Circular Letter
November 6, 2025 110/2025-PRE

MARKET MAKER

Changes to the Market Maker Program for Options with Weekly Expirations

Intended for segment participants: Listed.

Summary: The program will now include the new weekly expirations for Ibovespa options on Mondays, Tuesdays, Thursdays and Fridays.

B3 hereby informs you that as of the publication of this Circular Letter, the New Weekly Expirations on Bovespa Index Weekly Options will be included in the Market Maker Program for Options with Weekly Expirations on Stocks, Units, ETFs and Indices, as published in Circular Letter 084-2025-VPC, dated June 26, 2025.

Market makers interested in the new expirations must submit the Instrument of Accreditation as of the publication of this Circular Letter, with activity beginning on **November 17, 2025**, along with the start of the new expirations. Openings will be filled in the order in which the Instrument of Accreditation is submitted.

The other characteristics of the program remain unchanged.

Below we republish Circular Letter 084-2025-VPC, dated June 26, 2025. The dates relate to the start of the program described in the previous Circular Letter and, therefore, do not apply to the inclusion of the new expirations on Ibovespa options communicated in this Letter, whose start is scheduled for November 17, 2025.

Program characteristics

For this program, up to twelve (12) market makers will be accredited.

The assets eligible for the program are available in the Market Maker Activity Parameters - Options document on the B3 website (Products and Services > Trading > Market Maker> Programs – Listed > Options > Weekly Expiring Options on Single Stocks, Units, ETFs and Indices).

Selection procedure

Institutions that are accredited in each asset by **April 29, 2025** will be automatically pre-accredited, in these same assets, for the program starting on **June 2, 2025**.

The openings offered that remain available will be filled in order of submission of the Instrument of Accreditation. If a pre-accredited institution decides **not to act** as a market maker in a certain asset, the corresponding opening will also be made available to other interested institutions and will be filled in order of submission of the Instrument of Accreditation.

The public disclosure 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 the options by signing the Instrument of Accreditation and writing to formadordemercadob3@b3.com.br, within the deadline defined herein.

The guidelines on the procedure for submitting the Instrument of Accreditation are described in the Procedures Guide for the Accreditation of Derivatives Contract Market Makers (Accreditation Guide) available on the B3 website.

If the selected institution has not yet signed the Agreement of Accreditation for Market Maker 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 the Instrument of Accreditation, which can be found on the B3 website (Products and Services > Trading >

Market Maker > Programs – Listed > Weekly Expiring Options on Single Stocks, Units, ETFs and Indices).

Timetable

Instrument of Accreditation submitted	Accounts registered	Activity starts	Obligation ends
By May 16, 2025	By May 16, 2025	June 2, 2025	December 30, 2025

B3 may evaluate accreditation requests made after the deadlines indicated herein, provided that they are duly justified.

The program may be extended, depending on market conditions at the time. 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 end of the new date for the end of the obligation or conclude their accreditation on the date provided for herein.

Activity parameters

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

The list of option on single stocks, units, ETFs, BDRs and Indices eligible for the program, as well as their respective activity parameters, is available in the document Rules for Activity by Market Makers in Weekly Options on Stocks, ETFs, BDRs and Indices, available on the B3 website.

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 rollover of options series with two (2) mandatory expirations, market makers must trade on the 1st (first) and 2nd (second) expiration until the business day prior to the expiration date of the 1st (first) expiration available for trading. From the expiration date, market makers will not be obliged to trade on the 1st (first) expiration, but on the two (2) subsequent expirations authorized for trading.

For the purposes of rollover of options series with eight (8) mandatory expirations, market makers must trade on the 1st (first) and 8th (eighth) expiration until the business day prior to the expiration date of the 1st (first) expiration available for trading. From the expiration date, market makers will not be obliged to trade on the 1st (first) expiration, but on the eight (8) subsequent expirations authorized for trading.

The activity parameters will be reviewed by B3 every three (3) months after the start of the market maker 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 certain parameters is accepted by the majority of accredited market makers, those who do not accept the change may 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 pattern 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.

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 beginning of their mandatory activity, so that they can carry out connectivity, session and order routing tests, as well as the necessary technological configurations. During the test period, the performance of market makers will be monitored, and any non-compliance 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-accreditations will always be disclosed to participants through the usual communication channels used by B3.

Parameter breaches

Market makers may be de-accredited from this program if they fail to comply with the activity parameters and/or obligations set forth in this Circular Letter and in the B3 Trading Procedures Manual, which provides for 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. The agreement is available on the B3 website.

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 30 (thirty) days, established in Circular Letter 109/2015-DP, dated 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 be exempt from payment of exchange fees and other fees on trades in the accredited weekly expiring options series, including non-mandatory series.

There will also be exemption from exchange fees and other fees on trades in the underlying assets of the weekly expiring options on single stocks, units, ETFs and BDRs performed in the cash market for the purpose of delta hedging, the same trading session as the options.

For the purposes of this program, the delta hedging percentage considered will be of 50% (fifty percent) **for weekly expiring options on single stocks, units, ETFs and BDRs** to be applied to the quantity of options traded for all series of the underlying on the day it is calculated.

If the options market maker in options with weekly expiration on single stocks, units, ETFs and BDRs exceeds the delta hedging limit mentioned above on one or more days, the daily excess volume of the cash market will be subject to the fee described in Annex 1 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.

The market maker will be responsible for paying, on the 2nd (second) business day of the following month, the full amount of the exchange fees and other fees related to the daily excess volumes accumulated in the month.

For options with weekly expirations on Indices, the delta hedging percentage 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 Indices.

If the market maker of options with weekly expirations 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 weekly options on the Bovespa Index, the market maker will be responsible for paying, on the 2nd (second) business day of the following month, the full amount of the exchange fees and other fees related to the daily excess volumes accumulated in the month.

For the rest of the weekly options on Indices, the market maker will be responsible for paying, until the last business day of the following month, the full amount of the exchange fees and other fees related to the daily excess volumes accumulated in the month.

Furthermore, in order to be eligible for exemption in delta hedging operations, the market maker must define a specific and exclusive account to carry out only operations for the purpose of delta hedging, referring to the weekly 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.

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

We also highlight that 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, dated 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 084-2025-VPC, dated June 26, 2025.

For further information, please contact our service center below.

B3 Services – Market Maker

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Annex 1 - Fee Structure for the day trade excess volume and non-day trade excess volume in excess equity options

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

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

$$Excess\ day\ trade\ volume = 2 \times Minimum\ (V_c, V_v)$$

$$Excess\ non\ day\ trade\ volume = (V_c, + V_v) - Excess\ day\ trade\ volume$$

Where:

V_c = excess purchase volume in the underlying asset; and
V_v = excess sale volume in the underlying asset.

2. Application of trading and settlement fees on excess volume

On the day trade excess volume and non-day trade excess volume, the trading and settlement fees foreseen 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 subject to a fee as excess) of the asset in the account registered in this program is not considered in the composition of ADTV, which defines daily the trading and settlement fees for day trade volumes.

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