

PRODUCT OR SERVICE CHANGE

ERRATA

This document refers to Circular Letter 013/2025 - VPC published on May 13, 2025.

Change on the size of the Bitcoin Futures Contract

Intended for segment participants: Listed.

Summary: The expiration date of the Bitcoin Futures Contract (BIT) takes into account holidays in both London and the USA simultaneously.

B3 hereby informs you that the expiration date of the Bitcoin Futures Contract (BIT) considers holidays in both London and the United States of America **simultaneously**. The previous wording of Circular Letter 013/2025 – VPC, dated May 13, 2025, only considered holidays in London or the United States of America.

The section of the contract that refers to the expiration date will be reinstated to:

*"Normally on the last Friday of the contract month. If the last Friday of the month is a public holiday in London **and** the United States of America or there is no trading session on that date at B3, the expiration date will be the immediately previous trading session at B3 that is also a business day in London or the United States of America. "*

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

This change does not impact open positions of the Bitcoin Futures Contract.

For further information, please contact the Chief Client and Product Officer by email at jurosemoedas@b3.com.br.

B3 S.A. – Brasil, Bolsa, Balcão

Annex 1 – Bitcoin Futures Contract

1. Contract specifications

| | |
|-------------------------|---|
| Underlying | Standardized Bitcoin Futures in Brazilian Reals, traded on the exchange market of B3 S.A. Brasil, Bolsa, Balcão. |
| Ticker | BIT |
| Contract size | 0.01 Bitcoin |
| Quotation | Value expressed in Brazilian Reals per Bitcoin, with two decimal places. |
| Tick size | BRL 20 per Bitcoin |
| Expiration date | Normally on the last Friday of the contract month. If the last Friday of the month is a public holiday in London and the United States of America or there is no trading session on that date at B3, the expiration date will be the immediately previous trading session at B3 that is also a business day in London or the United States of America. |
| Last trading day | Expiration date. |
| Contract months | All months. |

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|-------------------------|--|
| Settlement price | Value expressed in Brazilian Reals per Bitcoin, with two decimal places, calculated daily by B3 according with published rules. This price is used to update open positions and calculate daily settlement values. |
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2. Daily variation margin

Open positions at the end of each trading session are adjusted based on the settlement price (PA) of the day, and the amounts are cash settled on the following business day. The following formulas are used to calculate the daily variation margin up to the trading session immediately preceding the expiration date (inclusive):

a) For positions initiated on the day

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

b) For positions initiated on the previous trading day

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

Where:

AD_t = value of daily variation margin for date "t", in Brazilian Reals;

PA_t = settlement price for the respective contract month on date "t", in Brazilian Reals;

PA_{t-1} = s settlement price for the contract for date "t-1" for the respective contract month.

PO = traded price in Brazilian Reals;

TM = contract size;

n = number of contracts.

If positive, the variation margin (ADt) calculated according to the above formula is credited to the buyer and debited from the seller. If negative, it is debited from the buyer and credited to the seller

3. Settlement conditions on expiration

Open positions are cash settled by B3 on the expiration date, by means of registration of an offsetting position (long or short) for the same number of contracts as the position, by the settlement amount in accordance with the following formula:

$$VL = P \times TxCt \times n$$

Where:

VL = contract settlement amount in Brazilian Reals;

P = Nasdaq Bitcoin Reference Price – Settlement, in US Dollars (USD), on the contract expiration date;

TxC_t = Brazilian Reals (BRL) exchange rate per U.S. Dollar (USD) for one-day settlement, calculated and published by B3;

TM = contract size;

n = number of contracts.

The proceeds of cash settlement are transferred on the business day after the expiration date.

4. Special conditions

a) Extraordinary Holiday

Extraordinary Holiday is defined as a holiday not foreseen in the national, state, or local calendar and which is therefore not reflected in the calendar published by B3, but which is established by competent authorities and does not permit the occurrence of a trading session at B3.

For purposes of calculation of the settlement price, if an Extraordinary Holiday arises during the term of the contract on another day previously considered a Business Day, the settlement price will be calculated on the Trading Session Day following the Extraordinary Holiday, pursuant to clause 2.

When the contract's expiration date is an Extraordinary Holiday:

- The reference for capture of the settlement value will be maintained.
- The contract's expiration date will be postponed and will correspond to the first trading session day following the Extraordinary Holiday as described in clause 1.

b) Other unforeseen situations

In situations not foreseen in this instrument, including, without limitation, those arising from acts emanating from government entities, regulatory authorities or competent bodies as well as any others that directly or indirectly impact the formation, manner of calculation, representativeness, disclosure, availability or continuity of the underlying asset or any of the variables of this contract, B3 will at its sole discretion, take the measures that it deems necessary for settlement, continuity or extension of the contract on equivalent terms, based on its rules.

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 standards and regulations

All standards, regulations, rules, and procedures published by B3 shall apply to this instrument.

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