

## PRODUCT OR SERVICE LAUNCH

## Launch of Options on Cash Settled Gold Futures Contracts

Intended for segment participants: Listed

Summary: Options on Cash Settled Gold Futures Contract trading will be available from 07/21/2025.

As of **07/21/2025**, the Call Option on Cash Settled Gold Futures Contract (Annex I) and Put Option on Cash Settled Gold Futures Contract (Annex II) will be available for trading.

More information about the Options on Cash Settled Gold Futures Contract can be found on the [Clients Website](#).

For more information, please contact our call centers.

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**B3 S.A. – Brasil, Bolsa, Balcão**

## Annex 1 – Call Option on Cash Settled Gold Futures Contract

### 1. Contract information

|                        |   |
|------------------------|---|
| <b>Underlying</b>      | Cash Settled Gold Futures by LBMA Gold Price PM <sup>[1]</sup>  |
| <b>Ticker</b>          | GLD   |
| <b>Option Style</b>    | American  |
| <b>Contract size</b>   | Each option refers to one Cash Settled Gold Futures Contract by LBMA Gold Price PM, whose trading unit corresponds to 1 (one) troy ounce of gold.   |
| <b>Price Quotation</b> | Option premium, expressed in dollars per troy ounce, to two decimal places.   |
| <b>Tick size</b>       | USD 0.05 per troy ounce   |
| <b>Expiration date</b> | <p>Third to last business day of the expiration month, subject to the special conditions provided for in clause 4, below.</p> <p>If the expiration date is a holiday in London, or there is no trading session on B3 on that day, the expiration date will be the trading</p> |

|                                   |   |
|-----------------------------------|---|
|                                   | session at B3 immediately preceding that is a business day in London.   |
| <b>Last trading day</b>           | Trading day preceding the expiration date, subject to the Special Conditions provided in clause 4 below.                      |
| <b>Expiration months</b>          | 3 consecutive maturities + February, April, June, August, October and December in the next 24 months.                         |
| <b>Strike prices</b>              | Strike prices shall be established and published by B3, expressed in dollars per troy ounce.                                  |
| <b>Reference Exchange Rate</b>    | Exchange rate of reais per United States dollar, calculated by B3 for settlement in 1 (one) day, as published on its website. |
| <b>Settlement upon expiration</b> | Cash settlement   |

<sup>1</sup> O LBMA Gold Price is a trade mark of Precious Metals Prices Limited, is licensed to ICE Benchmark Administration Limited (IBA) as the administrator of the LBMA Gold Price, and is used by B3 with permission under license by IBA.

For the purposes of this contract, the following are considered: (i) "business day" means the day for the purposes of operations carried out in the national financial market, in accordance with the meaning assigned in Resolution 4,880, of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "trading session day", any of the days in which there is a trading session on B3, according to the calendar released by B3.

## **2. Exercise**

The option holder may request manual exercise of the option, according to the established schedule.

On the expiration date, the exercise of the option is automatically made by B3, subject to the following conditions:

Call option:

- a) if the result of the difference between the settlement price of the contract and the exercise price, for the principal holder, is positive;
- b) If the holder does not register in the trading system its intention not to exercise its call on the expiration date.

Cash settlement shall be made on the next Business Day.

## **3. Settlement of the option**

### **a) Cash settlement of the premium**

The premium cash settlement will occur on the settlement date following the day of the trade and the values will be calculated according to the following formula:

$$\mathbf{VLP = P \times 1}$$

Where:

**VLP** = the Premium settlement value per contract in U.S. dollars; e

**P** = option premium, in United States dollars.

#### **b) Settlement of the position exercised**

The exercise of an option implies the assumption, by the holder, of a long position in the Cash Settled Gold Futures by LBMA Gold Price PM, by the writer, of a short position in the Cash Settled Gold Futures by LBMA Gold Price PM, both at the corresponding strike price.

The requirements of collateral margin, cash settlement of adjustments and settlement upon expiration provided for in the Cash Settled Gold Futures by the LBMA Gold Price PM object of the option apply to both cases.

