

September 20th, 2018

047/2018-PRE

C I R C U L A R L E T T E R

Revoked by Circular Letter nº 002/2019-VOP, dated January 28, 2019

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

Re: **New Trading Hours – BM&F and BOVESPA Segments.**

Owing to the start of daylight saving time in Brazil and the end of daylight saving time in the United States, B3 will change the trading hours of its exchange and organized OTC markets from November 5, 2018, in accordance with the timetables in the Annex to this Circular Letter.

Please note that in the timetable that comes into effect on November 5, 2018, there will be no after-hours trading period for Cash-Settled Soybean Futures (SFI); trading hours will remain unchanged for the structured transaction Forward Points on U.S. Dollar Futures with positions opened on T0 (FUT FRP0); and there will be no after-market session for the Bovespa segment.

Furthermore, as of November 5, 2018, the Price Report (BVBG.086) and Index Report (BVBG.087) files will be published at the estimated times shown below.

File	Estimated time
BVBG.087	6:25 p.m.
BVBG.086	6:25 p.m.
	07:20 p.m.
	8:00 p.m.

This Circular Letter revokes and substitutes Circular Letter 007/2018-PRE, dated January 31, 2018.

047/2018-PRE

Trading hours for contracts in the BM&F segment not specified in this Circular Letter remain unchanged.

The trading hours for the BOVESPA and BM&F Segments are available at www.b3.com.br/en_us/, Solutions, Plataforms, PUMA Trading System, For members and traders, Trading hours.

The methodology for settlement price calculation is available, in Portuguese, at www.b3.com.br/en_us/, Market data and indices, Data services, Market Data, Reports, Derivatives Market, Methodology, B3 Pricing Manual.

Further information may be obtained from the Electronic Trading Department by telephone on +55 11 2565-4680/4304/4213 or by email at controledeoperacoes@b3.com.br.

Gilson Finkelsztain
Chief Executive Officer

Cícero Augusto Vieira Neto
Chief Operating Officer

Annex to Circular Letter 047/2018-PRE

Trading Hours – BM&F Segment – Timetable Effective November 5, 2018

Commodity Futures, Options and Structured Transactions

Contract	Ticker	Regular Hours		Order Cancellation		Electronic Call	Order Cancellation		Extended Hours (T0)		After-hours (T+1)	
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open	Close
4/5 Arabica Coffee Futures	FUT ICF	09:00 ⁽¹⁾	17:00	–	–	–	–	–	–	–	17:30 ⁽¹⁾	18:00
4/5 Arabica Coffee Rollover	FUT CR1	09:00 ⁽¹⁾	17:00	–	–	–	–	–	–	–	17:30 ⁽¹⁾	18:00
6/7 Arabica Coffee Futures	FUT KFE	09:00 ⁽¹⁾	17:00	–	–	–	–	–	–	–	17:30 ⁽¹⁾	18:00
6/7 Arabica Coffee Rollover	FUT KR1	09:00 ⁽¹⁾	17:00	–	–	–	–	–	–	–	17:30 ⁽¹⁾	18:00
Cash-Settled Crystal Sugar Futures	FUT ACF	09:00 ⁽¹⁾	16:00	–	–	–	–	–	–	–	16:30 ⁽¹⁾	18:00
Cash-Settled Crystal Sugar Rollover	FUT RAC	09:00 ⁽¹⁾	16:00	–	–	–	–	–	–	–	16:30 ⁽¹⁾	18:00
Cash-Settled Soybean Futures	FUT SFI	09:00 ⁽¹⁾	17:20	–	–	–	–	–	–	–	–	–
Cash-Settled Soybean Futures Rollover Transaction at the Price of the CME Group Mini-Sized Soybean Futures	FUT SJC	09:00 ⁽¹⁾	17:20	–	–	–	–	–	–	–	–	–
Cash-Settled Mini Crude Oil Futures Contract at the Price of the CME Group Light Sweet Crude Oil (WTI) Futures	FUT WTI	09:00 ⁽¹⁾	18:00 ⁽²⁾	–	–	–	–	–	–	–	–	–
Call and Put Option on Cash-Settled Crystal Sugar Futures	OPF ACF	09:00 ⁽¹⁾	16:00 ⁽³⁾	–	–	–	–	–	–	–	–	–
Call and Put Option on 4/5 Arabica Coffee Futures	OPF ICF	09:00 ⁽¹⁾	17:00 ⁽⁴⁾	–	–	–	–	–	–	–	–	–
Call and Put Option on 6/7 Arabica Coffee Futures	OPF KFE	09:00 ⁽¹⁾	17:00 ⁽⁴⁾	–	–	–	–	–	–	–	–	–
Call and Put Option on CME Group Soybean Futures	OPF SJC	09:00 ⁽¹⁾	17:20 ⁽⁵⁾	–	–	–	–	–	–	–	–	–
Call and Put Option on Cash-Settled Soybean Futures	OPF SFI	09:00 ⁽¹⁾	17:20 ⁽⁵⁾	–	–	–	–	–	–	–	–	–

⁽¹⁾ The pre-opening phase will begin 5 minutes before the start of the trading phase.

⁽²⁾ On the expiration date regular trading hours will close at 17:30 for the expiring contract.

⁽³⁾ Exercise until 15:00.

⁽⁴⁾ Exercise until 17:00.

⁽⁵⁾ Exercise until 16:20.

