

MARKET MAKER

Rectification - Market Maker Program for Stocks, Units, BDRs, ETFs and Investment Funds.

Intended for segment participants: Listed

Summary: B3 informs that, as of 08/18/2025, the new Autonomous Market Maker Program of the Cash Equities (Stocks, Units, BDRs and Listed Funds) Market will come into effect.

B3 hereby clarifies that, differently to what was communicated in item 4 of Circular Letter 088/2025-PRE, dated August 17, 2025, the validity period of this Program extends until February 27, 2026.

Therefore, this Circular Letter revokes and fully replaces Circular Letter 088/2025-PRE, dated August 17, 2025, and consolidates the information as set out below.

B3 hereby informs you about the accreditation procedures and the rules for the Market Maker Program for Stocks, Units, BDRs, ETFs and Investment Funds listed on B3, as described below.

1. Accreditation procedure

Institutions interested in acting as market makers at B3 must follow the accreditation procedures as established in the Guide to Procedures for Accreditation of Market Makers, available on the B3 website, in the section Products and Services → Trading → Market Maker → How it works → Programs → Accreditation.

If the institution has not yet entered into the Accreditation Agreement for Market Maker Operations B3, it must follow the procedures described in items 4, 5, and 6 of the Guide.

The selected institutions must formalize the accreditation of the assets by signing the Accreditation Agreement, available at, Products and Services → Trading → Market Maker → How it works → Programs – Listed → Equities → Stocks, BDRs, ETFs and Investment Funds → Program Documents, respecting the deadline stipulated in this Circular Letter.

2. Selection procedure

Institutions interested in participating in this program must request inclusion, by sending the duly completed Expression of Interest form with the indication of the assets for which they intend to act as Market Maker to the e-mail formadordemercadob3@b3.com.br within the period defined in this Circular Letter.

The Expression of Interest form is available at www.b3.com.br/en_us, Products and Services → Trading → Market Maker → Programs – Listed → Equities → Stocks, BDRs, ETFs and Investment Funds → Selection Procedure.

For BDRs and ETFs, Market Makers interested in being accredited in the assets must respect the minimum amount of assets according to groups. The list of groups and parameters is available in the document Market Maker Operating Rules, on the B3 website in Products and Services → Trading → Market Maker → How it works → Programs – Listed → Equities → Stocks, BDRs, ETFs and Investment Funds → Program Documents.

After receiving the Expression of Interest forms, B3 will allocate the interested institutions for each of the available assets, considering the number of slots available, and will then announce the institutions selected for each asset. If the number of Expressions of Interest forms exceeds the number of slots available, B3 will select the market makers by the procedure described in the Annex to this Circular Letter.

B3 will disclose the institutions selected for each asset in a broad manner from the first day of operation in the Program.

For those selected, the Market Maker must inform B3 of their operating accounts at least ten (10) business days prior to the start of the Program.

3. Eligible assets

The list of eligible assets for the Autonomous Market Maker Program can be found in the document Market Maker Program Rules, available at www.b3.com.br/en_us, Products and Services → Trading → Market maker → Programs – Listed; Equities; Stocks, BDRs, ETFs, and Investment Funds → Market Maker Program Rules.

If an institution is interested in an asset that is not on the list of assets eligible for the Autonomous Program and that has presented, in the year prior to the announcement of the program, an average daily trading volume (ADTV) of less than R\$500 million, it may request B3 to analyze the inclusion of this asset in the list. B3 will evaluate the application and, at its sole discretion, may include the assets in the Program and open slots for Market Makers outside the regular accreditation period.

To request inclusion, contact your relationship team, who will support you in following B3's validation flow.

4. Deadlines

Program Timeline:

Expression of Interest deadline	Selected market makers announcement	Instrument of Accreditation deadline	Start of Activity	End of Link
By July 24, 2025	Aug. 04, 2025	By Aug. 07, 2025	Aug. 18, 2025	Feb. 27, 2026

B3 may, at its sole discretion, evaluate accreditation requests made after the deadlines indicated in this Circular Letter, if they are duly justified.

