April 16, 2024
057/2024-PRE

CIRCULAR LETTER

Revoked by Circular Letter No. 107/2024-PRE, dated August 15, 2024

Listed B3 Participants

Re.: **Adapting Listed Derivatives Contracts for Extraordinary Public Holiday Processing – Equity Derivatives**

In Circular Letter 160/2023-PRE, dated October 10, 2023, B3 defined how it will process Listed B3 Derivatives Contracts (Contracts) in the case of public holidays that are not foreseen in national, state, municipal, or local calendars, nor reflected in the calendar published by B3, which are instituted by a competent authority and whereby no trading session at B3 is possible (Extraordinary Public Holiday).

We have separated processing into groups in accordance with the Contracts' characteristics, as described below.

We have separated processing into groups in accordance with the Contracts' characteristics, as described below.

Group 1 – Contracts that accumulate a rate or index.

Group 2 – Contracts that do not accumulate a rate or index and depend on a trading session.

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Group 3 – Contracts that do not accumulate a rate or index and that depend on variables outside of B3, being **a)** PTAX or **b)** Offshore Variable.

B3's Normative Documents have considered processing for Extraordinary Public Holidays since January 30, 2023, set forth in Circular Letter 006/2023-PRE, dated January 24, 2023.

The new versions of the Contracts listed below, readjusted for Extraordinary Public Holiday processing, are contained in the Annexes hereto and come into effect as of the present date. The new versions will be available on the B3 website as of **April 30, 2024**, at www.b3.com.br/en_us/, Products and Services, Trading, Equities.

- Annex I: Forward Contract

- Annex II: Call Option on S&P 500 Futures Contract

- Annex III: Put Option on S&P 500 Futures Contract

- Annex IV: IFIX Futures

- Annex V: Single Stock and Unit Futures Contract

- Annex VI: DAX Futures Contract

- Annex VII: Euro Stoxx 50 Futures Contract

- Annex VIII: Hang Seng Index Futures Contract

- Annex IX: Ibovespa Futures Contract

- Annex X: Brazil Index 50 Futures (IBrX 50)

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- Annex XI: S&P Merval Futures Contract

- Annex XII: Nikkei 225 Futures Contract

- Annex XIII: S&P 500 Futures Contract

- Annex XIV: FTSE/JSE Top40 Futures Contract

- Annex XV: MICEX Futures Contract

- Annex XVI: Mini Ibovespa Futures

- Annex XVII: Call Option on Shares, Units, ETFs and BDRs: Contract Specifications

- Annex XVIII: Put Option on Shares, Units, ETFs and BDRs: Contract Specifications

- Annex XIX: Micro S&P 500 Futures Contract

- Annex XX: Bovespa Index Call Option Contract

- Annex XXI: Bovespa Index Put Option Contract

- Annex XXII: Call Option on Brazil Index 50

- Annex XXIII: Put Option on Brazil Index 50

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New Contracts and those that will be readjusted at a future date will be published encompassing this new item.

Further information can be obtained from the team of the Chief Operating Officer – Electronic Trading and CCP by telephone on +55 11 2565-5030 or by email at pricing@b3.com.br.

Gilson Finkelsztain
Chief Executive Officer

Mario Palhares
Chief Operating Officer – Electronic Trading and CCP

INFORMAÇÃO PÚBLICA – PUBLIC INFORMATION

FORWARD CONTRACT

1. Contract information

Underlying	Forward on Shares, Units, Sponsored Brazilian Depositary Receipts (BDR), Stock Index and International Index Investment Fund Quotas (ETF) (Forward) admitted to trading on the exchange market operated by B3 S.A. - Brasil, Bolsa, Balcão (B3) (Underlying Asset) consisting of a buy and sell transaction of the Underlying Asset on a future date and for a preestablished price
Contract size	Quantity of Underlying Assets of the Forward, freely agreed between the parties subject to the limits established by B3
Expiration date	Freely agreed between the parties, observing the minimum periods of 16 and maximum of 999 calendar days counted from the date of registration of the Forward. If that day is not a Trading Session Day, the expiration will occur on the subsequent date when there is a trading session
Coverage	The seller is obliged to deposit the quantity of the Underlying Assets of the Forward as coverage, as established in the B3 Clearinghouse Operating Procedures Manual
Conditions for settlement	The Forward may be settled in the following manners:

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	a) **On the expiration date:** settlement at the date of expiration of the Forward upon payment by the buyer of the forward price and delivery of the Underlying Asset by the seller; and b) **Early settlement:** the buyer may settle early (in total or in part) the Forward upon full payment of the forward price, without any burden to the seller
Margin	The margin criteria will be adopted as outlined in the B3 Clearinghouse Risk Management Manual

For the purposes of this contract, (i) "Business Day" shall be considered the day for the purposes of transactions conducted in the national financial market, pursuant to Resolution 4880 of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "Trading Session Day", any of the days in which there is a trading session on B3, according to the calendar released by B3.

1. **Forward price**

   Value of the Underlying Asset on the expiration date expressed in BRL, calculated by the trading system of B3 according to the following formula:

$$PT = PA \times (1 + i)$$

Where:

PT = forward price expressed in BRL.

PA = spot price of the Underlying Asset, informed by the participant up to eight decimal places; and

i = interest rate agreed between the parties upon registration up to six

decimal places.

To preserve the financial value of the transaction, it can be divided for operational purposes, in two, adjusting the forward price to the second adjacent decimal place and distributing proportionally the original quantity of the Underlying Asset.

2. Treatment of corporate actions

The aspects of treatment of corporate actions will be determined and published by B3 in accordance with the provisions the B3 Clearinghouse Risk Management Manual.

3. Special conditions

a) Extraordinary Holiday

Extraordinary Holiday is defined as the holiday not foreseen in the national, state, or local calendar and not reflected in the calendar published by B3, established by competent authorities, which does not permit the occurrence of a Trading Session at B3.

When the contract Expiration Date is an Extraordinary Holiday, the Expiration Date of the contract will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday as described in section 1.

b) Other unforeseen situations

In situations not foreseen in this instrument, including , without limitation, those arising from acts emanating from government entities, regulators or other or competent authorities as well as any others that directly or indirectly impact formation, calculation, representativity, publication, availability or continuity of the underlying asset or any of the variables of this contract, B3 will, at its sole discretion, aiming to the settlement, continuity or extension of the contract on equivalent terms.

4. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

5. Application of B3 standards and regulations

All standards, regulations, rules, and procedures published by B3 shall apply to this instrument.

CALL OPTION ON S&P 500 FUTURES CONTRACT

1. Contract information

Underlying	Call option on the S&P 500 Futures Contract settled in cash to the CME Group S&P 500 quotation, which gives the Holder the right to buy the Underlying Asset from the Writer
Parties to the contract	"Holder": the buyer of the Option, who acquires the right to buy the Underlying Asset. "Writer": the seller of the Option, who undertakes to sell the Underlying Asset if the Holder exercises the Option.
Price quotation	Option premium in index points, with each point equivalent to USD 50 (fifty United States Dollars), to two decimal places.
Tick Size	0.25 index point.
Contract Size	Each option contract refers to one S&P 500 Futures Contract.
Strike Prices	The strike prices of series shall be established and published by B3, expressed in index points.
Contract Months	**Quarterly Options**: - Expiring in March, June, September, and December, with the underlying contracts being the March, June, September, and December contract months, respectively, of the S&P 500 Futures Contract.

	Serial Options:
	- Expiring in January and February with the underlying contract being the March contract month of the S&P 500 Futures Contract;
	- Expiring in April and May with the underlying contract being the June contract month of the S&P 500 Futures Contract;
	- Expiring in July and August with the underlying contract being the September contract month of the S&P 500 Futures Contract;
	- Expiring in October and November, with the underlying contract being the December contract month of the S&P 500 Futures Contract.
Last Trading day	Trading Session immediately before the Expiration Date, with due regard for the Special Conditions in clause 4 below.
Expiration Date	Third Friday in the contract month, coinciding with the CME Group expiration date.
	In case of holidays or there is no Trading Session at CME Group, the contract's new Expiration Date shall be that market's following trading session day, or any other day defined by CME Group.
	If the third Friday of the expiration month or the new Expiration Date defined by CME Group is a holiday in Brazil and/or there is no trading session at B3, the contract's Expiration Date will be the next trading session on which there is a trading session at B3, with due regard for the Special Conditions in clause 4 below.

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Style	American

For the purposes of this contract, (i) "Business Day" shall be considered the day for the purposes of transactions conducted in the national financial market, pursuant to Resolution 4880 of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "Trading Session Day", any of the days in which there is a trading session on according to the calendar released by B3.

2. Premium Cash Settlement

The premium cash settlement will occur on the settlement date following the day of the negotiation and the values will be calculated according to the following formula:

$$VL = P \times M \times TxC \times Q$$

VL   = cash settlement value of the premium;

P   = option premium, in index points;

M   = value of each index point, as defined in clause 1 in item "Price Quotation";

TxC   = exchange rate of Brazilian Reals (BRL) per U.S. Dollar (USD) calculated and published by B3 for settlement in one day;

Q   = number of option contracts.

3. Exercise

The exercise of the option implies that the holder enters a long position in the S&P 500 Futures Contract and the writer enters a short position in the S&P 500 Futures Contract, both at the corresponding strike price.

In both cases, the margin call requirements, daily settlements, and settlement on expiration shall be applicable as foreseen in the S&P 500 Futures Contract, the option's underlying contract.

On the expiration date, the option will be automatically exercised at the end of the trading session, whenever the settlement price of the underlying contract is higher than the strike price and, in the absence of contrary instructions delivered from the holder, up until the last day of trading.

In the event of automatic exercise described in the previous paragraph:

    i. For Quarterly Options, there will be cash settlement of the option in accordance with the settlement conditions for the S&P 500 Futures Contract; and

    ii. For Serial Options, there will be physical settlement of the option through delivery of the S&P 500 Futures Contract at the strike price of the option.

On the contract expiration date, the holder of the option may request the manual exercise of the option, until the time defined by B3. If manual exercise is not requested, the option will be automatically exercised, if the exercise requirements defined by B3 are met.

Settlement of the exercise will be on the first business day after the exercise date.

4. Special Conditions

a) Extraordinary Holiday

Extraordinary Holiday is defined as the holiday not foreseen in the national, state, or local calendar and not reflected in the calendar published by B3, established by competent authorities, which does not permit the occurrence of a Trading Session at B3.

When the contract Expiration Date is an Extraordinary Holiday, the contract Expiration Date and the reference for capture of the settlement value will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday as described in clause 1.

b) Other unforeseen situations

In situations not foreseen in this instrument, including, without limitation, those deriving from measures implemented by government entities, regulators or other competent authorities, as well as any other events that directly or indirectly affect the formation, calculation, representativity, publication, availability or continuity of the underlying asset or any of the variables of this contract, B3 will, at its sole discretion, aiming to the settlement, continuity or extension of the contract on equivalent terms.

5. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

6. Application of B3 standards and regulations

All standards, regulations, rules, and procedures published by B3 shall apply to this instrument.

