

Changes in equity auction parameters: intraday auction based on price fluctuations and extension of the closing call.

Intended for market participants: Listed.

Summary: The changes will take effect on June 1, 2026 and are aimed at improving trading processes and reducing market disruptions.

To increase market fluidity and reduce disruptions in trading processes, B3 hereby informs you that, as of June 1, 2026, the following changes will come into effect in the equity market:

- (i) Duration of intraday auctions due to price fluctuations.
- (ii) Duration of the critical extension phase.
- (iii) Price protection tunnel.
- (iv) Implementation of random closing for options market auctions.

See the details of each change below:

Main changes

1. Intraday Auctions

- Reduction of auction times by price:

Price fluctuation auctions	
Current duration	New duration
5-minute auctions	3 minutes
15-minute auctions	5 minutes
30-minute auctions	10 minutes
1-hour auctions	15 minutes

- Change in extension time when the protection tunnel is activated:

Duration of the extension when the protection tunnel is activated	
Current duration	New duration
2 minutes	1 minute

- Critical extension phase:

Critical extension phase in intraday auctions		
Extension	Current duration	New duration
1st Extension	60 final seconds of auction	30 final seconds of auction
2nd Extension	30 final seconds of auction	15 final seconds of auction

It should be noted that, as of the second extension, the critical phase of the auction will take place in the fifteen (15) final seconds.

- Change of protection tunnel by price:

Price protection tunnel		
Assets	Current parameter	New parameter
Spot market assets included in indices	5% over the last trade price	9% over the last trade price
Spot market assets excluded from indices	15% over the last trade price	20% over the last trade price

- Implementation of random opening after the third extension for options.

2. Closing Call

- Change in the critical phase for the first extension:

Critical phase for the first extension		
Assets	Current parameter	New parameter
Spot market, odd-lot market, organized OTC market, investment funds, BDRs and ETFs.	3 minutes	2 minutes

- Change in the duration of the first extension:

Duration of the first extension in the closing call		
Assets	Current parameter	New parameter
Spot market, odd-lot market, organized OTC market, investment funds and Sponsored BDRs.	5 minutes	3 minutes
Un-sponsored BDRs	5 minutes	1 minute

Definitions regarding auctions and trading tunnels and extensions are available at [Trading rules | B3](#).

Parameters not mentioned above will remain unchanged.

For further information, please contact our service centers below.

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