

November 21, 2022  
156/2022-PRE

## CIRCULAR LETTER

OTC and Listed B3 Participants

Re.: **Processing Option Positions in PETR3 and PETR4 with a Lower Strike Price than the Financial Resources Value that the Issuer Pays**

In a notice of material event published on November 3, 2022, Petrobras S.A. announced the approval of a BRL 3.3489 per ordinary and preferred share dividend payment to shareholders in two instalments, the first of BRL 1.67445 on December 20, 2022 and the second of BRL 1.67445 on January 19, 2023.

Those option positions with a strike price lower than or the same as the value that the issuer will pay in dividends, and which are therefore not subject to the processing described in the B3 Clearinghouse Operating Procedures Manual, will be processed on the open options positions at the end of November 21, 2022, as per the Annexes to this Circular Letter.

Further information about the Listed Options can be obtained from the Positions and Trading Call Centers by calling +55 11 2565 5013 and +55 11 2565 5021 respectively; and about OTC Derivatives (Flexible Options) from the Depository and OTC Department, Derivatives and COE Call Center, by calling +55 11 2565-5044 or emailing [op.derivativos@b3.com.br](mailto:op.derivativos@b3.com.br); and/or from OTC Derivatives and COE by calling +55 11 2565-5966/5950/5956 or emailing [derivativos@b3.com.br](mailto:derivativos@b3.com.br).

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Trading and CCP

## Annex I to CIRCULAR LETTER 156/2022-PRE

### Processing of Listed Option Positions in PETR3 and PETR4 that have a Lower Strike Price than the Dividends Value that the Issuer Pays

Seeking to maintain economic equilibrium for holders of these positions, the strike price and quantities of call and put options outstanding at the end of the day “cum-rights” will be adjusted by the adjustment factor, which is calculated based on the ratio between the “cum-rights” and “ex-rights” prices of the underlying asset.

The strike price is updated in accordance with the formula below.

$$PE_{Aj} = PE \times F$$

Where:

**PE<sub>Aj</sub>** = adjusted strike price, in Brazilian Reals, rounded off to the second decimal place

**PE** = original strike price

**F** = conversion factor, in accordance with the corporate action

Corporate action	F	Variables
Dividend	$\frac{P_{ex}}{P_{com}}$	<b>P<sub>ex</sub></b> = opening price of the asset after corporate action. <b>P<sub>com</sub></b> = closing price of the asset before corporate action.

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The quantity is updated in accordance with the formula below.

$$QTD_{Aj} = \frac{QTD}{F}$$

Where:

**QTDAj** = the adjusted quantity rounded off to two decimal places

**QTD** = original quantity of the position

**F** = conversion factor

The conversion factor will be calculated rounded off to the eighth decimal place.

If the total quantity of long positions is different to the total quantity of short positions per series, the B3 Clearinghouse will adjust the positions in accordance with the criteria below.

- i.** The long or short position with the smallest total quantity remains unchanged.
- ii.** The adjustment factor is calculated by dividing the total quantity of the position with the smallest quantity by the total quantity of the opposite position.
- iii.** All the positions with the largest quantity are corrected by multiplying the quantity adjusted after the corporate action by the adjustment factor calculated in item (ii) above.
- iv.** Considering only the full amount of the result calculated in item (iii) above, the total long and short quantities are compared again.

If there is still a discrepancy, the fractional parts of the result calculated in item (iii) above are arranged in decreasing order in the position with the largest fractional part. This procedure continues in the following positions until the total quantities are equalized.

Corporate action processing does not change in the case of options with a strike price that is higher than the financial resources that the issuer pays, as set forth in the B3 Clearinghouse Operating Procedures Manual.