

PRODUCT OR SERVICE CHANGE

Extension of the Market Maker Program for BRI, DAX, ESX, HSI, ISP, MBR, SML, WSP and XFI Futures Contracts

Intended for segment participants: Listed.

Summary: The end of the obligation of the Market Maker Program for BRI, DAX, ESX, HSI, ISP, MBR, SML, WSP and XFI Futures Contracts will be put back to May 29, 2026.

B3 hereby informs you that the end of the obligation for accredited Market Makers Program for the Brazil Index 50 Futures Contract (BRI), DAX Futures Contract (DAX), Euro STOXX 50 Futures Contract (ESX), Hang Seng Futures Contract (HSI), S&P 500 Futures Contract (ISP), Micro Bovespa B3 BR+ Index Futures Contract (MBR), Small Cap (SML), Micro S&P 500 Futures Contract (WSP) and IFIX Futures Contract (XFI) will be put back to May 29, 2026.

Additionally, we inform you that the Market Maker Programs will be unified, in accordance with the rules described below. The extension is in compliance with the provisions set forth in Circular Letters 015-2024-VPC, 023-2025-VPC and 072-2025-PRE. Market makers that are already accredited may request de-accreditation from the program up until December 12, 2025 if they do not wish to make market during the newly extended period.

This Circular Letter revokes and fully substitutes the content of Circular Letter 015-2024-VPC, dated November 19, 2024, 023-2025-VPC, dated June 18, 2025 and 072-2025-PRE, dated May 29, 2025.

About the programs

Regarding the Market Maker programs for the BRI, DAX, ESX, HSI, ISP, WSP, SML and XFI Futures Contracts, up to five (5) market makers may be accredited for each program. For

the Market Maker Program for the MBR Futures Contract, up to three (3) market makers may be accredited.

It should be noted that each program described herein is **independent**, with **individual adherence** required for each program, considering that they relate to different futures contracts.

Accreditation procedure

Institutions that wish to take part in the program are advised to consult the Procedures Guide for Accreditation of Market Makers, which is available on the [B3 website](#) (Products and Services > Trading > Market maker > Accreditation > Procedures Guide for the Accreditation of Derivatives Market Makers).

Institutions that have not yet signed the Market Maker Accreditation Agreement with B3 must follow the procedures set forth in items 4, 5 and 6 of the Accreditation Guide, available on the [B3 website](#) (Products and Services > Trading > Market maker > Accreditation).

Timetable

Programs	Accreditation instrument filed	Accounts registered	Activity starts	Obligation ends
BRI	By Nov. 29, 2024	By Nov. 29, 2024	Dec. 17, 2024	May. 29, 2026
DAX				
ESX				
HSI				
ISP				
WSP				
XFIX				
MBR	By Jun. 23, 2025	By Jun. 23, 2025	Jun. 30, 2025	
SML	By Jul. 29, 2024	By Jul. 29, 2024	Aug. 5, 2024	

The end date for the program obligation is May 29, 2026. As this is an extension of the programs, the deadlines for submitting the accreditation instrument, account registration and start of activities do not apply, since the programs are already in effect.

B3 may at its sole discretion assess accreditation applications submitted after these deadlines, provided the delay is duly justified and there are openings available in the programs. If applicable, the openings will be filled based on the order that the requests are received.

These programs may be extended at B3's sole discretion. If the date on which the obligation ends is postponed, B3 will issue a new Circular Letter with information on the length of the extension and on any changes to the activity parameters, as well as any other necessary provisions. Market makers will be free to choose whether to continue acting as such until the end of the extension or terminate their accreditation on the above end date for the obligation provided herein.

Activity Parameters

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

The list of assets eligible for the programs described herein and their respective parameters can be found in the document Market Maker Activity Parameters - Futures on the [B3 website](#), as well as the mandatory maturities and selection rules for market maker activity, which are available [here](#).

