

April 30, 2025  
009/2025-VPC

## CIRCULAR LETTER

Listed B3 Participants

Re.: **Market Maker Program for Monthly-Expiring Options on Single Stocks, BDRs, Units, ETFs and Indices**

Up to twelve market makers will be accredited under this program for options on assets with individual accreditation; and put options on PETR4 and VALE3 + combo.

The groups of assets that are eligible for the program are available in the document Rules for Activity by Market Makers, available at [www.b3.com.br/en\\_us](http://www.b3.com.br/en_us), Products and Services, Trading, Market Maker, Programs - Listed, Options, Options on Single Stocks and Options on Indices.

### **Selection procedure**

Institutions that are accredited in each asset with individual accreditation in the program, and in the put options on PETR4 and VALE3 + Combo, up until **April 29, 2025** will be automatically pre-accredited in these assets for the program beginning on June 2, 2025, and must send the term of accreditation by the deadline stipulated in the Timetable section.

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The openings on offer that remain available will be filled by order of submission of the Term of Accreditation.

If a pre-accredited institution decides **not to be market maker** in a determined asset, the corresponding opening will also be provided for the other interested institutions, being filled by order of submission of the Term of Accreditation.

The publication of all the accredited institutions will occur as of the first day of activity in the program.

### **Accreditation procedure**

The selected institutions must formalize their accreditation as market makers for the options concerned by filling the Term of Accreditation, via email at [formadordemercadob3@b3.com.br](mailto:formadordemercadob3@b3.com.br) by the deadline stipulated in this Circular Letter.

Guidance on the procedure for submitting the Term 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 Term 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, Options, Options on Single Stocks and Options on Indices.

## Timetable

| <b>Term of Accreditation filed</b> | <b>Accounts registered</b> | <b>Activity starts</b> | <b>Obligation ends</b> |
|------------------------------------|----------------------------|------------------------|------------------------|
| By May 16, 2025                    | By May 16, 2025            | June 2, 2025           | December 30, 2025      |

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

B3 may put back the end of the program depending on market conditions. If the end of the obligation is deferred, B3 will publish a Circular Letter with information on the length of the extension, any changes to the activity parameters, and other necessary provisions. Market makers will be free to choose whether to continue trading as such until the new date for the end of the obligation or conclude their accreditation on the date given in this present Circular Letter.

## Activity parameters

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

The list of options on single stocks, BDRs, Units, ETFs and Indices eligible for the program and the respective activity parameters can be found in the document Rules for Activity by Market Makers in Options on Single Stocks and Options on Indices, available at [www.b3.com.br/en\\_us](http://www.b3.com.br/en_us), Products and Services, Trading, Market Maker, Programs - Listed, Options, Options on Single Stocks and Options on Indices..

Market makers are required to trade for at least ten minutes in the last thirty minutes of each trading session.

For purposes of the rollover of the option series with the first two mandatory contract months, market makers are required to register bids and asks in the first two contract months until the fifth business day before the expiration date. As of the fourth business day before that date, they are not obliged to trade in the first contract month but must trade in the next two contract months authorized for trading.

For purposes of the additional quarterly cycle rollovers (January, April, July, October) of PETR4 and VALE3 put options, market makers are required to register bids and asks in the first and second available quarterly cycle expirations while the first quarterly cycle's expiration does not coincide with the second mandatory expiration, as described in the rollover of the contract months above. As of that date, the market makers will be obliged to register bids and asks in the following two quarterly cycle expirations.

For purposes of the rollover of options on Indices, market makers are required to register bids and asks in the first six available contract months until the fifth business day before the expiration date of the first contract month available for trading. As of the fourth business day before that date, they are not obliged to register bids and asks in the first contract month available but must do so in the subsequent six contract months authorized for trading.

B3 will review the activity parameters every three months as of the start of the market makers' activity and may change these parameters 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. They 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. If the review of determined parameters is accepted by the majority of the accredited market makers, those who have not accepted the change can de-accredit from the program with no prior notice.

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.

The mandatory series and the rules for market maker selection are available at [www.b3.com.br/en\\_us](http://www.b3.com.br/en_us), Products and Services, Trading, Market maker, Mandatory series.

### **Test period**

Market makers enjoy the benefits specified below without having to observe the activity parameters for up to ten business days after the start of their mandatory activity so that they can execute connectivity, session and order routing tests, as well as the necessary technological configurations. During the test period, B3 will monitor market makers' activities and any noncompliance will be rectified.

### **De-accreditation**

In the event of de-accreditation of market makers in this program, B3 may select other institutions that have expressed interest in the options concerned, to replace the de-accredited institutions.