5. Obligations on screen

As detailed in the Trading Operating Procedures Manual (MPO), the market maker must observe the following parameters to carry out its activities:

- Minimum reference lot: a lot composed of round lot multiples, with each offer, whether buy or sell, complying with the defined minimum lot.
- Maximum activity spread: corresponds to the maximum range, defined as a percentage, absolute value, or volatility, between the asset's bid and ask offer price.
- Minimum permanence period: corresponds to the minimum period in which the market maker must be compliant with the on-screen obligations during the trading session.

6. Activity parameters

Market Makers must send bid and ask offers, according to the minimum reference lot, maximum activity spread, and minimum permanence period defined for each asset during the Mark Maker selection auction.

These activity parameters will be available in the document Market Maker Program Rules, at www.b3.com.br/en_us, Products and Services → Trading → Market maker → Programs – Listed; → Equities → Market Maker Program Rules.

B3 reserves the right to change the parameters at any time, while ensuring that all changes are communicated in advance to Market Makers. B3 will formally advise market makers of any proposals to change the activity parameters. Market Makers will have three business days to send a written response regarding these changes, 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 due to atypical market situations that entail a change in trading patterns, or due to adjustments required to avoid the creation of artificial demand, supply or pricing conditions.

If there are requests to change the parameters, B3 may hold an extraordinary auction to redefine them.

7. Test period

Market Makers will be entitled to the incentives specified below without the need to observe the operational parameters within a period of up to ten (10) business days from the date of the beginning of their operations. This period must be used to perform connectivity, session and routing tests of orders and other necessary technological configurations.

8. Incentives

Institutions accredited to operate in the program will be entitled to the benefits according to the criteria described in OC 087/2025-PRE of July 17, 2025 "Fee Structure for Cash Equities Market Makers".

In addition, the flow of messages, trades, and volumes generated by accredited institutions will be taken into account for the Trading Message Control Policy, as detailed in Circular Letter 086/2023-PRE of 05/30/2023. Institutions will be able to count on special conditions in the rates (fee ratios) and monthly message allowances. There is also the possibility of requesting changes to the trading speed limit (throttle), through the suporteanegociacao@b3.com.br service team.

9. De-accreditation

In the event of disqualification of accredited Market Makers, B3 reserves the right to select other interested institutions to operate in the respective assets, replacing the de-accredited Market Maker.

The selection of the new institutions will be based on the criterion of best performance in the auction, as established by the ranking system detailed in the annex to this Circular Letter, when applicable.

In cases of disqualification due to the withdrawal of the Market Maker, which do not involve atypical scenarios in the market, operational technical difficulties or significant changes in the behavior of the asset, 60 days of suspension will be implemented for the entry of the same Market Maker in the asset in which the withdrawal occurred.

In addition, considered atypical cases will be submitted to analysis by B3, which will assess the specific circumstances and determine the appropriate measures.

The accreditation and disqualification processes will be duly communicated to the participants through B3's usual means of communication.

10. Non-compliance with parameters

Market makers may be disqualified from the program if they do not comply with the operational parameters and/or obligations established in this Circular Letter, as described in item 5, in addition to the B3 regulations that deal with the rules for monitoring non-conformities by market makers. De-accreditation may occur due to lack of justification or justifications not accepted by B3, under the terms of B3's Trading Operating Procedures Manual, available on B3's website at Regulation → Normative Structure → Operations → Regulation and Manuals. The accreditation contract to act as a market maker is available in www.b3.com.br, in the section Products and Services → Negotiation → Market Maker → How It Works → Contracts.

11. Minimum period of action

The accredited Market Maker who withdraws from participating in the Program must comply with a prior notice of 30 (thirty) days, so that the disqualification is communicated to the market, except in the existence of other institutions interested in being accredited in the Program.

If the Market Maker withdraws from the accreditation process, before the start of its performance in this program, it will be exempt from complying with the prior notice, if it communicates its withdrawal at least 7 (seven) days in advance of the date on which it should start its performance.

