

RULES OR MANUAL UPDATE

Changes to B3's Trading Procedures Manual – Market Maker

Intended for segment participants: Listed.

Summary: The implementation of changes to B3's Trading Procedures Manual will come into effect on August 1, 2025.

We inform you that on **August 1, 2025**, a new version of B3's Trading Procedures Manual (Manual) will come into effect.

These changes to the Manual aim to improve the market maker monitoring process. The current process requires that, for each trading session in which market maker requirements cannot be met, the market maker must file a formal justification, even if the cause lasts more than one day and is identical each time. Consequently, in most cases this action becomes repetitious and inefficient. With the reviewed process, the market maker will no longer be questioned daily, but when it repeatedly fails to meet its obligations, it will instead provide clarification when B3 requests it.

The changes to the Manual are describe in the Annex hereto.

The new version of the Manual will be available as of **August 1, 2025**, at [Regulations and manuals](#).

For more information, please contact our call centers.

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Annex 1 – Description of the changes to B3's Trading Procedures Manual

TITLE II – TRADING ENVIRONMENT

CHAPTER II - PARTICIPANTS

2. MARKET MAKERS

2.2. Market maker accreditation

2.2.2. Independent market makers accredited for B3's programs

2.2.2.1. Parameters for market making activity in B3's programs

We have excluded the paragraph that established the maximum number of parameter breaches, as the new procedure no longer encompasses this premise.

2.4. Activities

2.4.1. Activity parameters

We have excluded the paragraph that established daily questioning of noncompliance and have included a new paragraph that brings the monitoring process into line with a format whereby the recurrence of activity that is in breach will result in the market maker being subject to a sanction process.

2.7. Sanctions applicable to market makers

We have excluded the penalties of fine and of market maker activity suspension and have included a penalty that foresees full or partial suspension of the market maker's benefits, to make the sanctions that are applicable to market makers more appropriate.