

May 20, 2025  
066/2025-PRE

## CIRCULAR LETTER

Listed B3 Participants

Re.: **Extension of the Accreditation Process for the Maker Program for Stocks, Units, BDRs, ETFs and Investment Funds**

B3 hereby informs you that it is putting back, **until August 17, 2025**, the end of the obligation for market makers accredited in the Market Maker Program for Stocks, Units, BDRs, ETFs and Investment Funds that was announced in Circular Letter 110/2024-PRE, dated August 15, 2024.

Market makers that are already accredited may request de-accreditation from the program up until **June 30, 2025**, if they do not wish to make market during the extended period.

The other characteristics of the program remain unchanged. The accreditation procedures and rules for B3's Market Maker Program for Stocks, Units, BDRs, ETFs and Investment Funds are described in Annexes I and II hereto.

This Circular Letter revokes and fully substitutes the content of Circular Letter 110/2024-PRE, dated August 15, 2024.

Further information can be obtained by calling +55 11 2565-6324/7119 or emailing [formadordemercadob3@b3.com.br](mailto:formadordemercadob3@b3.com.br).

Gilson Finkelsztain  
Chief Executive Officer

Luiz Masagão Ribeiro Filho  
Chief Product and Client Officer

## **Annex I to CIRCULAR LETTER 066/2025-PRE**

### **Market Maker Program for Stocks, Units, BDRs, ETFs and Investment Funds**

#### **Selection procedure**

Institutions that wish to participate in this program must request accreditation by filing the Expression of Interest form completed with their corporate information and specifying the assets for which they wish to act as market makers. The signed and completed form should be emailed to [formadordemercadob3@b3.com.br](mailto:formadordemercadob3@b3.com.br) by the deadline stated in this Circular Letter.

The Expression of Interest form is available at [www.b3.com.br/en\\_us](http://www.b3.com.br/en_us), Products and Services; Trading; Market maker; Programs – Listed; Stocks, BDRs, ETFs and Investment Funds; Expression of Interest Model.

After receiving the Expression of Interest forms, B3 will allocate the institutions selected for each of the assets designated in their respective forms, considering the number of openings offered, and will then announce the institutions selected for each asset.

If the number of Expressions of Interest forms exceeds the number of openings, B3 will select the market makers by the procedure described in the Annex to this Circular Letter.

Having completed the selection process, B3 will announce the institutions selected for each asset in the program. The names of all the accredited institutions will be announced publicly on the first day of their activities under the program.

### **Accreditation procedure**

The selected institutions must formalize their accreditation as market makers for the assets concerned by signing the Instrument of Accreditation by the deadline stipulated in this Circular Letter.

Guidance on the procedure for returning the Instrument of Accreditation can be found in the Procedures Guide for the Accreditation of Market Makers (accreditation guide), available at [www.b3.com.br/en\\_us](http://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 set out in items 4, 5 and 6 of the accreditation guide.

For this program, a specific Instrument of Accreditation form is available at [www.b3.com.br/en\\_us](http://www.b3.com.br/en_us), Products and Services; Trading; Market maker; Programs – Listed; Stocks, BDRs, ETFs and Investment Funds.

### **Eligible assets and activity parameters**

The list of eligible assets for the program and the respective activity parameters can be found in the document Market Maker Program Rules, available at [www.b3.com.br/en\\_us](http://www.b3.com.br/en_us), Products and Services; Trading; Market maker; Programs – Listed; Stocks, BDRs, ETFs and Investment Funds.

Market makers interested in accreditation for BDRs, ETFs and Real Estate Funds must respect the minimum quantity of assets by group. The list of groups and parameters is in the Market Maker Program Rules, available at [www.b3.com.br/en\\_us](http://www.b3.com.br/en_us), Products and Services; Trading; Market maker; Programs – Listed; Stocks, BDRs, ETFs and Investment Funds.

Market makers must enter bids and asks in accordance with the trading parameters defined by B3.

The parameters in the document mentioned above do not apply to market makers hired by asset issuers. Such market makers must comply with the parameters defined in their respective service agreements.