12. General provisions

B3 may, at any time, include new assets in this program and accept the accreditation of interested institutions.

B3 may, on its own initiative or upon the request of issuers and managers, share and trade data and information regarding the operational parameters of accredited Market Makers.

Autonomous Market Makers do not have any obligation or link with the company issuing the assets in which they operate, being responsible only for the obligations provided for in the rules and regulations of the Brazilian Securities and Exchange Commission (CVM) and B3, which govern this activity.

Autonomous Market Makers do not have exclusivity of action for the assets in which they are accredited. Therefore, the companies issuing the assets may, at their sole discretion, contract a market maker.

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

For more information, please contact the Vice Presidency of Products and Customers, by e-mail CashEquities@b3.com.br, or with our call centers.

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Annex 1 - Selection Process for the Market Maker Program for Stocks, BDRs, ETFs and Investment Funds

1. Eligibility

Only institutions that submit the Expression of Interest Form are duly completed, according to the criteria and deadlines stipulated in this document, will be considered eligible.

The proposals submitted must be within the minimum reference parameters of maximum spread and minimum quantity disclosed by B3 in the Expression of Interest Form. If the institution submits an offer below the minimum reference, it will be automatically disqualified.

In the case of ETFs and BDRs, it is necessary to respect the rule of combos, detailed in the Expression of Interest Form, and must indicate the order of priority of the group 1 assets selected for selection.

In addition, proposals must be within a variation of up to 75% of the reference value. If the institution makes an offer that exceeds this limit, B3 will consider the maximum amount allowed, as exemplified below.

Reference values		Maximum possibility of auction	
Spread	Quantity	Spread	Quantity
1%	100	0,25%	175

Examples of acceptable offers:

- Candidate A: 0.85% e 135
- Candidate B: 0.25% and 160
- Candidate C: 1% e 175

Example of inappropriate offers:

- Candidate D: **1.05%** and 100 – disqualified for a spread higher than the reference value.
- Candidate E: 0.65% and **180** – in this case, B3 will consider the maximum amount of 175 in the offer.
- Candidate F: **0.24%** and 175 – in this case, B3 will consider the minimum spread of 0.25% in the offer.

2. Selection Model

Five (5) slots will be available for ETFs in the low and medium high liquidity groups and clusters, and seven (7) slots for other assets. The selection of institutions will be carried out based on a scoring system, and those that obtain the best classifications will be accredited.

The score will be awarded based on the following criteria:

a) Quantity auction

Bids in the quantity auction will be calculated using the following formula:

$$Quantity = \frac{Auction\ Bid - Minimum\ Quantity}{Best\ Bid - Minimum\ Quantity}$$

b) Spread auction

Bids in the spread auction will be calculated using the following formula:

$$Spread = \frac{Maximum\ Spread - Auction\ Bid}{Maximum\ Spread - Best\ Bid}$$

c) Scoring breakdown

The final score will be composed of the sum of the score assigned to the quantity auction, with a weight of 2 (two), and the score assigned to the spread auction, with a weight of 1 (one).

$$\text{Final score} = (2 \times \text{quantity score}) + \text{spread score}$$

Confidentiality

All offers submitted by the institutions will be strictly confidential.

3. Tiebreaker Criteria

In the event of a tie in the total score, the following criteria will be applied, in the order below:

- Absolute ADTV of the Market Maker of the institution's trading in Cash Equities products (stocks, units, BDRs, ETFs and funds), considering the period from January 2025 to June 2025.
- Historical performance in the current program, during the same period.

4. Activity parameters

The quantities and spreads of market makers for each asset will be defined based on the minimum proposals submitted by the selected institutions, and will be disclosed together with the results of the selection process in the document Market Maker Rules of Operation, BDRs and ETFs, available on the B3 website, in the section Products and Services → Trading → Market Maker → How it works → Programs – Listed → Equities → Stocks, BDRs, ETFs and Investment Funds → Program Documents.