

May 16, 2019  
005/2019-VPC

## CIRCULAR LETTER

To: B3's Market Participants – BM&FBOVESPA Segment

Re: **Inclusion of New Securities in the Market Maker Program for Cash Equities.**

B3 is including new unsponsored BDRs in the Market Maker Program for Cash Equities announced by Circular Letter 010/2018-VPC, dated August 16, 2018.

Institutions interested in applying for accreditation may do so as soon as this Circular Letter is published.

Up to three institutions will be accredited for each unsponsored BDR.

If the number of accreditation requests exceeds the number of openings, the market makers to be accredited and the securities to be allocated to each one will be selected at the sole discretion of B3.

Market makers accredited for the securities specified in this Circular Letter will be entitled to the benefits established by Circular Letter 010/2018-VPC, dated August 16, 2018, and will be required to comply with the rules on activity and performance also established therein.

### **Accreditation procedure**

Institutions that wish to take part in the program must formalize accreditation for the above securities by signing the accreditation instrument. Instructions on submitting this document can be found in the Procedures Guide for the Accreditation of Market Makers, available at [www.b3.com.br/en\\_us](http://www.b3.com.br/en_us), Products and Services, Trading, Market Maker, Join in, Accreditation.

## Timetable

Filing of accreditation instrument	Account registration	Start of activity	End of obligation
Until May 31, 2019	June 7, 2019	June 17, 2019	October 15, 2019

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 the securities listed below must register bids and asks in accordance with the activity parameters described in this Circular Letter.

## Securities included in the program

Security	Maximum spread	Minimum quantity
ADBE34	2%	300
ADPR34	2%	200
APTV34	2%	300
ATVI34	2%	300
AVGO34	2%	200
AWII34	2%	200
AZOI34	2%	200
BKNG34	2%	200
CRDA34	2%	300
CHDC34	2%	200
CHCM34	2%	200
CINF34	2%	300
CLXC34	2%	400
CHME34	2%	300
CNIC34	2%	300
CAON34	2%	300
CPRL34	2%	200
CAPH34	2%	300
CRIN34	2%	200
CSXC34	2%	300
DEEC34	2%	200
DGCO34	2%	200
DCVY34	2%	400
DLTR34	2%	200
DVAI34	2%	200
EAIN34	2%	300

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<b>Security</b>	<b>Maximum spread</b>	<b>Minimum quantity</b>
ELCI34	2%	100
EQIX34	2%	100
EXGR34	2%	200
FASL34	2%	200
FFTD34	2%	400
GPRK34	2%	700
INTU34	2%	200
ISBC34	2%	1000
KMIC34	2%	600
KMPR34	2%	300
LBRD34	2%	300
LOWC34	2%	200
LSXM34	2%	300
MCOR34	2%	300
MELI34	2%	300
MKLC34	2%	200
MOOO34	2%	200
MUTC34	2%	300
NEXT34	2%	300
NOCG34	2%	200
NVDC34	2%	300
ORLY34	2%	200
OXYP34	2%	400
PHMO34	2%	300
PNCS34	2%	200
PYPL34	2%	200
REGN34	2%	200
SBNY34	2%	200
SRXM34	2%	2100
SIMN34	2%	300
SPGI34	2%	200
SLBC34	2%	600
STZB34	2%	200
THGI34	2%	200
TJXC34	2%	200
TPRY34	2%	400
TSNF34	2%	200
UNHH34	2%	300
VFCO34	2%	300
VIAM34	2%	400

<b>Security</b>	<b>Maximum spread</b>	<b>Minimum quantity</b>
VLYB34	2%	1200
VRSN34	2%	300
VRTX34	2%	300
WABC34	2%	300
WATC34	2%	200
WGBA34	2%	500
XRAY34	2%	300
YUMR34	2%	200
DBAG34	2%	1500

### **General provisions**

Market makers do not have exclusivity in the securities for which they are accredited, and issuers may therefore engage market makers of their own at their sole discretion.

Market makers have no obligations or formal ties to the issuers of the securities for which they are accredited, and are accountable only for the obligations established in the rules and regulations issued by CVM and B3 to govern this activity.

B3 may at any time include new securities in this program and accept the accreditation of interested institutions.

Any issues regarding this accreditation process and this program not explicitly addressed here will be resolved by B3.

All other program rules remain unchanged as per Circular Letter 010/2018-VPC, dated August 16, 2018.

Further information can be obtained from the Chief Product and Client Officer's team by telephone on +55 11 2565-4616 and 2565-4042, or by email at [formadordemercadob3@b3.com.br](mailto:formadordemercadob3@b3.com.br).

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