If an institution is interested in a stock that is not among the assets eligible for the program and has an average daily trading volume of less than BRL 250,000,000 (two hundred and fifty million Brazilian Reais) in the 12 months prior to the announcement of the program, the institution may consult B3 on the possibility of including the stock in the list of eligible assets. B3 will analyze the request and may at its sole discretion include the stock in the list of eligible assets, in which case it will provide openings for market makers in the stock outside the accreditation period.

The activity parameters may be changed during the course of the program with the prior consent of the market makers accredited for the program. B3 will formally advise market makers of any proposals to change the activity parameters. Market makers 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.

066/2025-PRE

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.

### Timeframes

Expression of Interest filed	Selected market makers announced	Accreditation Instrument filed	Account registration	Activity starts	Obligation ends
By Aug. 30, 2024	Sep. 06, 2024	By Sep. 20, 2024	Sep. 20, 2024	Oct. 1, 2024	Jul. 31, 2025

B3 may at its sole discretion assess accreditation applications submitted after these deadlines, provided the delay is duly justified.

### Parameters and activity

B3 may assess each market maker's performance six months after the start of its activity under this program, comparing the volume traded by it in each asset for which it is accredited with the total volume of the same asset traded during its activity period.

If a market maker's share of the total volume of the asset traded during the period is less than five per cent (5%), B3 may replace it with another institution that has expressed interest in the asset concerned.

### Test period

Market makers may enjoy the benefits specified below without having to observe the required activity parameters for up to ten (10) business days after the start of their mandatory activity so that they can perform connectivity, trading session

066/2025-PRE

and order routing tests, as well as the necessary technological configurations. Market makers that need this period must notify B3 of their activity accounts at least ten (10) business days before the start of their activity under the program. After this test period, market makers' activities will be monitored by B3.

### **De-accreditation**

In the event of de-accreditation of market makers from the program, B3 may select other institutions that have expressed interest in the assets concerned to replace the de-accredited institutions. The institutions selected will be those ranked highest in the second analysis for secondary allocation described in the Annex to this Circular Letter, where applicable.

Accreditation and de-accreditation of market makers will always be disclosed to market participants via B3's usual communication channels

### **Maximum number of parameter breaches**

Any market maker's accreditation to the program may be cancelled if it fails to comply without justification with the activity parameters and/or obligations set forth in this Circular Letter and Circular Letter 084/2023-PRE, dated May 31, 2023, regarding the rules for monitoring market maker and Agreement of Accreditation for Market Maker Activity noncompliance, or if the justification is not accepted by B3. This agreement is available at [www.b3.com.br/en\\_us](http://www.b3.com.br/en_us), Products and Services, Trading, Market maker, Accreditation, Market Maker Agreement.

### **Minimum activity period**

If a market maker withdraws from the accreditation process without having begun its activities under the program, it will be exempted from meeting the minimum activity period of thirty (30) days required by Circular Letter 109/2015-DP, dated October 8, 2015, provided it notifies B3 at least seven (7) days before its activity is due to begin. If withdrawal occurs after this, the market maker must comply with the 30-day notice rule without fail so that its de-accreditation can be communicated to the market, unless other institutions are interested in accreditation under the program.

### **Benefits**

Institutions accredited to act as market makers in the stocks eligible for the program will enjoy the following benefits relating to the stocks for which they are accredited:

- A reduction of sixty per cent (60%) to exchange and other fees on purchases and sales of stocks with an average daily trading volume between BRL 250,000,000 (two hundred and fifty million Brazilian Reais) and BRL 500,000,000 (five hundred million Brazilian Reais) in the year preceding the program's inception.
- A reduction of eighty per cent (80%) to exchange and other fees on purchases and sales of stocks with an average daily trading volume between BRL 100,000,000 (one hundred million Brazilian Reais) and less than BRL 250,000,000 (two hundred and fifty million Brazilian Reais) in the year preceding the program's inception.

- A reduction of one hundred per cent (100%) to exchange and other fees on purchases and sales for stocks with an average daily trading volume under BRL 100,000,000 (one hundred million Brazilian Reais) in the year preceding the program's inception.

Institutions accredited to act as market makers in BDRs and Investment Funds will be entitled to exemption from exchange and other fees on purchases and sales of the BDRs and Investment Funds for which they are accredited.

