Extension of the Market Maker Program for the Futures Contract and the Options Contract on the S&P/B3 Bovespa VIX Index

Intended for segment participants: Listed.

Summary: The end of the program will be extended to June 28, 2027

B3 hereby informs you that the end of the Market Maker Program for the Futures Contract and Options Contract on the S&P/B3 Bovespa VIX Index, as published in Circular Letter 113/2025-PRE, dated November 27, 2025, will be put back to June 28, 2027

The other characteristics of the program remain unchanged, as per Annex 1 herein.

This Circular Letter revokes and fully replaces the content of Circular Letter 113/2025-PRE, dated November 27, 2025.

For further information, please contact our service center below.

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Annex 1 - Market Maker Program Rules for the Futures Contract and the Options Contract on the S&P/B3 Bovespa VIX Index

B3 hereby informs about the accreditation rules for two (2) new Market Maker Programs: (i) Futures and (ii) Options on the S&P/B3 Bovespa VIX Index. In this program, up to five (5) interested institutions will be accredited.

Institutions will be selected according to the order of submission of the Instrument of Accreditation.

Accreditation procedures

Guidelines can be found in the Procedures Guide for the Accreditation of Market Makers available on the B3 website (Products and Services > Trading > Market maker > Accreditation).

If the institution has not yet signed the B3 Agreement of Accreditation for Market Maker Activity, it must follow the procedures described in items 4, 5 and 6 of the aforementioned Guide available on the B3 website (Products and Services > Trading > Market maker > Accreditation).

Deadlines

Instrument of Accreditation filed	Account registration	Activity starts	Obligation ends
By December 5, 2025	By December 5, 2025	December 8, 2025	Option: June 28, 2027 Future: June 28, 2027

B3 may assess accreditation applications submitted after these deadlines, provided the delay is duly justified.

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The programs may be extended if B3 identifies that the product has not reached the intended liquidity. In the event of extension of the end of the program's obligations, B3 will publish a Circular Letter with information on the extension period, any change in the parameters and other necessary provisions. The market maker may choose whether to continue trading until the end of the new term, or whether to terminate the accreditation on the date provided herein.

Activity parameters

Accredited market makers must enter bids and asks in accordance with B3's activity parameters. The rules of the mandatory maturities for the **S&P/B3 Bovespa VIX Index Futures Contract (VIX)** program and their respective activity parameters will be available in the Market Makers Programs Rules document on the B3 website (Products and Services > Trading > Market Maker > Programs – Listed > Futures > S&P/B3 Bovespa VIX Index Futures [VIX]).

It should be noted that, for the **S&P/B3 Bovespa VIX Index Futures Contract (VIX)** program, the market maker must also quote in the Rollover of the S&P/B3 Bovespa VIX Index Futures Contract (VIX) from the first to the second maturity date, throughout the entire term of the structured transaction. The market maker may request exemption from the obligation to quote in the rollover, being, in this case, not entitled to the respective benefits of the trades executed with this asset.

For the purposes of rolling over maturities of the **S&P/B3 Bovespa VIX Index Futures Contract (VIX)**, market makers must quote the first maturity date until the fifth business day prior to the maturity date. As of the fourth business day prior to this date, market makers will not be obliged to quote on the first available maturity date, but on the immediately subsequent maturity date authorized for trading.

The mandatory maturities and selection rules for market makers for the **S&P/B3 Bovespa VIX Futures Contract (VIX)** will be available on the B3 website (Products and Services > Trading > Market Maker > Mandatory Series > Futures and Options on Futures)

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The rules for the mandatory maturities of the **Options on S&P/B3 Bovespa VIX Index (VXBR11)** program and the respective activity parameters will be available in the Market Makers Programs Rules documents available on the B3 website (Products and Services > Trading > Market Maker > Programs – Listed > Options > Options on the S&P/B3 Bovespa VIX Index [VXBR11]).

Additionally, for the options program, market makers must quote at least ten (10) minutes within the final thirty (30) minutes of the trading session.

