



March 2, 2021

015/2021-PRE

## CIRCULAR LETTER

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

Re: **New Trading Hours**

On **March 15, 2021**, the trading hours for the exchange and over-the-counter (OTC) markets operated by B3 will change owing to the onset of daylight saving time in the United States on **March 14, 2021**. The new trading hours are shown in the Annexes to this Circular Letter for each market, as follows:

- **Annex I** – Timetable effective as of **March 15, 2021**, for the derivatives market;
- **Annex II** – Timetable effective as of **March 15, 2021**, for the equity market, except options exercise;
- **Annex III** – Timetable effective **between March 15 and April 19, 2021**, for equity options exercise;
- **Annex IV** – Timetable effective as of **April 20, 2021**, for equity options exercise.

It is important to note that there will be **no change** to the current trading hours for the structured transaction Forward Points on US Dollar Futures with positions opened on T0 (FUT FRP0) and there **will be** an after-market session in the equity

market, as shown in the timetables in Annexes I and II, effective as of **March 15, 2021**.

As of **March 15, 2021**, the Trade Bulletin (BVBG.086) and Index Bulletin (BVBG.087) will be published at the approximate times shown below, except for the last publication of the file BVBG.086 on the expiration date for options on single stocks, units and ETFs, which will occur at approximately 8:15 p.m. as of **May 21, 2021**.

File	Approximate times
BVBG.087	5:30 p.m.
BVBG.086	6:05 p.m.
	7:00 p.m.
	8:00 p.m.

This Circular Letter revokes and replaces Circular Letter 130/2020-PRE, dated October 13, 2020.

Trading hours for derivatives not specified herein and for all fixed-income contracts will remain unchanged.

B3's trading hours are described in full at [http://www.b3.com.br/en\\_us](http://www.b3.com.br/en_us), Solutions, Platforms, PUMA Trading System, Participants and traders, Trading hours.

The settlement price calculation methodology is available at [http://www.b3.com.br/en\\_us](http://www.b3.com.br/en_us), Market data and indices, Data services, Market data, Derivatives, Methodology, B3's Pricing Manual.



015/2021-PRE

Further clarification can be obtained from the Electronic Trading Department by calling + 55 11 2565-5022/5023/5024 or emailing [negociacao@b3.com.br](mailto:negociacao@b3.com.br).

Gilson Finkelsztain  
Chief Executive Officer

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Chief Operating Officer



**Annex I to Circular Letter 015/2021-PRE**  
**Trading Hours – Derivatives Market – Timetable Effective as of March 15, 2021**  
**Futures, Options and Structured Transactions Referenced to Commodities**

Contract	Ticker	Regular Trading		Order Cancellation		Electronic Call	Order Cancellation		Extended Trading (T0)		After-Hours Trading (T+1)	
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open	Close
4/5 Arabica Coffee Futures	FUT ICF	09:00 <sup>(1)</sup>	15:00	–	–	–	–	–	–	–	15:30 <sup>(1)</sup>	18:00
4/5 Arabica Coffee Futures Rollover	FUT CR1	09:00 <sup>(1)</sup>	15:00	–	–	–	–	–	–	–	15:30 <sup>(1)</sup>	18:00
6/7 Arabica Coffee Futures	FUT KFE	09:00 <sup>(1)</sup>	15:00	–	–	–	–	–	–	–	15:30 <sup>(1)</sup>	18:00
6/7 Arabica Coffee Futures Rollover	FUT KR1	09:00 <sup>(1)</sup>	15:00	–	–	–	–	–	–	–	15:30 <sup>(1)</sup>	18:00
Cash-Settled Crystal Sugar Futures	FUT ACF	09:00 <sup>(1)</sup>	14:00	–	–	–	–	–	–	–	14:30 <sup>(1)</sup>	18:00
Cash-Settled Crystal Sugar Futures Rollover	FUT RAC	09:00 <sup>(1)</sup>	14:00	–	–	–	–	–	–	–	14:30 <sup>(1)</sup>	18:00
Cash-Settled Soybean Futures	FUT SFI	09:00 <sup>(1)</sup>	15:20	–	–	–	–	–	–	–	16:00 <sup>(1)</sup>	18:00
Cash-Settled Soybean Futures Referenced to Price of CME Group's Mini Soybean Futures Contract	FUT SJC	09:00 <sup>(1)</sup>	15:20	–	–	–	–	–	–	–	–	–
Cash-Settled Soybean Futures Referenced to Price of CME Group's Mini Soybean Futures Contract Rollover	FUT SC1	09:00 <sup>(1)</sup>	15:20	–	–	–	–	–	–	–	–	–
Call Options and Put Options on Cash-Settled Sugar Futures	OPF ACF	09:00 <sup>(1)</sup>	14:00 <sup>(2)</sup>	–	–	–	–	–	–	–	–	–
Call Options and Put Options on 4/5 Arabica Coffee Futures	OPF ICF	09:00 <sup>(1)</sup>	15:00 <sup>(3)</sup>	–	–	–	–	–	–	–	–	–
Call Options and Put Options on 6/7 Arabica Coffee Futures	OPF KFE	09:00 <sup>(1)</sup>	15:00 <sup>(3)</sup>	–	–	–	–	–	–	–	–	–
Call Options and Put Options on Cash-Settled Soybean Futures	OPF SFI	09:00 <sup>(1)</sup>	15:20 <sup>(4)</sup>	–	–	–	–	–	–	–	–	–
Call Options and Put Options on CME Group Soybean Futures	OPF SJC	09:00 <sup>(1)</sup>	15:20 <sup>(4)</sup>	–	–	–	–	–	–	–	–	–

