

B3 informs in this document the parameter used for the daily price fluctuation of the derivatives contracts available for trading.

Further information can be obtained from [Q&A Daily Price Fluctuation Limits - Frequently asked questions](#) document.

1. COMMODITIES

The commodities contracts referenced below are available at [Commodities | B3](#).

Contract	Tick	Daily Price Fluctuation
Cash Settled Gold Futures Contract ⁽²⁾	GLD	8.0% on the previous day's settlement price of the traded expiration
Cash Settled Live Cattle Futures ⁽⁵⁾	BGI	3.85% on the previous day's settlement price of the traded expiration
4/5 Arabica Coffee Futures ^{(1) (5)}	ICF	5.6% on the previous day's settlement price of the traded expiration
Conilon Robusta Coffee Futures Contract ^{(1) (5)}	CNL	5.6% on the previous day's settlement price of the traded expiration
Cash Settled Hydrous Ethanol Futures ⁽⁵⁾	ETH	5.6% on the previous day's settlement price of the traded expiration
Cash Settled Corn Futures ⁽⁵⁾	CCM	5% on the previous day's settlement price of the traded expiration
FOB Santos (Platts) Soybean Futures	SOY	5.5% on the previous day's settlement price of the traded expiration
Mini Soybean Futures CME	SJC	Lower Hard Limit: -US\$1.54 applied on the previous day's settlement price of the traded expiration Upper Hard Limit: +US\$1.54 applied on the previous day's settlement price of the traded expiration

2. INDEX

The index referenced contracts are available at [Equities | B3](#)

Contract	Tick	Daily Price Fluctuation
BVMF FTSE/JSE Top40 Futures Contract ⁽²⁾	JSE	8% on the previous day's settlement price of the traded expiration
BVMF Hang Seng Index Futures Contract ⁽²⁾	HSI	8% on the previous day's settlement price of the traded expiration

Contract	Tick	Daily Price Fluctuation
BVMF MICEX Index Futures Contract ⁽²⁾	MIX	8% on the previous day's settlement price of the traded expiration
Ibovespa Futures ⁽²⁾	IND	10% on the previous day's settlement price of the traded expiration
Mini Ibovespa Futures ⁽²⁾	WIN	10% on the previous day's settlement price of the traded expiration
Micro Bovespa B3 BR+ Index Future ⁽²⁾	MBR	10% on the previous day's settlement price of the traded expiration
Brazil Index 50 Futures ⁽²⁾	BRI	10% on the previous day's settlement price of the traded expiration
VIX Futures ⁽²⁾	VIX	High: 30.5% on the previous day's settlement price of the traded expiration Low: -25% on the previous day's settlement price of the traded expiration
IFIX Futures ⁽²⁾	XFI	13.5% on the previous day's settlement price of the traded expiration
S&P 500 Index Futures ⁽²⁾	ISP	7% on the previous day's settlement price of the traded expiration
Micro S&P 500 Futures Contract ⁽²⁾	WSP	7% on the previous day's settlement price of the traded expiration
S&P Merval Futures	IMV	13% on the previous day's settlement price of the traded expiration
DAX Futures	DAX	11% on the previous day's settlement price of the traded expiration
Euro Stoxx Futures	ESX	11% on the previous day's settlement price of the traded expiration
Small Cap Future	SML	10% on the previous day's settlement price of the traded expiration

3. EXCHANGE RATES (BRL pairs)

The Exchange Rates (BRL pairs) contracts are available at [Exchange Rates | B3](#)

Contract	Tick	Daily Price Fluctuation
Australian Dollar Futures ⁽²⁾	AUD	6% on the previous day's settlement price of the traded expiration
Canadian Dollar Futures ⁽²⁾	CAD	6% on the previous day's settlement price of the traded expiration
New Zealand Dollar Futures ⁽²⁾	NZD	6% on the previous day's settlement price of the traded expiration
Argentine Peso Futures ⁽²⁾	ARB	11.75% on the previous day's settlement price of the traded expiration
Euro Futures ⁽²⁾	EUR	6% on the previous day's settlement price of the traded expiration
Swiss Franc Futures ⁽²⁾	CHF	6% on the previous day's settlement price of the traded expiration