For purposes of quotation on individual maturities, market makers must quote on the 1st (first) and 2nd (second) maturity until the 5th (fifth) business day prior to the expiration date. As of the 4th (fourth) business day prior to this date, market makers will not be obliged to quote on the first available maturity, but on the two (2) subsequent maturities authorized for trading.

Please note that in the case of the **DAX, ESX, ISP, MBR, SML, WSP** and **XFI** programs, market makers will also be required to quote on the respective rollover on the 1st (first)

and 2nd (second) maturity during the structured transaction period. Market makers may request exemption from rollover activity, in which case they will be ineligible for the respective benefits for the transactions executed with these instruments.

The activity parameters may be changed during the course of the programs with the prior consent of the accredited market makers. B3 will formalize to market makers of any proposals to change the activity parameters, and they will have seven (7) business days to respond in writing. The absence of a timely response will be considered consent to the proposed change.

If the revision of certain parameters is accepted by the majority of accredited market makers, those who do not consent to the change may opt for de-accreditation from the program without prior notice.

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 after the start of their mandatory obligations, without observing the activity parameters, to carry out connectivity, session and order routing tests, as well as the required technological configurations. During the test period, B3 will monitor the market makers' activity, and any noncompliance will be waived.

De-accreditation

In the event of de-accreditation of market makers in this program, B3 may select other interested institutions to replace the de-accredited institutions.

Accreditation and de-accreditation of market makers will always be disclosed to participants via B3's usual communication channels.

Maximum number of parameter breaches

Market makers may be de-accredited from these programs in the event of non-compliance, in a way that is either unjustified or whereby B3 does not accept the justification given, with the activity parameters and/or obligations set forth in this Circular Letter, in the Trading Procedure Manual, which provides for market maker monitoring rules, or in the Market Maker Agreement available on the [B3 website](#) (Products and Services > Trading > Market maker > Accreditation).

Waiver of obligation

For futures contract programs, market makers may be waived from fulfilling the activity parameters in the selected program on public holidays in New York, Chicago, Frankfurt or Hong Kong as per the table below. Market makers may also be waived from mandatory activity when there is no trading session on the electronic trading platforms of the CME Group, Eurex or Hong Kong Exchanges and Clearing Limited, as per the table below.

Programs	Marketplaces	Electronic Platform
ISP and WSP	New York or Chicago	CME Group
DAX and ESX	Frankfurt	Eurex
HSI	Hong Kong	Hong Kong Exchanges and Clearing Limited

Minimum activity period

If a market maker desists from the accreditation process without having begun its activities under the adhered program, it will be exempted from meeting the thirty-day minimum activity period required by Circular Letter 109/2015-DP, dated October 8, 2015. If a market maker withdraws after this period, it must comply with the thirty-day activity

requirement without fail so that its de-accreditation can be communicated to the market.

Benefits

For the nine (9) programs, market makers will be exempt from exchange fees and other applicable fees on transactions involving an asset of the respective program at any contract month.

- For the Micro S&P 500 Futures Contract (WSP), market makers may additionally receive a share of B3's net revenue from trading in the Micro S&P 500 Futures Contract ("revenue pool"), in accordance with the terms and conditions described in Annex I herein.
- For the BRI, MBR, SML, and XFI programs, the charge applies to trades executed with the contracts under these programs and to hedging trades involving shares that comprise the theoretical portfolio of the benchmark index, real estate investment fund shares included in the IFIX (exclusively for the XFI program), and ETF units benchmarked to the respective index, provided such trades have been executed for this purpose in accordance with the criteria and limits defined in the fee policy described in Annex 2 herein.

The volume traded in the accounts and assets registered in the program, both for activity in the program and for hedging purposes, is not considered for calculating the ADV of futures and day trade volume for purposes of defining the fee tier for cash equity market or futures market day trades executed in the other accounts not registered in this program.

Fee benefits from other programs instituted by B3 will not apply to volumes exceeding the limits in accounts registered under this program.

