Accreditation Process for the Market Maker Program for Cryptocurrency Futures

Intended for market participants: Listed.

Summary: Accreditation process, criteria, and benefits for those interested in trading as a market maker in Bitcoin/BRL Futures (BIT), Bitcoin/USD Futures (BTC), Ethereum Futures (ETR) and Solana Futures (SOL).

B3 hereby informs you of the accreditation procedures and rules of the Market Maker Program for Cryptocurrency Futures contracts. For this program, 10 (ten) vacancies will be available in total, with the purpose of fostering liquidity for the following products:

- Bitcoin/BRL Futures (BIT)
- Bitcoin/USD Futures (BTC)
- Ethereum/USD Futures (ETR)
- Solana/USD Futures (SOL)

Market makers must select the products for which they will have a mandatory activity. If the Bitcoin/BRL Futures (BIT) contract is selected, accreditation for and activity in the Bitcoin/USD Futures (BTC) Ethereum Futures (ETR) and Solana Futures (SOL) will also 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 procedure

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The selected institutions must formalize their accreditation as market makers for the assets concerned by signing the Term of Accreditation and filing it by the deadline stipulated 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) available at www.b3.com.br/us/ > Products and Services > Trading > Market Maker > Accreditation.

Activity during extended trading hours will be optional for Ethereum and Solana Futures and must be communicated to B3 via email at formadordemercadob3@b3.com.br. Participation exclusively during this period will not be permitted.

Trading and settlement account requirements

The participant and the investor must inform the incentivoliquidez@b3.com.br email address of any changes to the accounts that are part of the program, including inclusion, exclusion and modification, of both trading accounts and settlement accounts, and must wait for confirmation from B3 on the effectiveness of the changes.

Changes will be made to the calculation systems only from the first business day of each month. The investor's compliance with this deadline ensures correct calculation and charging.

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).

Activity parameters

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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 activity of market makers in Cryptocurrency Futures" on the Market Maker Program page, on the B3 website (Cryptocurrency Futures).

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 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 activity parameters, for a period of up to ten (10) business days after the beginning of their mandatory activity, 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 activity accounts at least ten (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 validated.

Volume definitions

B3 uses the following parameters to calculate the metric for charging exchange fees and other fees:

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- **Taker volume:** financial volume traded by the investor originating from their aggressor 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.

Maker Volume = Total Volume – Taker Volume – Non-maker Volume

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

Minimum activity period

If the market maker withdraws from the accreditation process before the start of its activity in the program, it will be exempt from complying with the minimum period of thirty (30) days established in Circular Letter 109/2015-DP, dated October 8, 2015, provided that it communicates to B3 at least seven (7) days in advance of the start of activity. When the withdrawal occurs after this period, market makers must comply with the thirty (30) 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 for activity in these assets, replacing the de-accredited market maker, following the selection criteria described in item 1. Accreditations and de-accreditations will always be announced to participants through the usual means of communication used by B3.

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

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Manual, which provides the rules for monitoring market makers, or in the Agreement of Accreditation for Market Maker Activity available on the B3 website.

Timetable

Term of accreditation and accounts filed	Activity starts	Obligation ends
By November 11, 2026	December 01, 2026	November 30, 2027

B3 may assess accreditation applications submitted after these deadlines, provided the delay is duly justified. This program may be extended at B3's sole discretion. In the event of extension of the end of the program's obligations, B3 will publish a Circular Letter with information on the extension period, any change in the parameters and other necessary provisions. The market maker may choose whether to continue trading until the end of the new term, or whether to terminate the accreditation on the date provided herein.

Benefits

Institutions accredited for the Market Maker Program for Cryptocurrency Futures program will be entitled to the benefits contained in the Annexes to this Circular Letter as described below.

For Ether Futures and Solana Futures trades:

- Exemption from exchange fees and settlement fees on trades in these contracts.

For Bitcoin/USD Futures trades:

- Exemption from exchange fees and other fees applicable to trades executed during the first six (6) months of the program's duration;
- After this period, a differentiated fee table for exchange fees and settlement fees applicable to buy and sell trades will be applied, with differentiation between transactions resulting from maker, taker and non-maker orders in accordance with the fee table in Annex 1.

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For Bitcoin/BRL Futures trades:

- Differentiated fee table for exchange fees and settlement fees on buy and sell transactions, with differentiation between transactions resulting from maker, taker and non-maker orders in accordance with the fee table 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, dated May 30, 2023.

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

For further information, please write to jurosemoedas@b3.com.br or contact our service center below.

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Annex 1 – Fee structure for Bitcoin Futures Market Makers

Market maker eligibility conditions

This fee policy will apply to market makers that B3 accredits for this program and who have selected Bitcoin/BRL Futuresor the Bitcoin/USD Futures as a mandatory product.

For the Bitcoin/BRL Futures, accreditation in the Bitcoin/USD Futures, Ether Futures and Sol Futures is 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 activity in Bitcoin/BRL Futures and Bitcoin/USD Futures, the market maker must indicate which model of obligations and benefits will be selected for its activity.

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 emailed to 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 by October 15 will take effect from the month of November.

Pricing table

Registered market makers accredited for the Bitcoin/USD Futures will benefit from exemption from trading fees for trades involving the Bitcoin/USD Futures until May 31,

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2027. As of June 1, 2027, such trades will be subject to fees in accordance with the model below.

The fees applicable to Bitcoin/BRL Futures (BIT) and Bitcoin/USD Futures (BTC) trades will be charged on buy and sell transactions, with differentiation between transactions resulting from maker, taker and non-maker orders..

The applicable fee model will be determined based on the market maker's activity, as indicated in the table below for Bitcoin/BRL Futures and Bitcoin/USD Futures contracts:

	Model 1	**Model 2**
Origin	**Fee**	**Fee**
Maker	Exempt	0.000005%
Taker and Non-Maker	0.00003%	0.00003%

The fee shown in the table represents the fee in % applied to the contract's reference index value from the previous day.

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

B3 will inform each participant of the amount to be charged in BRL via the email addresses given in the Instrument of Accreditation as well as via the SLF charge file. The email addresses of the investor and carrying broker must be included 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.

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If the market maker is de-accredited from this program by B3 or requests its de-accreditation before the deadline of its obligation, 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 obligation, the market maker's account will be charged exchange and settlement fees in accordance with the current pricing policy.

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Annex 2 – Fee structure for the Ether Futures and Sol Futures Market Makers

Market maker eligibility conditions

This pricing policy will be applicable to market makers that B3 accredits for this program, for mandatory trading in Ether Futures and/or Sol Futures. For market makers accredited in Bitcoin/BRL Futures (BIT), accreditation in Ether Futures and Sol Futures is mandatory.

Fee structure

Exchange fees and other fees for Ether Futures and Sol Futures trades

Exchange fees and fees related to buy and sell trades will be reduced to zero. This exemption applies to transactions in any contract months, whether mandatory, referring to the program's activity parameter, or non-mandatory.

If the market maker is de-accredited from this program by B3 or requests its de-accreditation before the deadline of its obligation, 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 obligation, the market maker's account will be charged the exchange and settlement fees in accordance with the prevailing pricing policy

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