PUT OPTION ON S&P 500 FUTURES CONTRACT

1. Contract information

Underlying	Put option on the S&P 500 Futures Contract settled in cash to the CME Group S&P 500 quotation, which gives the Holder the right to sell the Underlying Asset to the Writer
Parties to the contract	"Holder": the buyer of the Option, who acquires the right to sell the Underlying Asset. "Writer": the seller of the Option, who undertakes to buy the Underlying Asset if the Holder exercises the Option.
Price quotation	Option premium in index points, with each point equivalent to USD 50 (fifty United States Dollars), to two decimal places.
Tick Size	0.25 index point.
Contract Size	Each option contract refers to one S&P 500 Futures Contract.
Strike Prices	The strike prices of series shall be established and published by B3, expressed in index points.
Contract Months	**Quarterly Options**: - Expiring in March, June, September, and December, with the underlying contracts being the March, June, September, and December contract

	months, respectively, of the S&P 500 Futures Contract. **Serial Options:** - Expiring in January and February with the underlying contract being the March contract month of the S&P 500 Futures Contract; - Expiring in April and May with the underlying contract being the June contract month of the S&P 500 Futures Contract; - Expiring in July and August with the underlying contract being the September contract month of the S&P 500 Futures Contract; - Expiring in October and November, with the underlying contract being the December contract month of the S&P 500 Futures Contract.
Last Trading day	Trading Session immediately before the Expiration Date, with due regard for the Special Conditions in clause 4 below.
Expiration Date	Third Friday in the contract month, coinciding with the CME Group expiration date. In case of holidays or there is no Trading Session at CME Group, the contract's new Expiration Date shall be that market's following trading session day, or any other day defined by CME Group. If the third Friday of the expiration month or the new Expiration Date defined by CME Group is a holiday in Brazil and/or there is no trading session at B3, the contract's Expiration Date will be the next trading session on which there is a trading session at B3,

	with due regard for the Special Conditions in clause 4 below.
Style	American

For the purposes of this contract, (i) "Business Day" shall be considered the day for the purposes of transactions conducted in the national financial market, pursuant to Resolution 4880 of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "Trading Session Day", any of the days in which there is a trading session on according to the calendar released by B3.

2. Premium Cash Settlement

The premium cash settlement will occur on the settlement date following the day of the negotiation and the values will be calculated according to the following formula:

$$VL = P \times M \times TxC \times Q$$

Where:

VL = cash settlement value of the premium;

P = option premium, in index points;

M = value of each index point, as defined in clause 1 in item "Price Quotation";

TxC = exchange rate of Brazilian Reals (BRL) per U.S. Dollar (USD) calculated and published by B3 for settlement in one day;

Q = number of option contracts.

4. Exercise

The exercise of the option implies that the holder enters a short position in the S&P 500 Futures Contract and the writer enters a long position in the S&P 500 Futures Contract, both at the corresponding strike price.

In both cases, the margin call requirements, daily settlements, and settlement on expiration shall be applicable as foreseen in the S&P 500 Futures Contract, the option's underlying contract.

On the expiration date, the option will be automatically exercised at the end of the trading session, whenever the settlement price of the underlying contract is lower than the strike price and, in the absence of contrary instructions delivered from the holder, up until the last day of trading.

In the event of automatic exercise described in the previous paragraph:

i. For Quarterly Options, there will be cash settlement of the option in accordance with the settlement conditions for the S&P 500 Futures Contract; and

ii. For Serial Options, there will be physical settlement of the option through delivery of the S&P 500 Futures Contract at the strike price of the option.

On the contract expiration date, the holder of the option may request the manual exercise of the option, until the time defined by B3. If manual exercise is not requested, the option will be automatically exercised, if the exercise requirements defined by B3 are met.

Settlement of the exercise will be on the first business day after the exercise date.

5. Special Conditions

a) Extraordinary Holiday

Extraordinary Holiday is defined as the holiday not foreseen in the national, state, or local calendar and not reflected in the calendar published by B3, established by competent authorities, which does not permit the occurrence of a Trading Session at B3.

When the contract Expiration Date is an Extraordinary Holiday, the contract Expiration Date and the reference for capture of the settlement value will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday as described in clause 1.

b) Other unforeseen situations

In situations not foreseen in this instrument, including, without limitation, those deriving from measures implemented by government entities, regulators or other competent authorities, as well as any other events that directly or indirectly affect the formation, calculation, representativity, publication, availability or continuity of the underlying asset or any of the variables of this contract, B3 will, at its sole discretion, aiming to the settlement, continuity or extension of the contract on equivalent terms.

6. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

7. Application of B3 standards and regulations

All standards, regulations, rules, and procedures published by B3 shall apply to this instrument.

IFIX FUTURES

1. Contract information

Underlying	Standardized futures of the Index of Real Estate Funds B3 - IFIX B3 (Index)
Ticker	XFI
Contract size	Value of the IFIX B3 Futures Contract multiplied by the value of a point expressed in Brazilian Real (BRL), which is BRL10.00 (ten Brazilian Reals)
Price Quotation	In Index points to two decimal places
Tick size	0.10 index points
Expiration date	Third Friday of the contract month. If this is not a Trading Session Day, the expiration date shall be the immediately subsequent trading session, with due regard for the special provisions in clause 4 below
Last Trading Day	Expiration date
Contract Months	Even months. B3 may, at its discretion and whenever market conditions so require, authorize odd months to be traded

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For the purposes of this contract, (i) "Business Day" shall be considered the day for the purposes of transactions conducted in the national financial market, pursuant to Resolution 4880 of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "Trading Session Day", any of the days in which there is a trading session on B3, according to the calendar released by B3.

2. Daily variation margin

Outstanding positions at the end of each trading session are adjusted on the basis of the settlement price (PA) for the day, in accordance with the rules established by B3, with funds transfer on the next Trading Session Day. The following formulas are used to calculate the variation margin up to the Expiration Date (inclusive):

a) Same-day variation margin (effected on the day the position is taken)

$$AD_t = (PA_t - PO) \times M \times n$$

b) Next-day variation margin of outstanding positions (effected on the day after the position is taken)

$$AD_t = (PA_t - PA_{t-1}) \times M \times n$$

AD_t = value of the variation margin for date "t" in Brazilian Reals (BRL)

PA_t = settlement price for the contract expressed in Index points on the "t" date for the respective expiration.

PA_{t-1} = contract settlement price on date "t-1" for the respective expiration.

PO = trade price in points.

M = the price of each Index point, as established by B3.

n = number of contracts

If the variation margin (AD_t), calculated according to the above is positive, it is credited to the buyer, and debited to the seller. If it is negative, it is debited to the buyer and credited to the seller.

3. Settlement conditions at expiration

On the Expiration Date the positions still outstanding shall be cash settled by B3 by means of registration of an offsetting position (long or short) for the same number of contracts at the settlement value of the IFIX B3 Index.

The settlement value per contract shall be calculated according to the following formula:

$$VL = P \times M$$

VL = contract settlement value in Brazilian Reals (BRL)

P = settlement Index for the date of contract settlement

M = value in Brazilian Reals (BRL) of each Index point established by B3.

The financial results arising from the settlement will be traded in the Trading Session Day following the Expiration Date.

The settlement Index will be the average cash IFIX B3 calculated as established by B3 pursuant to the rules outlined in the B3 Pricing Manual - Futures.

4. Special conditions
a) Extraordinary Holiday
Extraordinary Holiday is defined as the holiday not foreseen in the national, state, or local calendar and not reflected in the calendar published by B3, established

by competent authorities, which does not permit the occurrence of a Trading Session at B3.

For purposes of calculation of the settlement price if an Extraordinary Holiday arises during the term of the contract in another day previously considered a Business Day, the settlement price will be calculated in the trading session of the Trading Session Day following the Extraordinary Holiday, pursuant to clause 1.

When the Expiration Date is an Extraordinary Holiday, the contract Expiration Date and reference for calculation of the cash settlement will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday as described in clause 1.

b) Other unforeseen situations

In situations not foreseen in this instrument, including , without limitation, those arising from acts emanating from government entities, regulators or other or competent authorities as well as any others that directly or indirectly impact formation, calculation, representativity, publication, availability or continuity of the underlying asset or any of the variables of this contract, B3 will, at its sole discretion, aiming to the settlement, continuity or extension of the contract on equivalent terms.

5. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

6. Application of B3 standards and regulations

All standards, regulations, rules, and procedures published by B3 shall apply to this instrument.

SINGLE STOCK AND UNIT FUTURES CONTRACT

1. Contract information

Underlying	Standardized stock or unit (share deposit certificate) futures contract listed on the exchange market operated by B3 S.A. – Brasil, Bolsa, Balcão (B3)
Tick size	0.01 (one hundredth) of a stock point
Contract size	One (1) stock or unit
Price Quotation	In points to two decimal places. One point is worth one Brazilian Real (BRL 1.00)
Expiration date and Last Trading Day	Third Friday of the contract month. If it is not a Trading Session Day, the expiration date will occur on the immediately preceding day when there is a trading session, with due regard for the conditions in section 5 below
Contract Months	All months
Settlement	Cash settlement

For the purposes of this contract, (i) "Business Day" shall be considered the day for the purposes of transactions conducted in the national financial market, pursuant to Resolution 4880 of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "Trading Session Day", any of the

days in which there is a trading session on B3, according to the calendar released by B3.

2. Daily variation margin

Outstanding positions at the end of each trading session are adjusted on the basis of the settlement price (PA) for the day with funds transfer on the next Trading Session Day. The following formulas are used to calculate the variation margin up to the Expiration Date (inclusive):

c) Same-day variation margin (effected on the day the position is taken)

$$AD_t = (PA_t - PO) \times TM \times n \times M$$

d) Next-day variation margin of outstanding positions (effected on the day after the position is taken)

$$AD_t = (PA_t - PA_{t-1}) \times TM \times n \times M$$

AD_t = value of the variation margin for date "t" in Brazilian Reals (BRL)

PA_t = settlement price on date "t" for the respective expiration

PA_{t-1} = settlement price of the contract on the previous trading session, adjusted for corporate actions where applicable

PO = traded price

TM = contract size

n = number of contracts

M = value of each stock point in BRL, as established by B3

If the variation margin (AD_t), calculated according to the above is positive, it shall be credited to the buyer, and debited to the seller. If it is negative, it is debited to the buyer and credited to the seller.

3. Treatment of corporate actions

The aspects of treatment of corporate actions of the underlying asset will be determined and published by B3 in accordance with the provisions of the B3 Clearinghouse Risk Management Manual.

The extraordinary corporate events or events not outlined in the B3 Clearinghouse Risk Management Manual will observe the rules opportunely issued by B3.

4. Conditions for settlement at expiration

On the Expiration Date the positions still outstanding shall be cash settled by means of registration of an offsetting position (long or short) for the same number of contracts for the settlement value of the stock published by B3.

The settlement value per contract shall be calculated according to the following formula:

$$VL = P \times M$$

VL   = contract settlement value in Brazilian Reals (BRL)

P   = stock settlement price on the contract expiration date, in points

M   = value of each stock point in Brazilian Reals (BRL) as established by B3

The proceeds of the cash settlement are transferred on the day of the next trading session after the expiration date.

5. Special conditions

a) Extraordinary Holiday

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Extraordinary Holiday is defined as the holiday not foreseen in the national, state, or local calendar and not reflected in the calendar published by B3, established by competent authorities, which does not permit the occurrence of a Trading Session at B3.

If the Extraordinary Holidays correspond to the days previously considered Business Days and occur during the term of the contract, the settlement price will be calculated on the Trading Session Day after the Extraordinary Holiday, as described in clause 1.

When the Expiration Date is an Extraordinary Holiday, the contract Expiration Date and reference for calculation of the cash settlement will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday as described in section 1.

b) Other unforeseen situations

In situations not foreseen in this instrument, including , without limitation, those arising from acts emanating from government entities, regulators or other or competent authorities as well as any others that directly or indirectly impact formation, calculation, representativity, publication, availability or continuity of the underlying asset or any of the variables of this contract, B3 will, at its sole discretion, aiming to the settlement, continuity or extension of the contract on equivalent terms.

6. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

7. Application of B3 standards and regulations

All standards, regulations, rules, and procedures published by B3 shall apply to this instrument.

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DAX Futures Contract

1. Contract information

Underlying	Standardized futures contract based on the DAX Index (Index)
Ticker	DAX
Contract size	Value of the DAX Futures Contract multiplied by the value in Euros (EUR) of each point, with each point equivalent to 5.00 Euros
Price Quotation	Index points to two decimal places
Tick size	1 index point
Contract Months	March, June, September, and December
Expiration Date	Third Friday of the contract month. In case of holidays in Frankfurt or is there is no Trading Session at EUREX, the Expiration Date shall be the first Trading Session in that market before such date, or any other day defined by EUREX. If the third Friday of the expiration month or the new Expiration Date defined by EUREX is a holiday in Brazil and/or there is no trading session at B3, the

	contract's Expiration Date will be the next trading session on which there is a trading session at B3, with due regard for the Special Conditions in clause 4 below.
Last Trading Day	Ordinarily the Last Trading Day of this contract is the Expiration Date. The contract will be traded until the disclosure of the settlement price at EUREX takes place, subject to the conditions below. In case the disclosure of the settlement price at EUREX occurs before the opening of the trading session at B3 or the disclosure date is not a business day, the last trading day for this contract will be the immediately preceding Business Day.

