

MARKET MAKER

Accreditation in the Market Maker Program for the Micro Bovespa B3 BR+ Index Futures Contract

Intended for segment participants: Listed

Abstract: Accreditation process for institutions interested in the Market Maker Program for the Micro Bovespa B3 BR+ Index Futures Contract.

We inform the rules for accreditation in the Market Maker Program for the Micro Bovespa B3 BR+ Index Futures Contract (MBR). In this program, up to 3 (three) interested institutions will be accredited.

The institutions will be selected according to the order of submission of the accreditation term.

Accreditation Procedure

The guidelines are gathered in the Guide to Procedures for the Accreditation of Market Makers, available on [the B3 website](#) > Products and Services > Trading > Market Maker > Accreditation.

If the selected institution has not yet entered into the Accreditation Agreement for Market Maker Operations with B3, it must follow the procedures set forth in items 4, 5 and 6 of the Accreditation Guide, available on the B3 website > Products and Services > Trading > Market Maker > Accreditation.

Deadlines

Accreditation Instrumented Filed	Accounts registered	Activity Starts	Obligations Ends
By June 23, 2025	By June 23, 2025	June 30, 2025	December 12, 2025

B3 may evaluate accreditation requests made after the deadlines indicated in this Circular Letter, provided that they are duly justified.

The program may be extended if B3 identifies that the product has not reached the intended liquidity. In case of extension of the end of the program's obligations, we 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 currently given in this Circular Letter.

Activity Parameters

Accredited market makers must enter bid and asks in accordance with B3's activity parameters.

The rules of the mandatory maturities of the 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 > Micro Ibovespa B3 BR+ Future [MBR].

The market maker must also quote in the Rollover of the Micro Bovespa B3 BR+ Index Futures Contract (MB1) from the 1st (first) to the 2nd (second) maturity, throughout the duration 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 carried out with this asset.

For the purposes of rolling over maturities, market makers must quote on the 1st (first) and 2nd (second) maturity until the 5th (fifth) business day prior to the maturity date. As of the 4th (fourth) business day prior to this date, market makers will not be obliged to quote on the first available maturity, but on the 2 (two) subsequent maturities authorized for trading.

The mandatory maturities and selection rules for market makers will be available on [the B3 website](#) > Products and Services > Trading > Market Maker > Mandatory Series > Futures and Options on Futures.

The activity parameters may be changed during the term of the adhered program, with the prior agreement of the 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 7 (seven) 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 with 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 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 10 (ten) business days after the start of their mandatory obligations, without observing the activity parameters, so that they can carry out the 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 in this program, B3 may select other institutions interested in replacing them.

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

Maximum number of parameters breaches

Market makers may be de-accredited from these programs in the event of non-compliance, unjustifiably or with justifications not accepted by B3, with the activity parameters and/or obligations set forth in this Circular Letter, in Circular Letter 084/2023-PRE of May 30, 2023, regarding the rules for monitoring market maker non-compliances, and in the Market Maker Agreement. The contract is 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 30 (thirty) days, established in Circular Letter 109/2015-DP of October 8, 2015. When the withdrawal occurs after the start of the obligations, market makers must comply with the notice period of 30 (thirty) days for the de-accreditation to be communicated to the market.

Benefits

The 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. In addition, the exemption will occur on transactions carried out with the contracts of this program and with trades carried out with shares that make up the theoretical portfolio of the Bovespa B3 BR+ Index or with shares of Exchange Traded Funds (ETFs) referenced

in this index, provided that these trades have been carried out for hedging purposes, in accordance with the criteria and limits defined in the Annex I of this Circular Letter.

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 calculation of the ADV of the Futures and the daily day trade volume for the purposes of defining the day trade fee tier for the cash equity market, or in the futures market made in other accounts not registered in these programs.

Fee benefits from other programs instituted by B3 are not applied to the 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 the program.

For more information, please contact our call centers.

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Annex 1

Fee Policy for Market Makers of the Micro Bovespa B3 BR+ Index Futures Contract (MBR)

1. Conditions for eligibility of market makers

This fee policy will be applicable only to market makers accredited by B3 in this program and will be subject to compliance with the requirements set forth below.

2. Applicable fees

Exchange fees on buy and sell trades for Micro Bovespa B3 BR+ Index Futures Contracts (MBR), carried out by market makers accredited in this program, will be exempt.

3. Exemption on hedging trades

Hedging trades carried out with shares that make up the theoretical portfolio of the Bovespa B3 BR+ Index or with ETFs referenced in this index will also be exempt from the payment of exchange fees and other applicable fees, in accordance with the criteria and limits defined below, in items 4(a) and 4(b) for exemption in hedging trades.

