



December 1, 2020

165/2020-PRE

## CIRCULAR LETTER

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

Revoked by Circular Letter No. 013/2023-VPC, dated September 21, 2023.

Re: **DI x IPCA Spread Futures (DAP) – Changes to Electronic Call Parameters and Round Lot**

On **December 14, 2020**, B3 will change the closing call block formation time limits and rules, as well as the round lot, for DI x IPCA Spread Futures (DAP), as detailed in this Circular Letter.

### Closing call time limits

The DAP closing call will start at 4:40 p.m. (instead of 5:00 p.m. currently). The complete DAP timetable will be as follows:

Ticker	Regular hours		Order Cancellation		Electronic Call	Order Cancellation		Extended hours (T+0)	
	Start	End	Start	End	Start	Start	End	Start	End
DAP	09:00 <sup>(1)</sup>	16:30	16:37	16:40	16:40	17:12	17:15	17:20 <sup>(1)</sup>	18:00

<sup>(1)</sup> Pre-opening phase will start 5 minutes prior to the opening of the trading phase

## Block formation rule

The rule on grouping of contracts into blocks for calls will change as shown below with the aim of optimizing their format and efficiency:

Block	Previous format	New format
1	First 3 months	First 3 months
2	4th to 12th contract months	1st January contract with more than 3 months and 1st contract matched to NTN-Bs with more than 3 months
3	13th contract month to end of 2nd year	2nd January contract with more than 3 months and 2nd and 3rd contracts matched to NTN-Bs with more than 3 months
4	3rd year	From 4th contract month matched to NTN-Bs, alternate months matched to NTN-Bs and limited to 10th year
5	4th year	
6	5th to 6th year	
7	7th to 9th year	
8	From 10th year	From 11th year

If DAP vertices unmatched with NTN-Bs not covered by the above table are opened, they will be included in the block containing the contract matched with an NTN-B for the same year.



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### **Round lot**

DAP will be traded in lots of one contract (instead of five contracts currently).

### **General provisions**

Any trading parameters not specified in this Circular Letter will remain unchanged.

Further information can be obtained from the Electronic Trading Department by calling +55 11 2565-5023 or emailing [negociacao@b3.com.br](mailto:negociacao@b3.com.br).

Gilson Finkelsztain  
Chief Executive Officer

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Chief Operating Officer

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