Please note that the trading volume in accounts and assets registered in the Market Maker program will **not** be considered for calculation of the daily day trade volume for purposes of defining the fee tier for cash equities market day trades.

### **General provisions**

Market makers do not have exclusivity in the assets for which they are accredited, and asset issuers may therefore engage market makers of their own at their sole discretion.

Market makers have no obligations or formal ties to the issuers of the assets for which they are accredited and are accountable only for the obligations established in the rules and regulations issued by the Securities and Exchange Commission of Brazil (CVM) and by B3 governing this activity.

B3 may at any time include new assets in this program and accept the accreditation of interested institutions.



066/2025-PRE

Message flows, trades and volume generated by the accredited institutions will be considered for the purposes of the Trading Message Control Policy, as per Circular Letter 086/2023-PRE, dated May 30, 2023.

Any issues regarding this accreditation process and program not explicitly addressed here will be resolved by B3.

## **Annex II to CIRCULAR LETTER 066/2025-PRE**

### **Selection Process for the Market Maker Program in Stocks, BDRs, ETFs and Investment Funds**

#### **1. Eligibility**

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

#### **2. Selection model**

The places available for the accreditation of market makers in each asset are divided into two selection methods:

- Primary allocation
- Secondary allocation

All assets have seven available openings, with two openings reserved for the primary allocation and the rest for the secondary allocation.

If the opening reserved for primary allocation is not filled, it will be offered for the secondary allocations in order to maximize the number of market makers accredited under this program.

## 2.1 Primary allocation

To be eligible for the primary allocation, institutions must:

1. have been accredited for the asset under the previous market maker program
2. express an interest in the asset enrolled in the program

Selection for the primary allocation will be based on the following variables and percentage weightings:

- **Maker and Taker ADTV:** average daily trading volume in the asset in the last three available months, considering only trades resulting from maker orders, with a weighting of two (2). The scoring will be calculated proportionately based on the highest Maker and Taker ADTV metric (50%).
- **Performance:** performance in trading the asset during the ongoing market maker program, considering the performance from September 2023 to the last available month (50%).

B3 will announce the institution preselected for primary allocation after the deadline for filing the Expression of Interest form.

If no market makers were accredited for the asset under the previous program or when a new asset is included in the program, the opening reserved for primary allocation will be made available for secondary allocations in the second analysis ranking.

The preselected institution will qualify for accreditation only if its offers made in the spread and quantity auction match the program spread and quantity defined

in the secondary allocation auction. If the participant's offers made in the auction do not match the program's spread and quantity, the institution must inform B3 of whether it agrees to the defined value. If it does not, the opening will be automatically made available for secondary allocations in the second analysis ranking and the institution will compete with the others in the secondary allocation.

## 2.2 Secondary allocation

Institutions not selected for primary allocation may be selected for secondary allocation on the basis of a scoring system in which the institutions with the highest scores will be selected for accreditation.

Calculation of each institution's score will be based on the following variables and percentage weightings.

- **Quantity auction:** each institution offers at least the minimum quantity determined by the program rules, with points awarded for the five best offers for each option, as follows:
  - Best: 5 points
  - Second best: 4 points
  - Third best: 3 points
  - Fourth best: 2 points
  - Fifth best: 1 point
  - Sixth best onward: unscored

- **Spread auction:** each institution bids the maximum spread or better as determined by the program rules, with points awarded for the five best bids for each option, as follows:
  - Best: 10 points
  - Second best: 8 points
  - Third best: 6 points
  - Fourth best: 4 points
  - Fifth best: 2 points
  - Sixth best onward: unscored

The institutions are selected in accordance with the scoring system. The highest ADTV among the parties interested in the asset will be used as a tiebreaker.

Market maker spreads and quantities for each asset in the program must match the highest spread bid and the lowest quantity offered by the institutions selected in the secondary allocation and will be updated as part of the announcement of the names of the market makers selected.

Institutions must specify their spread and quantity offers in the Expression of Interest form, based on the reference parameters defined by B3 in the rules, available at [http://www.b3.com.br/en\\_us](http://www.b3.com.br/en_us), Products and Services; Trading;

066/2025-PRE



Market maker; Programs – Listed; Stocks, BDRs, ETFs and Investment Funds;  
Market Maker Program Rules.

All offers submitted will be strictly confidential.