

## MARKET MAKER

## **Time extended for the Market Maker Program for the F-TIIE (TIE), SOFR (SFR) and ESTR (EST) Interest Rate Futures Contracts**

Intended for segment participants: Listed.

Summary: The end of the program has been put back to December 30, 2026.

B3 hereby informs you that the end of the Market Maker Program for the F-TIIE (TIE), SOFR (SFR) and ESTR (EST) Interest Rate Futures Contracts, announced in Circular Letter 076/2025-PRE, dated June 5, 2025, will be put back to **December 30, 2026**.

The other characteristics of the program remain unchanged, as set out in Annex 1 hereto.

This Circular Letter revokes and fully substitutes Circular Letter 076/2025-PRE, dated June 5, 2025.

For further information, please contact our service center below.

B3 Services – Market Maker

+55 11 2565-5025

[formadordemercadob3@b3.com.br](mailto:formadordemercadob3@b3.com.br)

**B3 S.A. – Brasil, Bolsa, Balcão**

## **Annex 1 – Accreditation process for the Market Maker Program for the F-TIIE (TIE), SOFR (SFR) and ESTR (EST) Interest Rate Futures Contracts**

Up to five market makers per product will be accredited for this program. The market maker may choose from the products below and must make market in at least one of them.

- Futures on the Mexican Overnight TIIE Funding Rate (F-TIIE) - TIE
- Futures on the U.S. Secured Overnight Financing Rate (SOFR) - SFR
- Futures on the Euro Area’s Euro Short-Term Rate (ESTR) - EST

If there are more accreditation requests than slots available, market makers will be selected by order of submission of the Term of Accreditation.

### **Accreditation procedure**

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

### **Timetable**

<b>Submission of the Term of Accreditation</b>	<b>Account registration</b>	<b>Activity starts</b>	<b>Obligation ends</b>
June 20, 2025	June 27, 2025	June 30, 2025	Dec. 30, 2026

B3 may, at its sole discretion, assess accreditation requests made after the deadlines given in this Circular Letter, provided that these requests are duly justified.

## **Activity parameters**

Market makers must enter bids and asks, in accordance with the trading parameters defined by B3, for the asset in which they are accredited.

The program's activity parameters are available in the F-TIIE, SOFR and ESTR Futures Market Maker Program Rules available on our website (Products and Services > Trading > Market maker > Programs – Listed > Futures > Offshore Interest Rate Futures (F-TIIE, SOFR and ESTR).

Market makers are required to enter buy and sell orders for the contract months described in the document "Market Maker Program Rules" and must do so until the tenth business day before the expiration date of the program's front month. Market making in this front month is linked in a coordinated manner to market making in the same month's expirations for two- and five-year terms, seeking to enable two- and five-year Forward Rate Agreement (FRA) strategies.

Thereafter, market makers are obliged to trade the subsequent contract month as well as the contract month expirations that correspond to the two- and five-year terms.

## **Test period**

Market makers may 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. Market makers that require this period must inform B3 of the trading accounts at least ten days before the program starts. After the test period, market makers' activities will be monitored by B3.

## De-accreditation

In the event of de-accreditation of market makers from this program, B3 may select other institutions that have expressed an interest to replace the de-accredited institutions following the same accreditation criteria provided for in this Circular Letter. B3 will inform participants of accreditation and de-accreditation through its usual communication channels.

## Parameter breaches

Any market maker's accreditation under this program may be cancelled in the event of unjustified breaches, or justifications not accepted by B3, of the activity parameters and/or of the obligations set forth in this Circular Letter, in the [B3 Trading Procedures Manual](#), which provides the rules for monitoring market makers, or in the Agreement of Accreditation for Market Maker Activity available on the [B3 website](#).

## 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 30-day minimum activity period required by Circular Letter 109/2015-DP, dated October 8, 2015. If a market maker withdraws after the start of its activity, it must comply with the 30-day notice period for each asset without fail so that its de-accreditation can be communicated to the market in a timely manner.

## Waiver of obligations

Market makers are exempted from meeting the performance parameters on bank holidays in the countries of origin for the contracts' rates:

- Futures on the Mexican Overnight TIIE Funding Rate (TIIE) - TIE
- Futures on the U.S. Secured Overnight Financing Rate (SOFR) - SFR

- Futures on the Euro Area's Euro Short-Term Rate (ESTR) - EST

Market makers are also exempted from mandatory activity in any of the products when there is no trading session on the CME Group's electronic trading platform.

### **Benefits**

Market makers accredited in this program will be exempted from paying the exchange fees and other fees on transactions in any contract months of the assets in which they are accredited.

### **General provisions**

The contracts traded in accounts and assets registered in the program will not be considered for calculating ADV to determine the fee tier. The message flows, trades and volume generated by the accredited institutions will be considered for the purposes of the Trading Message Control Policy, as per Circular Letter 086/2023-PRE, dated May 30, 2023.

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