FUTURES PRICING MANUAL ANNEX OF MONTHLY PARAMETERS

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Table 1 – Maximum valid bid-ask spread per Order Book and minimum quantity per Order Book, for Average One-Day Interbank Deposit Rate Futures Contract (DI1)

The information below determines the limits for the validation by maturity, within the schedule to calculate the closing price.

Parameters by Maturity for calculating the Closing Price

Maturities	Bid-Ask Spread threshold (bps) (Between Bid and Ask, within each Order Book)	Quantity Threshold (Accumulated amount in each Order Book and Trade)	Minimum Quantity of Valid Order Books (VWAP)	Minimum Number of Trades	Schedule of formation Price
2025	4	400	400	10	From 4:10 pm To 4:20 pm
2026	4	100			
2027	4	60			
2028	4	50			
2029	4	40			
From 2030 to 2033	4	40			
From 2034 to 2040	4	40			

Table 2 – Maximum valid bid-ask spread - FRA on ID x U.S. Dollar Spread (FRC)

The information is grouped according to the electronic closing call blocks. Each block is made up of maturities submitted, synchronously, to the electronic closing call.

Electronic closing call blocks	Maturities	Bid-Ask spread threshold (bps)
All	All	10

Table 3 – Maximum valid bid-ask spread and minimum quantity (order and trade) – Reference price for the Structure Ibovespa Rollover Transaction (IR1)

The information is grouped according to the maturities below:

Maturities	Bid-Ask spread threshold (bps)	Quantity Threshold (order and trade)
2025	50	50
From 2026	100	50

Table 4 – Maximum valid bid-ask spread and minimum quantity (order and trade) - S&P 500 Index Futures (ISP), DAX Index (DAX), Euro Stoxx 50 Index (ESX), Merval Index (IMV) and Nikkei Index (INK)

The information is grouped according to the maturities below:

Contratos	Maturities	Bid-Ask spread threshold (points)	Quantity Threshold (order and trade)	Minimum Quantity of Valid Order Books (VWAP)	Minimum Number of Trades	Schedule of formation Price
ISP	All	4	20	40	1	From 4:59 pm To 5:00 pm
DAX	All	10	10	-	-	-
ESX	All	10	20	-	-	-
IMV	All	70000 bps	20	-	-	-
INK	All	1000 bps	20	-	-	-

Table 5 – Maximum valid bid-ask spread and minimum quantity (order and trade) - IPCA Spread Futures Contract (DAP)

Group	Maturities	QuantityThreshold (order and trade)	Bid-Ask Spread threshold (bps)	Minimum Number of Informants (Distinctions for Casado to yield NTN-B)	Trading Volumes (Add up of Casado NTN-B Informants)
1	Up to 2 months	400	125		
2	3 months	400	75		
3	From 4 to 6 months	400	45		
4	From 7 months to 2026	160	6	3	50%
5	From 2027 to 2029	160	6		
6	From 2030 to 2032	160	6		
7	After 2033	80	8		

Table 6 – Maximum valid bid-ask spread and minimum quantity (order and trade) – Future Pricing of Commodities

Commodities	Quantity Threshold (order and trade)	Threshold Trade	Bid-Ask Spread threshold	Average calculation window (minuts)	Final settlement price formation time	* Minimum Quantity of Valid Order Books (VWAP)
Cash Settled Live Cattle Futures Contract	20	2	2,0%	20	4:30 pm	800
Arabica Coffee	6	2	2,0%	10	1:25 pm	400
Conilon Coffee	5	2	4,0%	10	1:25 pm	400
Ethanol	25	4	R$ 50,00	10	3:45 pm	400
Cash Settled Corn Futures Contract (CCM)	25	2	2,0%	10	4:20 pm	400
Soybean FOB Santos (S&P GLOBAL PLATTS)	12	2	2,0%	10	3:15 pm	400
Cash Settled Gold Futures Contract	200	2	0,035%	10	2:30 pm	400

* The change in methodology for the new VWAP model will follow the dates according to OC 191/2023-PRE.

Table 7 – The harvest and off-season blocks for Cash Settled Live Cattle Futures Contract (BGI), Cash Settled Corn Futures Contract (CCM) and Conilon Coffee Future Contract (CNL).

Commodities	Harvest	Off - Season
Cash Settled Live Cattle Futures Contract	January February March April May June	July August September October November December
Conilon Coffee Futures Contract	September November January	March May July
Cash Settled Corn Futures Contract	January March May	July August September November

Table 8 - Ibovespa Futures (IND) and Mini Ibovespa Futures (WIN)

Future	Average calculation window (minuts)	Final settlement price formation time
Ibovespa Futures (IND)	15	5:15 pm

Table 9 - Ten-Year U.S. Treasury Note Futures Contract (T10)

Future	Final settlement price formation time
Ten-Year U.S. Treasury Note Futures Contract (T10)	4:00 pm

Table 10 – Time and Parameters for calculating Settlement Prices for IFIX Futures (XFI)

Parameters	Value
Average Calculation Window	4:40 pm to 4:55 pm
Offer minimum exposure	30 seconds
Minimum number of trades	1
Bid-Ask spread threshold (points)	15 points
Quantity Threshold (order and trade)	5 contracts

Table 11 – Time and Parameters for calculating Settlement Prices for Future Bitcoin (BIT), Future Ethereum (ETR), Future Solana (SOL), IBBR (MBR) and Future TIIE (TIE)

Contract	Average Calculation Window	Minimum number of trades	Bid-Ask spread threshold	Quantity Threshold (order and trade)	Minimum Quantity of Valid Order Books (VWAP)
BIT	4:50 pm to 5:00 pm	3	1%	150 contracts	400
ETR	4:50 pm to 5:00 pm	3	1%	150 contracts	400
SOL	4:50 pm to 5:00 pm	3	1%	150 contracts	400
MBR	4:40 pm to 4:55pm	5	12 points	20 contracts	600 (one second frequency)
SML	4:40 pm to 4:55pm	5	20 points	10 contracts	600 (one second frequency)

Table 12 – Time and Parameters for calculating Settlement Prices for Future SOFR (SFR), Future ESTR(EST) and Future TIIE (TIE).

Futures	Average Calculation Window	Minimum number of trades	Bid-Ask spread threshold (points)	Quantity Threshold (order and trade)	Minimum Quantity of Valid Order Books (VWAP)
Future de ESTR	12:05 pm to 12:15 pm	2	5 points	240 contracts	400
Future de SFR	15:50 pm to 16:00 pm	2	5 points	240 contracts	400
Future de TIE	15:50 pm to 16:00 pm	2	5 points	300 contracts	400