

MARKET MAKER

Accreditation process for the Market Maker Program for U.S. Treasury Futures

Destined for segment participants: Listed.

Summary: Up to five market makers may be accredited in this program.

B3 hereby informs you of the accreditation process for the Market Maker Program for U.S. Treasury Futures. Up to five market makers may be accredited by institutions in this program that aims to foster the liquidity of the following products:

- Two-Year U.S. Treasury Note Futures Contract (T02)
- Five-Year U.S. Treasury Note Futures Contract (T05)
- Ten-Year U.S. Treasury Note Futures Contract (T10)
- Ultra Ten-Year U.S. Treasury Note Futures Contract (T1U)
- U.S. Treasury Bond Futures Contract (TBN)

Except for T10, the contracts still await approval by the Securities and Exchange Commission of Brazil (CVM). They will join the program as of their approval by that entity and B3 will announce their official launch via Circular Letter.

If the number of accreditation requests surpasses the number of available openings, market makers will be selected according to the order in which the Term of Accreditation is filed.

Get to know the program's other rules and find out how to become accredited.

Accreditation procedure

Institutions that wish to take part in this program must follow the guidelines set out in the Procedures Guide for Accreditation of Market Makers, available [on the B3 website](#).

Timetable

Term of Accreditation filed	Activity starts	Obligation ends
May 29, 2026	June 1, 2026	May 31, 2027

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

Activity parameters

Market makers accredited for this program must enter bids and asks in accordance with the activity parameters defined by B3.

Market makers must trade in the products with mandatory status for their situation and can opt to trade in the optional products, as described in the activity parameters.

The activity parameters for the program can be found in the document U.S. Treasury Futures Contract Market Maker Program Rules, available [on the B3 website](#) (U.S. Treasury Futures).

Market makers must enter bids and asks for the contract months described in the Program Rules document and must do so until the fifth business day before contract expiration. Thereafter they are obliged to trade the subsequent contract month.

Bids and asks for the second contract month must be registered from the tenth business day before expiration of the first contract month.

The activity parameters may be changed during the course of the program with the prior consent of the accredited market makers.

B3 will formally advise market makers of any proposal to change the activity parameters. They will have seven business days to respond in writing, and the lack of a timely reply will be taken as consent to the proposed change.

The prior consent of market makers will not be necessary if the parameters are changed owing to atypical market situations that entail a change in trading patterns, or owing to adjustments required to avoid the creation of artificial demand, supply or pricing conditions.

Test period

Market makers enjoy the benefits specified below without having to observe the activity parameters for up to ten business days before the start of their mandatory activity so that they can execute connectivity, session and order routing tests, as well as the necessary technical configurations. After the test period, market makers' activities will be monitored by B3.

Parameter breaches

Any market maker's accreditation under this program may be cancelled in the case of non-compliance with the activity parameters or obligations set forth herein, or in B3's Trading Procedures Manual, which foresees market maker monitoring rules, or in the Agreement of Accreditation for Market Maker Activity, in a way that is either unjustified or whereby B3 does not accept the justification given. The Agreement is available on the [B3 website](#).

Minimum activity period

Market makers that withdraw from the accreditation process before starting their activities under the program will not be required to complete the thirty-day minimum period of activity established by Circular Letter 109/2015-DP, dated October 8, 2015. If they

withdraw after starting their activities, they must complete the thirty-day notice period without fail in order for their de-accreditation to be communicated to the market.

Waiver of obligation

On New York or Chicago public holidays, market makers will be exempted from complying with the activity parameters. The obligation to perform mandatory activity will also be waived when there are no trading sessions on the CME Group's electronic trading platform.

Benefits

Market makers accredited under this program will be exempt from exchange fees and other fees on trades in all contract months of the futures concerned.

General provisions

The contracts traded in accounts and contracts registered in the program, for activity in the program, will not be considered for calculating ADV to determine the fee tier.

The message flows, trades and volume generated by the accredited institutions will be considered for the purposes of the Trading Message Control Policy, as per Circular Letter 086/2023-PRE, dated May 30, 2023.

B3 will resolve any omissions regarding this accreditation process and the program.

For further information please contact our service centers.

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