

Trading parameters for S&P/B3 Bovespa VIX Index Futures and Futures Rollover contracts

Intended for segment participants: Listed.

Summary: The new parameters are effective as of December 8, 2025.

B3 informs you that, as of **December 8, 2025**, new trading parameters will come into effect for rejection tunnels, auction tunnels and protection tunnels during auction, in addition to maximum quantity limits per order and quantity protection limits during auction for S&P/B3 Bovespa VIX Index Futures and S&P/B3 Bovespa VIX Index Futures Rollover as shown below.

		Rejection tunnel	Auction tunnel by fluctuation	Mid-price auction tunnel	Mid-price tunnel calculation interval	Protection tunnel during auction	Maximum quantity limit per order	Quantity protection during auction
Commodity	Group	Parameter	Parameter	Parameter	Parameter	Parameter	Parameter	Parameter
VIX	B16	15%	7.5%	7.5%	60s	7.5%	4100	13700
VX1	B17	20%	10%	10%	60s	10%	4100	13700

The definitions for the auctions and trading tunnels are available in the B3 Trading Procedures Manual and B3 Trading Rulebook available on the [B3 website](#) > Regulations and Manuals > Trading > Access documents > B3's Trading Procedures Manual and B3's Trading Rulebook.

For further information, please contact our service centers below.

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