

MARKET MAKER

Extension and implementation of extended hours in the Market Maker Program for the Cash Settled Gold Futures Contract

Intended for segment participants: Listed.

Summary: The program will be extended to October 26, 2026, and conditions will be implemented for market makers who choose to trade during extended hours.

B3 hereby informs you that the period of activity and the termination of the contract for market makers accredited in the Market Maker Program for the Cash Settled Gold Futures Contract (GLD), as disclosed in Circular Letter 032/2025-VPC, dated July 8, 2025, will be extended to **October 26, 2026**.

Additionally, market makers currently accredited in the program may choose to trade during B3's extended trading hours, with the same parameters and benefits as the regular session.

Institutions interested in participating as market makers during extended hours should notify B3 by email at formadordemercadob3@b3.com.br.

The other characteristics of the program remain unchanged, as per Annex 1.

This Circular Letter revokes and fully replaces the content of Circular Letter 032/2025-VPC, dated July 8, 2025.

For further information, please contact the Chief Product and Client Officer by email at e-mail produtos.commodities@b3.com.br or our service center below.

B3 Services – Market Maker

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B3 S.A. – Brasil, Bolsa, Balcão

Annex 1 - Accreditation in the Market Maker Program for Cash Settled Gold Futures Contracts

Up to six (6) market makers will be accredited for this program.

If the accreditation requests exceed the number of vacancies offered, B3 will at its sole discretion select the market makers to be accredited, or review the maximum number of those accredited.

Accreditation procedure

Institutions interested in participating in this program must request accreditation by sending the signed Accreditation Term within the period defined in this Circular Letter

If the institution is interested in participating in the extended trading hours, it must notify B3 via email at formadordemercadob3@b3.com.br. Exclusive participation in the extended trading hours will not be permitted.

Instructions on the procedure for submitting the Accreditation Term are described in the Guide to Procedures for Accreditation of Market Makers (Accreditation Guide), available at b3.com.br/us/ (Products and Services > Trading > Market Maker > Accreditation.)

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.

Deadlines

Submission of the Accreditation Term	Account registration	Activity starts	Obligations ends
By July 11, 2025	By July 18, 2025	July 21, 2025	October 26, 2026

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

Activity parameters

Market makers must make buy and sell offers, respecting the operating parameters defined by B3.

The respective activity parameters are available at b3.com.br/us/ (Products and Services > Trading > Market maker > Programs – Listed > Futures > Gold Future).

The activity parameters may be changed during the term of the program, with the prior agreement of the accredited market makers. Any proposal for changes in the activity parameters will be formalized by B3 to market makers and should be responded to in writing within seven (7) business days, and the absence of a timely response will be considered as the market maker's consent to the proposed change.

The prior agreement of the market maker will not be necessary when the change in activity parameters results from atypical market situations, which incur in the change in the trading pattern or in necessary adjustments to avoid the creation of artificial conditions of demand, supply or price.

For the purpose of determining the number of contracts traded by the participants, only trades that meet the rules and procedures established for the B3 futures market will be considered, and canceled trades and/or those that do not meet the necessary requirements for their execution will be disregarded.

Test period

The market makers shall enjoy the following benefits, without complying with the activity parameters, for a period of up ten (10) business days prior to the start of their mandatory activity, so that they can perform connectivity, session and order routing tests, as well as the necessary technological configurations. Market makers who need this period must inform B3 of their trading accounts by writing to formadordemercadob3@b3.com.br at least ten (10) business days prior to the start of the program. After the test period, B3 will monitor the market makers' activity.

Maximum number of parameter breaches

Any market maker's accreditation under this program may be cancelled in the event of more than twelve (12) unjustified breaches of the activity parameters and/or of the obligations set forth in this Circular Letter and in the Agreement of Accreditation for Market Maker Activity, unjustifiably or with justifications not accepted by B3, pursuant to Circular Letter 084/2023-PRE, dated May 30, 2023. The contract is available at b3.com.br/us/ (Products and Services > Trading > Market maker > Join in > Regulation).

De-accreditation

In the event of de-accreditation of market makers participating in this program, B3 may select other interested institutions to replace the de-accredited market maker. Accreditations and de-accreditations will always be disclosed to participants through the usual means of communication used by B3.

Minimum activity period

If the market maker withdraws from the accreditation process before the start of its obligations in this program, it will be exempt from complying with the minimum activity period of thirty (30) days, as 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 the activity.

When the withdrawal occurs after the start of the activity, the market maker must comply with the notice period of thirty (30) days, so that the de-accreditation can be communicated to the market.

Waiver of obligation

On public holidays in New York, Chicago or London, market makers are not required to fulfil the activity parameters for the Cash Settled Gold Futures Contract.

Benefits

The accredited market makers for this program will be exempted from exchange fees and other applicable fees on transactions with any contract month of the asset in the program in question, both for futures contracts and their respective options.

General provisions

The flow of messages, trades and volumes generated by accredited institutions will be considered for the purposes of the Policy for the Control of Trading Messages, as set forth in Circular Letter 086/2023-PRE, dated May 30, 2023.

It should be noted that the volume traded in accounts and assets registered for operation **shall not** be considered for calculating the ADV of the family to which the product belongs.

The program may be extended at the sole discretion of B3. In this case, B3 will publish a Circular Letter with information on the extension period, any change in the activity parameters and other necessary provisions, and it is optional for the market maker to continue trading until the end of the new term or to terminate the accreditation on the date of termination initially foreseen. B3 will resolve any omissions regarding this accreditation process and this program.