<sup>(1)</sup> The pre-opening phase starts 5 minutes before the trading phase. <sup>(2)</sup> Exercise until 13:00. <sup>(3)</sup> Exercise until 15:00. <sup>(4)</sup> Exercise until 14:20.

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015/2021-PRE

## Futures, Options and Structured Transactions Referenced to Stock Indices

Contract	Ticker	Regular Trading		Order Cancellation		Electronic Call	Order Cancellation		Extended Trading (T0)		After-Hours Trading (T+1)	
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open	Close
Ibovespa Futures	FUT IND	09:00 <sup>(1)</sup>	17:55 <sup>(2) (4)</sup>	–	–	17:55	–	–	–	–	–	–
Mini Ibovespa Futures	FUT WIN	09:00 <sup>(1)</sup>	17:55 <sup>(2) (4)</sup>	–	–	17:55	–	–	–	–	–	–
Cash-Settled S&P 500 Futures Referenced to Price of CME Group S&P 500	FUT ISP	09:00 <sup>(1)</sup>	17:45 <sup>(3)</sup>	17:52	17:55	17:55	–	–	–	–	–	–
Cash-Settled Micro S&P 500 Futures Referenced to Price of CME Group S&P 500	FUT WSP	09:00 <sup>(1)</sup>	17:45 <sup>(3)</sup>	17:52	17:55	17:55	–	–	–	–	–	–
Ibovespa Futures Rollover	FUT IR1	09:00 <sup>(1)</sup>	18:05 <sup>(2)</sup>	–	–	17:10	17:20	17:23	17:23	18:00	–	–
Mini Ibovespa Futures Rollover	FUT WI1	09:00 <sup>(1)</sup>	18:05 <sup>(2)</sup>	–	–	17:10	17:20	17:23	17:23	18:00	–	–
Cash-Settled S&P 500 Futures Rollover	FUT RSP	09:00 <sup>(1)</sup>	18:00 <sup>(3)</sup>	–	–	–	–	–	–	–	–	–
Cash-Settled Micro S&P 500 Futures Rollover	FUT WS1	09:00 <sup>(1)</sup>	18:00 <sup>(3)</sup>	–	–	–	–	–	–	–	–	–
IBrX 50 Futures	FUT BRI	09:00 <sup>(1)</sup>	18:00 <sup>(2)</sup>	–	–	–	–	–	–	–	–	–
Call Options and Put Options on S&P 500 Futures	OPF ISP	09:00 <sup>(1)</sup>	18:00 <sup>(3)</sup>	–	–	–	–	–	–	–	–	–

<sup>(1)</sup> The pre-opening phase starts 5 minutes before the trading phase.

<sup>(2)</sup> On the expiration date, regular trading in the expiring contract closes at 17:00.

<sup>(3)</sup> On the expiration date, regular trading in the expiring contract closes at 10:30.

<sup>(4)</sup> The settlement price determination window is 17:00-17:15.

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015/2021-PRE

## Futures, Options and Structured Transactions Referenced to US Dollar

Contract	Ticker	Regular Trading		Order Cancellation		Electronic Call	Order Cancellation		Extended Trading (T0)		After-Hours Trading (T+1)	
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open	Close
US Dollar Futures	FUT DOL	09:00 <sup>(1)</sup>	18:00	–	–	–	–	–	–	–	–	–
Mini US Dollar Futures	FUT WDO	09:00 <sup>(1)</sup>	18:00	–	–	–	–	–	–	–	–	–
US Dollar Futures Rollover	FUT DR1	09:00 <sup>(1)</sup>	18:00	–	–	–	–	–	–	–	–	–
Mini US Dollar Futures Rollover	FUT WD1	09:00 <sup>(1)</sup>	18:00	–	–	–	–	–	–	–	–	–
Forward Points on US Dollar Futures	FUT FRP1	09:00 <sup>(1)</sup>	18:00	–	–	–	–	–	–	–	–	–
Call Options and Put Options on US Dollar Futures	OPD DOL	09:00 <sup>(1)</sup>	18:00	–	–	–	–	–	–	–	–	–
Mini Call Options and Mini Put Options on Spot US Dollar	OPD WDO	09:00 <sup>(1)</sup>	18:00	–	–	–	–	–	–	–	–	–
Mini Call Options and Mini Put Options on Spot US Dollar – Weekly Expirations	OPD DS	09:00 <sup>(1)</sup>	18:00	–	–	–	–	–	–	–	–	–
US Dollar Volatility	OPD VTC	10:15 <sup>(2)</sup>	18:00	–	–	–	–	–	–	–	–	–

<sup>(1)</sup> The pre-opening phase starts 5 minutes before the trading phase.

