, 2025	To Apr. 28, 2025	Mar. 31, 2027

Market makers that already trade in the CCM, BGI, ICF, SJC, ETH, CNL and SOY program and wish to continue doing so after **March 31, 2026** (initial end date) will not need to request new accreditation but must comply with “Activity parameters” item below, which foresees the procedures necessary for making the change.

B3 may, at its sole discretion, assess any market maker 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 Market Makers Parameters for Commodity Futures, with their activity being mandatory up until the fifth business day immediately preceding the expiration date of the contract for **BGI, CCM, ETH** and **SOY**.

In the case of arabica and conilon coffee contracts (**ICF** and **CNL**), market making activity shall occur up until the business day immediately preceding the start of the physical delivery period of the contracts.

In the case of the CME Soybean contract (**SJC**), the deadline will be the second business day immediately preceding the expiration date.

As of the last business day preceding these dates, the market makers will not be obligated to trade in the first contract month, but rather in the subsequent contract months that are authorized for trading in accordance with the parameters of each product, available at www.b3.com.br/en_us/ (Products and Services > Trading > Market maker > Programs – Listed > Futures > Commodities).

The activity parameters may be changed during the course of the program with the prior consent of the market makers accredited in it. B3 will formally advise market makers of any proposals to change the activity parameters. They will have 7 (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 changed trading patterns or adjustments 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

The market makers shall enjoy the following benefits, without complying with the activity parameters, for a period of up to 10 (ten) business days after the start of their mandatory activity, so that they can perform connectivity, session and order routing tests, as well as the necessary technological configurations. The market makers that require this period must inform B3 at formadordemercadob3@b3.com.br of the activity accounts at least 10 (ten) business days prior to the start of the program. After the test period, B3 will monitor the market makers' activity.

Non-compliance with parameters

Market makers may be discredited from the program in the event of non-compliance with the performance parameters or the obligations set forth in this Circular Letter, in the Trading Operational Procedures Manual, which establishes market maker monitoring rules, or in the Market Maker Accreditation Agreement, without justification or with justifications not accepted by B3. The agreement is available on the [B3 website](#).

De-accreditation

In the case of de-accreditation of the market makers that are participants in this program, B3 may select other interested institutions to substitute the de-accredited market maker. 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.

Exemption from compliance with obligations

In periods in which there is no trading session on the CME Group electronic trading platform, as well as during public holidays on the New York or Chicago marketplaces, the market makers will be exempted from meeting the activity parameters for the Cash-Settled Soybean Futures Contract at the Price of the CME Group Mini-Sized Soybean Futures Contract (SJC).

Benefits

Accredited institutions will be exempted from exchange fees and other fees on transactions executed with the asset in this program, in any contract month, both for futures and for their respective options.

In the case of Cash-Settled Corn Futures (CCM) market makers, there will be an additional benefit, as described in Annex 2 to this Circular Letter.

Please note that the **additional benefit** for the Cash-Settled FOB Santos (Platts) Soybean Futures (SOY) Market Maker Program applied **only until March 8, 2024**.

General provisions

The flow of messages, the trades and the volumes generated by the accredited institutions will be considered for Trading Messages Control Policy purposes, as set forth in Circular Letter 086/2023-PRE, dated May 30, 2023.

The traded volume in accounts and assets registered for activity will **not** be considered for calculating the ADV of the family to which the product belongs.

The length of the programs can be extended at the sole discretion of B3. In such case, B3 will publish a Circular Letter containing information about the extended period, any change to the activity parameters and other necessary provisions, with it being up to the market maker to continue to act until the end of the new deadline or to end accreditation at the initially scheduled date.

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

Selection Process for Market Makers in Commodity Futures Contracts

1. Eligibility

Only institutions that submit the duly completed Expression of Interest form, in accordance with this Circular Letter, will be considered eligible for the selection process.

2. Selection methods

The openings available in each asset for the accreditation of market makers are divided into two selection methods, as described below.

Assets with 4 openings available:

- 2 (two) openings reserved for primary allocations
- 2 (two) openings reserved for secondary allocations

Assets with 5 openings available:

- 2 (two) openings reserved for primary allocations
- 3 (three) openings reserved for secondary allocations

If the 2 (two) openings reserved for primary allocations are not filled, the remaining openings will be offered for secondary allocations in order to maximize the number of market makers accredited for this program.