Contract	Tick	Daily Price Fluctuation
Japanese Yen Futures ⁽²⁾	JPY	6% on the previous day's settlement price of the traded expiration
Chinese Yuan Onshore Futures ⁽²⁾	CNY	6% on the previous day's settlement price of the traded expiration
Pound Sterling Futures ⁽²⁾	GBP	6% on the previous day's settlement price of the traded expiration
Turkish Lira Futures ⁽²⁾	TRY	6% on the previous day's settlement price of the traded expiration
Mexican Peso Futures ⁽²⁾	MXN	6% on the previous day's settlement price of the traded expiration
South African Rand Futures ⁽²⁾	ZAR	6% on the previous day's settlement price of the traded expiration
U.S. Dollar Futures ⁽²⁾⁽³⁾	DOL	6% on the previous day's settlement price of the traded expiration
Mini Euro Futures ⁽²⁾	WEU	6% on the previous day's settlement price of the traded expiration
Mini U.S. Dollar Futures ⁽²⁾⁽³⁾	WDO	6% on the previous day's settlement price of the traded expiration
Chilean Peso Futures ⁽²⁾	CLP	6% on the previous day's settlement price of the traded expiration

4. EXCHANGE RATES (USD pairs)

The Exchange Rates (USD pairs) contracts are available at [Exchange Rates | B3](#)

Contract	Tick	Daily Price Fluctuation
Australian Dollar Futures ⁽²⁾	AUS	High: 5.50% on the previous day's settlement price of the traded expiration Low: -5.5% on the previous day's settlement price of the traded expiration
Argentine Peso Dollar Futures ⁽²⁾	ARS	High: 12% on the previous day's settlement price of the traded expiration Low: -12% on the previous day's settlement price of the traded expiration
New Zealand Dollar Futures ⁽²⁾	NZL	High: 5.50% on the previous day's settlement price of the traded expiration Low: -5.50% on the previous day's settlement price of the traded expiration
Euro Dollar Futures ⁽²⁾	EUP	High: 3.50% on the previous day's settlement price of the traded expiration Low: -3.50% on the previous day's settlement price of the traded expiration

Contract	Tick	Daily Price Fluctuation
Pound Sterling Futures ⁽²⁾	GBR	High: 6.00% on the previous day's settlement price of the traded expiration. Low: -5.00% on the previous day's settlement price of the traded expiration.
Canadian Dollar Futures ⁽²⁾	CAN	High: 3.75% on the previous day's settlement price of the traded expiration. Low: - 3.75% on the previous day's settlement price of the traded expiration.
Norwegian Krone Futures ⁽²⁾	NOK	High: 4.00% on the previous day's settlement price of the traded expiration. Low: -2.75% on the previous day's settlement price of the traded expiration.
Swedish Krona Futures ⁽²⁾	SEK	High: 2.75% on the previous day's settlement price of the traded expiration. Low: -3.00% on the previous day's settlement price of the traded expiration.
Swiss Franc Futures ⁽²⁾	SWI	High: 3.25% on the previous day's settlement price of the traded expiration. Low: -3.25% on the previous day's settlement price of the traded expiration.
Japanese Yen Futures ⁽²⁾	JAP	High: 3.75% on the previous day's settlement price of the traded expiration. Low: -3.75% on the previous day's settlement price of the traded expiration.

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Chinese Yuan Offshore Futures (2)	CNH	High: 3.50% on the previous day's settlement price of the traded expiration. Low: -3.50% on the previous day's settlement price of the traded expiration.
Turkish Lira Futures (2)	TUQ	High: 10.00% on the previous day's settlement price of the traded expiration. Low: -10.00% on the previous day's settlement price of the traded expiration.
Chilean Peso Futures (2)	CHL	High: 3.75% on the previous day's settlement price of the traded expiration. Low: -3.75% on the previous day's settlement price of the traded expiration.
Mexican Peso Futures (2)	MEX	High: 5.00% on the previous day's settlement price of the traded expiration. Low: -5.00% on the previous day's settlement price of the traded expiration.
South African Rand Futures (2)	AFS	High: 5.75% on the previous day's settlement price of the traded expiration. Low: -5.75% on the previous day's settlement price of the traded expiration.
Russian Ruble Futures (2)	RUB	High: 34.00% on the previous day's settlement price of the traded expiration. Low: -16.50% on the previous day's settlement price of the traded expiration.
Rollover of Exchange Rates – USD Pairs		Formula: Upper hard limit = Long expiration upper hard limit - Short expiration lower hard limit Lower hard limit = Long expiration lower hard limit - Short expiration upper hard limit

