

November 28, 2019

093/2019-PRE

C I R C U L A R L E T T E R

Revoked by Circular Letter No. 043-2020-PRE, dated April 7, 2020

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

Re: Change to Daily Fluctuation Limit – Cash-Settled Live Cattle Futures (BGI)

On **December 02, 2019**, the daily fluctuation limit for **Cash-Settled Live Cattle Futures (BGI)** will rise from 3.50% to 4.50% of the traded contract month's settlement price on the previous day.

It is important to note that daily fluctuation limits for commodity derivatives are suspended for the last three business days prior to the expiration date.

The parameters used to calculate daily price fluctuation limits for derivatives admitted to trading are available at www.b3.com.br/en_us, Solutions, Platforms, PUMA Trading System, Participants and traders, Rules and trading parameters.

Definitions of trading tunnels are set out in B3's Trading Procedures Manual and Trading Rulebook, available at www.b3.com.br/en_us, Regulation, Regulatory framework, Regulations and manuals, Trading.

B3 may revoke or change fluctuation limits at any time and will notify the market in advance of any such change.

This Circular Letter revokes and replaces Circular Letter 121/2005-DG, dated October 10, 2005.

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Further information can be obtained from the Electronic Trading Department by telephone on +55 11 2565 5023 or by email at negociacao@b3.com.br.

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