For the purposes of this contract, (i) "Business Day" shall be considered the day for the purposes of transactions conducted in the national financial market, pursuant to Resolution 4880 of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "Trading Session Day", any of the days in which there is a trading session on according to the calendar released by B3.

2. Daily settlement

Outstanding positions at the end of each trading session will be marked-to-market according to that day's settlement price (PA) as per B3's rules, with cash settlement on the following Trading Session Day. The daily settlement shall be calculated up to the expiration date in accordance with the following formulas:

a) Daily settlement of trades effected on the day

$$AD_t = (PA_t - PO) \times M \times \frac{TxC}{PC_t} \times n$$

b) Daily settlement of outstanding positions

$$AD_t = (PA_t - PA_{t-1}) \times M \times \frac{TxC}{PC_t} \times n$$

AD_t = daily settlement value for date "t", in Brazilian Reals (BRL);

PA_t = settlement price for the contract expressed in Index points on date "t" for the respective contract month;

PO = trade price in points;

M = price of each Index point, established by B3;

TxC = exchange rate of Brazilian Reals (BRL) per U.S. Dollar (USD) calculated and published by B3 for settlement in one day;

PC_t = Euros (EUR) per U.S. Dollar (USD) spot exchange rate at 4pm on date "t"

n = number of contracts; and

PA_{t-1} = settlement price of the contract on date "t-1" for the respective expiration.

The daily settlement value (AD_t), calculated as described above shall, if positive, be credited to the buyer and debited from the seller; if negative, it shall be debited from the buyer and credited to the seller.

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3. Settlement conditions on expiration

The outstanding positions, after the last settlement price, shall be cash settled by B3 by means of the registration of an offsetting transaction (long or short) on the same number of contracts at the Index settlement value provided by EUREX.

The settlement value per contract shall be calculated in accordance with the following formula:

$$VL = P \times M \times \frac{TxC}{PC_t}$$

Where:

VL = cash settlement value in Brazilian Reals (BRL) of each contract;

P = DAX Index settlement;

M = price of each Index point, established by B3;

TxC = exchange rate of Brazilian Reals (BRL) per US Dollar (USD) calculated and published by B3 for settlement in one day;

PC_t = Euros (EUR) per U.S. Dollar (USD) spot exchange rate at 4pm on date "t".

Cash settlement shall be made on the Trading Session Day following the expiration date. The settlement price of the DAX Index (P) will be calculated following the procedures established by the Final Settlement Price, to be provided by Eurex Exchange, with due regard for the methodology for calculation of the DAX Index.

4. Special conditions
a) Extraordinary Holiday

Extraordinary Holiday is defined as the holiday not foreseen in the national, state, or local calendar and not reflected in the calendar published by B3, established

by competent authorities, which does not permit the occurrence of a Trading Session at B3.

For purposes of calculation of the settlement price, if an Extraordinary Holiday arises during the term of the contract in another day previously considered a Business Day, the settlement price will be calculated in the Trading Session Day following the Extraordinary Holiday, pursuant to clause 2.

When the contract Expiration Date is an Extraordinary Holiday: (i) the reference for capture of the settlement value will be maintained; and (ii) the contract Expiration Date will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday as described in clause 1.

b) Other unforeseen situations

In situations not foreseen in this instrument, including, without limitation, those deriving from measures implemented by government entities, regulators or other competent authorities, as well as any other events that directly or indirectly affect the formation, calculation, representativity, publication, availability or continuity of the underlying asset or any of the variables of this contract, B3 will, at its sole discretion, aiming to the settlement, continuity or extension of the contract on equivalent terms.

5. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

6. Application of B3 standards and regulations

All standards, regulations, rules, and procedures published by B3 shall apply to this instrument.

This document produces effects as of the date of its publication. Any specified time limits for validity shall apply.
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INFORMAÇÃO PÚBLICA – PUBLIC INFORMATION

EURO STOXX 50 FUTURES CONTRACT

1. Contract information

Underlying	Standardized futures contract based on the EURO STOXX 50 Index (Index)
Ticker	ESX
Contract size	Value of the EURO STOXX 50 Futures Contract multiplied by the value in Euros (EUR) of each point, with each point equivalent to 10 Euros
Price Quotation	Index points to two decimal places
Tick size	0.50 index points
Contract Months	March, June, September, and December
Expiration Date	Third Friday of the contract month. In case of holidays in Frankfurt or if there is no Trading Session at EUREX, the expiration date shall be the first Trading Session in that market before such date, or any other defined by EUREX. If the third Friday of the expiration month or the new Expiration Date defined by EUREX

	is a holiday in Brazil and or there is no trading session at B3, the contract's expiration date will be the next business day on which there is a trading session at B3, with due regard for the Special Conditions in clause 4 below.
Last Trading Day	Ordinarily the last trading day is the Expiration Date.
	The contract will be traded until the disclosure of the settlement price at EUREX takes place subject to the condition below.
	In the case of disclosure of the settlement price at EUREX occurs before the opening of the trading session at B3 or the disclosure date is not a business day, the last trading day for this contract will be the immediately preceding Business Day.

For the purposes of this contract, (i) "Business Day" shall be considered the day for the purposes of transactions conducted in the national financial market, pursuant to Resolution 4880 of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "Trading Session Day", any of the days in which there is a trading session on according to the calendar released by B3.

2. Daily Settlement

Outstanding positions at the end of each trading session will be marked-to-market according to that day's settlement price (PA) for the day, as per B3's rules with

cash settlement on the following Trading Session Day. The daily settlement will be calculated up to the expiration date in accordance with the following formulas:

a) Daily settlement for trades effected on the day

$$AD_t = (PA_t - PO) \times M \times \frac{TxC}{PC_t} \times n$$

b) Daily settlement of outstanding positions

$$AD_t = (PA_t - PA_{t-1}) \times M \times \frac{TxC}{PC_t} \times n$$

AD_t = daily settlement value, in Brazilian Reals, in reference to date "t";

PA_t = settlement price for the contract. expressed in Index points on date "t" for the respective contract month;

PO = trade price in points;

M = price of each index point, established by B3;

TxC = exchange rate of Brazilian Reals (BRL) per U.S. Dollar (USD) calculated and published by B3 for settlement in one day;

PC_t = Euros (EUR) per U.S. Dollar (USD) spot exchange rate at 4pm on date "t";

n = number of contracts; and

PA_{t-1} = settlement price of the contract on date "t-1" for the respective expiration.

The daily settlement value (AD$_t$) calculated as described above shall, if positive, be credited to the buyer and debited from the seller; if negative, it shall be debited from the buyer and credited to the seller.

3. Settlement conditions on expiration

The outstanding positions, after the last settlement price, shall be cash settled by B3 by means of the registration of an offsetting transaction (long or short) on the same number of contracts at the Index settlement value provided by EUREX.

The settlement value of each contract will be calculated in accordance with the following formula:

$$VL = P \times M \times \frac{TxC}{PC_t}$$

VL = cash settlement value in Brazilian Reais (BRL) of each contract;

P = Euro Stoxx 50 Index settlement;

M = price of each index point, established by B3;

TxC = exchange rate of Brazilian Reais (BRL) per U.S. Dollar (USD) calculated and published by B3 for settlement in one day;

PC$_t$ = Euros (EUR) per U.S. Dollar (USD) spot exchange rate at 4pm on date "t".

Cash settlement shall be made on the trading session following the expiration date.

The settlement price of the Euro Stoxx 50 Index (P) will be calculated following the procedures established by the Final Settlement Price, to be provided by Eurex

Exchange, with due regard for the methodology for calculation of the Euro Stoxx 50 Index.

4. Special Conditions

a) Extraordinary Holiday

Extraordinary Holiday is defined as the holiday not foreseen in the national, state, or local calendar and not reflected in the calendar published by B3, established by competent authorities, which does not permit the occurrence of a Trading Session at B3.

For purposes of calculation of the settlement price, if an Extraordinary Holiday arises during the term of the contract in another day previously considered a Business Day, the settlement price will be calculated in the Trading Session Day following the Extraordinary Holiday, pursuant to clause 2.

When the contract Expiration Date is an Extraordinary Holiday: (i) the reference for capture of the settlement value will be maintained; and (ii) the contract Expiration Date will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday as described in clause 1.

b) Other unforeseen situations

In situations not foreseen in this instrument, including, without limitation, those deriving from measures implemented by government entities, regulators or other competent authorities, as well as any other events that directly or indirectly affect the formation, calculation, representativity, publication, availability or continuity of the underlying asset or any of the variables of this contract, B3 will, at its sole discretion, aiming to the settlement, continuity or extension of the contract on equivalent terms.

5.   **Applicable Law**

This instrument is governed by and construed in accordance with the laws in force

in the Federative Republic of Brazil.

6.   **Application of B3 standards and regulations**

All standards, regulations, rules, and procedures published by B3 shall apply

to this instrument.

HANG SENG INDEX FUTURES CONTRACT

1. **Contract Information**

Underlying	Standardized futures contract based on the Hang Seng Index (Index)
Ticker	HSI
Contract size	Value of the Hang Seng Index Futures Contract, times the value of the point established by the Exchange, with each point equivalent to sixty-five Brazilian Real cents (BRL 0.65)
Price quotation	Index points to two decimal places
Tick Size	1 Index point
Contract months	All months
Expiration Date	Penultimate Business Day of the expiration month. In case of holidays or if there is no trading session at the Hong Kong Exchange (HKEx), the contract's new Expiration Date shall be the first trading session in that market before such date, or any other day defined by HKEx. If the penultimate day of the expiration month of the new Expiration Date defined by HKEx is a

	holiday in Brazil and/or there is no trading session at B3, the contract's Expiration Date will be the first trading session after the referred date, with due regard for the Special Conditions in clause 4 below.
Last trading day	The Business Day prior to the Expiration Date

For the purposes of this contract, (i) "Business Day" shall be considered the day for the purposes of transactions conducted in the national financial market, pursuant to Resolution 4880 of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "Trading Session Day", any of the days in which there is a trading session on according to the calendar released by B3.

2. Daily Settlement

Outstanding positions at the end of each trading session will be marked-to-market according to that day's settlement price (PA) for the day, as per B3's rules with cash settlement on the following Trading Session Day. The daily settlement will be calculated up to the expiration date in accordance with the following formulas:

a) Daily settlement of trades effected on the day

$$AD_t = (PA_t - PO) \times M \times n$$

b) Daily settlement for outstanding positions

$$AD_t = (PA_t - PA_{t-1}) \times M \times n$$

Where:

AD_t = daily settlement value, in Brazilian Reals, in reference to date "t";

PA_t = settlement price for the contract, expressed in index points on date "t" for the respective contract month;

PO   = trade price in points;

M   = price in Brazilian Reals of each index point, established by B3;

n   = number of contracts;

PA_{t-1} = settlement price of the contract on day "t-1" for the respective expiration.

The daily settlement value (AD_t) calculated as described above shall, if positive, be credited to the buyer and debited from the seller; if negative, it shall be debited from the buyer and credited to the seller.

3. Settlement Conditions on Expiration

The outstanding positions, after the last settlement price, shall be cash settled by B3 by means of the registration of an offsetting transaction (long or short) on the same number of contracts considering the (P) of the Hang Seng Index, as provided by HKEx.

The settlement price of each contract shall be calculated in accordance with the following formula:

$$VL = P \times M$$

Where:

VL   = cash settlement value, in Brazilian Reals (BRL) for each contract;

P   = Hang Seng Index for settlement, in points, corresponding to the settlement date of the contract;

M   = price in Brazilian Reals of each index point, established by B3.

Cash settlement shall be made on the trading session following the expiration date.

