

MARKET MAKER

Market Maker Program for Cryptocurrency Futures.

Intended for segment participants: Listed

Summary: Opening of the accreditation process, criteria and benefits for institutions interested in acting as Market Makers in Bitcoin, Ether and Solana Futures.

We inform you of the accreditation procedures and the rules of the Market Maker Program for Cryptocurrency Futures contracts. For this program, up to ten market makers will be accredited.

The market maker must select the products for mandatory performance, if the Bitcoin Future is selected, accreditation and performance in the Ether Future and Solana Future will be mandatory.

If the number of accreditation requests surpasses the number of available openings, market makers will be selected for accreditation at the sole discretion of B3, which may also revise the maximum number of market makers to be accredited.

Accreditation Process

Institutions interested in participating in the program must request accreditation, by signing the Term of Accreditation and filing it by the deadline defined in this Circular Letter.

The guidelines on the procedure for submitting the Term of Accreditation are described in the [Procedures Guide for the Accreditation of Market Makers](#) (Accreditation Guide).

If the selected institution has not yet entered into the Master Contract, it must follow the procedures provided for in items 4, 5 and 6 of the Accreditation Guide.

The specific model of the Term of Accreditation will be available on the [Market Maker Program page](#) on the B3 (Cryptocurrency Futures) website.

The public disclosure of all accredited institutions will be made from the first day of operation in the program.

B3 may evaluate accreditation requests made after the deadlines indicated in this Circular Letter, provided that they are duly justified.

Trading and settlement account requirements

The participant and the investor must indicate, sending to the following e-mail incentivoliquidez@b3.com.br, any changes in the accounts that are part of the program, including inclusion, exclusion and modification, of both trading accounts and settlement accounts, and it is necessary to wait for confirmation from B3 on the effectiveness of the changes. This indication must be made at least 5 (five) business days in advance of the first business day of the trading month in which the changes will be valid.

Changes will be made to the calculation systems only from the first business day of each month. Compliance with this deadline by the investor ensures that the calculation and collection are done correctly.

Eligible assets

The list of assets eligible for the program, as well as their respective performance parameters, will be available in the document "Rules for the Cryptocurrency Futures Market Maker", on the [Market Maker Program page](#), on the B3 website (Cryptocurrency Futures).

Performance parameters

Market makers accredited for this program must enter bids and asks in accordance with the activity parameters defined by B3.

These parameters are available in the document "Rules for the Operation of the Cryptocurrency Futures Market Maker" on the [Market Maker Program page](#), on the B3 (Cryptocurrency Futures) website.

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 (7) 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.

Market makers may be entitled to the benefits specified in this Circular Letter without observing the performance parameters, for a period of up to ten (10) business days after the beginning of their mandatory performance, so that they can carry out the connectivity, session and order routing tests, as well as the necessary technological configurations.

Market makers who need this period must inform B3 of their operating accounts at least 10 business days in advance of the start of the program. During the test period, the performance of market makers will be monitored and any non-conformities will be acknowledged.

Volume settings

For the calculation of the metric for charging exchange fees and other fees, the following parameters are defined:

- **Taker volume:** financial volume traded by the investor originating from their offending orders;
- **Non-maker volume:** financial volume traded by the investor generated from taker orders (taker volume), originated in auctions and/or via cross trades;
- **Maker volume** — the financial volume traded by the investor in the respective asset, minus the non-maker volume.

The above-mentioned volumes consider only the registered accounts informed by the investor.

Minimum period of action

If the market maker withdraws from the accreditation process before the start of its operations in the program, it will be exempt from complying with the minimum period of thirty (30) days established in Circular Letter 109/2015-DP, of 10/08/2015, provided that they communicate to B3 at least seven (7) days in advance of the start of operations. When the withdrawal occurs after this period, market makers must comply with the 30 (thirty) days' notice period, so that the de-accreditation is communicated to the market.

De-accreditation

In the event of disqualification of market makers from this program, B3 may select other interested institutions to act in these assets, replacing the de-accredited market maker, following the selection criteria described in item 1. Accreditations and de-accreditations will always be disclosed to participants through the usual means of communication used by B3.

Maximum amount of non-compliance with parameters

Market makers may be disqualified from this program if they fail to comply with the performance parameters and/or obligations set forth in this Circular Letter and in Circular Letter 084/2023-PRE of 05/31/2023, regarding the rules for monitoring market

maker non-conformities, and in the Accreditation Agreement, unjustifiably or with justifications not accepted by B3. The contract is available on the [Market Maker page](#) on the B3 website.

