

January 31, 2018

007/2018-PRE

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

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

Re: **New Trading Hours – BM&F and BOVESPA Segments.**

B3 hereby informs you that due to the end of daylight saving time in Brazil on February 18, 2018 and the start of daylight saving time in the U.S. on March 11, 2018, as of **February 19, 2018** it will change the trading hours of its exchange and organized OTC markets, in accordance with the three separate time grids set out in the following Annexes to this Circular Letter:

- **Annex I** – Time grid effective from **February 19, 2018** to **March 09, 2018** for the BM&F Segment (Commodity Futures, Options and Structured Transactions);
- **Annex II** – Time grid effective as of **March 12, 2018** for the BM&F Segment (Commodity Futures, Options and Structured Transactions); and
- **Annex III** – Time grid effective as of **March 12, 2018** for the segments:
 - BM&F (Equity Index Futures and Options and Structured Transactions; and U.S. Dollar Futures, Options and Structured Transactions); and
 - BOVESPA.

Please note that the trading hours effective for the Forward Points on U.S. Dollar Futures Contract for the T0 open positions (FUT FRP0) will remain unchanged.

Please also note that as of **March 12, 2018**, the Price Report (BVBG.086) and Index Report (BVBG.087) files will be published according to the estimated times described in the table below.

File	Estimated time
BVBG.087	17:30
BVBG.086	18:25
	19:20
	20:00

The methodology for settlement price calculation is available, in Portuguese, at www.bmfbovespa.com.br, at *Serviços / Market data / Consultas / Mercado de derivativos / Metodologia / Critérios para a apuração dos preços de ajuste e Manual de Apreçamento BM&FBOVESPA*.

This Circular Letter revokes and substitutes Circular Letter 012/2017-DO, dated September 25, 2017.

Furthermore, B3 hereby announces that the trading hours for contracts in the BM&F segment not specified in this Circular Letter remain unchanged.

The trading hours for the BOVESPA and BM&F Segments are available at www.bmfbovespa.com.br, Services, Trading, BM&FBOVESPA PUMA Trading System, Participants and traders, Trading hours.

Further information may be obtained from the Electronic Trading Department by telephone at (+55 11) 2565-4680 and 2565-4304 or by e-mail at controlededeoperacoes@bvmf.com.br.

Gilson Finkelsztain
Chief Executive Officer

Cícero Augusto Vieira Neto
Chief Operating Officer

Annex I to Circular Letter 007/2018-PRE

Trading Hours – BM&F Segment – Time Grid from February 19, 2018 to March 09, 2018 Commodity Futures, Options and Structured Transactions

Contract	Ticker	Regular Hours		Order Cancellation		Electronic Call	Order Cancellation		Extended Hours (T0)		After-hours (T+1)	
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open	Close
4/5 Arabica Coffee Futures	FUT ICF	09:00 ⁽¹⁾	16:00	–	–	–	–	–	–	–	16:30 ⁽¹⁾	18:00
4/5 Arabica Coffee Rollover	FUT CR1	09:00 ⁽¹⁾	16:00	–	–	–	–	–	–	–	16:30 ⁽¹⁾	18:00
6/7 Arabica Coffee Futures	FUT KFE	09:00 ⁽¹⁾	16:00	–	–	–	–	–	–	–	16:30 ⁽¹⁾	18:00
6/7 Arabica Coffee Rollover	FUT KR1	09:00 ⁽¹⁾	16:00	–	–	–	–	–	–	–	16:30 ⁽¹⁾	18:00
Cash-Settled Crystal Sugar Futures	FUT ACF	09:00 ⁽¹⁾	15:00	–	–	–	–	–	–	–	15:30 ⁽¹⁾	18:00
Cash-Settled Crystal Sugar Rollover	FUT RAC	09:00 ⁽¹⁾	15:00	–	–	–	–	–	–	–	15:30 ⁽¹⁾	18:00
Cash-Settled Soybean Futures	FUT SFI	09:00 ⁽¹⁾	16:20	–	–	–	–	–	–	–	17:00 ⁽¹⁾	18:00
Cash-Settled Soybean Futures Contract at the Price of the CME Group Mini-Sized Soybean Futures	FUT SJC	09:00 ⁽¹⁾	16:20	–	–	–	–	–	–	–	–	–
Cash-Settled Soybean Futures Rollover Transaction at the Price of the CME Group Mini-Sized Soybean Futures	FUT SC1	09:00 ⁽¹⁾	16:20	–	–	–	–	–	–	–	–	–
Cash-Settled Mini Crude Oil Futures Contract at the Price of the CME Group Light Sweet Crude Oil (WTI) Futures	FUT WTI	09:00 ⁽¹⁾	17:00 ⁽²⁾	–	–	–	–	–	–	–	–	–
Call and Put Option on the Cash-Settled Crystal Sugar Futures	OPF ACF	09:00 ⁽¹⁾	15:00 ⁽³⁾	–	–	–	–	–	–	–	–	–
Call and Put Option on 4/5 Arabica Coffee Futures	OPF ICF	09:00 ⁽¹⁾	16:00 ⁽⁴⁾	–	–	–	–	–	–	–	–	–
Call and Put Option on 6/7 Arabica Coffee Futures	OPF KFE	09:00 ⁽¹⁾	16:00 ⁽⁴⁾	–	–	–	–	–	–	–	–	–
Call and Put Option on Cash-Settled Soybean Futures	OPF SFI	09:00 ⁽¹⁾	16:20 ⁽⁵⁾	–	–	–	–	–	–	–	–	–
Call and Put Option on the CME Group Soybean Futures	OPF SJC	09:00 ⁽¹⁾	16:20 ⁽⁵⁾	–	–	–	–	–	–	–	–	–

⁽¹⁾ The pre-opening phase will begin 5 minutes before the start of the trading phase.