This free translation is not legally binding. Any questions arising from the text should be clarified by consulting the original in Portuguese. In the event of any discrepancy, the original in Portuguese shall prevail.

047/2018-PRE

Equity Index Futures, Options and Structured Transactions

Contract	Ticker	Regular Hours		Order Cancellation		Electronic Call	Order Cancellation		Extended Hours (T0)		After-hours (T+1)	
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open	Close
Ibovespa Futures	FUT IND	09:00 ⁽¹⁾	18:10 ^{(2) (4)}	–	–	18:10	–	–	–	–	–	–
Mini Ibovespa Futures	FUT WIN	09:00 ⁽¹⁾	18:10 ^{(2) (4)}	–	–	18:10	–	–	–	–	–	–
BVMF S&P 500 Index Futures	FUT ISP	09:00 ⁽¹⁾	17:45 ⁽³⁾	17:52	17:55	17:55	–	–	–	–	–	–
Ibovespa Futures Contract Rollover	FUT IR1	09:00 ⁽¹⁾	18:05 ⁽²⁾	–	–	18:05	–	–	–	–	–	–
Mini Ibovespa Futures Contract Rollover	FUT WI1	09:00 ⁽¹⁾	18:05 ⁽²⁾	–	–	18:05	–	–	–	–	–	–
Rollover of S&P 500 Futures	FUT RSP	09:00 ⁽¹⁾	18:00 ⁽³⁾	–	–	–	–	–	–	–	–	–
IBrX-50 Futures	FUT BRI	09:00 ⁽¹⁾	18:15 ⁽²⁾	–	–	–	–	–	–	–	–	–
Call and Put Option on the S&P 500 Futures	OPF ISP	09:00 ⁽¹⁾	18:00 ⁽³⁾	–	–	–	–	–	–	–	–	–

⁽¹⁾ The pre-opening phase will begin 5 minutes before the start of the trading phase.

⁽²⁾ On the expiration date regular trading hours will close at 17:55 for the expiring contract.

⁽³⁾ On the expiration date regular trading hours will close at 12:30 for the expiring contract.

⁽⁴⁾ Calculation of the settlement price will be from 17:55 to 18:10.

047/2018-PRE

U.S. Dollar Futures, Options and Structured Transactions

Contract	Ticker	Regular Hours		Order Cancellation		Electronic Call	Order Cancellation		Extended Hours (T0)		After-hours (T+1)	
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open	Close
US Dollar Futures	FUT DOL	09:00 ⁽¹⁾	18:15	-	-	-	-	-	-	-	-	-
Mini US Dollar Futures	FUT WDO	09:00 ⁽¹⁾	18:15	-	-	-	-	-	-	-	-	-
US Dollar Rollover	FUT DR1	09:00 ⁽¹⁾	18:15	-	-	-	-	-	-	-	-	-
Mini US Dollar Rollover	FUT WD1	09:00 ⁽¹⁾	18:15	-	-	-	-	-	-	-	-	-
Forward Points on US Dollar Futures	FUT FRP1	09:00 ⁽¹⁾	18:15	-	-	-	-	-	-	-	-	-
Call and Put Option on US Dollar	OPD DOL	09:00 ⁽¹⁾	18:15	-	-	-	-	-	-	-	-	-
US Dollar Volatility Transaction	OPD VTC	10:15 ⁽²⁾	18:15	-	-	-	-	-	-	-	-	-

⁽¹⁾ The pre-opening phase will begin 5 minutes before the start of the trading phase.

⁽²⁾ Start after the opening call.

047/2018-PRE

Trading Hours – BOVESPA Segment – Timetable Effective November 5, 2018

Market ⁽²⁾	Order Cancellation		Pre-Opening		Trading		Closing Call		After-Market			
	Open	Close	Open	Close	Open	Close	Open	Close	Order Cancellation		Order Cancellation	
									Open	Close	Open	Close
Cash market	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	–	–	–	–
Odd lots	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	–	–	–	–
Forward market	–	–	–	–	10:00	18:20	–	–	–	–	–	–
Options market	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:15	–	–	–	–
BOVESPA Mais – All securities	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	–	–	–	–
ETFs	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:15	–	–	–	–
Organized OTC market – All securities	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	–	–	–	–
Equity index options	09:30	09:45	09:45	10:00	10:00	17:50	17:50	18:15	–	–	–	–
Market ⁽²⁾	Options Exercise											
	Before Expiration		Upon Expiration									
	Manual Exercise of the Holder Position		Manual Exercise of the Holder Position		Auto Exercise Request		Interval for Average Price Calculation		Auto Exercise Trigger			
	Open	Close	Open	Close	Open	Close	Open	Close	Open			
Options on equities and ETFs	10:00	17:00	10:00	13:00	–	–	–	–	–			
Equity index options	10:00	13:00	18:00 ⁽¹⁾	–	–	–	–	–	–			
IBOV/IBXX option groups	–	–	–	–	10:00	12:30	12:45	12:50	12:51			
Other option groups	–	–	–	–	10:00	12:30	12:35	12:50	12:51			

⁽¹⁾ Automatic exercise after 18:00 whenever: (i) in the case of a call option, the settlement index is higher than the strike price; and (ii) in the case of a put option, the settlement index is lower than the strike price.

⁽²⁾ Trade corrections may be executed in all of the markets and trading phases until 19:00.

Note: after the close of the trading session, the Order Cancellation phase will take place from 18:30 to 18:45 for all instruments.