5. Cryptoassets

The contracts are available at [Cryptoassets | B3](#)

Contract	Tick	Daily Price Fluctuation
Bitcoin per Brazilian Real Futures	BIT	High: 35.00% on the previous day's settlement price of the traded expiration. Low: -35.00% on the previous day's settlement price of the traded expiration.
Ether per US Dollar Futures	ETR	High: 30.00% on the previous day's settlement price of the traded expiration. Low: -30.00% on the previous day's settlement price of the traded expiration.

Solana per US Dollar Futures	SOL	High: 42.00% on the previous day's settlement price of the traded expiration. Low: -42.00% on the previous day's settlement price of the traded expiration.
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6. SINGLE STOCK, UNITS AND ETFs FUTURES CONTRACT

The contracts are available at [Equities](#).

Contract	Tick	Daily Price Fluctuation
ABEV3 – Ambev ⁽²⁾	ABEVO	High: 12.95% on the previous day's settlement price of the traded expiration. Low: 12.95% on the previous day's settlement price of the traded expiration.
AXIA3 – Axia Energia ⁽²⁾	AXIAO	High: 15.00% on the previous day's settlement price of the traded expiration. Low: 15.00% on the previous day's settlement price of the traded expiration.
B3SA3 – B3 ⁽²⁾	B3SAO	High: 17.50% on the previous day's settlement price of the traded expiration. Low: 17.50% on the previous day's settlement price of the traded expiration.
BBAS3 – Banco do Brasil ⁽²⁾	BBASO	High: 17.50% on the previous day's settlement price of the traded expiration. Low: 17.50% on the previous day's settlement price of the traded expiration.
BBDC4 – Bradesco ⁽²⁾	BBDCP	High: 17.50% on the previous day's settlement price of the traded expiration. Low: 17.50% on the previous day's settlement price of the traded expiration.
BHIA3 – Casas Bahia ⁽²⁾	BHIAO	High: 31.50% on the previous day's settlement price of the traded expiration. Low: 31.50% on the previous day's settlement price of the traded expiration.
BPAC11 – BTG Banco UNT ⁽²⁾	BPACI	High: 17.50% on the previous day's settlement price of the traded expiration. Low: 17.50% on the previous day's settlement price of the traded expiration.

Contract	Tick	Daily Price Fluctuation
CMIG4 – Cemig ⁽²⁾	CMIGP	High: 21.00% on the previous day's settlement price of the traded expiration. Low: 21.00% on the previous day's settlement price of the traded expiration.
COGN3 – Cogna ⁽²⁾	COGNO	High: 17.50% on the previous day's settlement price of the traded expiration. Low: 24.50% on the previous day's settlement price of the traded expiration.

