

ACTIVITY PARAMETERS FOR THE MARKET MAKER PROGRAM FOR COMMODITY FUTURES CONTRACTS

The market makers must enter buy and sell orders, in accordance with the activity parameters described below.

Asset	Maximum spread	Round lot	Minimum activity period during the trading session	Maturities
CCM	1.00%	25	80% of the trading session + 50% of the average calculation window*	As in table 1
BGI	1.00%	20	80% of the trading session + 50% of the average calculation window*	1st, 2nd and 3rd
ICF	As in table 2	06	80% of the trading session + 50% of the average calculation window*	As in table 2
ETH	50.00 BRL/m3	25	68.75% of the trading session + 50% of the average calculation window*	1st, 2nd and 3rd
SJC	USD 0.15	80	75% of the trading session	1st, 2nd and 3rd

* Each asset's average calculation window is available at [www.b3.com.br/en_us/Market Data and Indices, Data services, Market Data, Reports, Derivatives, Methodology, B3 Pricing Manual, Monthly Parameters Annex, Monthly Parameters Annex - Futures, Table 8](http://www.b3.com.br/en_us/Market%20Data%20and%20Indices,%20Data%20services,%20Market%20Data,%20Reports,%20Derivatives,%20Methodology,%20B3%20Pricing%20Manual,%20Monthly%20Parameters%20Annex,%20Monthly%20Parameters%20Annex%20-%20Futures,%20Table%208).

Table 1: Activity contract months of the CCM market maker

CCM				
From	Until	Activity maturities		
03-Mar-22	09-May-22	CCMK22	CCMN22	CCMU22
10-May-22	08-Jul-22	CCMN22	CCMU22	CCMX22
09-Jul-22	08-Sep-22	CCMU22	CCMX22	CCMF23
09-Sep-22	08-Nov-22	CCMX22	CCMF23	CCMH23
09-Nov-22	09-Jan-23	CCMF23	CCMH23	CCMK23
10-Jan-23	08-Mar-23	CCMH23	CCMK23	CCMU23

Table 2: Spreads and activity months of the ICF market maker

ICF				
From	Until	USD1.00	USD2.00	USD3.00
08-Mar-22	01-May-22	ICFU22	ICFK22	ICFN22
02-May-22	30-Jun-22	ICFU22 and ICFZ22	ICFH23	ICFN22
01-Jul-22	31-Aug-22	ICFU22 and ICFZ22	ICFH23	
01-Sep-22	30-Nov-22	ICFZ22 and ICFH23	ICFK23	
01-Dec-22	28-Feb-23	ICFH23	ICFK23	ICFN23
01-Mar-23	08-Mar-23	ICFU23	ICFK23	ICFN23

The market maker must be active up until the fifth business day before contract expiration. After this, the market maker obligation will pass onto the following contract month. This activity rule is already included in Tables 1 and 2 above.

The activity parameters may change during the program's validity period, with the prior approval of the market makers accredited in this program. B3 will formalize any proposal to change the activity parameters with the market makers, which must answer in writing within seven business days. A lack of a timely answer will be considered consent to the proposed change.

The prior consent of the market maker will not be necessary if the changed activity parameters are the consequence of atypical market situations that result in a changed trading pattern or of adjustments that are required to prevent the creation of artificial supply, demand or pricing conditions.

For purposes of calculating participants' trading volume, transactions will be considered only if they 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 execution being disregarded.