

MARKET MAKER

## **Inclusion of Ibovespa B3 BR+ Monthly Options in the Market Maker Program for Stock Options, BDRs, Units, ETFs and Index Options with Monthly Expiration**

Intended for segment participants: Listed

Summary: Inclusion of Ibovespa B3 BR+ monthly options in the market maker program.

We inform that the Option on the Bovespa B3 BR+ Index will be included in the Market Maker Program for Options on Single Stocks, Units, ETFs and Indices with Monthly Expiration, disclosed in Circular Letter 009-2025-VPC, dated 04/30/2025.

Market makers interested in the new assets must submit the accreditation term as of the publication of this Circular Letter.

In case of excess of the delta hedging limit for the Bovespa Index Options (IBOV11), the timeline for payment of the full amount of the exchange fees and other fees related to the daily excess volumes accumulated in the month will be changed to up to the **2nd (second) business day of the following month**.

The other characteristics of the program remain unchanged.

### **Program Characteristics**

For this program, up to 12 (twelve) market makers will be accredited for options on assets with individual accreditation; and PETR4 and VALE3 + combo put options.

The groups of assets that are eligible for the program are available in the Rules for Activity by Market Makers document on [the B3 website](#) (Products and Services > Trading

> Market Maker > Programs – Listed > Options > Options on Single Stocks and Options on Indices).

### Selection procedure

Institutions that are accredited in each asset with individual accreditation of the program and in the PETR4 and VALE3 + combo put options **until April 29, 2025** will be automatically pre-accredited in these same assets for the program, starting on June 2, 2025. To guarantee the opening, they must send the accreditation term by the deadline stipulated in the timetable section.

The openings on offer that remain available will be filled in order of submission of the Term of Accreditation.

If a pre-accredited institution decides **not to be a market maker** in a determined asset, the corresponding opening will also be made available to other interested institutions.

The publication of all accredited institutions will be carried out from the first day of operation in the program.

### Accreditation procedure

The selected institutions must formalize the accreditation in as market maker the the options by signing the Term of Accreditation, through the e-mail [formadordemercadob3@b3.com.br](mailto:formadordemercadob3@b3.com.br), within the deadline stipulated in this Circular Letter.

The guidelines on the procedure for sending the Term of Accreditation are described in the Procedures Guide for the Accreditation on Market Makers (Accreditation Guide), available at [B3 website](#) (Products and Services > Trading > Market Maker > Accreditation).

If the selected institution has not yet entered into the Agreement of Accreditation for Market Makers Activity with B3, it must follow the procedures set forth in items 4, 5 and 6 of the Accreditation Guide.

For accreditation in this program, there is a specific model of Term of Accreditation, available at [B3 website](#) (Products and Services > Trading > Market Maker > Programs – Listed > Options > Options on Single Stocks and Options on Indices).

### Timetable

<b>Term of Accreditation filed</b>	<b>Accounts registered</b>	<b>Activity stars</b>	<b>Obligation ends</b>
Until May 16, 2025	Until May 16, 2025	June 2, 2025	December 30, 2025

B3 may, at its sole discretion, evaluate accreditation requests made after the deadlines indicated in this Circular Letter, provided that they are duly justified. It may also extend the program, at its sole discretion.

In the event of an extension of the end of the program's obligation, B3 will publish a Circular Letter with information on the extension period, any change in the activity parameters and other necessary provisions. The market maker will be allowed to continue trading as such until the new date for the end of the obligation or conclude their accreditation on the date given in this Circular Letter.

### Activity parameters

Market makers must enter bids and asks, respecting the activity parameters defined by B3.

The list of options on single stocks, BDRs, units, ETFs and indices eligible for the program and their respective activity parameters are available in the document Rules for Activity by Market Maker in Options on Single Stocks and Options on Indices, available on [the B3 website](#) (Products and Services > Trading > Market Maker > Programs – Listed > Options > Options on Single Stocks and Options on Indices).

In addition, market makers must trade for at least ten (10) minutes within the final thirty (30) minutes of the trading session.

For the purposes of the rollover of the options series with the two mandatory expirations, market makers must trade on the first and second expiration until the 5<sup>th</sup> (fifth) business day prior to the expiration date of the first expiration available for trading. As of the 4<sup>th</sup> (fourth) business day prior to this date, market makers will not be obliged to trade on the 1<sup>st</sup> (first) available maturity, but on the 2 (two) subsequent maturities authorized for trading.

For the purposes of the additional quarterly cycle rollovers (January, April, July, October) of PETR4 and VALE3 put options, market makers must trade on the 1<sup>st</sup> (first) and 2<sup>nd</sup> (second) quarterly maturities available as long as the 1<sup>st</sup> (first) quarterly maturity does not coincide with the 2<sup>nd</sup> (second) mandatory maturity, as described in the rollover of maturities above. From that date on, market makers will be required to register bids and asks in the subsequent two (2) quarterly maturities.

For the purposes the rollover of options on Indices, market makers must trade on the first six (6) available maturities until the 5<sup>th</sup> (fifth) business day prior to the expiration date of the first available expiration date. As of the 4<sup>th</sup> (fourth) business day prior to this date, market makers will not be obliged to trade on the 1<sup>st</sup> (first) available maturity, but on the 6 (six) subsequent maturities available for trading.

The activity parameters will be reviewed by B3 every three (3) months after the start of the market maker's activity and may be changed during the course of the program with the prior consent of the majority of market makers accredited in this program. Any proposal to change the activity parameters will be formalized by B3 to the market makers and must be responded to in writing within seven (7) business days, and the absence of a timely response will be considered as consent to the proposed change. If the review of determined parameters is accepted by the majority of the accredited market makers, those who do not accept the change can de-accredit from the program without prior notice.