If there is no market maker accredited in the asset in the previous program or when there is the launch of a new asset in the program, the opening reserved for primary allocation will be provided for secondary allocations.

2.1. Primary allocation

To be eligible for primary allocations, institutions:

- Must have been accredited in the previous Market Maker Program
- Must have expressed an interest in the asset in the program

The following variables with their respective weightings will be the basis for selection in the primary allocation.

- **Volume:** total trading volume during the period of the previous program
- **Performance:** the activity performance of the asset regarding the previous market maker program and considering activity since the start of the program (50%)

B3 will announce the institutions pre-selected for primary allocation after the expression of interest period.

2.2. Secondary allocation

- Institutions that are not encompassed in the primary allocation will be selected in accordance with the volume of futures contracts in the candidate asset in 2024.

Institutions that wish to take part in this program should seek guidance in the Procedures Guide for the Accreditation of Market Makers (Procedures Guide), available at www.b3.com.br/en_us/ (Products and Services > Trading > Market maker > Accreditation).

Annex 2 - Additional benefit for the Corn Futures (CCM) and Corn Futures Rollover (MRI) market makers

Market makers in Cash-Settled Corn Futures (CCM) and Corn Futures Rollover (MRI) will receive the benefit in accordance with their trading volume in number of contracts in this asset in the activity month.

Every month BRL 105,000.00 will be distributed in credits or as a payment, allocated among market makers active in the program in accordance with their trading volume and in compliance with the following criteria.

- 1.** The market maker shall indicate in the Accreditation Agreement whether it wishes to receive its benefit in: (i) credits, to be offset against other services provided by B3; or (ii) payment in legal tender. In both cases, B3 reserves the right to deduct any applicable taxes provided for under the tax legislation in force on the date the financial resources are made available, in particular those set forth in Supplementary Law No. 214, as well as any banking fees, charges, or taxes levied on the remittance of funds abroad, when applicable

The market makers may change these financial instruments that will receive the credits during the course of the program, with 30 days prior notice, sending notification to formadordemercadob3@b3.com.br.

- 2.** The market maker will be eligible to receive the credits or payment when it meets the parameters for maximum spread, minimum lot and activity in the trading session period and in the settlement price formation window, designated in the Market Maker Activity Parameters document, www.b3.com.br/en_us/ (Products and Services > Trading > Market maker > Programs – Listed > Futures > Commodities).

3. If the market maker meets the above parameters for the Corn Futures Contract, it will join the monthly pool of BRL 55,000.00 in credits or payment, a portion of which each market maker will receive in accordance with its market share in the trading volume of number of Cash-Settled Corn Futures (CCM) in that month.
4. In addition to this, the first and second placed market makers in the monthly ranking of market share of Cash-Settled Corn Futures (CCM) trading volume will receive BRL 20,000.00 and BRL 15,000.00 in credits or payment, respectively.
5. The market makers that also opt to make market and meet the parameter requirements for Corn Futures Rollover (MR1) will join the additional monthly pool of BRL 15,000.00, a portion of which each market maker will receive in accordance with its market share in relation to the number of Rollovers contracted that month. B3 may allow Market Marker activity solely in the Corn Futures Rollover (MR1) if there are openings available, and in each case will not enjoy the benefits described in items 3 and 4 above.
6. B3 will inform the market makers of the benefit no later than the last business day of the month after that of their activity. If the market makers choose to receive the benefit as payment of the net amount, they must inform B3 of bank payment details such as NIF, IBAN and SWIFT code, among others set out in the Accreditation Instrument.

If the market makers choose credits, they must designate an exclusive settlement account to receive the benefits as set out in the Accreditation Instrument. The credits may be used for deducting exchange fees and other fees that B3 charges on transactions in one of the assets listed below.

- Cash Settled Live Cattle (BGI)
- 4/5 Arabic Coffee (ICF)
- Conilon Robusta Coffee Futures (CNL)

- Cash Settled Hydrous Ethanol (ETH)
- Cash-Settled Soybean Futures at the Price of the CME Group Mini Sized Soybean Futures Contract (SJC)
- Cash-Settled FOB Santos (Platts) Soybean Futures (SOY)
- U.S. Dollar Futures Contract (DOL)
- Mini U.S. Dollar Futures Contract (WDO)
- One-Day Interbank Deposit Futures Contract (DI1)

Whatever the selected payment method (bank transfer or credits to discount fees paid on a determined product), payment will always be made on M+2 (between the first and the last business day of the second month following the calculation period).