4. Special Conditions

a) Extraordinary Holiday

Extraordinary Holiday is defined as the holiday not foreseen in the national, state, or local calendar and not reflected in the calendar published by B3, established by competent authorities, which does not permit the occurrence of a Trading Session at B3.

For purposes of calculation of the settlement price, if an Extraordinary Holiday arises during the term of the contract in another day previously considered a Business Day, the settlement price will be calculated in the Trading Session Day following the Extraordinary Holiday, pursuant to clause 2.

When the contract Expiration Date is an Extraordinary Holiday: (i) the reference for capture of the settlement value will be maintained; and (ii) the contract Expiration Date will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday as described in clause 1.

b) Other unforeseen situations

In situations not foreseen in this instrument, including , without limitation, those arising from acts emanating from government entities, regulators or other or competent authorities as well as any others that directly or indirectly impact formation, calculation, representativity, publication, availability or continuity of the underlying asset or any of the variables of this contract, B3 will, at its sole discretion, aiming to the settlement, continuity or extension of the contract on equivalent terms.

5. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

6. Application of B3 standards and regulations

All standards, regulations, rules, and procedures published by B3 shall apply to this instrument.

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Ibovespa Futures Contract

1. Contract Information

Underlying	Standardized futures contract based on the Bovespa Index (Ibovespa)
Ticker	IND
Contract size	Value of the Ibovespa Futures Contract multiplied by the value of a point expressed in Brazilian Real (BRL), with each point equivalent to BRL 1 (one Brazilian Real)
Price quotation	In points to two decimal places
Tick size	5.00 index points
Contract months	Even months. B3 may, whenever market conditions thus require, authorize odd months to be traded.
Expiration date	The Wednesday closest to the 15th calendar day of the contract month. If this is not a Trading Session Day (as defined below), expiration shall be in the immediately subsequent trading session, with due regard for the Special Conditions in clause 4 below.
Last trading day	The last trading day is the expiration date

For the purposes of this contract, (i) "Business Day" shall be considered the day for the purposes of transactions conducted in the national financial market, pursuant to Resolution 4880 of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "Trading Session Day", any of the days in which there is a trading session on B3, according to the calendar released by B3.

2. Daily settlement

Outstanding positions at the end of each trading session shall be marked-to-market according to that day's settlement price (PA), as determined by the B3's rules, with cash settlement on the following Trading Session Day. The daily settlement shall be calculated up to the expiration date in accordance with the following formulas:

a) Daily settlement of trades effected on the day

$$AD_t = (PA_t - PO) \times M \times n$$

b) Daily settlement for outstanding positions

$$ADt = (PA_t - PA_{t-1}) \times M \times n$$

AD_t = daily settlement value for date "t", in Brazilian Reals (BRL);

PAt = settlement price for the contract month concerned on date "t", expressed in Index points on date "t" for the respective contract month;

PO = trade price in points;

M = value of each index point in Brazilian Real, established by B3;

n = number of contracts; and

PA_{t-1} = settlement price of the contract on date "t-1" for the respective expiration.

The daily settlement value (AD_t) calculated as described above shall, if positive, be credited to the buyer and debited from the seller. If negative, it shall be debited from the buyer and credited to the seller.

3. Settlement conditions on expiration

The outstanding positions, after the last settlement price, shall be cash settled by B3 by means of the registration of an offsetting transaction (long or short) on the same number of contracts at the settlement Ibovespa calculated by B3.

The settlement amount of each contract is calculated in accordance with the following formula:

$$VL = P \times M$$

VL   = cash settlement value in Brazilian Reals (BRL) for each contract;
P   = Ibovespa settlement price on contract expiration date;
M   = value of each point in BRL, established by B3.

Cash settlement shall be made on the trading session following the expiration date.

The settlement Index will be the average quotation of the cash Ibovespa, calculated in accordance with the rules and regulations established by B3.

4. Special conditions

a) Extraordinary Holiday

Extraordinary Holiday is defined as the holiday not foreseen in the national, state, or local calendar and not reflected in the calendar published by B3, established by competent authorities, which does not permit the occurrence of a Trading Session at B3.

For purposes of calculation of the settlement price if an Extraordinary Holiday arises during the term of the contract in another day previously considered a Business Day, the settlement price will be calculated in the Trading Session Day following the Extraordinary Holiday, pursuant to clause 2.

When the Expiration Date is an Extraordinary Holiday, the contract Expiration Date and reference for calculation of the cash settlement will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday as described in clause 1.

b) Other unforeseen situations

In situations not foreseen in this instrument, including , without limitation, those arising from acts emanating from government entities, regulators or other or competent authorities as well as any others that directly or indirectly impact formation, calculation, representativity, publication, availability or continuity of the underlying asset or any of the variables of this contract, B3 will, at its sole discretion, aiming to the settlement, continuity or extension of the contract on equivalent terms.

5. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

6. Application of B3 standards and regulations

All standards, regulations, rules, and procedures published by B3 shall apply to this instrument.

Brazil Index 50 Futures (IBrX 50)

1. Contract information

Underlying	Standardized Brazil Index 50 Futures (IBrX 50) contract
Ticker	BRI
Contract size	Value of the Brazil Index 50 Futures Contract multiplied by the value of a point expressed in Brazilian Real (BRL), which is BRL10.00 (ten Brazilian Reals)
Price Quotation	In index points to two decimal places
Tick size	1.00 index point
Contract Months	All months
Expiration date	First Trading Session Day (as defined below) of the month of expiration of the contract
Last Trading Day	Expiration Date

For the purposes of this contract, (i) "Business Day" shall be considered the day for the purposes of transactions conducted in the national financial market, pursuant to Resolution 4880 of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "Trading Session Day", any of the

days in which there is a trading session on B3, according to the calendar released by B3.

2. Daily variation margin

Outstanding positions at the end of each trading session are adjusted on the basis of the settlement price (PA) for the day, in accordance with the rules established by B3, with funds transfer on the next Trading Session Day. The following formulas are used to calculate the variation margin up to the Expiration Date (inclusive):

a) Same-day variation margin (effected on the day the position is taken)

$$AD_t = (PA_t - PO) \times M \times n$$

b) Next-day variation margin of outstanding positions (effected on the day after the position is taken)

$$AD_t = (PA_t - PA_{t-1}) \times M \times n$$

AD_t = variation margin for date "t" in Brazilian Reals (BRL).

PA_t = settlement price for the contract expressed in Index points on the "t" date for the respective expiration.

PO = trade price in points.

M = the Brazilian Reals (BRL) value of each Index point as established by B3.

n = number of contracts; and

PA_{t-1} = contract settlement price on date "t-1" for the respective expiration.

If the variation margin (AD_t), calculated according to the above is positive, it shall be credited to the buyer, and debited to the seller. If it is negative, it is debited to the buyer and credited to the seller.

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3. Settlement conditions at expiration

On the expiration date, the positions outstanding, after the last settlement price, shall be cash settled by B3 by means of the registration of an offsetting transaction (long or short) on the same number of contracts at the settlement value of the IBrX 50 Index.

The settlement value per contract shall be calculated according to the following formula:

$$VL = P \times M$$

VL   = contract settlement value in Brazilian Reals (BRL)

P   = settlement Index for the date of contract settlement

M   = the Brazilian Reals (BRL) value of each Index point established by B3.

The proceeds of the cash settlement will be traded in the Trading Session Day following the expiration date.

The settlement Index will be the average cash IBrX 50 calculated as established by B3.

4. Special conditions

a) Extraordinary Holiday

Extraordinary Holiday is defined as the holiday not foreseen in the national, state, or local calendar and not reflected in the calendar published by B3, established by competent authorities, which does not permit the occurrence of a Trading Session at B3.

If the Extraordinary Holidays correspond to the days previously considered Business Days and occur during the term of the contract, the settlement price will be calculated in the Trading Session Day after the Extraordinary Holiday, as described in clause 1.

When the Expiration Date is an Extraordinary Holiday, the contract Expiration Date and reference for calculation of the cash settlement will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday as described in section 1.

b) Other unforeseen situations

In situations not foreseen in this instrument, including , without limitation, those arising from acts emanating from government entities, regulators or other or competent authorities as well as any others that directly or indirectly impact formation, calculation, representativity, publication, availability or continuity of the underlying asset or any of the variables of this contract, B3 will, at its sole discretion, aiming to the settlement, continuity or extension of the contract on equivalent terms.

5. Applicable Law
This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

6. Application of B3 standards and regulations
All standards, regulations, rules, and procedures published by B3 shall apply to this instrument.

S&P Merval Futures Contract

1. Contract information

Underlying	Standardized futures contract based on the S&P Merval Index (Index)
Ticker	IMV
Contract size	Value of the S&P Merval Futures Contract multiplied by the value in Argentine Pesos of each point, with each point is equivalent to ten Argentine Pesos
Price Quotation	Index points to two decimal places
Tick size	1 index point
Contract Months	All months
Expiration date	Last Business Day of the expiration month. In the case of public holidays or in days when there is no trading session at the Bolsa y Mercados Argentinos (BYMA), the contract's new Expiration Date shall be that market's following trading session day, or any other day defined by BYMA. If the last Business Day of the expiration month or if the newly defined Expiration Date defined by BYMA is a holiday in Brazil and/or there is no

	trading session at B3, the contract's Expiration Date will be the first trading session after the referred date, with due regard for the Special Conditions in clause 4 below.
Last Trading Day	The Last Trading Day will be on the Expiration Date

For the purposes of this contract, (i) "Business Day" shall be considered the day for the purposes of transactions conducted in the national financial market, pursuant to Resolution 4880 of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "Trading Session Day", any of the days in which there is a trading session on according to the calendar released by B3.

2. Daily settlement

Outstanding positions at the end of each trading session will be marked-to-market according to that day's settlement price (PA) for the day, as per B3's rules with cash settlement on the following Trading Session Day. The daily settlement will be calculated up to the expiration date in accordance with the following formulas:

a) Daily settlement for trades effected on the day

$$AD_t = (PA_t - PO) \times M \times \frac{TxC}{PC_t} \times n$$

b) Daily settlement for outstanding positions

$$AD_t = (PA_t - PA_{t-1}) \times \frac{TxC}{PC_t} \times M \times n$$

AD_t = daily settlement value, in Brazilian Reals, in reference to date "t";

PA_t = settlement price of the contract, expressed in Index points on date the "t" for the respective contract month;

PO = trade price in points;

M = price of each Index point, established by B3;

TxC = exchange rate of Brazilian Reals (BRL) per U.S. Dollar (USD) calculated and published by B3 for settlement in one day;

PC_t = Argentine Peso (ARS) per US Dollar (USD) spot exchange rate at 4pm on date "t";

n = number of contracts; and

PA_{t-1} = settlement price of the contract on date "t-1" for the respective expiration.

The daily settlement value (AD_t) calculated as described above shall, if positive, be credited to the buyer and debited from the seller; if negative, it shall be debited from the buyer and credited to the seller.

3. Settlement conditions on expiration

The outstanding positions, after the last settlement price, shall be cash settled by B3 by means of the registration of an offsetting transaction (long or short) on the same number of contracts at the Index settlement value provided by BYMA on the Expiration Date.

The settlement value of each contract shall be calculated in accordance with the following formula:

$$VL = P \times M \times \frac{TxC}{PC_t}$$

VL = cash settlement value in Brazilian Reals (BRL) of each contract;

P = S&P Merval Index settlement in reference to the settlement date of the contract;

M = price in Argentine Pesos (ARS) of the index point, established by B3;

TxC = exchange rate of Brazilian Reals (BRL) per U.S. Dollar (USD) calculated and published by B3 for settlement in one day;

PC_t = Argentine Peso (ARS) per US Dollar (USD) spot exchange rate at 4pm on date "t".

Cash settlement shall be made on the trading session following the expiration date.

The settlement Index will be the final settlement price calculated by BYMA based on the arithmetic mean of the S&P Merval Index during the last trading hour, per minute.

4. Special Conditions
a) Extraordinary Holiday

Extraordinary Holiday is defined as the holiday not foreseen in the national, state, or local calendar and not reflected in the calendar published by B3, established by competent authorities, which does not permit the occurrence of a Trading Session at B3.

