

## MARKET MAKER

## Process for Accreditation in the Market Maker Program for Futures Contracts Interest Rate F-TIE (TIE), SOFR (SFR) and ESTR (EST).

Intended for segment participants: Listed

Summary: It will be possible to accredit up to 5 market makers per product.

For this program, up to 5 (five) market makers per product will be accredited. The market maker may choose from the products below to operate, and it is mandatory to operate in at least one asset:

- Future of TIE de Fondeo a Un Día do México (F-TIE) – TIE
- United States of America Secured Overnight Financing Rate (SOFR) Future – SFR
- Europe's Euro Short-Term Rate (ESTR) Futures – EST

If the accreditation requests exceed the number of vacancies offered, the selection of market makers will be made according to the order of submission of the Accreditation Term.

### Procedure for accreditation

Institutions interested in participating in this program must formalize the accreditation in the desired assets by signing the Accreditation Term, within the period defined in this Circular Letter.

### Deadlines

Submission of the Accreditation Term	Account registration	Start of obligations	Termination of the program
06/20/2025	06/27/2025	06/30/2025	05/29/2026

B3 may evaluate accreditation requests made after the deadlines indicated above, if they are duly justified.

**Performance parameters**

Market makers must make purchase and sale offers, respecting the operating parameters defined by B3, according to the asset for which they were accredited.

The program's performance parameters are available in the Offshore Interest Futures Contracts Market Maker Rules document available on [our website](#) (Products and Services > Trading > Market Maker > How > Programs work – Listed > Futures > Offshore Interest Futures).

Market makers must register buy and sell offers for the maturities described in the Rules of Operation document, and their performance is mandatory until the 10th (tenth) business day immediately prior to the expiration date of the 1st (first) maturity of the program. The performance in this first maturity is linked, in a coordinated manner, to the performance in the maturities of the same month for terms of 2 (two) and 5 (five) years, with the objective of enabling FRA (Forward Rate Agreement) strategies of 2 and 5 years.

After this period, the market maker's obligation becomes the next maturity and the corresponding month maturity for the 2 and 5-year terms.

**Trial period**

Market makers may enjoy the benefits specified below, without observing the performance parameters, for a period of up to 10 (ten) business days after the beginning of their mandatory performance. Thus, they will be able to carry out connectivity, session and order routing tests, as well as the necessary technological configurations. Market makers who need this period must inform B3 of their operating accounts at least 10 (ten) business days in advance of the start of the program. After the test period, the performance of market makers will be monitored by B3.

**De-accreditation**

In the event of de-accreditation of market makers participating in the program, B3 may select other institutions interested in replacing them, following the same accreditation criteria provided for in this Circular Letter.

Accreditations and disaccreditations will always be disclosed to participants through the usual means of communication used by B3.

**Maximum amount of non-compliance with parameters**

Market makers may be disqualified from this program if they fail to comply with the performance parameters and/or obligations set forth in this Circular Letter, in Circular Letter 084/2023-PRE of 05/30/2023, regarding the rules for monitoring market maker non-conformities, and in the Accreditation Agreement for Market Maker Performance,

unjustifiably or with justifications not accepted by B3. The contract is available [on our website](#) (Products and Services > Trading > Market Maker > Accreditation).

**Minimum period of action**

If the market maker withdraws from the accreditation process before the start of its performance in the program, it will be exempt from complying with the minimum period of 30 (thirty) days, established in Circular Letter 109/2015-DP, of 10/08/2015. When the withdrawal occurs after the beginning of the respective operation, market makers must comply with the prior notice of thirty (30) days, so that the disqualification is communicated to the market.

**Exemption from the fulfillment of obligations**

Bank holidays in the countries of origin of the rates related to each contract exempt the market maker from meeting the performance parameters:

- Future of F-TIE (TIE) – Mexico Bank Holidays
- Future of SUFFER (SFR) – U.S. Bank Holidays
- Future of ESTR (EST) – European Union Bank Holidays

In addition, the market maker will be exempt from the mandatory performance in any of the products in periods when there is no trading session on the CME Group's electronic trading platform.

**Benefits**

Market makers accredited in this program will be exempt from paying fees and other fees levied on operations carried out with the underlying asset of which the trader is accredited, at any maturity.

**General provisions**

Contracts traded in accounts and assets registered in the program will not be considered for the calculation of the ADV for the purposes of defining the tariff range. It should also be noted that the flow of messages, business, and volumes generated by accredited institutions will be considered for the purposes of the Trading Message Control Policy, as provided for in Circular Letter 086/2023-PRE of 05/30/2023.

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

For more information, please contact the Vice Presidency of Products and Customers, by e-mail [jurosemoedas@b3.com.br](mailto:jurosemoedas@b3.com.br), or with our call centers.

Central - Market Maker

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