March 30, 2023
038/2023-PRE

CIRCULAR LETTER

Listed B3 Participants

Re: **Revocation not in force Circular Letters regarding rules for calculation and publication of daily variation margin for Ibovespa Futures Contract**

In order to improve and simplify the way in which it publishes guidance and rules for the market, B3 hereby revokes the following expired Circular Letters regarding the rules for calculation and publication of the daily variation margin for the Ibovespa Futures Contract.

It is important to note that these revocations will have no impact on Listed B3 participants.

- 078-88-SGR, dated August 12, 1988 – Preço de Ajuste do Futuro de Ibovespa (Daily variation margin for Ibovespa Futures)
- 087-94-SGR, dated May 13, 1994 – Alteração do Critério de Determinação do Preço de Ajuste do Mercado Futuro de Índice (Change to Criterion for Determining Variation Margins in Index Futures Market)
- 011-97-SGR, dated January 27, 1997 – Alteração do Preço de Liquidação do Contrato Futuro de Ibovespa (Change to Settlement Price for Ibovespa Futures Contract)

The rules currently in effect for calculating and publishing variation margins for the Ibovespa Futures Contract (IND) are set out in B3's Pricing Manual (**Futuros, Seção 3 Renda Variável, 3.1.1, 3.1.2, 3.1.3, 3.1.4**) at https://www.b3.com.br/en_us/market-data-and-indices/data-services/market-data/reports/derivatives-market/methodology/b3-pricing-manual.

Additional information on the settlement price of IND can be found at www.b3.com.br/en_us, Products and Services, Trading, Equities, Bovespa Index, Futures, Ibovespa Futures, Ibovespa Futures Contract (**2. Daily variation margin**).

Further clarification can be obtained from Reference Prices and Fees by calling +55 11 2565-5033 or emailing gptr-pricing@b3.com.br.

Gilson Finkelsztain
Chief Executive Officer

Mario Palhares
Chief Operating Officer – Electronic Trading and CCP