Message flows, trades and volume generated by accredited institutions will be considered for the purposes of the Trading Message Control Policy, as provided in Circular Letter 086/2023-PRE, dated May 30, 2023.

General provisions

Any issues regarding this accreditation process and all programs described herein will be resolved by B3.

For further information, please contact our service center below.

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Annex 1 – Conditions for Revenue Pool Eligibility in the Market Maker Program - Micro S&P 500 Futures (WSP) and Rollover (WS1)

1. Purpose

The purpose of this program is to offer market makers in the Micro S&P 500 Futures Contract incentives to develop, promote and guarantee liquidity for the futures market managed by B3 and for the contract concerned.

In this program, besides the benefit related to exemption from exchange fees and other fees on trades involving an asset of the respective program in any contract month, market makers may also receive the following benefit: Twenty per cent (20%) of B3's net revenue from trading in the Micro S&P 500 Futures Contract ("revenue pool") will be distributed to the three (3) market makers that most traded in the calculation period, within the conditions specified below in the item "Calculation of the revenue pool".

2. Eligibility

Market makers accredited under the program for the Micro S&P 500 Futures Contract will be considered eligible for a share of the revenue pool only if their trading volume reaches the minimum compliance percentage (parameter compliance) and the necessary classification within the calculation periods, as described below.

Market makers not accredited by B3 under this program will not be entitled to the revenue pool benefit.

3. Calculation of the revenue pool

The revenue pool for this program is defined as B3's total net revenue from trading in the Micro S&P 500 Futures Contract after taxes levied on such revenue and the service price.

Twenty per cent (20%) of the net revenue will be shared among the first three (3) market makers that cumulatively comply with the following conditions:

- (a)** Most trade (in number of contracts) the said contract within the calculation period; and
- (b)** Have more than seventy per cent (70%) compliance with the activity parameters, post-waiver, considering the spread, minimum quantity, minimum activity period and mandatory contract month obligations.

The value to be calculated for each of the three (3) market makers will be proportional to the number of contracts traded on B3 in relation to the other two (2) market makers entitled to the benefit.

Market makers that do not meet the aforementioned minimum percentage obligations will not be included in the revenue pool distribution. In this case, no other market maker will be included in the distribution.

If only two (2) market makers are accredited and eligible for the revenue pool, the benefit will be divided according to the market share of number of contracts traded, between the two (2) accredited market makers. If only one (1) market maker is accredited and eligible for the revenue pool, it must meet the minimum of ten per cent (10%) of the total of the instrument traded at B3 to reach one hundred per cent (100%) of the revenue pool.

B3 will calculate the value of the benefit monthly and will check the contribution from each of the participants to the generated revenue, to identify the first, second and third placed trading volume (in number of contracts) to receive the benefit. In the case of a tie, B3 will select the market maker that has the best performance in relation to the mandatory activity parameters.

B3 will thus calculate the benefit monthly by the last business day of the following month. If it is received in cash, it will be distributed quarterly (up until the last business

day of the month following the calculation period) to the relevant participants, in accordance with the following calculation timetable:

Calculation period		Benefit awarded
Dec. 17, 2024 to Dec. 31, 2024	1st calculation period	As described in the item “Calculation of the revenue pool”
Calendar months	Other calculation periods	
May. 1, 2026 to May. 29, 2026	Last calculation period	

The benefit can be paid as above or in the form of credits for use solely to reduce the fees that B3 charges on transactions with listed derivatives, whatever the traded instrument.

The credits awarded will expire at the end of the month following that of market maker activity and cannot be renewed.

Market makers must designate an exclusive account for receipt of the benefit.

The above benefit percentages, to be received by the market makers ranked first, second and third, are based on the total benefit calculated in accordance with B3's monthly net revenue from trading in the Micro S&P 500 Futures Contract. There is no fixed value foreseen for the benefit.

