

PRODUCT OR SERVICE CHANGE

Change in the size of the Bitcoin futures contract.

Intended for segment participants: Listed

Summary: Starting from 2025-06-16, the size of the Bitcoin Futures contract will be reduced by 10 times, i.e., it will go from 0.1 Bitcoin to 0.01 Bitcoin.

Starting from 06/16/2025, the Bitcoin Futures Contract will have its size reduced by 10 times, from 0.1 Bitcoin to 0.01 Bitcoin.

As a result of this change, all open positions in these contracts at the end of 06/13/2025 will have their quantity multiplied by 10, so that the financial volume of these positions is preserved. In addition, the ADV (Average Daily Volume) ranges for volume discount purposes will be adjusted to reflect the new contract size.

The contract containing the aforementioned amendment is contained in the Annex to this Circular Letter and will be available on [the B3 website](#).

This Circular Letter revokes and fully replaces Circular Letter 044/2024- PRE of 03/28/2024.

For more information, please contact our call centers.

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Exhibit 1 – Bitcoin Futures Contract

1. Contract information

Object	Standardized Bitcoin futures in Real, traded on the stock exchange market of B3 S.A. – Brasil, Bolsa, Balcão.
Trading Code	BIT
Contract size	0.01 Bitcoin
Quotation	Value expressed in Real per Bitcoin, with two decimal places.
Minimum variation of proclamation (<i>tick size</i>)	R\$20 per Bitcoin
Due Date	Ordinarily, on the last Friday of the month of expiration. If this day is a holiday in London or the United States of America, or if there is no trading session at B3, the expiration date will be that of the immediately preceding trading session, which is a business day in London or the United States of America.
Last trading day	Due date.
Expiration months	Every month.
Adjustment price	Value expressed in Real per Bitcoin, with two decimal places, calculated daily by B3, according to published rules, for the purpose of updating the value of open positions and calculating the value of daily adjustments.

2. Daily adjustment

Open positions at the end of each trading session will be adjusted based on the settlement price (PA) of the day, with financial movement in the subsequent trading session. The daily adjustment will be calculated up to the trading session immediately prior to expiration, according to the following formulas:

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a) Daily adjustment made on the day of contracting the operation:

$$AD_t = (PA_t - PO) \times TM \times n$$

b) Daily adjustment of open positions on the previous day:

$$AD_t = (PA_t - PA_{t-1}) \times TM \times n$$

AD_t = Daily adjustment amount, in reais, referring to the date "t";

PA_t = Contract adjustment price, expressed in Reais, on date "t", for the respective maturity;

PA_{t-1} = Contract adjustment price on the date "t-1" for the respective expiration;

PO = Price of the operation in Reais;

TM = Contract size;

n = Number of contracts.

If positive, the daily adjustment (AD_t) amount, calculated as shown above, will be credited to the buyer and debited to the seller. If the calculation shows a negative value, it will be debited to the buyer and credited to the seller.

3. Conditions for settlement at maturity

On the maturity date, the open positions will be financially liquidated by B3, through the registration of operations of an inverse nature (purchase or sale) to that of the position, in the same number of contracts, at the settlement value according to the formula:

$$VL = P \times TxC_t \times TM \times n$$

VL = Settlement value, in reais;

P = Nasdaq Bitcoin *Reference Price - Settlement Index Value*, in dollars, on the expiration date;

TxC_t = Exchange rate of reais (BRL) per United States dollar (USD) for settlement in 1 (one) day, calculated and disclosed by B3;

TM = Contract size;

n = Number of contracts.

The financial results of the settlement will be moved on the business day following the due date.

4. Special conditions

a) Extraordinary holiday

An extraordinary holiday is considered to be a holiday day established by a competent authority, not provided for in the national, state, municipal or local calendar, and also not reflected in the calendar published by B3, making it impossible to hold a trading session.

For the purposes of calculating the settlement price, if there is an extraordinary holiday during the term of the contract, the settlement price will be calculated in the trading session following the extraordinary holiday, as described in clause 2.

When the expiration date of the contract is an extraordinary holiday:

- The reference for the capture of the liquidation value will be maintained;
- The expiration date of the contract will be postponed, corresponding to the first day of the trading session following the extraordinary holiday, as described in clause 1.

b) Other unforeseen situations

In the event of situations not provided for in this document, such as those arising from acts emanating from government entities, regulatory authorities or competent bodies, or from any other facts that impact, directly or indirectly, the formation, manner of calculation, representativeness, disclosure, availability or continuity of the underlying asset or any of the variables of the contract, B3 will take the measures it deems necessary, at its sole discretion, aimed at the liquidation, continuity or extension of the contract on an equivalent basis, in accordance with its regulations.

5. Governing Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

6. Application of B3 rules and regulations

All rules, regulations, rules and procedures disclosed by B3 apply to this instrument.

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