

## **Synchronization feature for pre-opening, regular and closing auctions for U.S. Dollar Futures (DOL/WDO), Ibovespa Futures (IND/WIN) and S&P 500 Futures (ISP/WSP)**

Intended for segment participants: Listed.

Summary: Enhancement of the auction synchronization feature, with an extension to all trading session auctions, as of July 13, 2026.

B3 hereby informs you that as of **July 13, 2026** there will be an enhancement to the synchronization feature for auctions for U.S. Dollar and Mini U.S. Dollar Futures (DOL and WDO), Ibovespa Futures (IND and WIN) and S&P 500 Futures (ISP and WSP). This change means that the current feature encompassed in Circular Letter 056/2025-VNC, dated December 4, 2025, will be revoked.

### **Changes from the previous model**

- Synchronization previously limited to the pre-opening auction will be extended to all auctions
- Auctions triggered during the trading session will be reflected automatically in the pair instrument in the same contract month
- Protection tunnel situations will henceforth consider synchronization among the instruments, to avoid misalignment of their trading statuses
- Fewer scenarios whereby correlated contracts are simultaneously at discrete trading phases

## Synchronization rules

The opening and closing of paired instruments will be synchronized. The return to continuous trading will also occur in synch, which will prevent one instrument from being traded in isolation while the other is under auction.

## Pre-opening and closing auctions

The close shall occur randomly in accordance with the existing rules, with synchronism among pairs maintained.

## Regular auctions (intraday)

During the trading session, the instruments will be continuously monitored in pairs, so that when a contract goes under auction it will automatically carry its paired instrument into the same status.

When a protection tunnel is triggered in an instrument, its respective pair will follow the auction's status. Any auction extensions that result from this triggering will be coordinated among the parties.

## Implementation timetable

Implementation will be in two phases:

**Phase 1 – as of July 13, 2026:** synchronization for S&P 500 Futures (ISP/WSP)

**Phase 2 – as of July 20, 2026:** synchronization for U.S. Dollar and Mini U.S. Dollar (DOL and WDO) and Ibovespa Futures (IND and WIN).

Definitions regarding auctions and trading tunnels are available in [B3's Trading Procedures Manual and Trading Rulebook](#) on the B3 website. For further details, please see the guidelines [here](#).

This Circular Letter revokes and substitutes Circular Letter 056/2025-VNC, dated December 04, 2025.

For further information, please contact our service centers below.

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