If the Micro S&P 500 Futures Contract is not traded during a calculation period, meaning B3 earns no revenue from it, no benefit will be distributed for the period. If the product is not traded during the calculation period but there is revenue calculated, B3 will consider the number of contracts traded in a previous month in

which there was trading, which will not necessarily be the immediately previous month, for calculating revenue pool distribution among the market makers.

Participants' trading volumes will only be calculated in trades that comply with the rules and procedures that B3 has established for the futures market. Canceled trades and/or trades that do not comply with the pertinent requirements will not be considered.

Market makers will be notified of the rankings and benefit values awarded, by email not later than the fifth business day of the month following the last month in each calculation period.

The benefit will be paid or credited to market makers in net terms after deduction of the withholding taxes specified in the applicable tax legislation in force on the date of payment or credit.

4. General provisions

If a market maker is de-accredited by B3 or requests de-accreditation before the end of its obligation, the revenue pool benefit described in this Annex will cease to be applicable as of the month of its de-accreditation, inclusive. In this way, the de-accredited agent will not receive any amount relative to the revenue pool.

Market makers of other assets admitted to trading in the markets managed by B3 will not be eligible for the revenue pool benefit.

Annex 2 – Fee Policy for Market Makers of the Micro Bovespa B3 BR+ Index (MBR), Small Cap (SML) and IFIX Index Futures Contracts

1. Conditions for eligibility of market makers

This fee policy will be applicable only to market makers accredited by B3 in this program and will be subject to compliance with the requirements set forth below.

2. Applicable fees

Exchange fees and other fees on buy and sell trades for the above mentioned contracts executed by market makers accredited in this program, will be exempt.

3. Exemption on hedging trades

Hedging trades executed with shares that make up the theoretical portfolio of the the benchmark index, real estate fund shares that comprise the IFIX (exclusively for the XFI program) and ETF fund shares benchmarked to the respective index will also be exempt from the payment of exchange fees and other applicable fees, in accordance with the criteria and limits defined below, in items (a) and (b) for exemption in hedging trades.

4. Limits for hedging trade exemption

Market makers will only be exempted from hedging trades if:

- (a) The total financial volume on buy and sell trades with shares that make up the theoretical portfolio of the benchmark index, real estate fund shares that comprise the IFIX (exclusively for the XFI program) and ETF fund shares benchmarked to the respective index, for the purpose of hedging, in the account indicated to act as a market maker, according to item (b) below, does not exceed the amount traded, in one day; and does not exceed the volume of trades carried to maturity. In this case, trades with shares, real estate fund shares that comprise the IFIX (exclusively

for the XFI program) and ETFs executed on the same day as the expiration of the futures contract and of the same nature (buy and sell) will be considered; and

(b) The financial volume of buy and sell trades, for hedging purposes, executed with each share, real estate fund shares that comprise the IFIX (exclusively for the XFI program) and ETF that comprises the theoretical portfolio of the benchmark index is limited to thirty percent (30%) of the financial volume, on the same day; and does not exceed the volume of trades carried to maturity. In this case, trades with shares, real estate fund shares that comprise the IFIX (exclusively for the XFI program) and ETFs executed on the same day as the expiration of the futures contract and of the same nature (buy and sell) will be considered.

If the market maker exceeds the limits defined in items (a) or (b) on one or more days, the exchange fees and other applicable fees will be charged on the daily excess volume as specified in the fee policy described in Annex 3 herein.

If both limits defined in items (a) and (b) are exceeded on the same day, the exchange fees and other applicable fees will be applied only to the largest daily excess volume.

It should be noted that, in order to be granted exemption in hedging trades, buy and sell transactions in the cash equity market carried out in the odd lot market will not be considered.

The market maker will be responsible for paying the full amount of the exchange fees and other applicable fees related to the daily excess volumes accumulated in the month, until the last business day of the following month.