<sup>(2)</sup> Starts after the opening call.

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015/2021-PRE

### Futures and Structured Transactions Referenced to Single Stocks and Units

Contract	Regular Trading		Order Cancellation		Electronic Call	Order Cancellation		Extended Trading (T0)		Electronic Call
	Open	Close	Open	Close	Open	Open	Close	Open	Close	Open
Single Stocks and Units Futures	09:00 <sup>(1)</sup>	16:55	–	–	16:55	17:12	17:15	17:20	17:55	17:55
Structured Transactions on Single Stocks and Units Futures	09:00 <sup>(1)</sup>	17:55	–	–	–	–	–	–	–	–

<sup>(1)</sup> The pre-opening phase starts 5 minutes before the trading phase.

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**Annex II to Circular Letter 015/2021-PRE**  
**Trading Hours – Equities – Timetable Effective as of March 15, 2021**  
**Trading Hours – Equities**

Market <sup>(1)</sup>	Order Cancellation		Pre-Opening		Trading		Closing Call		After-Market <sup>(2)</sup>					
									Order Cancellation		Trading		Order Cancellation	
	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close
Cash market	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:25	17:30	17:30	18:00	18:30	18:45
Odd lots	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:25	17:30	17:30	18:00	18:30	18:45
Forward market	–	–	–	–	10:00	17:25	–	–	–	–	–	–	–	–
Options market <sup>(3)</sup>	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:15	–	–	–	–	–	–
Bovespa Mais – All securities	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	–	–	–	–	–	–
Equity ETFs	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:15	–	–	–	–	–	–
Organized OTC market – All securities	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	–	–	–	–	–	–
Options on stock indices	09:30	09:45	09:45	10:00	10:00	16:50	16:50	17:15	–	–	–	–	–	–

- (1) Corrections can be made to trades in all markets and trading phases up until 19:00. On the expiration date for options on single stocks units and ETFs, corrections can be made up until 20:00 as of May 21, 2021.
- (2) Only instruments on the Bovespa Index (IBOV) and/or Brazil 100 Index (IBrX 100) theoretical portfolios calculated by B3, which have been traded on the same day during regular trading hours, with the following exceptions: (i) as of May 21, 2021, trading allowed between 19:00 and 19:30 on the expiration date for options on single stocks, units and ETFs; (ii) order cancellation takes place between 19:45 and 20:00 on expiration dates as of May 21, 2021.
- (3) Trading in expiring series ends at 16:00 on expiration dates as of May 21, 2021.

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### Annex III to Circular Letter 015/2021-PRE

#### Trading Hours – Equity Market – Timetable for Options Exercise between March 15 and April 19, 2021

	Options Exercise				
	Before Expiration:		At Expiration		
	Manual Exercise of Holder's Position		Manual Exercise of Holder's Position		Automatic Exercise of Holder's Position
	Open	Close	Open	Close	Open
Options on single stocks, units and ETFs	10:00	16:00	10:00	13:00	–
Options on stock indices	–	–	–	–	17:00 <sup>(1)</sup>

<sup>(1)</sup> Automatic exercise after 17:00 whenever (i) the settlement index is higher than the strike price, in the case of call options; and (ii) the settlement index is lower than the strike price, in the case of put options.



## Annex IV to Circular Letter 015/2021-PRE

### Trading Hours – Equity Market – Timetable for Options Exercise as of April 20, 2021

Market	Options Exercise							
	Before Expiration		At Expiration					
	Manual Exercise of Holder's Position		Manual Exercise of Holder's Position		Positions File [Imbarq]	Contrary Exercise		Automatic Exercise of Holder's Position
	Open	Close	Open	Close		Open	Close	Open
Options on single stocks, units and ETFs	10:00	16:00	10:00	15:00	17:45	18:30	19:00	19:00 <sup>(2)</sup>
Options on stock indices	–	–	–	–	–	–	–	17:00 <sup>(1)</sup>

- (1) Automatic exercise after 17:00 whenever (i) the settlement index is higher than the strike price, in the case of call options; and (ii) the settlement index is lower than the strike price, in the case of put options.
- (2) Automatic exercise after 19:00 whenever (i) the underlying's reference price in the cash market is higher than the strike price, in the case of call options; and (ii) the underlying's reference price in the cash market is lower than the strike price, in the case of put options. Exercise is automatic only in the absence of contrary exercise.

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