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CSAN3 – Cosan ⁽²⁾	CSANO	High: 12.50% on the previous day's settlement price of the traded expiration. Low: 12.50% on the previous day's settlement price of the traded expiration.
CSNA3 – Sid. Nacional ⁽²⁾	CSNAO	High: 28.00% on the previous day's settlement price of the traded expiration. Low: 28.00% on the previous day's settlement price of the traded expiration.
EMBJ3 – Embraer ⁽²⁾	EMBJO	High: 12.50% on the previous day's settlement price of the traded expiration. Low: 12.50% on the previous day's settlement price of the traded expiration.
ENEV3 – Eneva ⁽²⁾	ENEVO	High: 25.50% on the previous day's settlement price of the traded expiration. Low: 18.50% on the previous day's settlement price of the traded expiration.
EQTL3 – Equatorial ⁽²⁾	EQTLO	High: 10.00% on the previous day's settlement price of the traded expiration. Low: 10.00% on the previous day's settlement price of the traded expiration.
GGBR4 – Gerdau ⁽²⁾	GGBRP	High: 17.50% on the previous day's settlement price of the traded expiration. Low: 17.50% on the previous day's settlement price of the traded expiration.
HAPV3 – Hapvida ⁽²⁾	HAPVO	High: 17.00% on the previous day's settlement price of the traded expiration. Low: 17.00% on the previous day's settlement price of the traded expiration.
HASH11 – Hashdex ⁽²⁾	HASHE	High: 50.40% on the previous day's settlement price of the traded expiration. Low: 42.70% on the previous day's settlement price of the traded expiration.
HYPE3 – Hyperapharma ⁽²⁾	HYPEO	High: 16.10% on the previous day's settlement price of the traded expiration. Low: 14.70% on the previous day's settlement price of the traded expiration.
ITSA4 – Itaúsa ⁽²⁾	ITSAP	High: 13.30% on the previous day's settlement price of the traded expiration. Low: 13.30% on the previous day's settlement price of the traded expiration.
ITUB4 – Itaú ⁽²⁾	ITUBP	High: 14.00% on the previous day's settlement price of the traded expiration. Low: 14.00% on the previous day's settlement price of the traded expiration.
KLBN11 – Klabin ⁽²⁾	KLBNI	High: 10 % on the previous day's settlement price of the traded expiration. Low: 12.50% on the previous day's settlement price of the traded expiration.
LREN3 – Lojas Renner ⁽²⁾	LRENO	High: 14.00% on the previous day's settlement price of the traded expiration. Low: 14.00% on the previous day's settlement price of the traded expiration.
MBRF3 – Marfrig ⁽²⁾	MBRFO	High: 25.00% on the previous day's settlement price of the traded expiration. Low: 25.00% on the previous day's settlement price of the traded expiration.

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MGLU3 – Magazine Luiza ⁽²⁾	MGLUO	High: 21.00% on the previous day's settlement price of the traded expiration. Low: 21.00% on the previous day's settlement price of the traded expiration.
MOTV3 – Motiva ⁽²⁾	MOTVO	High: 17.50% on the previous day's settlement price of the traded expiration. Low: 17.50% on the previous day's settlement price of the traded expiration.
NATU3 – Natura ⁽²⁾	NATUO	High: 17.50% on the previous day's settlement price of the traded expiration. Low: 17.50% on the previous day's settlement price of the traded expiration.
PCAR3 – Grupo Pão de Açúcar ⁽²⁾	PCARO	High: 25.30% on the previous day's settlement price of the traded expiration. Low: 25.30% on the previous day's settlement price of the traded expiration.

Contract	Tick	Daily Price Fluctuation
PETR4 – Petrobras ⁽²⁾	PETRP	High: 24.50% on the previous day's settlement price of the traded expiration. Low: 24.50% on the previous day's settlement price of the traded expiration.
PRI03 – Petrorio ⁽²⁾	PRI00	High: 26.50% on the previous day's settlement price of the traded expiration. Low: 16.50% on the previous day's settlement price of the traded expiration.
PSSA3 – Porto Seguro ⁽²⁾	PSSAO	High: 11.20% on the previous day's settlement price of the traded expiration. Low: 11.20% on the previous day's settlement price of the traded expiration.
RADL3 – Raia Drogasil ⁽²⁾	RADLO	High: 10.00% on the previous day's settlement price of the traded expiration. Low: 10.00% on the previous day's settlement price of the traded expiration.
RAIL3 – RUMO ⁽²⁾	RAILO	High: 22.50% on the previous day's settlement price of the traded expiration. Low: 16.50% on the previous day's settlement price of the traded expiration.
RDOR3 – Rede Dor ⁽²⁾	RDORO	High: 15.00% on the previous day's settlement price of the traded expiration. Low: 15.00% on the previous day's settlement price of the traded expiration.
RENT3 – Localiza ⁽²⁾	RENT0	High: 23.10% on the previous day's settlement price of the traded expiration. Low: 23.10% on the previous day's settlement price of the traded expiration.
SBSP3 – Sabesp ⁽²⁾	SBSP0	High: 12.50% on the previous day's settlement price of the traded expiration. Low: 12.50% on the previous day's settlement price of the traded expiration.
SUZB3 – Suzano ⁽²⁾	SUZBO	High: 17.50% on the previous day's settlement price of the traded expiration. Low: 17.50% on the previous day's settlement price of the traded expiration.