For purposes of calculation of the settlement price, if an Extraordinary Holiday arises during the term of the contract in another day previously considered a Business Day, the settlement price will be calculated in the Trading Session Day following the Extraordinary Holiday, pursuant to clause 2.

When the contract Expiration Date of is an Extraordinary Holiday: (i) the reference for capture of the settlement value will be maintained; and (ii) the contract

Expiration Date will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday as described in clause 1.

b) Other unforeseen situations

In situations not foreseen in this instrument, including, without limitation, those arising from acts emanating from government entities, regulators or competent authorities as well as any others that directly or indirectly impact the formation, calculation, representativity, publication, availability or continuity of the underlying asset or any of the variables of this contract, B3 will, at its sole discretion, aiming to the settlement, continuity or extension of the contract on equivalent terms.

5. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

6. Application of B3 standards and regulations

All standards, regulations, rules, and procedures published by B3 shall apply to this instrument.

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Annex XII to CIRCULAR LETTER 057/2024-PRE

Nikkei 225 Futures Contract

1. Contract information

Underlying	Standardized futures contract based on the Nikkei Index Stock Average (Index)
Ticker	INK
Contract size	Value of the Nikkei 225 Futures Contract multiplied by the value of a point expressed in Japanese Iens (JPY), with each point equivalent to fifty Japanese Iens (¥ 50.00)
Price Quotation	Index points to two decimal places
Tick size	5.00 index points
Contract Months	March, June, September, and December
Expiration Date	Second Friday of the contract's month. In case of holidays or if there is no trading session at the Japanese stock market, the contract's new Expiration Date shall be that market's following trading session day.

	If the second Friday of the expiration month or the new Expiration Date defined is a holiday in Brazil and/or there is no trading session at B3, the contract's Expiration Date will be the first trading session after the referred date, with due regard for the Special Conditions in clause 4 below.
Last Trading Day	The last Business Day prior to the Expiration Date

For the purposes of this contract, (i) "Business Day" shall be considered the day for the purposes of transactions conducted in the national financial market, pursuant to Resolution 4880 of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "Trading Session Day", any of the days in which there is a Trading Session on according to the calendar released by B3.

2. Daily settlement

Outstanding positions at the end of each trading session shall be marked-to-market according to that day's settlement price (PA), as determined by the B3's rules, with cash settlement on the following Trading Session Day. The daily settlement shall be calculated up to the expiration date in accordance with the following formulas:

a) Daily settlement for trades effected on the day

$$AD_t = (PA_t - PO) \times M \times \frac{TxC}{PC_t} \times n$$

b) Daily settlement for outstanding positions

$$AD_t = (PA_t - PA_{t-1}) \times \frac{TxC}{PC_t} \times M \times n$$

AD_t = daily settlement value, in Brazilian Reals, in reference to date "t";

PA_t = settlement price for the contract, expressed in Index points on date "t" for the respective contract month;

PO = trade price in points;

M = price of each Index point, established by B3;

TxC = exchange rate of Brazilian Reals (BRL) per U.S. Dollar (USD) calculated and published by B3 for settlement in one day;

PC_t = Japanese Yen (JPY) per US Dollar (USD) spot exchange rate at 4pm on date "t";

n = number of contracts; and

PA_{t-1} = settlement price of the contract on day "t-1" for the respective expiration.

The daily settlement value (AD_t), calculated as described above shall, if positive, be credited to the buyer and debited from the seller; if negative, it shall be debited from the buyer and credited to the seller.

3. Settlement conditions on expiration

Outstanding positions, after the last settlement price, shall be cash settled by B3 by means of the registration of an offsetting transaction (long or short) on the same number of contracts at the Index settlement value provided by Nikkei.

The settlement value of each contract will be calculated in accordance with the following formula:

$$VL = P \times M \times \frac{TxC}{PC_t}$$

VL = cash settlement value in Brazilian Reals (BRL) of each contract;

P = Nikkei Index Stock Average Index settlement in reference to the settlement date of the contract;

M = value in Japanese Yen (JPY) of the index point, established by B3;

TxC = exchange rate of Brazilian Reals (BRL) per U.S. Dollar (USD) calculated and published by B3 for settlement in one day;

PC_t = Japanese Yen (JPY) per US Dollar (USD) spot exchange rate at 4pm on date "t".

Cash settlement shall be made on the trading session following the expiration date.

The settlement price will be the Special Quotation (SQ) of the Nikkei Stock Average, calculated by Nikkei based on the total opening prices of each component of the Index on the Expiration Date.

4. Special Conditions

a) Extraordinary Holiday

Extraordinary Holiday is defined as the holiday not foreseen in the national, state, or local calendar and not reflected in the calendar published by B3, established by competent authorities, which does not permit the occurrence of a Trading Session at B3.

For purposes of calculation of the settlement price, if an Extraordinary Holiday arises during the term of the contract in another day previously considered a

Business Day, the settlement price will be calculated in the Trading Session Day following the Extraordinary Holiday, pursuant to clause 2.

When the contract Expiration Date of is an Extraordinary Holiday: (i) the reference for capture of the settlement value will be maintained; and (ii) the contract Expiration Date will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday, as described in clause 1.

b) Other unforeseen situations

In situations not foreseen in this instrument, including , without limitation, those arising from acts emanating from government entities, regulators or other or competent authorities as well as any others that directly or indirectly impact formation, calculation, representativity, publication, availability or continuity of the underlying asset or any of the variables of this contract, B3 will, at its sole discretion, aiming to the settlement, continuity or extension of the contract on equivalent terms.

5. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

6. Application of B3 standards and regulations

All standards, regulations, rules, and procedures published by B3 shall apply to this instrument.

S&P 500 Futures Contract

1. Contract Information

Underlying	Standardized futures contract based on the S&P 500 Index
Ticker	ISP
Contract Size	Value of S&P 500 Futures Contract multiplied by the value of a point expressed in United States Dollars (USD), with each point equivalent to USD 50.00 (fifty Unites States Dollars)
Price Quotation	Index points to two decimal places
Tick size	0.25 index points
Contract Months	March, June, September, and December
Expiration Date	Third Friday in the contract month, coinciding with the CME Group expiration date. In case of holidays or there is no Trading Session at CME Group, the contract's new Expiration Date shall be that market's following trading session day, or any other day defined by, or any other day defined by CME Group. If the third Friday of the expiration month or the new Expiration Date defined by CME Group is a holiday

	in Brazil and/or there is no trading session at B3, the contract's Expiration Date will be the next trading session on which there is a trading session at B3, with due regard for the Special Conditions in clause 4 below.
Last Trading Day	Expiration Date

For the purposes of this contract, (i) "Business Day" shall be considered the day for the purposes of transactions conducted in the national financial market, pursuant to Resolution 4880 of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "Trading Session Day", any of the days in which there is a trading session on according to the calendar released by B3.

2. Daily settlement

Outstanding positions at the end of each trading session will be marked-to-market according to that day's settlement price (PA) as per B3's rules, with cash settlement on the following Trading Session Day. The daily settlement shall be calculated up to the expiration date in accordance with the following formulas:

a) Daily settlement of trades effected on the day

$$AD_t = (PA_t - PO) \times M \times TxC \times n$$

b) Daily settlement of outstanding positions

$$AD_t = (PA_t - PA_{t-1}) \times M \times TxC \times n$$

AD_t = daily settlement value for date "t", in Brazilian Reals (BRL);

PA_t = settlement price for the contract expressed in Index points on date "t" for the respective contract month;

PO   = trade price in points;

M   = price of each Index point, established by B3;

TxC   = exchange rate of Brazilian Reals (BRL) per U.S. Dollar (USD) calculated and published by B3 for settlement in one day;

n   = number of contracts; and

PA_{t-1} = settlement price of the contract on date "t-1" for the respective expiration.

The daily settlement value (AD_t), calculated as described above shall, if positive, be credited to the buyer and debited from the seller; if negative, it shall be debited from the buyer and credited to the seller.

3. Settlement conditions on expiration

Outstanding positions, after the last settlement price, shall be cash settled by B3 by means of the registration of an offsetting transaction (long or short) on the same number of contracts at the S&P 500 Index settlement value provided by CME Group.

The settlement value per contract shall be calculated in accordance with the following formula:

$$VL = P \times M \times TxC$$

VL   = cash settlement value in Brazilian Reals (BRL) of each contract;

P   = Index for settlement, in points, corresponding to the settlement date of the contract;

M   = price of each index point, established by B3;

TxC = exchange rate of Brazilian Reals (BRL) per U.S. Dollar (USD) calculated and published by B3 for settlement in one day.

Cash settlement shall be made on the trading session following the expiration date.

The S&P 500 Index settlement price (P) is calculated in accordance with the rules for CME Group's Special Opening Quotation (SOQ) and the methodology for calculating the S&P 500 Index, based on the opening prices of the component stocks on the contract's expiration date.

4. Special Conditions

a) Extraordinary Holiday

Extraordinary Holiday is defined as the holiday not foreseen in the national, state, or local calendar and not reflected in the calendar published by B3, established by competent authorities, which does not permit the occurrence of a Trading Session at B3.

For purposes of calculation of the settlement price, if an Extraordinary Holiday arises during the term of the contract in another day previously considered a Business Day, the settlement price will be calculated in the Trading Session Day following the Extraordinary Holiday, pursuant to clause 2.

When the contract Expiration Date is an Extraordinary Holiday: (i) the reference for capture of the settlement value will be maintained; and (ii) the contract Expiration Date will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday as described in clause 1.

b) Other unforeseen situations

In situations not foreseen in this instrument, including, without limitation, those

deriving from measures implemented by government entities, regulators or other competent authorities, as well as any other events that directly or indirectly affect the formation, calculation, representativity, publication, availability or continuity of the underlying asset or any of the variables of this contract, B3 will, at its sole discretion, aiming to the settlement, continuity or extension of the contract on equivalent terms.

5. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

6. Application of B3 standards and regulations

All standards, regulations, rules, and procedures published by B3 shall apply to this instrument.

FTSE/JSE TOP40 FUTURES CONTRACT

1. Contract information

Underlying	Standardized futures contract based on the FTSE/JSE Top40 Index (Index)
Ticker	JSE
Contract size	Value of the FTSE/JSE Top40 Futures Contract multiplied by the value of a point expressed in Reals, equivalent to forty centavos (0.40 BRL)
Price Quotation	Points of the FTSE/JSE Top40 Futures Contract
Tick Size	1 Index point
Contract Months	March, June, September, and December
Expiration Date	The third (3rd) Thursday of the expiration month. In case of holidays or if there is no trading session at the Johannesburg Stock Exchange (JSE), the contract's new Expiration Date shall be the first Trading Session in that market before such date, or any other day defined by JSE. If the third Thursday of the expiration month or the new Expiration Date defined by JSE is a holiday in Brazil and/or there is no trading session at B3, the contract's Expiration Date will be the next trading session on which there is a trading

	session at B3, with due regard for the Special Conditions in clause 4 below.
Last Trading Day	The Business Day prior to the Expiration Date.

For the purposes of this contract, (i) "Business Day" shall be considered the day for the purposes of transactions conducted in the national financial market, pursuant to Resolution 4880 of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "Trading Session Day", any of the days in which there is a trading session on according to the calendar released by B3.

2. Daily settlement

Outstanding positions at the end of each trading session will be marked-to-market according to that day's settlement price (PA) for the day, as per B3's rules with cash settlement on the following Trading Session Day. The daily settlement will be calculated up to the expiration date in accordance with the following formulas:

a) Daily settlement for trades effected on the day

$$AD_t = (PA_t - PO) \times M \times n$$

b) Daily settlement of outstanding positions

$$AD_t = (PA_t - PA_{t-1}) \times M \times n$$

Where:

AD_t = daily settlement value, in Brazilian Reals, in reference to date "t";

PA_t = settlement price for the contract. expressed in Index points on date "t" for the respective contract month;

PO = trade price in points;

M = price in Brazilian Reals of each index point, established by B3;

n = number of contracts; and

PA_{t-1} = settlement price of the contract on day "t-1" for the respective expiration.