For the purposes of rolling over the **Options on the S&P/B3 Bovespa VIX Index (VXBR11)** series, market makers must quote the first maturity until the fifth business day prior to the maturity date. As of the fourth business day prior to this date, market makers will not be obliged to quote on the first available maturity, but on the subsequent maturity authorized for trading.

The mandatory maturities and selection rules for market makers for the **Options on the S&P/B3 Bovespa VIX Index (VXBR11)** will be available on the B3 website (Products and Services > Trading > Market maker > Mandatory Series > Options on Equities and Indexes).

The activity parameters will be revised by B3 every three (3) months after the start of the makers' activity and may be changed during the term of the program, with prior agreement by the majority of accredited market makers. Any proposals for changes in the activity parameters will be formalized by B3 to market makers and should be responded to in writing within seven (7) business days. The absence of a timely response will be considered consent to the proposed amendment If the revision of certain parameters is accepted by the majority of accredited market makers, those who do not agree to the change may opt for de-accreditation from the program without prior notice.

The prior agreement of the market maker will not be required when the change in activity parameters results from atypical market situations, which incur in the change in

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the trading pattern or in necessary adjustments to avoid the creation of artificial conditions of demand, supply or price.

Test period

Market makers will have ten (10) business days after the start of their mandatory obligations, at the sole discretion of B3, 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 from the programs, B3 may select other institutions interested in replacing them.

Accreditations and de-accreditations will always be disclosed to participants through the usual communication channels used by B3.

Parameters breaches

Market makers may be de-accredited from these programs in the event of noncompliance, unjustifiably or with justifications not accepted by B3, with the activity parameters and/or obligations set forth in this Circular Letter, in B3's Trading Procedures Manual, regarding the rules for monitoring market maker noncompliance, and in the Market Maker Agreement available on the B3 website (Products and Services > Trading > Market maker > Accreditation).

Minimum activity period

If the market maker withdraws from the accreditation processes before the start of its obligations in the adhered program, it will be exempt from complying with the minimum activity period required of thirty (30) days, as established in Circular Letter 109/2015-DP, dated October 8, 2015. When the withdrawal occurs after the start of the

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obligations, market makers must comply with the notice period of thirty (30) days for the de-accreditation to be communicated to the market.

Benefits

For the **S&P/B3 Bovespa VIX Index Futures Contract (VIX)** program, accredited market makers will be exempt from payment of exchange fees and other applicable fees on transactions with the assets of this program at any maturity.

For the **Options on the S&P/B3 Bovespa VIX Index (VXBR11)** program, market makers will be exempt from payment of exchange fees and other applicable fees on transactions executed with all mandatory and non-mandatory options series.

There will also be the exemption of exchange fees and other fees on transactions executed in the same futures market trading session, aimed at delta hedging.

For the purposes of the **Options on the S&P/B3 Bovespa VIX Index (VXBR11)** program, the delta hedging percentage considered will be 50% (fifty percent) in proportion to the notional value of the **S&P/B3 Bovespa VIX Index Futures Contract (VIX)** for Options on the S&P/B3 Bovespa VIX Index (VXBR11), to be applied to the volume of options traded for all the series of the underlying asset on the day it is calculated, respecting the difference and proportion between the size of futures contracts and options on indices.

If a market maker exceeds the above delta hedging limit on one or more days, the excess futures contracts will be subject to the fees as set out in the first tier of the current fee structure for the S&P/B3 Bovespa VIX Index Futures Contract (VIX), without the possibility of discounts for volume, for day trade operations or any other incentives that B3 may institute.

For the excess of the **Options on the S&P/B3 Bovespa VIX Index (VXBR11)**, market makers will be responsible for paying the full amount of the exchange fees and other fees on daily excess volumes accumulated in any given month, up until the last business day of the subsequent month.

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Furthermore, in order to be eligible for exemption from fees on delta hedging, market makers must designate a specific account to be used solely for the purpose of delta hedging with respect to the options program for which they are accredited, regardless of the number of accounts they may use to perform their market making activities.

It should be noted that, for both programs, the volume traded in accounts and the assets registered in the program, both for activity in the program and for hedging purposes, 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, executed in the other accounts not registered in these programs.

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

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 all programs described herein.

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