### **4. Special conditions**

#### **a) Extraordinary holiday**

Extraordinary holiday is defined as the holiday not foreseen in the national, state, municipal or local calendar and not reflected in the calendar published by B3, established by a competent authority, and without the possibility of having a trading session at B3.

If the day(s) of an extraordinary holiday correspond to the day(s) previously considered as a working day(s) and its occurrence occurs:

- i. On the Expiration Date: the Expiration Date considered will be the Business Day immediately before the Extraordinary Holiday.

**b) Other unforeseen situations**

In situations not foreseen in this instrument, including , without limitation, those arising from acts emanating from government entities, regulators or other or competent authorities as well as any others that directly or indirectly impact formation, calculation, representativity, publication, availability or continuity of the underlying asset or any of the variables of this contract, B3 will, at its sole discretion, aiming to the settlement, continuity or extension of the contract on equivalent terms.

**5. Margin of guarantee**

A guarantee margin will be required from all issuers, the amount of which will be calculated according to the methodology published by B3, and may be updated daily. The margin will be due on the following business day. The conversion of the margin values, when necessary, will be carried out observing, as applicable, the provisions of clause 6.

**6. Form of payment and receipt of amounts related to cash settlement and conversion of margin and tarding costs**

Cash settlement of day trade operations, premiums, at maturity and operating costs, as well as the conversion of margin amounts, will be made as determined below.

**Resident and non-resident principals**

The settlement is made in reais, as established in the B3 Clearinghouse Operating Procedures Manual.

When applicable, it will be made by the B3 Reference Exchange Rate, relative to a specific date, according to the nature of the amount to be settled:

- a) For settlement of day trades: on the trade date;

- b) In the settlement of the option premium: on the day to which the adjustment refers; e
- c) In financial settlement at maturity: on the business day prior to the day of cash settlement.

## **7. Governing Law**

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

## **8. Application of B3 standards and regulations**

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

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"The LBMA Gold Price, which is administered and published by ICE Benchmark Administration Limited (IBA), serve as, or as part of, an input or underlying reference for Cash Settled Gold Future Contract. LBMA Gold Price is a trade mark of precious metals prices limited, and is licensed to IBA as the administrator of the LBMA Gold Price. ICE Benchmark Administration is a trade mark of IBA and/or its affiliates. The LBMA Gold Price, and the trade marks LBMA Gold Price and ICE Benchmark Administration, are used by B3 with permission under license by IBA. IBA and its affiliates make no claim, predication, warranty or representation whatsoever, express or implied, as to the results to be obtained from any use of the LBMA Gold Price, or the appropriateness or suitability of the LBMA Gold Price for any particular purpose to which it might be put, including with respect to Cash Settled Gold Future Contract. To the fullest extent permitted by applicable law, all implied terms, conditions and warranties, including, without limitation, as to quality, merchantability, fitness for purpose, title or non-infringement, in relation to the LBMA Gold Price, are hereby excluded and none of IBA or any of its affiliates will be liable in contract or tort (including negligence), for breach of statutory duty or nuisance, for misrepresentation, or under antitrust laws or otherwise, in respect of any inaccuracies, errors, omissions, delays, failures, cessations or changes (material or otherwise) in the LBMA Gold Price, or for any damage, expense or other loss (whether direct or indirect) you may suffer arising out of or in connection with the LBMA Gold Price or any reliance you may place upon it."

## Annex 2 – Put Option on Cash Settled Gold Futures Contract

### 1. Contract Information

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|------------------------|---|
| <b>Underlying</b>      | Cash Settled Gold Futures by LBMA Gold Price PM <sup>[1]</sup>  |
| <b>Ticker</b>          | GLD   |
| <b>Option Style</b>    | American  |
| <b>Contract size</b>   | Each option refers to one Cash Settled Gold Futures Contract by LBMA Gold Price PM, whose trading unit corresponds to 1 (one) troy ounce of gold.   |
| <b>Price Quotation</b> | Option premium, expressed in dollars per troy ounce, to two decimal places.   |
| <b>Tick size</b>       | USD 0.05 per troy ounce   |
| <b>Expiration date</b> | <p>Third to last business day of the expiration month, subject to the special conditions provided for in clause 4, below.</p> <p>If the expiration date is a holiday in London, or there is no trading session on B3 on that day, the expiration date will be the trading session at B3 immediately</p> |



