

MARKET MAKER

Accreditation in the Market Maker Program for the Cash Settled Gold Futures Contract

Intended for segment participants: Listed

Abstract: Accreditation process, criteria and benefits for institutions interested in acting as Market Makers in the Cash Settled Gold Futures Contract.

We inform below the accreditation procedures and the rules of the Market Maker Program for the Cash Settled Gold Futures Contract.

For this program, a total of 6 (six) vacancies will be allocated.

If the accreditation requests exceed the number of vacancies offered, it will be at the sole discretion of B3 to select the market makers to be accredited, as well as the possible revision of the maximum number of accredited.

Accreditation process

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

The guidelines 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 > 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
Until 11/07/2025	Until 18/07/2025	21/07/2025	31/07/2026

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 actuation parameters are available at b3.com.br > Products and Services > Trading > Market Maker > Programs – Listed > Commodities.

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 7 (seven) 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 operations that meet the rules and procedures established for the B3 futures market will be considered, and canceled operations and/or those that do not meet the necessary requirements for their execution will be disregarded.

Test period

Market makers may enjoy the benefits specified below, without observing the activity performance, for up to 10 (ten) business days after the beginning of their mandatory obligations, so that they can perform 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 trading accounts by e-mail formadordemercadob3@b3.com.br, at least 10 (ten) business days prior to the start of the program. After the test period, the performance of market makers will be monitored by B3.

Maximum number of parameter breaches

Market makers may be de-accredited from this program if they fail to comply, for more than twelve (12) times, with the activity parameters and/or obligations set forth in this Circular Letter and in the Accreditation Agreement for Market Maker Performance, unjustifiably or with justifications not accepted by B3, pursuant to Circular Letter 084/2023-PRE of May 30, 2023. The contract is available at b3.com.br > Products and Services > Trading > Market Maker > How > Contracts Work.

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 30 (thirty) days, established in Circular Letter 109/2015-DP of October 8, 2015., provided that it communicates to B3 at least 7 (seven) days in advance of the start of operations.

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

Exemption from the fulfillment of obligations

On holidays in the squares of New York, Chicago or London, market makers will be exempt from complying with the activity parameters for the Cash Settled Gold Contract.

Benefits

The accredited market makers will be exempt from payment of exchange fees and other applicable fees on transactions with the assets of this program at any maturity, both in futures contracts and in 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 **will 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 operating until the end of the new term or to terminate the accreditation on the date of termination initially foreseen.

Cases not covered by this accreditation process and this program will be resolved by B3.

For more information, please contact our call center.

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