



December 7, 2021

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CIRCULAR LETTER

To: Listed B3 Participants

Re: **Accreditation Process for Market Makers in DAX Futures (DAX) and Euro Stoxx 50 Futures (ESX)**

Up to five market makers will be accredited under this program.

If the number of applications for accreditation exceeds the number of vacancies offered, the institutions to be accredited will be selected at the sole discretion of B3.

Accreditation procedure

Institutions that wish to take part in the program are advised to consult the "Procedures Guide for the Accreditation of Market Makers", available at www.b3.com.br/en_us, Products and Services, Trading, Market maker, Join in, Accreditation.

Deadlines

Accreditation instrument filed	Accounts registered	Activity starts	Obligation ends
By Dec. 9, 2021	By Dec. 10, 2021	Dec. 13, 2021	Dec. 9, 2022

This Circular Letter produces effects as of the date of its publication. Any specified time limits for validity shall apply. This free translation is not legally binding. Any questions arising from the text should be clarified by consulting the original in Portuguese. In the event of any discrepancy, the original in Portuguese shall prevail.

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

The duration of this program may be extended at B3's sole discretion. If the end of the obligation is deferred, B3 will issue 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 above date therefor.

Activity parameters

Market makers must enter bids and asks in accordance with B3's activity parameters.

The list of assets eligible for the program and the respective activity parameters can be found in the rules available at www.b3.com.br/en_us, Products and Services, Trading, Market maker, Join in, Programs – Listed.

Market makers will also be required to contribute to market making in the Rollover of the DAX Futures Contract (DA1) and the Rollover of the Euro Stoxx 50 Futures Contract (ES1). They may request exemption from rollover activity, in which case they will be ineligible for the respective benefits for the transactions executed with these instruments.

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



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business days to respond in writing, and the lack of a timely reply will be taken as consent to the proposed change.

The prior consent of market makers will not be necessary if the parameters are changed owing to atypical market situations that incur a change in trading patterns or to adjustments required to avoid the creation of artificial demand, supply, or pricing conditions.

Test period

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

Maximum number of parameter breaches

Any market maker's accreditation to this program may be cancelled in the event of more than twelve unjustified breaches of the activity parameters and/or of the obligations set forth in this Circular Letter and in the Market Maker Accreditation Instrument, or if the justification is not accepted by B3. The instrument is available at www.b3.com.br/en_us, Products and Services, Trading, Market maker, Join in, Contracts.

Waiver of obligation

Market makers are not required to fulfil the activity parameters established for this program on dates that are public holidays in Frankfurt. They may also



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suspend mandatory activity whenever there is no trading session on Eurex's electronic trading platform.

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

Accredited market makers will be entitled to exemption from payment of exchange fees and from all other fees on transactions involving the assets eligible for the program regardless of the contract month or expiration date.

The message flows, trades and volume generated by the accredited institutions will not be considered for the purposes of the Trading Message Control Policy, as per Circular Letter 039/2013-DP, dated May 27, 2013, and Circular Letter 050/2013-DP, dated July 30, 2013.

General provisions

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



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Further clarification can be obtained from the Chief Product and Client Officer's team by calling +55 11 2565-5026 or emailing formadordemercadob3@b3.com.br.

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