



15 de outubro de 2021

125/2021-PRE

CIRCULAR LETTER

Revoked by Circular Letter n° 020/2022-PRE dated February 10, 2022

To: Listed B3 Participants

Re: **New Trading Hours**

We hereby inform you that due to the end of daylight trading hours in the United States on **November 7, 2021 (Sunday)**, as of **November 8, 2021 (Monday)**, the trading hours of the exchange market and organized OTC market that B3 operates will change, in separate timetables given in the annexes hereto.

- **Annex I** – Timetable effective as of **November 8, 2021**, for the derivatives market;
- **Annex II** – Timetable effective as of **November 8, 2021**, for the equity market, except option exercise;
- **Annex III** – Timetable effective as of **November 8, 2021**, for equity options exercise.

It is important to note that in the timetables given in Annexes I and II there will be no change to the current trading hours for the structured transaction Forward Points on US Dollar Futures with positions opened on T0 (FUT FRP0); and there

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will be no after-market session in the equity market, except on days when there are option expirations in accordance with the timetable of Annex III.

As of **November 8, 2021**, the Trade Bulletin (BVBG.086) and Index Bulletin (BVBG.087) will be published at the approximate times shown below. The files are available at www.b3.com.br/en_us, at Market data and indices, Data services, Market Data, Historical data, Daily bulletins, Previous trading sessions.

File	Approximate times
BVBG.087	6:40 p.m.
BVBG.086	6:40 p.m.
	7:20 p.m.
	8:00 p.m.*

*On the expiration date of options on single stocks, units and ETFs, the file will be published around 8:15 p.m.

This Circular Letter revokes and substitutes Circular Letter 015/2021-PRE, dated March 2, 2021.

We also inform you that the trading hours of the derivatives market contracts that have not been specified herein and for all fixed income contracts, with the exception of fixed income ETFs, on the expiration date for options on single stocks, units and ETFs, according to the timetable in Annex III, will remain unchanged.

The trading hours are available at www.b3.com.br/en_us, Solutions, Platforms, PUMA Trading System, Participants and traders, Trading hours.

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The settlement price calculation methodology is available at www.b3.com.br/en_us, Market Data and Indices, Data services, Reports, Derivatives, Methodology, B3 Pricing Manual.

Further information is available from the Electronic Trading Department by calling +55 11 2565-5022 or emailing negociacao@b3.com.br.

Gilson Finkelsztain
Chief Executive Officer

Mario Palhares
Chief Operating Officer – Electronic
Trading and CCP

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Annex I to Circular Letter 125/2021-PRE

Trading Hours – Derivatives Market – Timetable Effective as of November 8, 2021

Futures, Options and Structured Referenced to Commodities

Contract	Ticker	Regular Trading		Order Cancellation		Electronic Call	Order Cancellation		Extended Trading (T0)		After-Hours Trading (T+1)	
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open	Close
4/5 Arabica Coffee Futures	FUT ICF	09:00 ⁽¹⁾	16:00	–	–	–	–	–	–	–	16:30 ⁽¹⁾	18:00
4/5 Arabica Coffee Futures Rollover	FUT CR1	09:00 ⁽¹⁾	16:00	–	–	–	–	–	–	–	16:30 ⁽¹⁾	18:00
6/7 Arabica Coffee Futures	FUT KFE	09:00 ⁽¹⁾	16:00	–	–	–	–	–	–	–	16:30 ⁽¹⁾	18:00
6/7 Arabica Coffee Futures Rollover	FUT KR1	09:00 ⁽¹⁾	16:00	–	–	–	–	–	–	–	16:30 ⁽¹⁾	18:00
Cash-Settled Crystal Sugar Futures	FUT ACF	09:00 ⁽¹⁾	15:00	–	–	–	–	–	–	–	15:30 ⁽¹⁾	18:00
Cash-Settled Crystal Sugar Futures Rollover	FUT RAC	09:00 ⁽¹⁾	15:00	–	–	–	–	–	–	–	15:30 ⁽¹⁾	18:00
Cash-Settled Soybean Futures	FUT SFI	09:00 ⁽¹⁾	16:20	–	–	–	–	–	–	–	17:00 ⁽¹⁾	18:00
Cash-Settled Soybean Futures Referenced to Price of CME Group's Mini Soybean Futures Contract	FUT SJC	09:00 ⁽¹⁾	16:20	–	–	–	–	–	–	–	–	–
Cash-Settled Soybean Futures Referenced to Price of CME Group's Mini Soybean Futures Contract Rollover	FUT SC1	09:00 ⁽¹⁾	16:20	–	–	–	–	–	–	–	–	–
Call Options and Put Options on Cash-Settled Sugar Futures	OPF ACF	09:00 ⁽¹⁾	15:00 ⁽²⁾	–	–	–	–	–	–	–	–	–
Call Options and Put Options on 4/5 Arabica Coffee Futures	OPF ICF	09:00 ⁽¹⁾	16:00 ⁽³⁾	–	–	–	–	–	–	–	–	–
Call Options and Put Options on 6/7 Arabica Coffee Futures	OPF KFE	09:00 ⁽¹⁾	16:00 ⁽³⁾	–	–	–	–	–	–	–	–	–
Call Options and Put Options on Cash-Settled Soybean Futures	OPF SFI	09:00 ⁽¹⁾	16:20 ⁽⁴⁾	–	–	–	–	–	–	–	–	–
Call Options and Put Options on CME Group Soybean Futures	OPF SJC	09:00 ⁽¹⁾	16:20 ⁽⁴⁾	–	–	–	–	–	–	–	–	–

⁽¹⁾ The pre-opening phase starts 5 minutes before the trading phase.