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

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

Any market maker's accreditation under this program may be cancelled in the case of non-compliance with the parameters and/or obligations set forth herein, or in Circular Letter 084/2023-PRE, dated May 30, 2023, regarding the rules for monitoring market maker non-compliance, or in the Agreement of Accreditation for Market Maker Activity, in a way that is either unjustified or whereby B3 does not accept the justification given. The Agreement is available at [www.b3.com.br/en\\_us/Products and Services, Trading, Market maker, Accreditation, Market Maker Agreement](http://www.b3.com.br/en_us/Products_and_Services/Trading/Market_maker/Accreditation/Market_Maker_Agreement).

In the case of PETR4 and VALE3 + combo put options, market makers may be de-accredited from all combo assets if, during the course of the program, they fail to comply with the activity parameters and/or obligations set forth herein, or in Circular Letter 084/2023-PRE, dated May 30, 2023, in more than 20% (rounded upwards) of the assets accredited in the combo.

### **Minimum activity period**

If a market maker desists from the accreditation process without having begun its activities under this program, it will be exempted from meeting the thirty-day minimum activity period required by Circular Letter 109/2015-DP, dated October 8, 2015. If a market maker withdraws after this period, it must comply with the thirty-day activity requirement without fail so that its de-accreditation can be communicated to the market.

## Benefits

Market makers will receive, in accordance with the table below, a discount on the payment of exchange fees and the other fees on trades in all mandatory series of accredited individual options and in the PETR4 and VALE3 + combo put option mandatory series, when applicable, including in the non-mandatory series.

They will also be exempt from exchange fees and the other fees on trades in the option underlyings performed in the cash market for the purpose of delta hedging in the same trading session as the options.

| Underlying                   | Discount percentage on options | Delta hedge exemption percentage |
|------------------------------|--------------------------------|----------------------------------|
| BOVA11                       | 85%                            | 25%                              |
| PETR4*                       | 85%                            | 25%                              |
| VALE3*                       | 85%                            | 25%                              |
| Other asset and Combo Assets | 100%                           | 50%                              |

\*Market makers accredited in PETR4 and VALE3 will only receive discounts on put options.

In accordance with the table above, for the purposes of this program, the delta hedging percentage will be considered for options on single stocks, BDRs, units and ETFs to be applied to the quantity of options traded for all series of the underlying on the day it is calculated. For options on Indices there will also be consideration of the delta hedging percentage of fifty per cent (50%), respecting the difference and proportion between the size of the futures contracts and of the options on Indices.

Market makers in options on single stocks, BDRs, units and ETFs that exceed the above delta hedging limit on one or more days will have to pay the fees described in the Annex hereto on the daily cash market excess volume.

Excess volume will be defined by multiplying the excess quantity by the average price of the security traded by the market maker on the day in question.

If a market maker in Options Indices exceeds the above delta hedging limit on one or more days, the excess futures contracts will be subject to payment of the first tier in the fee structure in effect for the respective futures contracts, with no possibility of discounts based on volume or day trades.

Market makers will be responsible for paying the full amount of the exchange fees and other fees on daily excess volumes accumulated in any given month by the last business day of the subsequent month.

Furthermore, in order to be eligible for exemption from fees on delta hedging, market makers must designate a specific account to be used solely for the purpose of delta hedging with respect to the options for which they are accredited, regardless of the number of accounts they may use to perform their market making activities. Compliance with this rule assures correct application of the benefits of this and other programs with which the participant is accredited.

The traded volume in accounts and assets registered in the program, both for activity in the program and for hedging purposes, is not considered in the daily calculation of day trades for purposes of defining the day trade fee tier for the cash equity market, futures market or options market.



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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.

### **General provisions**

B3 will resolve any omissions regarding this accreditation process and the program.

Further information can be obtained from the Electronic Trading Department by calling +55 11 2565 5025 or emailing [formadordemercadob3@b3.com.br](mailto:formadordemercadob3@b3.com.br)

Luiz Masagão Ribeiro Filho  
Chief Product and Client Officer

Mario Palhares  
Chief Operating Officer – Electronic  
Trading and CCP

## **Annex to CIRCULAR LETTER 009/2025-VPC**

### **Fees on day trade and non-day trade excess volumes in excess equity options**

#### **1. Segregation of the securities' financial volume for hedging between day trade and non-day trade volume**

Calculation of the excess day trade volume and excess non-day trade volume of the underlying, in the designated account, is defined daily as follows:

$$\text{Excess day trade volume} = 2 \times \text{Minimum (PV, SV)}$$

$$\text{Excess non-day trade volume} = (\text{PV} + \text{SV}) - \text{Excess day trade volume}$$

Where:

- PV = excess purchase volume in the underlying
- SV = excess sales volume in the underlying

#### **2. Trading and settlement fee charges for excess volume**

The trading and settlement fees for the cash market are charged daily for excess day trade and non-day trade volume.

Exchange fees and other fees on the excess volume are accumulated and charged in the month following that of execution.

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None of the volume (whether exempted or subjected to a fee as excess) of the asset in the account registered in this program is considered in the ADTV composition, which daily defines the trading and settlement fees for day trade volumes.

Fee benefits for other B3 programs are not applicable on the excess volumes in the accounts registered in this program.