The daily settlement value (AD_t) calculated as described above shall, if positive, be credited to the buyer and debited from the seller; if negative, it shall be debited from the buyer and credited to the seller.

3. Settlement Conditions on Expiration

Outstanding positions, after the last settlement price, shall be cash settled by B3 by means of the registration of an offsetting transaction (long or short) on the same number of contracts considering the FTSE/JSE Top40 Index, as provided by JSE.

The settlement value per contract shall be calculated in accordance with the following formula:

$$VL = P \times M$$

VL = cash settlement value, in Brazilian Reals (BRL) for each contract;

P = Settlement Index, in points, corresponding to the settlement date of the contract;

M = price in Brazilian Reals of each index point, established by B3.

Cash settlement shall be made on the trading session following the expiration date.

4. Special Conditions

a) Extraordinary Holiday

Extraordinary Holiday is defined as the holiday not foreseen in the national, state, or local calendar and not reflected in the calendar published by B3, established by competent authorities, which does not permit the occurrence of a Trading Session at B3.

For purposes of calculation of the settlement price, if an Extraordinary Holiday arises during the term of the contract in another day previously considered a Business Day, the settlement price will be calculated in the Trading Session Day following the Extraordinary Holiday, pursuant to clause 2.

When the contract Expiration Date is an Extraordinary Holiday: (i) the reference for capture of the settlement value will be maintained; and (ii) the contract Expiration Date will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday as described in clause 1.

b) Other unforeseen situations

In situations not foreseen in this instrument, including, without limitation, those arising from acts emanating from government entities, regulators or other or competent authorities as well as any others that directly or indirectly impact formation, calculation, representativity, publication, availability or continuity of the underlying asset or any of the variables of this contract, B3 will, at its sole discretion, aiming to the settlement, continuity or extension of the contract on equivalent terms.

5. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

6. Application of B3 standards and regulations

All standards, regulations, rules, and procedures published by B3 shall apply to this instrument.

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MICEX Futures Contract

1. Contract information

Underlying Asset	Standardized futures contract based on the MICEX Index (Index)
Ticker	MIX
Contract size	Value of the MICEX Futures Contract multiplied by the value of a point expressed in Reals, with each point equivalent to four Reals and fifty centavos (BRL4.50)
Price Quotation	Index points to two decimal places
Tick size	1 Index point
Contract Months	March, June, September, and December
Expiration Date	The 15th day of the expiration month. In case of holidays or if there is no trading session at the Russian Exchange (MICEX- RTS), the contract's new Expiration Date shall be that market's following trading session day, or any other day defined by MICEX- RTS. If on the 15th day of the expiration month or on the new Expiration Date defined

	there is no trading session at B3, the contract's Expiration Date will be the first trading session after the referred date, with due regard for the Special Conditions in clause 4 below.
Last Trading Day	The Last Trading Day will be the Expiration Date

For the purposes of this contract, (i) "Business Day" shall be considered the day for the purposes of transactions conducted in the national financial market, pursuant to Resolution 4880 of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "Trading Session Day", any of the days in which there is a trading session on according to the calendar released by B3.

2. Daily settlement

Outstanding positions at the end of each trading session will be marked-to-market according to that day's settlement price (PA) for the day, as per B3's rules with cash settlement on the following Trading Session Day. The daily settlement will be calculated up to the expiration date in accordance with the following formulas:

a) Daily settlement for trades effected on the day

$$AD_t = (PA_t - PO) \times M \times n$$

b) Daily settlement of outstanding positions

$$AD_t = (PA_t - PA_{t-1}) \times M \times n$$

Where:

AD_t = daily settlement value, in Brazilian Reals, in reference to date "t";

PA_t = settlement price for the contract. expressed in Index points on date "t" for the respective contract month;

PO = trading price in points;

M = price in Brazilian Reals of each Index point, established by B3;

n = number of contracts; and

PA_{t-1} = settlement price of the contract on date "t-1 for the respective expiration.

The daily settlement value (AD_t) calculated as described above shall, if positive, be credited to the buyer and debited from the seller; if negative, it shall be debited from the buyer and credited to the seller.

3. Settlement Conditions on Expiration

Outstanding positions, after the last settlement price, shall be cash settled by B3 by means of the registration of an offsetting transaction (long or short) on the same number of contracts considering the (P) of the MICEX Index, as provided by MICEX-RTS.

The settlement value per contract shall be calculated in accordance with the following formula:

$$VL = P \times M$$

VL = cash settlement value in Brazilian Reals (BRL) of each contract;

P = Settlement Index for the date of contract settlement;

M = price in Brazilian Reals (BRL) of each Index point, established by B3.

Cash settlement shall be made on the trading session following the expiration date.

4. Special Conditions

a) Extraordinary Holiday

Extraordinary Holiday is defined as the holiday not foreseen in the national, state, or local calendar and not reflected in the calendar published by B3, established by competent authorities, which does not permit the occurrence of a Trading Session at B3.

For purposes of calculation of the settlement price, if an Extraordinary Holiday arises during the term of the contract in another day previously considered a Business Day, the settlement price will be calculated in the Trading Session Day following the Extraordinary Holiday, pursuant to clause 2.

When the contract Expiration Date of is an Extraordinary Holiday: (i) the reference for capture of the settlement value will be maintained; and (ii) the contract Expiration Date will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday, as described in clause1.

b) Other Unforeseen Situations

In situations not foreseen in this instrument, including , without limitation, those arising from acts emanating from government entities, regulators or other or competent authorities as well as any others that directly or indirectly impact formation, calculation, representativity, publication, availability or continuity of the underlying asset or any of the variables of this contract, B3 will, at its sole

discretion, aiming to the settlement, continuity or extension of the contract on equivalent terms.

5. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil

6. Application of B3 standards and regulations

All standards, regulations, rules, and procedures published by B3 shall apply to this instrument.

v

Mini Ibovespa Futures

1. Contract Information

Underlying	Standardized futures contract based on the Bovespa Index (Ibovespa)
Ticker	WIN
Contract size	Value of the Ibovespa Future Contract multiplied by the value of a point expressed in Brazilian Real (BRL), with each point equivalent to BRL 0.20 (twenty cents)
Price quotation	In points to two decimal places
Tick size	5.00 index points
Contract months	Even months. B3 may, whenever market conditions thus require, authorize odd months to be traded.
Expiration date	The Wednesday closest to the 15th calendar day of the contract month. If this is not a Trading Session Day (as defined below), expiration shall be in the immediately subsequent trading session, with due regard for the special provisions in clause 4 below.
Last trading day	The last trading day is the expiration date

For the purposes of this contract, (i) "Business Day" shall be considered the day for the purposes of transactions conducted in the national financial market, pursuant to Resolution 4880 of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "Trading Session Day", any of the days in which there is a trading session on according to the calendar released by B3.

2. Daily Settlement

Outstanding positions at the end of each trading session will be marked-to-market according to that day's settlement price (PA) as per B3's rules, with cash settlement on the following Trading Session Day. The daily settlement will be calculated up to the expiration date in accordance with the following formulas:

a) Daily settlement of trades effected on the day

$$AD_t = (PA_t - PO) \times M \times n$$

b) Daily settlement for outstanding positions

$$AD_t = (PA_t - PA_{t-1}) \times M \times n$$

AD$_t$ = daily settlement value for date "t", in Brazilian Reals (BRL);

PA$_t$ = settlement price for the contract expressed in Index points on date "t" for the respective contract month;

PO = trade price in points;

M = value of each index point in Brazilian Real, established by B3;

n = number of contracts; and

PA$_{t-1}$ = settlement price on date "t-1" for the respective expiration.

The daily settlement value (AD$_t$) calculated as described above shall, if positive,

be credited to the buyer and debited from the seller; if negative, it shall be debited from the buyer and credited to the seller.

3. Settlement conditions on expiration

The outstanding positions, after the last settlement price, shall be cash settled by B3 by means of the registration of an offsetting transaction (long or short) on the same number of contracts at the settlement Ibovespa calculated by B3.

The settlement value per contract amount of each contract is calculated in accordance with the following formula:

$$VL = P \times M$$

VL   = cash settlement value, per contract, in Brazilian Reals (BRL);

P   = Ibovespa settlement price on contract expiration date;

M   = value of each point in BRL, established by B3.

Cash settlement shall be made on the trading session following the expiration date.

The settlement Index will be the average quotation of the cash Ibovespa, calculated in accordance with the rules and regulations established by B3.

4. Special conditions
a) Extraordinary Holiday

Extraordinary Holiday is defined as the holiday not foreseen in the domestic, state, or local calendar and not reflected in the calendar published by B3, established by competent authorities, which does not permit the occurrence of a trading session at B3.

For purposes of calculation of the settlement price if an Extraordinary Holiday arises during the term of the contract in another day previously considered a Business Day, the settlement price will be calculated in the trading session of the Trading Session Day following the Extraordinary Holiday, pursuant to clause 2.

When the Expiration Date is an Extraordinary Holiday, the contract Expiration Date and reference for calculation of the cash settlement will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday as described in clause 1.

b) Other unforeseen situations

In situations not foreseen in this instrument, including, without limitation, those deriving from measures implemented by government entities, regulators or other competent authorities, as well as any other events that directly or indirectly affect the formation, calculation, representativity, publication, availability or continuity of the underlying asset or any of the variables of this contract, B3 will, at its sole discretion, aiming to the settlement, continuity or extension of the contract on equivalent terms.

5. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

6. Application of B3's rules and regulations

All norms, regulations, rules and procedures established by B3 apply to this instrument.

CALL OPTION ON SHARES, UNITS, ETFS AND BDRS: CONTRACT SPECIFICATIONS

1. Contract information

Underlying	Call option on shares, units, exchange-traded funds (ETFs) or Brazilian Depositary Receipts (BDR) admitted to trading on the exchange market operated by B3 S.A. – Brasil, Bolsa, Balcão (B3) (underlying asset), giving the holder the right to buy the underlying asset from the writer.
Parties to the Contract	Holder: the buyer of the option, who acquires the right to force the writer to sell the underlying asset. Writer: the seller of the option, who undertakes to sell the underlying asset if the holder exercises the option.
Premium	The price of the option paid by the holder to the writer, expressed in BRL per unit or lot of the underlying asset depending on the quotation factor, up to two decimal places. The quotation factor is published by B3 and indicates whether the underlying asset's

	quotation in BRL refers to a unit or multiple of the underlying asset.
Tick size	BRL 0.01
Contract size	Each option refers to a specific quantity of underlying assets
Strike Price	The price is set and published by B3 and expressed in BRL per unit or lot of the underlying asset depending on the quotation factor, up to two decimal places
Contract Months	All months
Last Trading Day	The last trading day is the expiration date, as defined below
Expiration date	The expiration date is the third Friday in the contract month. If it is not a Trading Session Day, the option shall expire on the immediately preceding day when there is a trading session, with due regard for the conditions in section 6 below
Style	• European, which case it can be exercised only on the expiration date; or • **American**, in which case it can be exercised at any time between the next business day (D+1) and the expiration date (inclusive), except if it is purchased on the expiration date, in which case it can be automatically exercised on the trading day.

Coverage	Total or partial coverage of the option is allowed at the writer's discretion as established in the B3 Clearinghouse Operating Procedures Manual
Margin	The margin criteria are established in the B3 Clearinghouse Risk Management Manual

For the purposes of this contract, (i) "Business Day" shall be considered the day for the purposes of transactions conducted in the national financial market, pursuant to Resolution 4880 of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "Trading Session Day", any of the days in which there is a trading session on B3, according to the calendar released by B3.

2. Exercise

2.1. Manual exercise

The option is exercised manually when the holder notifies the writer that he intends to use his right to buy the underlying asset at the strike price.

The option may be exercised even if the price of the underlying asset is less than the strike price, but in this case B3's permission is required.

2.2. Automatic exercise

Option exercise will be performed automatically on the expiration date whenever the difference between the underlying asset's reference price on the cash market and the option's strike price is positive (option in the money).