⁽²⁾ Exercise until 2:00 p.m.

⁽³⁾ Exercise until 4:00 p.m.

⁽⁴⁾ Exercise until 3:20 p.m.

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Futures, Options and Structured Transactions Referenced to Stock Indices

Contract	Ticker	Regular Trading		Order Cancellation		Electronic Call	Order Cancellation		Extended Trading (T0)		After-Hours Trading (D+1)	
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open	Close
Ibovespa Futures	FUT IND	09:00 ⁽¹⁾	18:25 ^{(2) (4)}	-	-	18:25	-	-	-	-	-	-
Mini Ibovespa Futures	FUT WIN	09:00 ⁽¹⁾	18:25 ^{(2) (4)}	-	-	18:25	-	-	-	-	-	-
Cash-Settled S&P 500 Futures Referenced to Price of CME Group S&P 500	FUT ISP	09:00 ⁽¹⁾	17:45 ⁽³⁾	17:52	17:55	17:55	-	-	-	-	-	-
Cash-Settled Micro S&P 500 Futures Referenced to Price of CME Group S&P 500	FUT WSP	09:00 ⁽¹⁾	17:45 ⁽³⁾	17:52	17:55	17:55	-	-	-	-	-	-
Ibovespa Futures Rollover	FUT IR1	09:00 ⁽¹⁾	18:05 ⁽²⁾	-	-	18:05	-	-	-	-	-	-
Mini Ibovespa Futures Rollover	FUT WI1	09:00 ⁽¹⁾	18:05 ⁽²⁾	-	-	18:05	-	-	-	-	-	-
Cash-Settled S&P 500 Futures Rollover	FUT RSP	09:00 ⁽¹⁾	18:00 ⁽³⁾	-	-	-	-	-	-	-	-	-
Cash-Settled Micro S&P 500 Futures Rollover	FUT WS1	09:00 ⁽¹⁾	18:00 ⁽³⁾	-	-	-	-	-	-	-	-	-
IBrX 50 Futures	FUT BRI	09:00 ⁽¹⁾	18:30 ⁽²⁾	-	-	-	-	-	-	-	-	-
Call Options and Put Options on S&P 500 Futures	OPF ISP	09:00 ⁽¹⁾	18:00 ⁽³⁾	-	-	-	-	-	-	-	-	-

⁽¹⁾ The pre-opening phase starts 5 minutes before the trading phase.

⁽²⁾ On the expiration date, regular trading in the expiring contract closes at 6:00 p.m.

⁽³⁾ On the expiration date, trading in the expiring contract closes at 12:30 p.m.

⁽⁴⁾ The settlement price determination window is 6:00 p.m. to 6:15 p.m.

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Futures, Options and Structured Transactions Referenced to US Dollar

Contract	Ticker	Regular Trading		Order Cancellation		Electronic Call	Order Cancellation		Extended Trading (T0)		After-Hours Trading (D+1)	
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open	Close
US Dollar Futures	FUT DOL	09:00 ⁽¹⁾	18:30 ⁽³⁾	-	-	-	-	-	-	-	-	-
Mini US Dollar Futures	FUT WDO	09:00 ⁽¹⁾	18:30 ⁽³⁾	-	-	-	-	-	-	-	-	-
US Dollar Futures Rollover	FUT DR1	09:00 ⁽¹⁾	18:30	-	-	-	-	-	-	-	-	-
Mini US Dollar Futures Rollover	FUT WD1	09:00 ⁽¹⁾	18:30	-	-	-	-	-	-	-	-	-
Forward Points on US Dollar Futures	FUT FRP1	09:00 ⁽¹⁾	18:30	-	-	-	-	-	-	-	-	-
Call Options and Put Options on US Dollar Futures	OPD DOL	09:00 ⁽¹⁾	18:30	-	-	-	-	-	-	-	-	-
Mini Call Options and Mini Put Options on Spot US Dollar	OPD WDO	09:00 ⁽¹⁾	18:30	-	-	-	-	-	-	-	-	-
Mini Call Options and Mini Put Options on Spot US Dollar – Weekly Expirations	OPD DS	09:00 ⁽¹⁾	18:30	-	-	-	-	-	-	-	-	-
US Dollar Volatility	OPD VTC	10:15 ⁽²⁾	18:30	-	-	-	-	-	-	-	-	-

⁽¹⁾ A The pre-opening phase starts 5 minutes before the trading phase.

⁽²⁾ Starts after the opening call.

