

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/23	May/02/2022 - Jun/17/2022	16	300
	Jun/18/2022 - Sep/16/2022	20	
Jan/24	Sep/17/2022 - Mar/31/2023	12	
	Apr/01/2023 - Apr/28/2023	16	
Aug/24	May/02/2022 - Apr/28/2023	8	100
May/25			
May/27		10	
Aug/28			
Aug/30		16	
Aug/32			
May/35		18	
Aug/40			

Model B

Maturity	Period of activity	Layer 1*		Layer 2*	
		Max. Spread (bps)	Quantity (contracts)	Max. Spread (bps)	Quantity (contracts)
Jan/23	May/02/2022 - Jun/17/2022	14	120	7	10
	Jun/18/2022 - Sep/16/2022	18		9	
Jan/24	Sep/17/2022 - Mar/31/2023	10	100	5	
	Apr/01/2023 - Apr/28/2023	14		7	
Aug/24	May/02/2022 - Apr/28/2023	6	80	3	
May/25					
May/27		8	60	4	
Aug/28				4	5
Aug/30		14		5	
Aug/32				7	
May/35		16	40	-	-
Aug/40					

*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 2nd, 2022

Last update: May 2nd, 2022

Changelog:

Underlying asset	Changes	Date