

June 30, 2017

038/2017-DP

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

To: B3 Market Participants – BM&FBOVESPA Segment

Re: **Discontinuation of the Electronic Call for Commodity Futures Contracts and a Change to Trading Hours.**

We hereby inform you that as of **July 10, 2017**, complementing Circular Letter 037/2017-DP, of June 30, 2017, electronic call proceedings will be discontinued for the calculation of settlement prices of the following Commodity futures contracts:

- Cash-Settled Crystal Sugar Futures Contract (ACF);
- Cash Settled Live Cattle Futures Contract (BGI);
- 4/5 Arabica Coffee Futures Contract (ICF);
- 6/7 Arabica Coffee Futures Contract (KFE);
- Cash-Settled Corn Futures Contract (CCM);
- Corn Price Basis Futures / Triângulo Mineiro, MG (CTM);
- Corn Price Basis Futures / Cascavel, PR (COP);
- Corn Price Basis Futures Rio Verde, GO (CRV);
- Anhydrous Fuel Ethanol Futures Contract (ETN);
- Cash Settled Soybean Futures Contract (SFI).

Owing to the discontinuation of electronic calls, new trading hours will come into effect on July 10, 2017 for the commodity futures, options and structured transactions listed in the Annex to this Circular Letter.

038/2017-DP

For the futures, options and structured transactions listed in the Annex hereto, this Circular Letter revokes and substitutes the trading hours given in Annex II to Circular Letter 008/2017-DP of February 1, 2017.

Further information is available from the Operations Department by telephone at (+55 11) 2565-4680 or by email at controlededeoperacoes@bvmf.com.br.

Gilson Finkelsztain
Chief Executive Officer

Cícero Augusto Vieira Neto
Chief Operating Officer

Annex to Circular Letter 038/2017-DP – Commodity Futures, Options and Structured Transactions

Contract	Ticker	Regular Hours		After-hours Trading (T+1)	
		Open	Close	Open	Close
4/5 Arabica Coffee Futures	FUT ICF	09:00 ⁽¹⁾	15:00	15:30 ⁽¹⁾	18:00
4/5 Arabica Coffee Rollover	FUT CR1	09:00 ⁽¹⁾	15:00	15:30 ⁽¹⁾	18:00
6/7 Arabica Coffee Futures	FUT KFE	09:00 ⁽¹⁾	15:00	15:30 ⁽¹⁾	18:00
6/7 Arabica Coffee Rollover	FUT KR1	09:00 ⁽¹⁾	15:00	15:30 ⁽¹⁾	18:00
Cash Settled Live Cattle Futures	FUT BGI	09:00 ⁽¹⁾	16:30	17:05 ⁽¹⁾	18:00
Cash Settled Live Cattle Rollover	FUT BR1	09:00 ⁽¹⁾	16:30	17:05 ⁽¹⁾	18:00
Anhydrous Fuel Ethanol Futures	FUT ETN	09:00 ⁽¹⁾	15:45	16:05 ⁽¹⁾	18:00
Cash-Settled Crystal Sugar Futures	FUT ACF	09:00 ⁽¹⁾	14:00	14:30 ⁽¹⁾	18:00
Cash-Settled Sugar Rollover	FUT RAC	09:00 ⁽¹⁾	14:00	14:30 ⁽¹⁾	18:00
Cash Settled Corn Futures	FUT CCM	09:00 ⁽¹⁾	16:20	17:05 ⁽¹⁾	18:00
Corn Price Basis Futures Triângulo Mineiro	FUT CTM	09:00 ⁽¹⁾	16:20	17:05 ⁽¹⁾	18:00
Corn Price Basis Futures / Cascavel	FUT COP	09:00 ⁽¹⁾	16:20	17:05 ⁽¹⁾	18:00
Corn Price Basis Futures Rio Verde	FUT CRV	09:00 ⁽¹⁾	16:20	17:05 ⁽¹⁾	18:00
Cash-Settled Corn Rollover	FUT MR1	09:00 ⁽¹⁾	16:20	17:05 ⁽¹⁾	18:00
Cash Settled Soybean Futures	FUT SFI	09:00 ⁽¹⁾	16:20	17:05 ⁽¹⁾	18:00
Option on Cash-Settled Crystal Sugar Futures	OPF ACF	09:00 ⁽¹⁾	14:00 ⁽³⁾	–	–
Option on Cash Settled Live Cattle Futures	OPF BGI	09:00 ⁽¹⁾	16:30 ⁽²⁾	–	–
Option on 4/5 Arabica Coffee Futures	OPF ICF	09:00 ⁽¹⁾	15:00 ⁽⁴⁾	–	–
Option on 6/7 Arabica Coffee Futures	OPF KFE	09:00 ⁽¹⁾	15:00 ⁽⁴⁾	–	–
Option on Cash Settled Corn Futures	OPF CCM	09:00 ⁽¹⁾	16:20 ⁽⁵⁾	–	–
Option on Cash-Settled Soybean Futures	OPF SFI	09:00 ⁽¹⁾	16:20 ⁽⁵⁾	–	–

(1) Pre-opening period will start 5 minutes prior to the open of the trading session.

(2) Exercise until 14:30.

(3) Exercise until 13:00.

(4) Exercise until 15:00.

(4) Exercise until 15:20.