|                                   |   |
|-----------------------------------|---|
|                                   | preceding that is a business day in London.   |
| <b>Last trading day</b>           | Trading day preceding the expiration date, subject to the Special Conditions provided in clause 4 below.                      |
| <b>Expiration months</b>          | 3 consecutive maturities + February, April, June, August, October and December in the next 24 months.                         |
| <b>Strike prices</b>              | Strike prices shall be established and published by B3, expressed in dollars per troy ounce.                                  |
| <b>Reference Exchange Rate</b>    | Exchange rate of reais per United States dollar, calculated by B3 for settlement in 1 (one) day, as published on its website. |
| <b>Settlement upon expiration</b> | Cash settlement   |

For the purposes of this contract, the following are considered: (i) "business day" means the day for the purposes of operations carried out in the national financial market, in accordance with the meaning assigned in Resolution 4,880, of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "trading session day", any of the days in which there is a trading session on B3, according to the calendar released by B3.

## **2. Exercise**

The option holder may request manual exercise of the option, according to the established schedule.

On the expiration date, the exercise of the option is automatically made by B3, subject to the following conditions:

Put option:

- a) if the result of the difference between the settlement price of the contract and the exercise price, for the principal holder, is positive;
- b) If the holder does not register in the trading system its intention not to exercise its call on the expiration date.

Cash settlement shall be made on the next Business Day.

## **3. Settlement of the option**

### **a) Cash settlement of the premium**

The premium cash settlement will occur on the settlement date following the day of the trade and the values will be calculated according to the following formula:

$$\mathbf{VLP = P \times 1}$$

Where:

**VLP** = the Premium settlement value per contract in U.S. dollars; e

**P** = option premium, in United States dollars.

#### **b) Settlement of the position exercised**

The exercise of an option implies the assumption, by the holder, of a long position in the Cash Settled Gold Futures by LBMA Gold Price PM, by the writer, of a short position in the Cash Settled Gold Futures by LBMA Gold Price PM, both at the corresponding strike price.

The requirements of collateral margin, cash settlement of adjustments and settlement upon expiration provided for in the Cash Settled Gold Futures by the LBMA Gold Price PM object of the option apply to both cases.

### **4. Special conditions**

#### **a) Extraordinary holiday**

Extraordinary holiday is defined as the holiday not foreseen in the national, state, municipal or local calendar and not reflected in the calendar published by B3, established by a competent authority, and without the possibility of having a trading session at B3.

If the day(s) of an extraordinary holiday correspond to the day(s) previously considered as a working day(s) and its occurrence occurs:

- ii. On the Expiration Date: the Expiration Date considered will be the Business Day immediately before the Extraordinary Holiday.

#### **b) Other unforeseen situations**

In situations not foreseen in this instrument, including , without limitation, those arising from acts emanating from government entities, regulators or other or competent

authorities as well as any others that directly or indirectly impact formation, calculation, representativity, publication, availability or continuity of the underlying asset or any of the variables of this contract, B3 will, at its sole discretion, aiming to the settlement, continuity or extension of the contract on equivalent terms.

## **5. Margin of guarantee**

A guarantee margin will be required from all issuers, the amount of which will be calculated according to the methodology published by B3, and may be updated daily. The margin will be due on the following business day. The conversion of the margin values, when necessary, will be carried out observing, as applicable, the provisions of clause 6.

## **6. Form of payment and receipt of amounts related to cash settlement and conversion of margin and tarding costs**

Cash settlement of day trade operations, premiums, at maturity and operating costs, as well as the conversion of margin amounts, will be made as determined below.

### **Resident and non-resident principals**

The settlement is made in reais, as established in the B3 Clearinghouse Operating Procedures Manual.

When applicable, it will be made by the B3 Reference Exchange Rate, relative to a specific date, according to the nature of the amount to be settled:

- a) For settlement of day trades: on the trade date;
- b) In the settlement of the option premium: on the day to which the adjustment refers; e
- c) In financial settlement at maturity: on the business day prior to the day of cash settlement.

## 7. Governing Law

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

## 8. Application of B3 standards and regulations

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