

Activity Parameters for Market Makers in Inflation Linked Products (IPCA)

Market makers accredited for this Program must enter buy and sell orders in accordance with the respective activity parameters:

DAP

Maturities	Qty	Maximum spread (BPs)	Period
F26	100	40	Until 07/15/25
Q26		5	Until 08/14/25
		6	From 08/15/25 until 02/27/26
F27		10	From 09/16/25 until 02/27/26
K27		5	Until 02/27/26
Q28			
K29			
Q30			
Q32			
K33			
K35		6	

CASADAS:

Maturities	Qty	Maximum spread (BPs)	Period
Q26	1 Round Lot	1,0	Until 02/27/26
K27			
Q28			
K29			
Q32			
K33			
K35			

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.

Parameters valid from: May 6th, 2025

Pool Goal

- Defined according to the following table:

Month	Goal
May/25	150.000 weighted contracts
Jun/25	

Minimum ADV

- Defined according to the following table:

Mês	Meta
May/25	6.000 weighted contracts
Jun/25	

Weighted ADV: All ADV is going to be weighted according with the following table:

Contract term	Weight
Until 2026	1
From 2027 to 2030	4
Above de 2030	8

Changelog:

Underlying asset	Changes	Date