3. Contrary exercise

If the difference between the underlying asset's reference price on the cash market and the option's strike price is negative (option out of the money), the holder may exercise the option by request to B3, provided the strike price is within the price tunnel, with the underlying asset's reference price as the center of the tunnel.

If the option is in the money, the holder may block the automatic exercise by request to B3.

In-the-money options with automatic exercise blocked by the holder and writers' option positions that are not exercised will be automatically extinguished.

4. Settlement of the option

4.1. Cash settlement of the premium

Cash settlement of the premium occurs on the settlement subsequent to the trade date and is calculated according to the following formula:

$$VP = \frac{P \times Q}{FC}$$

Where:

VP = is the cash settlement value of the premium expressed in BRL and truncated to two decimal places.

P = is the premium.

Q = is the quantity of options negotiated.

FC = underlying asset's quotation factor.

4.2. Settlement of exercised position

Settlement of the exercised position is performed by the option holder's purchase and the writer's sale of the underlying asset at the strike price.

5. Treatment of corporate actions

B3 may adjust the strike price and quantity in an amount equivalent or proportional to a corporate action, as established in the B3 Clearinghouse Operating Procedures Manual.

6. Special conditions

Extraordinary Holiday is defined as the holiday not foreseen in the national, state, or local calendar and not reflected in the calendar published by B3, established by competent authorities, which does not permit the occurrence of a Trading Session at B3.

When the Expiration Date is an Extraordinary Holiday, the contract Expiration Date and reference for calculation of the premium cash settlement will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday as described in section 1.

7. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

8. Application of B3 standards and regulations

All standards, regulations, rules, and procedures published by B3 shall apply to this instrument.

PUT OPTION ON SHARES, UNITS, ETFS OR BDR: CONTRACT SPECIFICATIONS

1. Contract information

Underlying	Put option on shares, units, exchange-traded funds (ETFs) or Brazilian Depositary Receipts (BDR) admitted to trading on the exchange market operated by B3 S.A. – Brasil, Bolsa, Balcão (B3) (underlying asset), giving the holder the right to sell the underlying asset to the writer.
Parties to the Contract	Holder: the buyer of the option, who acquires the right to force the writer to buy the underlying asset Writer: the seller of the option, who undertakes to buy the underlying asset if the holder exercises the option.
Premium	The price of the option paid by the holder to the writer, expressed in BRL per unit or lot of the underlying asset depending on the quotation factor, up to two decimal places.

	The quotation factor is published by B3 and indicates whether the underlying asset's quotation in BRL refers to a unit or multiple of the underlying asset.
Tick size	BRL 0.01
Contract size	Each option refers to a specific quantity of underlying assets
Strike Price	The price is set and published by B3 and expressed in BRL per unit or lot of the underlying asset depending on the quotation factor, up to two decimal places
Contract Months	All months
Last Trading Day	The last trading day is the expiration date, as defined below
Expiration date	The expiration date is the third Friday in the contract month. If it is not a Trading Session Day, the option shall expire on the immediately preceding day when there is a trading session, with due regard for the conditions in section 6 below
Style	European: option may only be exercised on the expiration date
Margin	The margin criteria are established in the B3 Clearinghouse Risk Management Manual

For the purposes of this contract, (i) "Business Day" shall be considered the day for the purposes of transactions conducted in the national financial market, pursuant to Resolution 4880 of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "Trading Session Day", any of the days in which there is a trading session on B3, according to the calendar released by B3.

2. Exercise

2.1. Manual exercise

The option is exercised manually when the holder notifies the writer that he intends to use his right to sell the underlying asset at the strike price.

The option may be exercised even if the price of the underlying asset exceeds the strike price, but in this case B3's permission is required.

2.2. Automatic exercise

Option exercise will be performed automatically on the expiration date whenever the difference between the option's strike price and the underlying asset's reference price on the cash market is positive (option in the money).

3. Contrary exercise

If the difference between the strike price and the underlying asset's reference price on the cash market is negative (option out of the money), the holder may exercise the option by request to B3, provided the strike price is within the price tunnel, with the underlying asset's reference price as the center of the tunnel.

If the option is in the money, the holder may block the automatic exercise by request to B3.

In-the-money options with automatic exercise blocked by the holder and writers' option positions that are not exercised will be automatically extinguished.

4. Settlement of the option

4.1. Cash settlement of the premium

Cash settlement of the premium occurs on the settlement subsequent to the trade date and is calculated according to the following formula:

$$VP = \frac{P \times Q}{FC}$$

Where:

VP = is the cash settlement value of the premium expressed in BRL and truncated to two decimal places.

P = is the premium.

Q = is the quantity of options negotiated.

FC = underlying asset's quotation factor.

4.2. Settlement of exercised position

Settlement of the exercised position is performed by the option holder's sale and the writer's purchase of the underlying asset at the strike price.

5. Treatment of corporate actions

B3 may adjust the strike price and quantity in an amount equivalent or proportional to a corporate action, as established in the B3 Clearinghouse Operating Procedures Manual.

6. Special conditions

Extraordinary Holiday is defined as the holiday not foreseen in the national, state, or local calendar and not reflected in the calendar published by B3, established by competent authorities, which does not permit the occurrence of a Trading Session at B3.

When the Expiration Date is an Extraordinary Holiday, the contract Expiration Date and reference for calculation of the premium cash settlement will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday as described in section 1.

7. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

8. Application of B3 standards and regulations

All standards, regulations, rules, and procedures published by B3 shall apply to this instrument.

Micro S&P 500 Futures Contract

1. Contract Information

Underlying	Standardized futures contract based on the S&P 500 Index (Index)
Ticker	WSP
Contract size	Value of S&P 500 Future Contract multiplied by the value of a point expressed in United States Dollars (USD), with each point equivalent to USD 2.50 (two dollars and fifty cents)
Price Quotation	Index points to two decimal places
Tick size	0.25 index points
Contract Months	March, June, September, December
Expiration Date	Third Friday in the contract month, coinciding with the CME Group expiration date. In case of holidays or there is no Trading Session at CME Group, the contract's new Expiration Date shall be that market's following trading session day, or any other day defined by, or any other day defined by CME Group. If the third Friday of the expiration month or the new Expiration Date defined by CME Group is a holiday

	in Brazil and/or there is no trading session at B3, the contract's Expiration Date will be the next trading session on which there is a trading session at B3, with due regard for the Special Conditions in clause 4 below.
Last Trading Day	Expiration Date

For the purposes of this contract, (i) "Business Day" shall be considered the day for the purposes of transactions conducted in the national financial market, pursuant to Resolution 4880 of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "Trading Session Day", any of the days in which there is a trading session on according to the calendar released by B3.

2. Daily settlement

Outstanding positions at the end of each trading session will be marked-to-market according to that day's settlement price (PA) as per B3's rules, with cash settlement on the following Trading Session Day. The daily settlement shall be calculated up to the expiration date in accordance with the following formulas:

a) Daily settlement of trades effected on the day

$$AD_t = (PA_t - PO) \times M \times TxC \times n$$

b) Daily settlement of outstanding positions

$$AD_t = (PA_t - PA_{t-1}) \times M \times TxC \times n$$

AD_t = daily settlement value for date "t", in Brazilian Reals (BRL);

PA_t = settlement price for the contract expressed in Index points on date "t" for the respective contract month;

PO = trade price in points;

M = price of each Index point, established by B3;

TxC = exchange rate of Brazilian Reals (BRL) per U.S. Dollar (USD) calculated and published by B3 for settlement in one day;

n = number of contracts; and

PA_{t-1} = settlement price of the contract on date "t-1" for the respective expiration.

The daily settlement value (AD_t), calculated as described above shall, if positive, be credited to the buyer and debited from the seller; if negative, it shall be debited from the buyer and credited to the seller.

3. Settlement conditions on expiration

Outstanding positions, after the last settlement price, shall be cash settled by B3 by means of the registration of an offsetting transaction (long or short) on the same number of contracts at the S&P 500 Index settlement value provided by CME Group.

The settlement value per contract shall be calculated in accordance with the following formula:

$$VL = P \times M \times TxC$$

VL = cash settlement value in Brazilian Reals (BRL) of each contract;

P = Index for settlement, in points, corresponding to the settlement date of the contract;

M = price of each index point, established by B3;

TxC = exchange rate of Brazilian Reals (BRL) per U.S. Dollar (USD)

calculated and published by B3 for settlement in one day.

Cash settlement shall be made on the trading session following the expiration date.

The S&P 500 Index settlement price (P) is calculated in accordance with the rules for CME Group's Special Opening Quotation (SOQ) and the methodology for calculating the S&P 500 Index, based on the opening prices of the component stocks on the contract's expiration date. For parameterization purposes, the contract expires on the expiration date at the start of trading on CME Group's regular market.

4. Special Conditions

a) Extraordinary Holiday

Extraordinary Holiday is defined as the holiday not foreseen in the national, state, or local calendar and not reflected in the calendar published by B3, established by competent authorities, which does not permit the occurrence of a Trading Session at B3.

For purposes of calculation of the settlement price, if an Extraordinary Holiday arises during the term of the contract in another day previously considered a Business Day, the settlement price will be calculated in the Trading Session Day following the Extraordinary Holiday, pursuant to clause 2.

When the contract Expiration Date is an Extraordinary Holiday: (i) the reference for capture of the settlement value will be maintained; and (ii) the contract Expiration Date will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday as described in clause 1.

b) Other unforeseen situations

In situations not foreseen in this instrument, including, without limitation, those deriving from measures implemented by government entities, regulators or other competent authorities, as well as any other events that directly or indirectly affect the formation, calculation, representativity, publication, availability or continuity of the underlying asset or any of the variables of this contract, B3 will, at its sole discretion, aiming to the settlement, continuity or extension of the contract on equivalent terms.

5. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

6. Application of B3 standards and regulations

All standards, regulations, rules, and procedures published by B3 shall apply to this instrument.

BOVESPA INDEX CALL OPTION CONTRACT

1. Contract information

Underlying	Call option on the Bovespa Index (Ibovespa) (Option) at the settlement price calculated and published by B3 S.A. – Brasil, Bolsa, Balcão (B3) (Underlying Asset), which gives the Holder the right to buy the Underlying Asset from the Writer
Parties to the Contract	"Holder": Option buyer who has the prerogative to buy the Underlying Asset of the Option "Writer": Option seller who assumes the obligation to sell the Underlying Asset of the Option upon exercise by the Holder
Premium	The price of the Option paid by the Holder to the Writer, expressed in points, each point equivalent to BRL1.00
Tick size	5 index points
Contract size	Ibovespa multiplied by the value in reais of each point, as defined in item 'Premium'
Strike Price	The strike price is established and published by B3 and expressed in index points
Contract Months	All months

Last Trading Day	The last trading day of the Option is the trading session immediately before the Expiration Date
Expiration Date	The Wednesday closest to the 15th of the expiration month. If that day is not a Trading Session Day, the expiration will occur on the subsequent date when there is a trading session
Style	European

For the purposes of this contract, (i) "Business Day" shall be considered the day for the purposes of transactions conducted in the national financial market, pursuant to Resolution 4880 of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "Trading Session Day", any of the days in which there is a trading session on B3, according to the calendar released by B3.

2. Exercise

Exercise is the transaction by which the Holder, upon request, exercises the right to buy the Underlying Asset of the Option for the strike price. Regardless of the request for exercise, the rights of the Holder and the obligations of the Writer will be automatically terminated on the expiration date of the Option.

On the expiration date of the Option, the exercise will be conducted by B3, subject to the following conditions:

a) If the settlement price of the Ibovespa exceeds the strike price of the Option; and

b) If the Holder does not register in the trading system the intention not to

exercise the Option on the expiration date.

3. Settlement of the option

3.1. Premium Cash Settlement

The premium cash settlement will occur on the settlement date following the day of the trade and the values will be calculated according to the following formula:

$$VP = P \times M \times Q$$

Where:

VP = premium cash settlement truncated in the second decimal place.

P = premium.

M = value in reais of each index point, as defined in clause 1 in item 'Premium'; and

Q = number of Options negotiated.