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TIMS3 – Tim ⁽²⁾	TIMSO	High: 11.50% on the previous day's settlement price of the traded expiration. Low: 16.00% on the previous day's settlement price of the traded expiration.
USIM5 – Usiminas ⁽²⁾	USIMA	High: 27.30% on the previous day's settlement price of the traded expiration. Low: 15.40% on the previous day's settlement price of the traded expiration.
VALE3 – Vale ⁽²⁾	VALEO	High: 17.50% on the previous day's settlement price of the traded expiration. Low: 17.50% on the previous day's settlement price of the traded expiration.
VBBR3 – Vibra ⁽²⁾	VBBRO	High: 12.50% on the previous day's settlement price of the traded expiration. Low: 12.50% on the previous day's settlement price of the traded expiration.
VIVT3 – Telef. Brasil ⁽²⁾	VIVTO	High: 7.50% on the previous day's settlement price of the traded expiration. Low: 7.50% on the previous day's settlement price of the traded expiration.
WEGE3 – WEG ⁽²⁾	WEGEO	High: 17.50% on the previous day's settlement price of the traded expiration. Low: 17.50% on the previous day's settlement price of the traded expiration.

7. SOVEREIGN DEBT INSTRUMENTS

The contracts are available at [Fixed income](#).

Contract	Tick	Daily Price Fluctuation
US T-Note ⁽²⁾	T10	5% on the previous day's settlement price of the traded expiration

8. INTEREST RATES

The contracts are available at [Interest Rates](#).

Contract	Tick	Daily Price Fluctuation
DI x U.S. Dollar Spread Futures ⁽²⁾	DDI	1st month: Synthetic ID x US Dollar spread rate created by the combination of the DI1 futures upper/lower fluctuation limit with the DOL futures upper/lower fluctuation limit Other months: upper/lower synthetic ID x US Dollar spread rate of the 1st month composed with the FRC upper/lower fluctuation limit of the same month

DAILY PRICE FLUCTUATION

U.S. Dollar Spread Futures Contract Referencing OneDay Repurchase Agreements (2)	DCO	1st month: synthetic spread obtained from combining the maximum/minimum price fluctuation of the OC1 futures contract with the maximum/minimum price fluctuation of the U.S. Dollar Futures Contract
DI x IPCA Spread Futures (2)	DAP	1st month: 600 basis points; 2nd month: 450 basis points; 3rd to 6th month: 300 basis points; Other months: 200 basis points.
Structured FRA Transaction On Dap Future	DAF	<p>Formula:</p> <p>Hard Limit Inferior:</p> $\left(\frac{\left(1 + \left(\frac{\text{HardLimit}_{\text{Ponta Longa Inferior}}}{100} \right)^{\frac{n_c}{252}} \right)^{\frac{252}{n_c - n_v}}}{\left(1 + \left(\frac{\text{HardLimit}_{\text{Ponta Curta Inferior}}}{100} \right)^{\frac{n_v}{252}} \right)^{\frac{n_v}{252}}} - 1 \right) * 100$ <p>Hard limit superior:</p> $\left(\frac{\left(1 + \left(\frac{\text{HardLimit}_{\text{Ponta Longa Superior}}}{100} \right)^{\frac{n_c}{252}} \right)^{\frac{252}{n_c - n_v}}}{\left(1 + \left(\frac{\text{HardLimit}_{\text{Ponta Curta Superior}}}{100} \right)^{\frac{n_v}{252}} \right)^{\frac{n_v}{252}}} - 1 \right) * 100$
DI x U.S. Dollar Spread Futures (DDI) and U.S. Dollar Futures (DOL) Structured Transaction	DOD	+3 e -3.
DI x U.S. Dollar Spread Futures (DDI) and Mini U.S. Dollar Futures (WDO) Structured Transaction	WDD	+3 e -3.

