

April 29, 2025  
008/2025-VPC

## CIRCULAR LETTER

Listed B3 Participants

Re.: **Accreditation Process for Market Makers in Inflation-Linked Products (IPCA)**

Up to five market makers will be accredited under this program, with the aim of fostering liquidity and interaction among the following inflation-linked products:

- DI x IPCA Spread Futures Contracts (DAP)
- DAP with NTN-B Casado Structured Transactions (via Trademate platform)

The market maker must select the products for mandatory activity, of which one must be DAP.

If the number of accreditation requests surpasses the number of available openings, market makers will be selected for accreditation at the sole discretion of B3, which may also revise the maximum number of market makers to be accredited.

### **Accreditation procedure**

008/2025-VPC

The selected institutions must formalize their accreditation as market makers for the assets concerned by signing the Term of Accreditation and filing it by the deadline stipulated in this Circular Letter.

Guidance on the procedure for filing the Term of Accreditation is set out in the Procedures Guide for the Accreditation of Market Makers, available at [www.b3.com.br/en\\_us](http://www.b3.com.br/en_us), Products and Services, Trading, Market maker, Accreditation.

### Timetable

<b>Term of Accreditation filed</b>	<b>Accounts registered</b>	<b>Activity starts</b>	<b>Obligation ends</b>
By April 29, 2025	May 2, 2025	May 6, 2025	Feb. 20, 2026

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 assets or derivatives eligible for the program and the respective activity parameters can be found in the document Activity Parameters for Market Makers in Inflation-Linked Products (IPCA), available at [www.b3.com.br/en\\_us](http://www.b3.com.br/en_us), Products and Services, Trading, Market maker, Programs – Listed, Futures, Inflation-Linked Products (IPCA).

### **Test period**

Market makers are entitled to the benefits specified in this Circular Letter without complying with the activity parameters for twenty (20) business days for the DAP with NTN-B Casado Structured Transactions and for ten (10) business days for DI x IPCA Spread Futures Contracts, as of the start of their mandatory activity, 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 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](http://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. 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**

Institutions accredited for this program will be entitled to the benefits described in the Fee Policy set out in the Annex to this Circular Letter, which include:

- Exemption from exchange fees and other fees on trades in the mandatory activity products.
- Credits to be used for deduction from B3's exchange fees and other fees on One-Day Interbank Deposit Futures (DI1) transactions; or remuneration by net value via bank transfer into a designated account, less the withholding taxes required by the tax legislation in force on the payment date. Market makers may choose one of these alternatives. Remuneration will comprise fixed and variable portions defined in accordance with the performance of each market maker.

The contracts traded in accounts and assets registered in the program, both for activity in the program and for hedging purposes, will **not** be considered for ADV calculation purposes for definition of the fee tier.

### **General provisions**

The message flows, trades and volume generated by accredited institutions will be considered for the purposes of the Trading Message Control Policy, as set forth

008/2025-VPC

in Circular Letter 086/2023-PRE, dated May 30, 2023.

B3 will resolve any omissions regarding the accreditation process and program to which this Circular Letter refers.

Further clarification can be obtained from the Chief Product and Client Officer's team by calling +55 11 2565-6324/7119 or emailing [formadordemercadob3@b3.com.br](mailto:formadordemercadob3@b3.com.br).

Luiz Masagão Ribeiro Filho  
Chief Product and Client Officer

Mario Palhares  
Chief Operating Officer – Electronic  
Trading and CCP

## **Annex to CIRCULAR LETTER 008/2025-VPC**

### **Fee Policy for Market Makers in Inflation-Linked Products (IPCA)**

#### **1. Market maker eligibility conditions**

This fee policy applies to market makers accredited by B3 under this program for activity in the following inflation-linked products:

- DI x IPCA Spread Futures Contract (DAP)
- DAP with NTN-B Casado Structured Transactions via Trademate

The market maker must select the products for mandatory activity, of which one must be DAP.

#### **2. Fee structure**

##### **2.1. Exchange fees and other fees on the traded products**

Exchange fees and other fees on trades in the products for which the market makers are accredited will be reduced to zero. This exemption will apply to trades in any contract month, whether mandatory as per the activity parameters of the program, or non-mandatory.

