



September 16, 2021  
003/2021-VNC

## CIRCULAR LETTER

To: Listed B3 Participants

Re: **Implementation of the First Trade Auction Rule for the Copom Option (CPM)**

We hereby inform you that, complementing External Communication 062/2021-VNC, dated August 19, 2021, and seeking the permanent enhancement of trading procedures, B3 has implemented a first trade auction rule for the Copom Option Contract (CPM).

Please note that the auction tunnels and rejection tunnels are activated after execution of the day's first trade.

The tables with the parameters used in the auction and rejection trading tunnels are available at [www.b3.com.br/en\\_us](http://www.b3.com.br/en_us), Solutions, Platforms, PUMA Trading System, Participants and traders, Rules and trading parameters, Trading tunnels parameters.

Further information can be obtained from Trading Support by telephone on +55 11 2565-5022 or by email at [trading@b3.com.br](mailto:trading@b3.com.br).

Mario Palhares  
Chief Operating Officer –  
Electronic Trading and CCP

José Ribeiro de Andrade  
Chief Product and Client Officer

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