Contract	Tick	Daily Price Fluctuation
Structured Dv01 Neutral Transaction On DAP Future	DAI	<p>Formula:</p> <p>Upper hard limit = Long expiration upper hard limit - Short expiration lower hard limit</p> <p>Lower hard limit = Long expiration lower hard limit - Short expiration upper hard limit</p>

DAILY PRICE FLUCTUATION

Extended Consumer Price Index (IPCA) Futures (2)	IAP	2% on the previous day's settlement price of the traded expiration
Futures on the Average Rate of One-Day Repurchase Agreements (2) (4)	OC1	<p>Up to 1 month: +41 and -41</p> <p>Between 1 month and 2 months: +51 and -51</p> <p>Between 2 months and 3 months: +62 and -62</p> <p>Between 3 and 4 months: +72 and -67</p> <p>Between 4 and 5 months: +82 and -72</p> <p>Between 5 and 6 months: +92 and -78</p> <p>Between 6 and 7 months: +96 and -79</p> <p>Between 7 and 8 months: +100 and -81</p> <p>Between 8 and 9 months: +104 and -83</p> <p>Between 9 and 10 months: +109 and -85</p> <p>Between 10 and 11 months: +113 and -87</p> <p>Between 11 months and 1 year: +117 and -89</p> <p>Between 1 year and 1 year and 3 months: +120 and -90</p> <p>Between 1 year and 3 months and 1 year and 6 months: +122 and -92</p> <p>Between 1 year and 6 months and 1 year and 9 months: +125 and -94</p> <p>Between 1 year and 9 months and 2 years: +128 and -96</p> <p>Between 2 years and 2 years and 3 months: +129 and -97</p> <p>Between 2 years and 3 months and 2 years e 6 months: +130 and -98</p> <p>Between 2 years and 6 months and 2 years e 9 months: +130 and -99</p> <p>Between 2 years and 9 months and 3 years: +131 and -100</p> <p>Between 3 years and 3 years and 6 months: +132 and -100</p> <p>Between 3 years and 6 months and 4 years: +132 and -101</p> <p>Between 4 years and 4 years and 9 months: +133 and -102</p> <p>Between 4 years and 9 months and 6 years: +134 and -103</p> <p>Between 6 years and 7 years and 6 months: +135 and -103</p> <p>More than 7 years 6 months: +136 and -103</p>
Contract	Tick	Daily Price Fluctuation
One-day Interbank Deposit Futures (2) (4)	DI1	<p>Up to 1 month: +36 and -36</p> <p>Between 1 month and 2 months: +46 and -46</p> <p>Between 2 months and 3 months: +57 and -57</p> <p>Between 3 and 4 months: +67 and -62</p> <p>Between 4 and 5 months: +77 and -67</p> <p>Between 5 and 6 months: +87 and -73</p> <p>Between 6 and 7 months: +91 and -74</p> <p>Between 7 and 8 months: +95 and -76 Daily Price Fluctuation</p> <p>Between 8 and 9 months: +99 and -78</p> <p>Between 9 and 10 months: +104 and -80</p> <p>Between 10 and 11 months: +108 and -82</p> <p>Between 11 months and 1 year: +112 and -84</p> <p>Between 1 year and 1 year and 3 months: +115 and -85</p> <p>Between 1 year and 3 months and 1 year and 6 months: +117 and -87</p> <p>Between 1 year and 6 months and 1 year and 9 months: +120 and -89</p> <p>Between 1 year and 9 months and 2 years: +123 and -91</p> <p>Between 2 years and 2 years and 3 months: +124 and -92</p> <p>Between 2 years and 3 months and 2 years e 6 months: +125 and -93</p> <p>Between 2 years and 6 months and 2 years e 9 months: +125 and -94</p> <p>Between 2 years and e 9 months and 3 years: +126 and -95</p> <p>Between 3 years and 3 years and 6 months: +127 and -95</p> <p>Between 3 years and 6 months and 4 years: +127 and -96</p> <p>Between 4 years and 4 years and 9 months: +128 and -97</p> <p>Between 4 years and 9 months and 6 years: +129 and -98</p> <p>Between 6 years and 7 years and 6 months: +130 and -98</p> <p>More than 7 years 6 months: +131 and -98</p>

