

March 19, 2019

021/2019-PRE

## C I R C U L A R   L E T T E R

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

Re: **Change to First Trade Auction Rule for Currency Futures and DI x IPCA Spread Futures.**

Owing to increased liquidity and continuous trading in currency futures and DI x IPCA spread futures (DAP), as of **April 01, 2019**, B3 will remove the rule requiring an auction for the first trade of the day in DAP contract months belonging to trading group P4 and in the first contract month available for trading for each of the following BRL Pairs:

- New Zealand Dollar Futures Contract (NZD)
- Swiss Franc Futures Contract (CHF)
- Chinese Yuan Futures Contract (CNY)
- Turkish Lira Futures Contract (TRY)
- Chilean Peso Futures Contract (CLP)
- South African Rand Futures Contract (ZAR)

The first trade of the day is used to define the center of the rejection band and auction band. For the first contract month of the BR pairs listed above, the band center before the first trade occurs will be the previous day's settlement price.

It is important to note that at least five days before the last trading day for the first contract month of the above currency futures, the first trade auction rule will also be removed for the second contract month.

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The tables listing the instruments and parameters used to calculate trading tunnels are available from [http://www.b3.com.br/en\\_us](http://www.b3.com.br/en_us), Solutions, Platforms, PUMA Trading System, Participants and traders, Rules and trading parameters, Trading tunnel parameters.

Further information can be obtained from the Electronic Trading Department by telephone on +55 11 2565-4680 or by email at [controledeoperacoes@b3.com.br](mailto:controledeoperacoes@b3.com.br).

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