⁽²⁾ On the expiration date regular trading hours will close at 16:30 for the expiring contract.

⁽³⁾ Exercise until 14:00.

⁽⁴⁾ Exercise until 16:00.

⁽⁵⁾ Exercise until 15:20.

Annex II to Circular Letter 007/2018-PRE
Trading Hours – BM&F Segment – Time Grid as of March 12, 2018
Commodity Futures, Options and Structured Transactions

Contract	Ticker	Regular Hours		Order Cancellation		Electronic Call	Order Cancellation		Extended Hours (T0)		After-hours (T+1)	
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open	Close
4/5 Arabica Coffee Futures	FUT ICF	09:00 ⁽¹⁾	15:00	–	–	–	–	–	–	–	15:30 ⁽¹⁾	18:00
4/5 Arabica Coffee Rollover	FUT CR1	09:00 ⁽¹⁾	15:00	–	–	–	–	–	–	–	15:30 ⁽¹⁾	18:00
6/7 Arabica Coffee Futures	FUT KFE	09:00 ⁽¹⁾	15:00	–	–	–	–	–	–	–	15:30 ⁽¹⁾	18:00
6/7 Arabica Coffee Rollover	FUT KR1	09:00 ⁽¹⁾	15:00	–	–	–	–	–	–	–	15:30 ⁽¹⁾	18:00
Cash-Settled Crystal Sugar Futures	FUT ACF	09:00 ⁽¹⁾	14:00	–	–	–	–	–	–	–	14:30 ⁽¹⁾	18:00
Cash-Settled Crystal Sugar Rollover	FUT RAC	09:00 ⁽¹⁾	14:00	–	–	–	–	–	–	–	14:30 ⁽¹⁾	18:00
Cash-Settled Soybean Futures	FUT SFI	09:00 ⁽¹⁾	15:20	–	–	–	–	–	–	–	16:00 ⁽¹⁾	18:00
Cash-Settled Soybean Futures Contract at the Price of the CME Group Mini-Sized Soybean Futures	FUT SJC	09:00 ⁽¹⁾	15:20	–	–	–	–	–	–	–	–	–
Cash-Settled Soybean Futures Rollover at the Price of the CME Group Mini-Sized Soybean Futures	FUT SC1	09:00 ⁽¹⁾	15:20	–	–	–	–	–	–	–	–	–
Cash-Settled Mini Crude Oil Futures Contract at the Price of the CME Group Light Sweet Crude Oil (WTI) Futures	FUT WTI	09:00 ⁽¹⁾	16:00 ⁽²⁾	–	–	–	–	–	–	–	–	–
Call and Put Option on the Cash-Settled Crystal Sugar Futures	OPF ACF	09:00 ⁽¹⁾	14:00 ⁽³⁾	–	–	–	–	–	–	–	–	–
Call and Put Option on 4/5 Arabica Coffee Futures	OPF ICF	09:00 ⁽¹⁾	15:00 ⁽⁴⁾	–	–	–	–	–	–	–	–	–
Call and Put Option on 6/7 Arabica Coffee Futures	OPF KFE	09:00 ⁽¹⁾	15:00 ⁽⁴⁾	–	–	–	–	–	–	–	–	–
Call and Put Option on Cash-Settled Soybean Futures	OPF SFI	09:00 ⁽¹⁾	15:20 ⁽⁵⁾	–	–	–	–	–	–	–	–	–
Call and Put Option on the CME Group Soybean Futures	OPF SJC	09:00 ⁽¹⁾	15:20 ⁽⁵⁾	–	–	–	–	–	–	–	–	–

⁽¹⁾ The pre-opening phase will begin 5 minutes before the start of the trading phase.

⁽²⁾ On the expiration date regular trading hours will close at 15:30 for the expiring contract

⁽³⁾ Exercise until 13:00.

⁽⁴⁾ Exercise until 15:00.

⁽⁵⁾ Exercise until 14:20.