DAILY PRICE FLUCTUATION

DI1 Futures Trade at Settlement	DIT	+0.5 e -0.5.
Structured DV01 Neutral Transaction On DI Future	DII	<p>Formula:</p> <p>Upper hard limit = Long expiration upper hard limit - Short expiration lower hard limit</p> <p>Lower hard limit = Long expiration lower hard limit - Short expiration upper hard limit</p>
Structured FRA Transaction On DI Future	DIF	<p>Formula:</p> <p>Hard limit inferior:</p> $\left(\left(\frac{\left(1 + \left(\frac{\text{HardLimit}_{\text{PontaLonga, Inferior}}}{100} \right)^{\frac{n_c}{252}} \right)^{\frac{252}{n_c - n_p}}}{\left(1 + \left(\frac{\text{HardLimit}_{\text{PontaCurta, Inferior}}}{100} \right)^{\frac{n_p}{252}} \right)} - 1 \right) * 100$ <p>Hard limit superior:</p> $\left(\left(\frac{\left(1 + \left(\frac{\text{HardLimit}_{\text{PontaLonga, Superior}}}{100} \right)^{\frac{n_c}{252}} \right)^{\frac{252}{n_c - n_p}}}{\left(1 + \left(\frac{\text{HardLimit}_{\text{PontaCurta, Superior}}}{100} \right)^{\frac{n_p}{252}} \right)} - 1 \right) * 100$

Contract	Tick	Daily Price Fluctuation
Structured Transactions of Forward Rate Agreement on DI x U.S. Dollar Spread (4)	FRC	<p>Up to 1 month +/-500 bps (+/-5.00%)</p> <p>Between 1 months and 2 months +/-378 bps (+/-3.78%)</p> <p>Between 2 months and 3 months +/-255 bps (+/-2.55%)</p> <p>Between 3 months and 4 months +/-220 bps (+/-2.20%)</p> <p>Between 4 months and 5 months +/-185 bps (+/-1.85%)</p> <p>Between 5 months and 6 months +/-150 bps (+/-1.50%)</p> <p>Between 6 months and 7 months +/-147 bps (+/-1.47%)</p> <p>Between 7 months and 8 months +/-143 bps (+/-1.43%)</p> <p>Between 8 months and 9 months +/-140 bps (+/-1.40%)</p> <p>Between 9 months and 10 months +/-137bps (+/-1.37%)</p> <p>Between 10 months and 11 months +/-133 bps (+/-1.33%)</p> <p>Between 11 months and 1 year and 2 months +/-123 bps (+/-1.23%)</p> <p>Between 1 year and 2 months and 1 year and 4 months +/-113 bps (+/-1.13%)</p> <p>Between 1 year and 4 months and 1 year and 7 months +/-103 bps (+/-1.03%)</p> <p>Between 1 year and 7 months and 1 year and 9 months +/-93 bps (+/-0.93%)</p> <p>More than 1 year and 9 months +/-90 bps (+/-0.90%)</p>

DAILY PRICE FLUCTUATION

Structured DV01 Neutral Transaction on FRC	FRI	<p>Formula:</p> <p>Upper hard limit = Long expiration upper hard limit - Short expiration lower hard limit</p> <p>Lower hard limit = Long expiration lower hard limit - Short expiration upper hard limit</p>
Structured FRA transaction on FRC	FRF	<p>Formula:</p> <p>Hard limit inferior:</p> $\left(\frac{\left(1 + \left(\frac{n_c - n_b}{360} \times \left(\frac{\text{HardLimit}_{\text{inferior.pontaLonga}}}{100} \right) \right) \right)}{\left(1 + \left(\frac{n_v - n_b}{360} \times \left(\frac{\text{HardLimit}_{\text{superior.pontaCurta}}}{100} \right) \right) \right)} - 1 \right) \times \frac{360}{n_c - n_v}$ <p>Hard limit superior:</p> $\left(\frac{\left(1 + \left(\frac{n_c - n_b}{360} \times \left(\frac{\text{HardLimit}_{\text{superior.pontaLonga}}}{100} \right) \right) \right)}{\left(1 + \left(\frac{n_v - n_b}{360} \times \left(\frac{\text{HardLimit}_{\text{inferior.pontaCurta}}}{100} \right) \right) \right)} - 1 \right) \times \frac{360}{n_c - n_v}$
Forward Rate Agreement on One-Day Repurchase Agreements X U.S. Dollar Spread (4)	FRO	<p>Up to 1 month +/-500 bps (+/-5.00%)</p> <p>Between 1 months and 2 months +/-378 bps (+/-3.78%)</p> <p>Between 2 months and 3 months +/-255 bps (+/-2.55%)</p> <p>Between 3 months and 4 months +/-220 bps (+/-2.20%)</p> <p>Between 4 months and 5 months +/-185 bps (+/-1.85%)</p>

