

October 31, 2024
147/2024-PRE

CIRCULAR LETTER

Listed B3 Participants

Re.: **Accreditation Process for the Market Maker Program in DI Futures
Trade at Settlement**

Under this program up to five market makers will be accredited in DI Futures Trade at Settlement (TAS) contracts, in the contract months defined in the program.

If the number of applications for accreditation exceeds the number of openings offered, selection of the market makers will occur in accordance with the order in which the Accreditation Instrument is sent.

Accreditation procedure

Institutions that want to take part in the program can find guidance in the "Procedures Guide for Accreditation of Market Makers", at www.b3.com.br/en_us, Products and Services, Trading, Market maker, Join in, Accreditation.

Deadlines

Accreditation Instrument filed	Accounts registered	Activity starts	Obligation ends
By Nov. 18, 2024	Nov. 22, 2024	Dec. 2, 2024	Nov. 28, 2025

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 trading parameters defined by B3.

The list of securities eligible for the program and the respective activity parameters can be found in the document "Market maker activity parameters - Futures", available at www.b3.com.br/en_us, Products and Services, Trading, Market maker, Programs – Listed, Futures.

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 cause 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 may enjoy the benefits specified below without having to observe the activity parameters for up to ten business days after the start of their mandatory activity so that they can execute connectivity, session and order routing tests, as well as the necessary technological configurations. Market makers that need this period must notify B3 of their activity accounts at least ten business days before the start of their activity under the program. After the test period, B3 will monitor market makers' activities.

Maximum number of parameter breaches

Any market maker's accreditation under this program may be cancelled in the case of non-compliance with the parameters and/or obligations set forth herein, or in Circular Letter 084/2023-PRE, dated May 30, 2023, regarding the rules for monitoring market maker non-compliance, 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 at www.b3.com.br/en_us/, Products and Services, Trading, Market maker, Accreditation, Market Maker Agreement.

Minimum activity period

If a market maker desists from the accreditation process without having begun its activities under this program, it will be exempted from meeting the thirty-day minimum activity period required by Circular Letter 109/2015-DP, dated October 8, 2015. If a market maker withdraws after this period, it must comply with the

147/2024-PRE

thirty-day activity requirement without fail so that its de-accreditation can be communicated to the market.

Benefits

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

General provisions

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

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.

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

Further information can be obtained from the Chief Product and Client Officer's team by telephone on +55 11 2565-7119/7921 or by email at formadordemercadob3@b3.com.br

Gilson Finkelsztain
Chief Executive Officer

José Ribeiro de Andrade
Chief Product and Client Officer