3.2. Settlement of the position exercised

Exercised positions will be cash settled exclusively. The settlement value shall be calculated according to the following formula:

$$VL = (IBV - PE) \times M \times Q$$

Where:

VL = Exercise settlement value.

IBV = Value of the settlement Ibovespa on the expiration date.

PE = strike price.

M = value in reais of each index point, as defined in clause 1 in item 'Premium'; and

Q = number of Options negotiated.

The settlement value will be transacted on the second Trading Session Day following the expiration date.

4. Special conditions

a) Extraordinary Holiday

Extraordinary Holiday is defined as the holiday not foreseen in the national, state, or local calendar and not reflected in the calendar published by B3, established by competent authorities, which does not permit the occurrence of a Trading Session at B3.

When the Expiration Date is an Extraordinary Holiday, the contract Expiration Date and reference for calculation of the premium settlement value will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday, as described in Clause 1.

b) Other unforeseen situations

If, for any reason, the settlement price of the Ibovespa corresponding to the expiration date of the contract is not published, B3 may, at its discretion:

I. Postpone official publication on the day; or

II. Arbitrate a settlement price in accordance with the B3 Clearinghouse Operating Procedures Manual.

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5. Margin

The margin criteria will be adopted as outlined in the B3 Clearinghouse Risk Management Manual.

6. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

7. Application of B3 standards and regulations

All standards, regulations, rules, and procedures published by B3 shall apply to this instrument.

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BOVESPA INDEX PUT OPTION CONTRACT

8. Contract information

Underlying	Put Option on the Bovespa Index (Ibovespa Option) at the settlement price calculated and published by B3 S.A. – Brasil, Bolsa, Balcão (B3) (Underlying Asset) which gives the Holder the right to sell the Underlying to the Writer
Parties to the Contract	"Holder": the Option buyer who owns the option to sell the Underlying Asset of the Option "Writer": Option Seller who assumes the obligation to buy the Underlying Asset of the Option upon exercise by the Holder
Premium	The Price of the option paid by the Holder to the Writer, expressed in points, each point equivalent to BRL1.00
Tick size	5 index points
Contract size	Ibovespa multiplied by the value in reais of each point, as defined in item 'Premium'
Strike Price	The strike price is established and published by B3 and expressed in index points
Contract Months	All months
Last Trading Day	The last trading day of the Option is the trading session immediately before the Expiration Date

Expiration date	The Wednesday closest to the 15th of the expiration month If that day is not a Trading Session Day, the expiration will occur on the subsequent date when there is a trading session
Style	European

For the purposes of this contract, (i) "Business Day" shall be considered the day for the purposes of transactions conducted in the national financial market, pursuant to Resolution 4880 of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "Trading Session Day", any of the days in which there is a trading session on B3, according to the calendar released by B3.

2. Exercise

Exercise is the transaction by which the Holder, upon request, exercises the right to sell the Underlying Asset of the Option for the strike price. Regardless of the request for exercise, the rights of the Holder and the obligations of the Writer will be automatically terminated on the expiration date of the Option.

On the expiration date of the Option, the exercise will be conducted by B3, subject to the following conditions:

c) If the settlement price of Ibovespa is lower than the strike price of the Option; and

d) If the Holder does not register in the trading system the intention not to exercise the Option on the expiration date.

3. Settlement of the Option

3.1 Premium Cash Settlement

The premium cash settlement will occur on the settlement date following

the day of the negotiation and the values will be calculated according to the following formula:

$$VP = P \times M \times Q$$

Where:

VP = premium cash settlement truncated in the second decimal place.

P = premium.

M = value in reais of each index point, as defined in clause 1 in item 'Premium'; and

Q = number of Options negotiated.

3.2. Settlement of the position exercised

Exercised positions will be cash settled exclusively. The settlement value shall be calculated according to the following formula:

$$VL = (PE - IBV) \times M \times Q$$

Where:

VL = Exercise settlement value.

IBV = Value of the settlement Ibovespa on the expiration date.

PE = Strike price.

M = value in reais of each index point, as defined in clause 1; and

Q = number of Options negotiated.

The settlement value will be transacted on the second Trading Session Day following the expiration date.

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4. Special conditions

a) Extraordinary Holiday

Extraordinary Holiday is defined as the holiday not foreseen in the national, state, or local calendar and not reflected in the calendar published by B3, established by competent authorities, which does not permit the occurrence of a Trading Session at B3.

When the Expiration Date is an Extraordinary Holiday, the contract Expiration Date and reference for calculation of the premium cash settlement will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday as described in Clause 1.

b) Other unforeseen situations

If, for any reason, the settlement price of the Ibovespa corresponding to the Expiration date is not published, B3 may, at its discretion:

I. Postpone official publication on the date; or

II. Arbitrate a settlement price in accordance with the B3 Clearinghouse Operating Procedures Manual.

5. Margin

The margin criteria will be adopted as outlined in the B3 Clearinghouse Risk Management Manual.

6. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

7. Application of B3 standards and regulations

All standards, regulations, rules and procedures disclosed by B3 shall apply to this instrument.

CALL OPTION ON BRAZIL INDEX 50

1. Contract information

Underlying	Call Option on the Brazil 50 Index (IBrX-50) (Option) calculated and published by B3 S.A. – Brasil, Bolsa, Balcão (B3) ("Underlying Asset"), giving the Holder the right to buy the Underlying Asset from the Writer
Parties to the Contract	"Holder": the buyer of the Option who acquires the right to buy the Underlying Asset; "Writer": the seller of the Option who undertakes to sell the Underlying Asset if the Holder exercises the Option
Premium	The price of the option paid by the Holder to the Writer, expressed in points, each point corresponding to BRL1.00
Tick size	1 index point
Contract size	Brazil Index 50 multiplied by the value of each point in BRL, as defined in item Premium
Strike Price	The strike price is set and published by B3 and is expressed in index points
Contract Months	Even months
Last Trading Day	The last trading day is the trading session immediately prior to the expiration date.

Expiration date	The expiration date is the first Trading Session Day (as defined bellow) of the contract month.
Style	European

For the purposes of this contract, (i) "Business Day" shall be considered the day for the purposes of transactions conducted in the national financial market, pursuant to Resolution 4880 of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "Trading Session Day", any of the days in which there is a trading session on according to the calendar released by B3.

2. Exercise

To exercise the Option, the Holder notifies the Writer that the Holder intends to use their right to buy the Underlying Asset at the strike price. Whether the Option is exercised or not, the Holder's rights and the Writer's obligations are automatically extinguished at expiration.

B3 exercises the Option on the expiration date under the following circumstances:

a) If the settlement price of the Brazil Index 50 exceeds the strike price; and
b) If the Holder does not register in the trading system the Holder's intention not to exercise the Option on the expiration date.

3. Settlement

3.1 Cash Settlement of the Premium

Cash settlement of the premium occurs on the settlement date subsequent to the trade date and is calculated according to the following formula:

$$VP = P \times M \times Q$$

Where:

VP = is the cash settlement value of the premium truncated to two decimal places.

P = is the premium.

M = is the value in BRL of each index point, as defined in clause 1, in item 4 'Premium'; and

Q = is the quantity of Options negotiated.

3.2. Settlement of exercised positions

Settlement of exercised positions is performed solely in cash. The settlement value is calculated according to the following formula:

$$VL \ = \ (IBX - PE) \ \times \ M \ \times \ Q$$

Where:

VL = is the settlement value at exercise.

IBX = is the settlement price of the Brazil Index 50 on the expiration date.

PE = is the strike price.

M = is the value in BRL of each index point, as defined in clause 1; and

Q = is the quantity of Options negotiated.

Payment for the settlement is made on the second business day subsequent to the expiration date.

4. Special conditions

a) Extraordinary Holiday

Extraordinary Holiday is defined as the holiday not foreseen in the national, state, or local calendar and not reflected in the calendar published by B3, established by competent authorities, which does not permit the occurrence of a Trading Session at B3.

When the Expiration Date is an Extraordinary Holiday, the contract Expiration Date and reference for calculation of the premium cash settlement will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday as described in clause 1.

b) Other unforeseen situations

If, for any reason, the settlement price of the Brazil Index 50 corresponding to the expiration date of the contract is not published, B3 may, at its discretion:

I. postpone official publication on the day; or

II. arbitrate a settlement price in accordance with the B3 Clearinghouse Operating Procedures Manual.

5. Margin

The margin criteria will be adopted as outlined in the B3 Clearinghouse Risk Management Manual.

6. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

7. Application of B3 standards and regulations

All standards, regulations, rules, and procedures published by B3 shall apply to this instrument.

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PUT OPTION ON BRAZIL INDEX 50

1. Contract information

Underlying	Put Option on the Brazil 50 Index (IBrX-50) (Option) at the settlement price calculated and published by B3 S.A. – Brasil, Bolsa, Balcão (B3) ("Underlying Asset") which gives the Holder the right to sell the Underlying Asset to the Writer
Parties to the Contract	"Holder": the Option buyer who acquires the option to sell the Underlying Asset of the Option "Writer": Option Seller who undertakes to buy the Underlying Asset of the Option upon exercise by the Holder
Premium	The price of the Option paid by the Holder to the Writer, expressed in points, each point equivalent to BRL1.00
Tick size	1 index point
Contract size	Brazil Index 50 multiplied by the value of each point in BRL, as defined in item Premium
Strike Price	The strike price is established and published by B3 and expressed in index points
Contract Months	Even months
Last Trading Day	The last trading day of the Option is the trading session immediately before the expiration date

Expiration date	First Trading Session Day (as defined below) of the month of expiration of the contract.
Style	European

For the purposes of this contract, (i) "Business Day" shall be considered the day for the purposes of transactions conducted in the national financial market, pursuant to Resolution 4880 of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "Trading Session Day", any of the days in which there is a trading session on according to the calendar released by B3.

2. Exercise

To exercise the Option, the Holder notifies the Writer that the Holder intends to use their right to sell the Underlying Asset at the strike price. Whether the option is exercised or not the Holder's rights and the Writer's obligations are automatically extinguished at expiration.

B3 exercises the Option on the expiration date under the following circumstances:

a) If the settlement price of the Brazil Index 50 is lower than the strike price; and

b) If the Holder does not register with the trading system the Holder's intention not to exercise the Option on the expiration date.

3. Settlement

3.1 Cash settlement of the premium

Cash settlement of the premium occurs on the settlement date subsequent to

the trade date and is calculated according to the following formula:

$$VP = P \times M \times Q$$

Where:

VP = is the cash settlement value of the premium truncated to two second decimal places

P = is the premium.

M = is the value in BRL of each index point, as defined in clause 1, in item 'Premium'; and

Q = is the quantity of Options negotiated.

3.2. Settlement of exercised positions

Settlement of exercised positions is performed solely in cash. The settlement value is calculated according to the following formula:

$$VL = (PE - IBX) \times M \times Q$$

Where:

VL = is the settlement value at exercise.

IBX = is the settlement price of the Brazil Index 50 on the expiration date.

PE = is the strike price.

M = is the value in BRL of each index point, as defined in clause 1, item 1 'Premium'; and

Q = is the quantity of Options traded.

Payment for the settlement is made on the second business day subsequent to the expiration date.

4. Special conditions

a) Extraordinary Holiday

Extraordinary Holiday is defined as the holiday not foreseen in the national, state, or local calendar and not reflected in the calendar published by B3, established by competent authorities, which does not permit the occurrence of a Trading Session at B3.

When the Expiration Date is an Extraordinary Holiday, the contract Expiration Date and reference for calculation of the premium settlement value will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday, as described in the Expiration Date in clause 1.

b) Other unforeseen situations

If, for any reason, the settlement value of the Brazil Index 50 for the expiration date of the contract is not published, B3 may, at its discretion:

I. postpone official publication on the day; or
II. arbitrate a settlement price in accordance with the B3 Clearinghouse Operating Procedures Manual.

5. Margin

The margin criteria will be adopted as outlined in the B3 Clearinghouse Risk Management Manual.

6. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

7. Application of B3 standards and regulations

All standards, regulations, rules, and procedures published by B3 shall apply to this instrument.

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