Contract	Tick	Daily Price Fluctuation
Forward Rate Agreement on One-Day Repurchase Agreements X U.S. Dollar Spread (4)	FRO	<p>Between 5 months and 6 months +/-150 bps (+/-1.50%)</p> <p>Between 6 months and 7 months +/-147 bps (+/-1.47%)</p> <p>Between 7 months and 8 months +/-143 bps (+/-1.43%)</p> <p>Between 8 months and 9 months +/-140 bps (+/-1.40%)</p> <p>Between 9 months and 10 months +/-137bps (+/-1.37%)</p> <p>Between 10 months and 11 months +/-133 bps (+/-1.33%)</p> <p>Between 11 months and 1 year and 2 months +/-123 bps (+/-1.23%)</p> <p>Between 1 year and 2 months and 1 year and 4 months +/-113 bps (+/-1.13%)</p> <p>Between 1 year and 4 months and 1 year and 7 months +/-103 bps (+/-1.03%)</p> <p>Between 1 year and 7 months and 1 year and 9 months +/-93 bps (+/-0.93%)</p>
DI x U.S. Dollar Swap	SCC	DDI price limits interpolated for the time to maturity

DAILY PRICE FLUCTUATION

U.S. Dollar Swap with Reset Referencing OneDay Repurchase Agreements (2)	SCS	For the OC1 X U.S. Dollar Swap contract months prior to the first OC1 X U.S. Dollar Spread nearby contract month: synthetic spread obtained from combining the maximum/minimum price fluctuation of the OC1 futures contract with the maximum/minimum price fluctuation of the U.S. Dollar Futures Contract. For the first nearby and other contract months: interpolation of the maximum/minimum limits of the immediately prior and immediately subsequent OC1 X U.S. Dollar Spread contract month.
Future Contract on the Mexican Overnight TIIE Funding Rate (TIIE)	TIIE	All the fixing: +/-54 bps (+/-0.54%).
Future Contract on the U.S. Secured Overnight Financing Rate (SOFR)	SOFR	Up to 3 months +/-38 bps (+/-0.38%). Between 3 months and 1 year +/-31 bps (+/-0.31%). Between 1 and 5 years +/-27 bps (+/-0.27%). More than 5 years +/-24 bps (+/-0.24%).
Future Contract on the Euro Area's Short-Term Rate (ESTR)	ESTR	Up to 3 months +/-50 bps (+/-0.50%). Between 3 and 6 months +/-39 bps (+/-0.39%). Between 6 months and 1 year +/-35 bps (+/-0.35%). Between 1 year and 2 years +/-30 bps (+/-0.30%). Between 2 years and 5 years +/-26 bps (+/-0.26%). More than 5 years +/-21 bps (+/-0.21%).

- (1) The price fluctuation limit for the first contract month will be suspended on the third business day preceding the first day of the period for tendering Delivery Notices.
- (2) The price fluctuation limit for the first contract month will be suspended whereby the limits will be waived only for the last trading session of the contract month (Circular Letter 031/2018-PRE, July 6, 2018).
- (3) First month: Maximum/minimum of 6%; other months: in accordance with the criteria set forth in Circular Letter 128/2006-DG, of 11/22/2006.
- (4) The status of the futures contracts and structured transactions will be updated monthly, on the fifth business day before the last day of the month.
- (5) The price fluctuation limit for the first contract month will be suspended on the last three trading days.