Annex III to Circular Letter 007/2018-PRE
Trading Hours – BM&F Segment – Time Grid as of March 12, 2018
Equity Index Futures, Options and Structured Transactions

Contract	Ticker	Regular Hours		Order Cancellation		Electronic Call	Order Cancellation		Extended Hours (T0)		After-hours (T+1)	
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open	Close
Ibovespa Futures	FUT IND	09:00 ⁽¹⁾	17:55 ^{(2) (4)}	–	–	17:55	–	–	–	–	–	–
Mini Ibovespa Futures	FUT WIN	09:00 ⁽¹⁾	17:55 ^{(2) (4)}	–	–	17:55	–	–	–	–	–	–
S&P 500 Futures Contract Cash-Settled to the CME Group S&P 500 Quotation	FUT ISP	09:00 ⁽¹⁾	17:45 ⁽³⁾	17:52	17:55	17:55	–	–	–	–	–	–
Ibovespa Futures Contract Rollover	FUT IR1	09:00 ⁽¹⁾	17:10 ⁽²⁾	–	–	17:10	17:20	17:23	17:23	18:00	–	–
Mini Ibovespa Futures Contract Rollover	FUT WI1	09:00 ⁽¹⁾	17:10 ⁽²⁾	–	–	17:10	17:20	17:23	17:23	18:00	–	–
Structured Rollover Transaction for the Cash-Settled S&P 500 Futures Contract to the CME Group S&P 500 Quotation	FUT RSP	09:00 ⁽¹⁾	18:00 ⁽³⁾	–	–	–	–	–	–	–	–	–
IBrX-50 Futures	FUT BRI	09:00 ⁽¹⁾	18:00 ⁽²⁾	–	–	–	–	–	–	–	–	–
Call and Put Option on the S&P 500 Futures	OPF ISP	09:00 ⁽¹⁾	18:00 ⁽³⁾	–	–	–	–	–	–	–	–	–

⁽¹⁾ The pre-opening phase will begin 5 minutes before the start of the trading phase.

⁽²⁾ On the expiration date regular trading hours will close at 17:00 for the expiring contract.

⁽³⁾ On the expiration date regular trading hours will close at 10:30 for the expiring contract.

⁽⁴⁾ Calculation of the settlement price will be from 17:00 to 17.15.

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U.S. Dollar Futures, Options and Structured Transactions

Contract	Ticker	Regular Hours		Order Cancellation		Electronic Call	Order Cancellation		Extended Hours (T0)		After-hours (T+1)	
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open	Close
US Dollar Futures	FUT DOL	09:00 ⁽¹⁾	18:00	–	–	–	–	–	–	–	–	–
Mini US Dollar Futures	FUT WDO	09:00 ⁽¹⁾	18:00	–	–	–	–	–	–	–	–	–
US Dollar Rollover	FUT DR1	09:00 ⁽¹⁾	18:00	–	–	–	–	–	–	–	–	–
Mini US Dollar Rollover	FUT WD1	09:00 ⁽¹⁾	18:00	–	–	–	–	–	–	–	–	–
Forward Points on US Dollar Futures	FUT FRP1	09:00 ⁽¹⁾	18:00	–	–	–	–	–	–	–	–	–
Call and Put Option on US Dollar	OPD DOL	09:00 ⁽¹⁾	18:00	–	–	–	–	–	–	–	–	–
US Dollar Volatility Transaction	OPD VTC	10:15 ⁽²⁾	18:00	–	–	–	–	–	–	–	–	–

⁽¹⁾ The pre-opening phase will begin 5 minutes before the start of the trading phase.

⁽²⁾ Start after the opening call.

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Trading Hours – BOVESPA Segment – Time Grid as of March 12, 2018

Market ⁽²⁾	Order Cancellation		Pre-Opening		Trading		Closing Call		After-Market ⁽³⁾			
									Order Cancellation		Order Cancellation	
	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close
Cash Market	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:25	17:30	17:30	18:00
Odd lots	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:25	17:30	17:30	18:00
Forward market	–	–	–	–	10:00	17:20	–	–	–	–	–	–
Options market	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:15	–	–	–	–
BOVESPA Mais – All securities	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	–	–	–	–
ETFs	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:15	–	–	–	–
Organized OTC market – All securities	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	–	–	–	–
Equity index options	09:30	09:45	09:45	10:00	10:00	16:50	16:50	17:15	–	–	–	–
Market ⁽²⁾	Options Exercise											
	Before Expiration		Upon Expiration									
	Manual Exercise of the Holder Position		Manual Exercise of the Holder Position		Auto Exercise Request		Interval for Average Price Calculation		Auto Exercise Trigger			
	Open	Close	Open	Close	Open	Close	Open	Close	Open			
Options on equities and ETFs	10:00	16:00	10:00	13:00	–	–	–	–	–			
Equity index options	10:00	13:00	17:00 ⁽¹⁾	–	–	–	–	–	–			
IBOV/IBXX option groups	–	–	–	–	10:00	12:30	12:45	12:50	12:51			
Other option groups	–	–	–	–	10:00	12:30	12:35	12:50	12:51			

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

⁽²⁾ Trade corrections may be executed in all of the markets and trading phases until 19:00.

⁽³⁾ Only instruments on the Bovespa Index (IBOV) and/or Brazil 100 Index (IBRX 100) theoretical portfolios calculated by B3, which have been traded on the same day during regular trading hours.

Note: after the close of the trading session, the Order Cancellation phase will take place from 18:30 to 18:45 for all instruments.