5. Account for hedging trade fee exemption

Additionally, in order to be eligible for exemption in hedging trades, the market maker must define a specific and exclusive account to carry out only hedging transactions, related to the futures contract the market maker is accredited, regardless of the number of accounts it holds for the exercise of its activity.

6. General provisions

If the market maker is de-accredited by B3 or requests its de-accreditation before the deadline of its obligation, the exemptions provided for in this fee policy will cease to be applicable as of the date of its de-accreditation.

Market makers of other assets admitted to trading in the markets managed by B3 will not be entitled to this fee policy.

Annex 3 - Fee Structure for the Day Trade Excess Volume and Non-day Trade Excess Volume applied exclusively to the Market Maker Program for the Brazil Index 50 (BRI), Micro Bovespa B3 BR+ Index (MBR), Small Cap (SML) and IFIX (XFI) Futures Contracts

1. Segregation of the assets' financial volume for hedging between day trade and non-day trade volume

1.1. The financial volume traded as a hedge in the designated account is grouped in accordance with the following criteria:

- i)** same trading session date
- ii)** same clearing member
- iii)** same participant code (carrying in the case of give-up)
- iv)** same account code
- v)** security ID (asset)
- vi)** position

1.2. The day trade and non-day trade financial volume calculations for each asset in the theoretical portfolio of the respective index, real estate fund shares that comprise the IFIX (exclusively for the XFI program) and ETFs benchmarked to the respective index of the contract are defined daily by:

$$\begin{aligned} \text{Day trade volume}_i &= 2 \times \text{Minimum}(V_c, V_v) \\ \text{Non day trade volume}_i &= (V_c + V_v) - \text{Day trade volume}_i \end{aligned}$$

Where:

“*i*” = each asset in the theoretical portfolio of the respective index, real estate fund shares (applicable to IFIX) and ETFs benchmarked to the index;

V_{C_i} = buy volume of asset *i*; and

V_{V_i} = sell volume of asset *i*.

1.3. Daily consolidation of the volumes of the assets in the theoretical portfolio of the respective index, real estate fund shares that comprise the IFIX (exclusively for the XFI program) or ETF:

$$\text{Day trade volume}_{day} = \sum_i \text{Day trade volume}_i$$

$$\text{Non day trade volume}_{day} = \sum_i \text{Non day trade volume}_i$$

$$\text{Total volume}_{day} = \text{Day trade volume}_{day} + \text{Non day trade volume}_{day}$$

Where:

“*i*” represents each asset in the theoretical portfolio of the respective index, real estate fund shares that comprise the IFIX (exclusively for the XFI program) or ETFs benchmarked to the index.

2. Segregation of the excess financial volume of the hedge between excess day trade volume and excess non-day trade volume:

$$\text{Excess day trade volume}_{day} = p_{day} \times \text{Day trade volume}_{day}$$

$$\text{Excess non - day trade volume}_{day} = \text{Excess volume}_{day} - \text{Excess day trade volume}_{day}$$

in which p_{day} is a proportion of the excess volume over the total volume, daily, calculated as:

$$p_{day} = \frac{Excess\ volume_{day}}{Total\ volume_{day}}$$

Where:

Excess volume_{day} is defined in accordance with the rules of item 3 of this Annex;

Total volume_{day} is defined in item 1.3 of this Annex;

p_{day} is the proportion rounded up to two decimal places.

2.1. Application of the trading and settlement fees to the excess volumes of the programs in this Circular Letter

Excess day trade and non-day trade volumes are charged the trading and settlement fees foreseen for the cash market.

The exchange fees and other fees on the excess are accumulated and charged in the month following the transaction month.

3. General provisions

The entire volume (exempted or charged a fee as excess) of the asset in the account registered in the program is **not** considered in the composition of ADTV, which defines daily the trading and settlement fees for day trade volumes in the accounts not registered in the program.

B3's fee benefits for other programs are **not** applied to the excess volumes in the accounts registered in this program.