

MARKET MAKER

Change to the rules for monitoring market maker obligations

Intended for participants: Listed

Summary: As of August 1, 2025, this Circular Letter revokes and fully substitutes Circular Letter 084/2023-PRE, dated May 30, 2023.

B3 informs you that as of **August 1, 2025**, this Circular Letter fully revokes Circular Letter 084/2023-PRE dated May 30, 2023, **so that the section “Maximum number of parameter breaches” will cease to be effective** for all of the market maker programs in effect, listed in Annex 1 hereto.

The rules regarding the monitoring of market maker obligations are available in [B3's Trading Procedures Manual](#).

For more information, please contact our call center.

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Annex 1 – Circular Letters regarding effective market programs

Cash Market

- [Circular Letter 066/2025](#) – Extension of the Accreditation Process for the Maker Program for Stocks, Units, BDRs, ETFs and Investment Funds.
- [Circular Letter 077/2025](#) – Extension of the Pilot Program for Cash Equities Market Makers.

Options

- [Circular Letter 084/2025](#) – Inclusion of Weekly Ibovespa B3 BR+ , Small Cap Index and BDRs Option in the Market Maker Program for Options with Weekly Expirations.
- [Circular Letter 083/2025](#) – Inclusion of Ibovespa B3 BR+ Monthly Options in the Market Maker Program for Stock Options, BDRs, Units, ETFs and Index Options with Monthly Expiration.

Futures

- [Circular Letter 045/2025](#) – Extension of the Activity Period for the Commodities Futures Market Maker Program and Inclusion of the Conilon Robusta Coffee Futures Contract.
- [Circular Letter 015/2024](#) – Market Maker Accreditation Process for the ISP, WSP, BRI, XFI, DAX, ESX and HSI Futures Contracts.
- [Circular Letter 072/2025](#) – Market Maker Program Obligation End Postponed only for the Small Cap Index Futures Contract.
- [Circular Letter 023/2025](#) – Accreditation in the Market Maker Program for the Micro Bovespa B3 BR+ Index Futures Contract.
- [Circular Letter 012/2025](#) – Market Maker Program for Single Stock and Unit Futures Contracts.
- [Circular Letter 062/2025](#) – Accreditation Process for Market Makers in Ten-Year US Treasury Note Futures (T10).

- [Circular Letter 008/2025](#) – Accreditation Process for Market Makers in Inflation-Linked Products (IPCA).
- [Circular Letter 170/2024](#) – Accreditation Process for the U.S. Dollar Referenced Currency Futures Market Maker Program.
- [Circular Letter 071/2025](#) – Market Maker Program for Cryptocurrency Futures.
- [Circular Letter 076/2025](#) – Process for Accreditation in the Market Maker Program for Futures Contracts Interest Rate F-TIE (TIE), SOFR (SFR) and ESTR (EST).
- [Circular Letter 147/2024](#) – Accreditation Process for the Market Maker Program in DI Futures Trade at Settlement.