⁽³⁾ The settlement price determination window is 3:50 p.m. to 4:00 p.m.

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Futures and Structured Transactions Referenced to Single Stocks and Units

Contract	Regular Trading		Order Cancellation		Electronic Call	Order Cancellation		Extended Trading (T0)		Electronic Call
	Open	Close	Open	Close	Open	Open	Close	Open	Close	Open
Single Stocks and Units Futures	09:00 ⁽¹⁾	17:55	-	-	17:55	-	-	-	-	-
Structured Transactions on Single Stocks and Units Futures	09:00 ⁽¹⁾	17:55	-	-	-	-	-	-	-	-

⁽¹⁾ The pre-opening phase starts 5 minutes before the trading phase.

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Annex II to Circular Letter 125/2021-PRE

Trading Hours - Equities

Market ⁽¹⁾	Order Cancellation		Pre-Opening		Trading		Closing Call		After-Market					
	Open	Close	Open	Close	Open	Close	Open	Close	Order Cancellation		Trading		Order Cancellation	
									Open	Close	Open	Close	Open	Close
Cash market	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	-	-	-	-	-	-
Odd lots	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	-	-	-	-	-	-
Forward market	-	-	-	-	10:00	18:25	-	-	-	-	-	-	-	-
Options market	09:30	09:45	09:45	10:05	10:05	17:55	17:55	18:15	-	-	-	-	-	-
Bovespa Mais – All assets	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	-	-	-	-	-	-
BDRs	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	-	-	-	-	-	-
Investment Funds	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	-	-	-	-	-	-
Equity ETFs	09:30	09:45	09:45	10:05	10:05	17:55	17:55	18:15	-	-	-	-	-	-
Fixed-income ETFs	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:25	17:30	17:30	18:00	18:15	18:45
Organized OTC market – all assets	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	-	-	-	-	-	-
Options on stock indices	09:30	09:45	09:45	10:05	10:05	17:50	17:50	18:15	-	-	-	-	-	-

(1) Corrections can be made to trades in all markets and trading phases up until 7:00 p.m.

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Annex III to Circular Letter 125/2021-PRE

Trading Hours – Equity Market – Timetable for Automatic Options Exercise

Market	Options Exercise							
	Before Expiration		At Expiration					
	Manual Exercise of Holder's Position		Manual Exercise of Holder's Position		Positions File (IMBARQ)	Contrary Exercise		Automatic Exercise of Holder's Position
	Open	Close	Open	Close		Open	Close	Open
Options on single stocks, units and ETFs	10:00	17:00	10:00	15:00	17:45	18:30	19:00	19:00(2)
Options on stock indices	–	–	–	–	–	–	–	18:00(1)

- (1) Automatic exercise after 6:00 p.m. whenever (i) the settlement index is higher than the strike price, in the case of call options; and (ii) the settlement index is lower than the strike price, in the case of put options.
- (2) Automatic exercise after 7:00 p.m. whenever (i) the underlying's reference price in the cash market is higher than the strike price, in the case of call options; and (ii) the underlying's reference price in the cash market is lower than the strike price, in the case of put options. Exercise is automatic only in the absence of contrary exercise for ITM options or in the case of contrary exercise of OTM options.

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Trading Hours – Equity Market – Timetable for Automatic Options Exercise

Market ⁽¹⁾	Order Cancellation		Pre-Opening		Trading		Closing Call		After-Market							
	Open	Close	Open	Close	Open	Close	Open	Close	Order Cancellation		Pre-Opening		Trading		Order Cancellation	
									Open	Close	Open	Close	Open	Close	Open	Close
Cash market	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	18:25	18:55	19h00	19h05	19:05	19:30	19:45	20:00
Odd lots	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	18:25	18:55	19h00	19h05	19:05	19:30	19:45	20:00
Forward market	–	–	–	–	10:00	18:25	–	–	–	–	–	–	19:05	19:30	–	–
Options market ⁽²⁾	09:30	09:45	09:45	10:05	10:05	17:55	17:55	18:15	–	–	–	–	–	–	–	–
Bovespa Mais – All assets	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	18:25	18:55	19h00	19h05	19:05	19:30	19:45	20:00
BDRs	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	18:25	18:55	19h00	19h05	19:05	19:30	19:45	20:00
Investment funds	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	18:25	18:55	19h00	19h05	19:05	19:30	19:45	20:00
Equity ETFs	09:30	09:45	09:45	10:05	10:05	17:55	17:55	18:15	18:25	18:55	19h00	19h05	19:05	19:30	19:45	20:00
Fixed Income ETFs	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	18:25	18:55	19h00	19h05	19:05	19:30	19:45	20:00
Organized OTC market – All assets	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	18:25	18:55	19h00	19h05	19:05	19:30	19:45	20:00
Options on stock indices	09:30	09:45	09:45	10:05	10:05	17:50	17:50	18:15	–	–	–	–	–	–	–	–

(1) Corrections can be made to trades in all markets and trading phases up until 8:00 p.m.

(2) Trading in expiring series ends at 4:00 p.m. on the expiration date

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