Deadlines

Term of Accreditation filed	Accounts registered	Activity starts	Obligation ends
Until June 9th, 2025	June 11th, 2025	June 16th, 2025	June 30th, 2026

Benefits

Institutions accredited to the Cryptocurrency Future program will be entitled to the benefits contained in the Annexes of this Circular Letter. They include:

For the trades performed on Ether Future and Sol Future:

- Exemption from exchange fees and settlement fees levied on operations carried out in Ether Futures and Sol Futures.

For operations carried out in Bitcoin Futures, as long as the Market Maker is registered for mandatory performance in this asset:

- Differentiated fee table for exchange fees and settlement fees on buy and sell transactions in Bitcoin Futures, with differentiation between transactions resulting from maker and non-maker orders in accordance with the performance assessment described in Annex 1.

The flow of messages, trades and volumes generated by market makers will be considered for the purposes of the Trading Message Control Policy, as provided for in Circular Letter 086/2023-PRE, of 05/30/2023.

B3 will resolve any omissions regarding the accreditation process and program to which this Circular Letter refers.

For more information, please contact our call centers.

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Annex 1 - Pricing for Bitcoin Futures market makers

Conditions for eligibility of market makers

This pricing policy will apply to market makers accredited by B3 in this program and who have selected Bitcoin Futures as a mandatory product, in addition to Ether Futures and Sol Futures, which are mandatory.

Models of obligations and benefits

In the document "Rules for the Cryptocurrency Futures Market Maker", available on the [Market Maker Program page](#), on the B3 (Cryptocurrency Futures) website, there will be two models of obligations and benefits for those interested in acting as market makers in Bitcoin Futures.

When accrediting for mandatory performance in Bitcoin Futures, the market maker must indicate which model of obligations and benefits will be selected for its performance.

During the term of the program, the market maker may request a change in the model of obligations and benefits. To do so, the request must be sent to the e-mail formadordemercadob3@b3.com.br by the 15th day of the month prior to the month in which the change will be effective. Example: requests made until July 15 will take effect from the month of August.

Pricing table

The fees applied to Bitcoin Futures operations are charged on buy and sell operations, with differentiation between operations originating from maker and non-maker orders, and according to the model of obligations and benefits selected by the market maker, as shown in the table below:

	Model 1	Model 2
Origin	Fee	Fee
Maker	Exempt	0.05bps
Non-Maker	0.3 bps	0.3 bps

The fees will not be charged on a day-to-day basis in the settlement window (D+1). Fees will be charged to investors until the 7th business day of the month following the trading month.

The amount to be charged in BRL will be informed by B3 for each participant, through the e-mails informed in the Term of Accreditation as well as via the SLF collection file. It is necessary to include the e-mails of the investor and carrying broker in the Term of Accreditation, to ensure the integrity of the information flow.

Each of the participants (carrying broker) will be responsible for including these fees in all systems of its chain, so that its calculation is in line with that of B3. If the customer operates in more than one participant in the accounts registered in the program, the billing information will be sent to all participants informed in the accreditation.

If the market maker is disqualified from this program by B3 or requests its de-accreditation before the deadline of its relationship, it will no longer enjoy the pricing benefits provided for in this policy as of the date of its de-accreditation.

At the end of the program, the market maker's account will be charged exchange and settlement fees in accordance with the current pricing policy.

Annex 2 - Pricing for Ether Futures and Sol Futures market makers

Conditions for eligibility of market makers

This pricing policy will be applicable to market makers accredited by B3 in this program, for mandatory performance in Ether Futures and/or Sol Futures. For market makers accredited in Bitcoin Future, accreditation in Ether Future and Sol Future is mandatory.

Pricing

Ether Futures and Sol Futures fees and fees

Exchange and settlement fees for buying and selling Ether Futures and Sol Futures will be reduced to zero. This exemption will be applied to operations carried out in any maturities, whether mandatory, referring to the parameters of the program's performance, or non-mandatory.

If the market maker is disqualified from this program by B3 or requests its de-accreditation before the deadline of its relationship, it will no longer enjoy the pricing bonuses provided for in this policy as of the date of its de-accreditation.

At the end of the program, the market maker's account will be charged the exchange and settlement fees in accordance with the current pricing policy.