

February 5, 2018

008/2018-PRE

## **C I R C U L A R   L E T T E R**

To: B3's Market Participants – BM&FBOVESPA and Cetip UTM Segments

Re: **Trading, Post-Trade and Trade Registration Hours on February 14, 2018.**

Complementing Circular Letter 021/2017-DO, dated November 22, 2017, we hereby inform you that on February 14, 2018 (Ash Wednesday), trading, post-trade activities and trade registration will take place at the times detailed below.

### **1. Trading hours**

#### **1.1. BM&FBOVESPA Segment**

##### **1.1.1. Exchange market – equities**

###### **Trading session**

- From 12:30 p.m. to 12:45 p.m. – order cancellation.
- From 12:45 p.m. to 1:00 p.m. – pre-opening or opening call.
- From 1:00 p.m. to 5:55 p.m. – continuous trading session.
- From 1:00 p.m. to 6:20 p.m. – trading in forwards.
- From 5:50 p.m. to 6:15 p.m. – closing call for options on Ibovespa Index and IBrX 50 Index.

- From 5:55 p.m. to 6:00 p.m. – closing call for all securities traded on cash market (round and odd lots).
- From 5:55 p.m. to 6:15 p.m. – closing call for all options series and exchange-traded funds (ETFs).

### **Exercise of equity options and ETF options**

- From 1:00 p.m. to 5:00 p.m. – exercise of holder positions.

#### **1.1.2. Organized over-the-counter (OTC) market**

- From 12:30 p.m. to 12:45 p.m. – order cancellation.
- From 12:45 to 1:00 p.m. - pre-opening or opening call.
- From 1:00 p.m. to 5:55 p.m. – continuous trading session.
- From 5:55 p.m. to 6:00 p.m. – closing call for all securities.

#### **1.1.3. Exchange market – financial derivatives and commodity derivatives**

- From 12:55 p.m. to 1:00 p.m. – pre-opening or opening call.
- There will be no opening call for the U.S. Dollar Volatility Transaction (VTC).
- There will be no intermediate call for the Forward Rate Agreement on ID x US Dollar Spread (FRC).
- From 1:00 p.m. – trading session.
- From 1:00 p.m. to 1:45 p.m. – trading in Forward Points on U.S. Dollar Futures (FRP0).
- From 2:00 p.m. to 4:00 p.m. – exercise of holder positions in Call and Put Options on Average One-Day Interbank Deposit Rate Futures.

- Times for the closing call at the end of regular trading, extended trading and after-hours trading will remain unchanged, as published at [www.bmfbovespa.com.br/en\\_us/](http://www.bmfbovespa.com.br/en_us/), Services, Trading, BM&FBOVESPA PUMA Trading System, Participants and traders, Trading hours.

#### **1.1.4. Spot foreign-exchange market**

Trading hours for this market will remain unchanged, as published at [www.bmfbovespa.com.br/en\\_us/](http://www.bmfbovespa.com.br/en_us/), Services, Trading, BM&FBOVESPA PUMA Trading System, Participants and traders, Trading hours, Foreign Exchange.

#### **1.1.5. Federal government bonds (SISBEX)**

- From 8:00 a.m. to 6:00 p.m. – continuous trading session.

#### **1.1.6. Exchange market and organized OTC market – corporate bonds**

- There will be no trading in bonds for same-day settlement (T0).
- From 12:45 p.m. to 1:00 p.m. – pre-opening or opening call.
- From 1:00 p.m. to 4:55 p.m. – trading session.
- From 4:55 p.m. to 5:00 p.m. – closing call.

#### **1.1.7. Tesouro Direto**

- Until 9:00 a.m. – settlement of sales referring to market on February 9, 2018.
- Until 11:00 a.m. – reception of purchase confirmations (MLTD or *boleto jumbo*) referring to market on February 9, 2018.
- From 2:00 p.m. – market opening and transfer of funds obtained via settlement of sales.

- At 6:00 p.m. – close of trading with price recognition.
- From 6:15 p.m. on February 14 to 11:00 a.m. on February 15, 2018 – reception of purchase confirmations (MLTD or *boleto jumbo*) referring to market on February 14, 2018.

#### **1.1.8. Trade correction**

- Until 7:00 p.m.

#### **1.1.9. Connectivity testing**

Connectivity test instrument trading will take place from 10:00 a.m. to 12:00 noon. There will be no change in the availability of connectivity test instruments after the close of trading.

#### **1.2. Cetip UTM Segment**

Trading hours will remain unchanged: trading on Cetip | Trader from 9:00 a.m. to 6:00 p.m. and on Cetip | Net from 9:00 a.m. to 5:00 p.m.

### **2. Post-trade hours**

#### **2.1. BM&FBOVESPA Segment**

The hours for responding to margin calls, handling collateral, and allocating and settling trades at BM&FBOVESPA Clearinghouse, the Foreign Exchange Clearinghouse and the Securities Clearinghouse, and for activities at the Central Securities Depository, will remain unchanged.

#### **2.2. Cetip UTM Segment**

The hours for settling transactions and for activities at the Central Securities Depository will remain unchanged.

### **3. OTC transaction registration hours – fixed income and derivatives**

#### **3.1. BM&FBOVESPA Segment**

- From 8:00 a.m. to 8:00 p.m. – fixed income.
- From 9:00 a.m. to 7:00 p.m. – OTC derivatives with CCP.

#### **3.2. Cetip UTVM Segment**

The Cetip UTVM Segment will maintain the usual operating hours.

### **4. General provisions**

This Circular Letter revokes item 2 – Special trading hours on February 14, 2018 (Ash Wednesday) in Circular Letter 021/2017-DO, dated November 22, 2017, whose other provisions remain in effect.

Further information can be obtained from the Electronic Trading Department by telephone on +55 11 2565-4304/4680/4213, or by email at [controlededeoperacoes@bvmf.com.br](mailto:controlededeoperacoes@bvmf.com.br), and from the Central Securities Depository & OTC Department by telephone on 0300 111 1597 or by email at [operacaobalcao@b3.com.br](mailto:operacaobalcao@b3.com.br).

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