

### Activity Parameters for Market Makers in DI x IPCA Spread Futures (DAP)

Market makers accredited for this Program must enter buy and sell orders. Each market maker must choose one of the models below and trade in accordance with the respective activity parameters:

#### Model A

Maturity	Period of activity	Max. Spread (bps)	Quantity (contracts)	
Jan/22	May/03/2021 - Jul/14/2021	12	300	
	Jul/15/2021 - Sep/14/2021	16		
Jan/23	Sep/15/2021 - Apr/14/2022	8		
	Apr/15/2022 - Apr/30/2022	12		
May/23	May/03/2021 - Apr/30/2022	8		
Aug/24		8		
May/25		8		240
Aug/26		8		100
Aug/28		12		60
Aug/30		12		60
May/35		20	40	

**Model B**

Maturity	Period of activity	Layer 1*		Layer 2*	
		Max. Spread (bps)	Quantity (contracts)	Max. Spread (bps)	Quantity (contracts)
Jan/22	May/03/2021 - Jul/14/2021	10	120	6	10
	Jul/15/2021 - Sep/14/2021	14		7	
Jan/23	Sep/15/2021 - Apr/14/2022	7	100	4	
	Apr/15/2022 - Apr/30/2022	10		6	
May/23	May/03/2021 - Apr/30/2022	7	80	4	
Aug/24		7	80	4	
May/25		7	60	4	
Aug/26		7	50	4	
Aug/28		8	40	4	
Aug/30		10	40	6	
May/35		20	40	-	
					5

\*Simultaneous activity on both layers

**Times for activity in mandatory contract months**

- **Between 9:00 a.m. and 6:00 p.m.:** 70% of this period during 100% of the days on which trading sessions take place.
- **Closing call between 4:40 p.m. and 5:20 p.m.:** auction activity of one minute per mandatory contract month during 100% of the days on which trading sessions take place.

**Parameters valid from:** May 3rd, 2021

Last update: April 15th, 2021

### Changelog:

Underlying asset	Changes	Date
DAP	Inclusion of the parameters for DAP MM program active from May/03/2021 to Apr/30/2022	Apr/15/2021