

May 14, 2024
072/2024-PRE

CIRCULAR LETTER

Listed B3 Participants

Re.: **Accreditation Process for the Market Maker Program for DI Futures
Structured Transactions**

Up to seven market makers will be accredited for this program, for activity in the two structured transactions listed below.

- Structured FRA Transaction on DI1 Futures (DIF)
- Structured DC01 Neutral Transaction on DI Futures (DII)

If the number of applications for accreditation exceeds the number of openings offered, B3 will select the applicants to be accredited at its sole discretion.

Accreditation procedure

Institutions that wish to take part in the program must follow the guidelines provided in the Procedures Guide for the Accreditation of Market Makers, available at www.b3.com.br/en_us, Products and Services, Trading, Market Maker, Accreditation.

Timetable

Accreditation Instrument filed	Accounts registered	Activity starts	Obligation ends
By May 24, 2024	By May 28, 2024	May 30, 2024	May 30, 2025

072/2024-PRE

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 allow their accreditation to expire on the date shown above.

Activity parameters

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

The list of securities eligible for the program and the respective activity parameters can be found in the document Rules for activity by Market Makers in Structured Transactions on DI1 (DIF and DII) at www.b3.com.br/en_us, Products and Services, Trading, Market maker, Programs – Listed, Futures, Structured Transactions (EDSs) on DI1 (DIF e DII).

The activity parameters may be changed 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.

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 will have ten (10) business days, as of the start of their mandatory activity, without having to comply with the activity parameters, in order to conduct connectivity, session and order routing tests, and implement the requisite technological configurations. After the test period, market maker activities will be monitored by B3.

Maximum number of parameter breaches

Any market maker's accreditation under this program may be cancelled in the case of non-compliance with the activity 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.

Minimum activity period

Market makers that withdraw from the accreditation process before starting their activities under the program will not be required to complete the thirty-day minimum period of activity established by Circular Letter 109/2015-DP, dated October 8, 2015.

072/2024-PRE

If they withdraw after starting their activities, they must complete the thirty-day notice period without fail in order for their de-accreditation to be communicated to the market.

Benefits

Market makers that are accredited in this program will be exempt from exchange fees and other fees on transactions in the assets in this program, whatever the contract month.

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 5021 or emailing formadordemercadob3@b3.com.br.

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