4. Limits for hedge trade exemption

Market makers will only be exempted on hedging trades if:

- a. The total financial volume on buy and sell trades of shares and ETFs quotas, for the purpose of hedging, in the account indicated to act as a market maker, according to item (b) below, does not exceed the amount traded, in one day; and not exceed the volume of Micro Bovespa B3 BR+ Index Futures Contract carried to maturity. In this case, stock and ETF trades carried out on the same day as the expiration of the futures contract and of the same nature (buy and sell) will be considered.
- b. The financial volume of buy and sell trades, for hedging purposes, carried out with each share that makes up the theoretical portfolio of the reference index is limited

to 30% (thirty percent) of the financial volume, on the same day; and not exceed the volume of Micro Bovespa B3 BR+ Index Futures Contract carried to maturity. In this case, stock and ETF trades carried out on the same day as the expiration of the futures contract and of the same nature (buy and sell) will be considered.

If the market maker exceeds the limits defined in items 4(a) or 4(b) on one or more days, the exchange fees and other applicable fees will be charged on the daily excess volume as specified in the fee policy described in Annex II of this Circular Letter.

If both limits defined in items 4(a) and 4(b) are exceeded on the same day, the exchange fees and other applicable fees will be applied only to the largest daily excess volume.

It should be noted that, in order to be granted exemption in hedge trades, buy and sell transactions of shares and ETFs quotas carried out in the odd lot market will not be considered.

The market maker will be responsible for paying the full amount of the exchange fees and other applicable fees related to the daily excess volumes accumulated in the month, until the last business day of the following month.

5. Account for hedge trade fee exemption

Additionally, in order to be eligible for exemption in hedging trades, the market maker must define a specific and exclusive account to carry out only hedging transactions, referring to the Micro Bovespa B3 BR+ Index Futures Contract (MBR), regardless of the number of accounts it has for the exercise of its activity.

6. General provisions

If the market maker is de-accredited by B3 or requests its de-accreditation before the deadline of its obligation, the exemptions provided for in this fee policy will cease to be applicable as of the date of its de-accreditation.

The market makers of the other securities admitted to trading in the markets managed by B3 will not be entitled to this fee policy.

Annex 2 - Fee on Day Trade and Non- Day Trade Excess Volumes Applied Exclusively to the Program in this Circular Letter

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

1.1 The financial volume traded as a hedge on the designated account is grouped according to the following criteria:

- i) same trading session date;
- ii) same clearing member;
- iii) same participant code (carrying in the case of give-ups);
- iv) same account code;
- v) security ID (asset); and
- vi) position.

1.2 The calculations of the day trade and non-day trade financial volume of each asset that comprises the theoretical portfolio of the Bovespa B3 BR+ Index or the ETFs referenced in the Bovespa B3 BR+ Index are defined daily by:

$$\text{Day trade volume}_i = 2 \times \text{Minimum}(V_c, V_v)$$

$$\text{Non Day trade volume}_i = (V_c + V_v) - \text{Day trade volume}_i$$

Where:

"i" = each asset in the theoretical portfolio of the Bovespa B3 BR+ Index or the ETFs referenced in the Bovespa B3 BR+ Index;

"VC_i"= buy volume of asset i;

"VV_i" = sell volume of asset i.

1.3 Daily consolidation of the volumes of assets in the theoretical portfolio of the reference index of the respective ETF:

$$\text{Day trade volume}_{day} = \sum_i \text{Day trade volume}_i$$

$$\text{Non Day trade volume}_{day} = \sum_i \text{Non Day trade volume}_i$$

$$\text{Total volume}_{day} = \text{Day trade volume}_{day} + \text{Non day trade volume}_{day}$$

Where:

"i" = each asset in the theoretical portfolio of the Bovespa B3 BR+ Index or the ETFs referenced in the Bovespa B3 BR+ Index.

2. Segregation of the excess financial volume of the hedge between the excess day trade volume and excess non-day volume

$$\text{Excess day trade volume}_{day} = p_{day} \times \text{Excess volume}_{day}$$

$$\text{Excess day trade volume}_{day} = \text{Excess volume}_{day} - \text{Excess day trade volume}_{day}$$

Where:

P_{day} = proportion of the excess day trade volume over the total volume, per day, calculated as:

$$p_{day} = \frac{\text{Excess volume}_{day}}{\text{Total volume}_{day}}$$

Where:

Excess volume_{day} = defined according to the rules of item 3 of this Annex II;

Total volume_{day} = defined in item 1.3 of this Annex II;

P_{day} = the proportion rounded up to two decimal places.

2.1 Application of trading and settlement fees on the excess volume of the programs of this Circular Letter:

Trading and settlement fees foreseen for the cash market are applied to the excess day trade and non-day trade volumes.

The charging of exchange fees and other fees on the excess is accumulated and executed on the month following that of trading.

3. General provisions

The entire volume (exempt or charged as excess) of the asset in the account registered in the program **is not** considered in the composition of ADTV, which defines daily trading and settlement fees for day trade volumes in accounts not registered in the program.

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