The prior agreement of the market maker will not be necessary when the change in activity parameters results from atypical market situations that entail a change in the trading patterns or owing adjustments required to avoid the creation of artificial demand, supply or pricing conditions.

The mandatory series, as well as the selection rules for market makers, are available at [B3 website](#) (Products and Services > Trading > Market Maker > Mandatory Series).

### **Test period**

Market makers may enjoy the benefits, specified below, without observing the activity parameters, for a period of up to ten (10) business days after the start of their mandatory activity, so that they can carry out the connectivity, session and order routing tests and the necessary technological configurations. During the test period, the performance of market makers will be monitored and any noncompliance will be rectified.

### **De-accreditation**

In the event of de-accreditation of market makers from this program, B3 may select other interested institutions to trade in these options, replacing the de-accredited market maker.

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

### **Maximum number of parameter breaches**

Market makers may be de-accredited from this program if they fail to comply with the activity parameters and/or the obligations set forth in this Circular Letter and in Circular Letter 084/2023-PRE of May 30, 2023, regarding the rules for monitoring market maker non-compliance, or in the Agreement of Accreditation for Market Maker Activity in an unjustified manner or with justifications not accepted by B3. This contract is available on [the B3 website](#) (Products and Services > Trading > Market Maker > Accreditation > Market Maker Agreement).

For PETR4 and VALE3 + combo put options, market makers may be de-accredited from all assets in the combo if, during the course of the program, they fail to comply with the activity parameters and/or obligations set forth in this Circular Letter and in Circular Letter 084/2023-PRE of May 30, 2023 in more than 20% (rounded upwards) of the assets accredited in the combo.

### Minimum activity period

If the market maker withdraws from the accreditation process before the start of its activity in this program, it will be exempt from complying with the minimum period of action of 30 (thirty) days established in Circular Letter 109/2015-DP of October 8, 2015. When the withdrawal occurs after this period, the market makers must comply with the 30 (thirty) days prior notice, so that the de-accreditation can be communicated to the market.

### Benefits

Market makers will receive, as shown in the table below, a discount on the payment of exchange fees and other fees on trade in all mandatory series of accredited individual options and in the PETR4 and VALE3 + combo put option mandatory series, when applicable, including non-mandatory series.

There will also be a discount on exchange fees and other fees on trades in the options underlying performed in the cash market for the purpose of delta hedging in the same trading session as the options.

Underlying	Discount percentage on options	Delta hedge exemption percentage
BOVA11	85%	25%
PETR4*	85%	25%
VALE3*	85%	25%

Other Assets and Assets of the Combo	100%	50%
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\*Market makers accredited in PETR4 and VALE3 will only receive discounts on put options.

As shown in the table above, for the purposes of this program, the percentage of delta hedging mentioned for options on single stocks, BDRs, units and ETFs will be applied to the quantity of options traded for all series of the underlying on the day it is calculated. For options on Indices, the percentage of delta hedging of 50% (fifty percent) will also be considered, respecting the difference and proportion between the size of the futures contracts and the options on the Indexes.

If the market maker in options of single stocks, BDRs, units and ETFs exceeds the delta hedging limit mentioned above in one or more days, the daily excess volume of the cash market will be subject to the fee described in the Annex to this Circular Letter.

The excess volume will be defined by multiplying the excess quantity by the average price of the asset traded by the market maker on the day in question.

If the market maker of option on indices exceeds the delta hedging limit mentioned above on one or more days, the excess futures contracts will be subject to the charge of the first tier in the fee structure in effect for the respective futures contracts, without the possibility of volume or day trade discounts.

For **Bovespa Index Options**, the market maker will be responsible for paying, on the 2<sup>nd</sup> (second) business day of the following month, the full amount of the exchange fees and fees related to the daily excess volumes accumulated in the month.

For the remainder of the **Options on Indices**, the market maker will be responsible for paying, by the last business day of the following month, the full amount of the exchange fees and other fees for the daily excess volumes accumulated in the month.

Furthermore, in order to be eligible for the discount on delta hedging operations, the market maker must define a specific and exclusive account to carry out only operations for the purpose of delta hedging related to the options contracts in which it is accredited, regardless of the number of accounts it has for the exercise of its activity. Compliance with this rule assures correct application of the benefits of this and other programs in which the participant is accredited.

We emphasize that the volume traded in accounts and assets registered in the program, both for activity in the program and for hedging purposes, it is not considered in the daily calculation of day trades for purposes of defining the day trade fee tier for the cash equity market, futures market or options market.

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 provided for in Circular Letter 086/2023-PRE of May 30, 2023.

### **General provisions**

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

This Circular Letter revokes and fully replaces the content of Circular Letter 009-2025-VPC, of April 30, 2025.

For more information, please contact our call centers.

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## **Annex – Fees on day trade and non-day trade excess volumes in excess equity options**

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

The calculations of the day trade excess volume and non-day trade excess volume of the underlying, in the designated account, are defined daily by:

$$\text{Excess day trade volume} = 2 \times \text{Minimum}(PV, SV)$$

$$\text{Excess non day trade volume} = (PV, SV) - \text{Excess day trade volume}$$

Where:

- PV= excess purchase volume in the underlying; and
- SV= excess sales volume in the underlying.

### **2. Trading and settlement fee charges for excess volume**

On the day trade excess volume and the non-day trade excess volume, the trading and settlement fees provided for the cash market are applied daily.

Exchange fees and other fees on the excess volume are accumulated and charged in the month following that of execution.

It should be noted that the entire volume (whether exempt or subjected to a fee as excess) of the asset in the account registered in this program is not considered in the composition of ADTV, which daily defines the trading and settlement fee for day trade volumes.

Fee benefits from other programs instituted by B3 are not applied to the excess volumes in the accounts registered in this program.