##### **2.2 Remuneration**

Provided they comply with the parameters described below, market makers will be remunerated in credits for use solely for deduction from exchange and other fees on DI1 trades or will be paid their net value via transfer of funds to the bank

account designated in the Term of Accreditation signed by each market maker in this program, less the withholding taxes required by the tax legislation in force on the payment date. Market makers may choose either alternative.

Payment of remuneration will be made monthly in the month subsequent to the activity, by the last business day if the preferred form of payment is by bank transfer.

### **2.2.1 Composition of remuneration**

- I. A fixed amount of BRL 20,000.00 per month for every market maker that trades in DAP with NTN-B Casado Structured Transactions (via Trademate platform).
- II. A variable amount up to BRL 300,000.00, defined by the proportion of the onscreen ADV target for the pool met by the market and distributed among the eligible market makers in proportion to their contribution to total onscreen market maker ADV.

#### **a) ADV calculation**

DAP and DAP with NTN-B Casado transactions will be considered for onscreen ADV calculation.

#### **b) DAP with NTN-B Casado transactions via Trademate**

The volumes of these strategies will be accounted from the volume of DAPs resulting from each of them. The volume of DAPs resulting from casado structured transactions will be adjusted in accordance with the ratio published by B3 at [www.b3.co.br/en\\_us/](http://www.b3.co.br/en_us/), Products and Services,

Trading, Market maker, Programs - Listed, Futures, Inflation-Linked Products (IPCA).

**c) Eligibility for the pool**

Market makers will be eligible for pool distribution of variable remuneration if their onscreen ADV is equal to or greater than the minimum ADV.

**d) Minimum ADV**

The minimum onscreen ADV required for pool eligibility will be weighted by contract tenor and updated by B3 at its discretion.

The trading volume during the closing call will also be considered in the onscreen ADV calculation and will be weighted by a ratio.

The values required for weighting will be available at [www.b3.com.br/en\\_us](http://www.b3.com.br/en_us), Products and Services, Trading, Market maker, Programs - Listed, Futures, Inflation-Linked Products (IPCA).

**e) Weighting of ADV**

Market maker onscreen ADV will be weighted by contract tenor in accordance with the table available at [www.b3.com.br/en\\_us](http://www.b3.com.br/en_us), Products and Services, Trading, Market maker, Programs - Listed, Futures, Inflation-Linked Products (IPCA).



**f) Pool size**

The size of the pool up to BRL 300,000.00 will be defined by the proportion of the onscreen ADV target for the pool met by the market in accordance with the following formula:

$$\text{Pool} = P \times 300,000$$

Where:

$$P = \frac{\text{ADV}_{\text{Market}}}{\text{Target}} \text{ with } P \leq 100\%;$$

**ADV<sub>Market</sub>** = total market maker onscreen ADV;

**Target** = pool target.

**g) Pool target**

The pool target is measured by onscreen ADV for the market, whose value B3 defines at its discretion. The pool target will be available at [www.b3.com.br/en\\_us](http://www.b3.com.br/en_us), Products and Services, Trading, Market maker, Programs – Listed, Futures, Inflation-Linked Products (IPCA).

DAP closing call trading volume will be excluded from onscreen ADV calculation for this purpose.

**h) Pool distribution**

The pool will be distributed among eligible market makers in accordance with their share of **ADV<sub>TMM</sub>**, as follows:

$$\text{Share} = \frac{\text{ADV}_{\text{MM}}}{\text{ADV}_{\text{TMM}}}$$

Where:

$\text{ADV}_{\text{MM}}$  = market maker's onscreen ADV;

$\text{ADV}_{\text{TMM}}$  = market maker's total onscreen ADV.

#### **i) Final value of variable benefit**

The final value of the variable benefit will be defined by the following formula:

$$\text{Benefit} = \text{Share} \times \text{Pool}$$

If a market maker chooses to receive credits for use solely for deduction from exchange fees and other fees on DI1 trades, the fixed and variable credits will be valid until the end of the month that follows the month of market-making activity (for example, the credit for May 2025 can be used until June 2025), being non-renewable.

### **3. General provisions**

Market makers that are de-accredited from the program by B3 or request de-accreditation before the end of their obligation will no longer be entitled to the benefits described in this policy, as of the date of their de-accreditation.

After the obligation has ended, the market maker's account will be subject to exchange fees and other fees in accordance with the fee policy then in force, but any remaining credits may still be used for deduction from DI1 futures contract costs.