Circular Letter

February 12, 2026, 004/2026-PRE

Change to the pricing model of the Conilon Robusta Coffee Futures Contract

Destined for segment participants: Listed.

Summary: As of February 23, 2026, a new pricing methodology will come into effect for the Conilon Robusta Coffee Futures Contract with Physical Delivery (CNL).

Seeking to improve the pricing methodology of derivatives contracts, B3 hereby informs you that as of February 23, 2026, the pricing model will change for the Conilon Robusta Coffeee Futures Contract with Physical Delivery (CNL).

We will change the current rules and procedures, listed below, as described herein. For further details of the methodology please consult B3's Futures Pricing Manual, available on the B3 website.

Current procedure:

1. The settlement price is the average price of valid transactions registered in the price formation window, validated in accordance with the parameters of Table 6 of the Futures Pricing Manual Annex of Monthly Parameters.

2. If we cannot apply procedure 1, the settlement price will be the average price of orders calculated by the VWAP Methodology in the price formation window. Validation occurs according to the parameters of Table 6 of the Futures Pricing Manual Annex of Monthly Parameters. The VWAP Methodology is available in item (iv) of the General Provisions Section, market pricing, of the Futures Pricing Manual.

3. We determine the settlement price by applying the additive variation to the previous trading session's settlement price of the reference contract month, in accordance with the following equation:

$$\mathrm{SP_{n,t}} = \mathrm{SP_{n,t-1}} + \mathrm{SP_{reference,t}} - \mathrm{SP_{reference,t-1}}$$

Where:

$\mathbf{SP_{n,t}}$: settlement price for the n-th contract month on date t;

$\mathbf{SP_{n,t-1}}$: settlement price for the n-th contract month on date $t-1$;

$\mathbf{SP_{reference,t}}$: settlement price of the reference contract month on date t;

$\mathbf{SP_{reference,t-1}}$: settlement price of the reference contract month on date $t-1$.

The reference contract month will be the most liquid contract month for the harvest or off-season blocks corresponding to the contract month to be calculated and whose price on the day was determined by procedures 1 or 2.

The most liquid contract month will be the one with the most outstanding contracts at the start of the day. If two different maturities have the same volume of open interest, we will use the one with the shortest term in business days.

4. If no contract month in the block has its price determined by procedures 1 or 2, the reference contract month will be the one with the highest liquidity in the previous or subsequent block, and which is closest term in business days, to the contract month to be priced. We use this reference contract month to calculate all contract months of this block, considering the same calculation formula of procedure 3.

If the number of business days between the most liquid contract months of the previous and subsequent block is the same, we will use as the reference the contract month that is closest to the expiration date of the contract to be priced.

The harvest and off-season blocks follow the distribution of Table 7 of the Futures Pricing Manual Annex of Monthly Parameters.

5. If no contract month in the product has been calculated by P1 or P2 on the day, the settlement price will be decided by the following equation, repeating the previous day's price:

$$SP_{n,t} = SP_{n,t-1}$$

6. If we cannot define the settlement price according to the above procedures, due to the absence of a settlement price for the previous day (first trading day), we will determine it by the settlement price calculated from an exponential interpolation of the closest previous and subsequent contact month or a constant extrapolation when there is no subsequent contract month.

Procedure changes:

We have changed the order of procedure 5, described above, to include a new stage in the pricing model. Therefore, the old procedures 5 and 6 will become stages 6 and 7 in the process.

The new procedure 5 is as follows:

If we cannot apply the previous procedures, we will determine the settlement price by applying the following daily percentage spread:

$$SP_{n,t} = SP_{n,t-1} \times Spread$$

Where:

$\boldsymbol{SP_{n,t}}$: settlement price for the futures contract for the n-th contract month on date t;

$\boldsymbol{PA_{n,t-1}}$: settlement price for the futures contract for the n-th contract month on date $t-1$;

$\boldsymbol{Spread}$: spread calculated using the lagged daily variation ratio of the CEPEA/ESALQ Robusta Coffee Price Index as below:

$$Spread = \frac{Index_{t-1}}{Index_{t-2}}$$

Where:

$\boldsymbol{Index_{t-1}}$: CEPEA/ESALQ Robusta Coffee Price Index, for date $t-1$;

$\boldsymbol{Index_{t-2}}$: CEPEA/ESALQ Robusta Coffee Price Index, for date $t - 2$.

Please note that the existing wording of the draft contract remains in effect, on our website (Products and Services, Commodities, Conilon Robusta Coffee).

For further information please contact our service center.

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