

Pricing model for the S&P/B3 Bovespa VIX Index Futures Contract

Destined for segment participants: Listed.

Summary: The new contract will be launched on December 8, 2025. See the pricing methodology for the new product.

To provide a new instrument for investors that want to trade while protecting themselves from volatility fluctuations in the regulated Exchange environment, B3 has launched the S&P/B3 Bovespa VIX Index Futures Contract (VIX). The new product will be available as of December 8, 2025, as set forth in Circular Letter 053/2025-VPC, dated November 18, 2025.

For greater transparency, we have set out this contract's pricing methodology herein. These procedures are also available in greater detail in the B3 Pricing Manual – Futures (Futures Pricing Manual), available on the [B3 website](#).

Procedures

- 1.** The settlement price will be the average price of valid transactions registered within the price formation window, in accordance with the parameters of Table 11 of the Monthly Parameters Annex – Futures (Futures Pricing Manual Annex of Monthly Parameters), available on the [B3 website](#).
- 2.** If procedure 1 cannot be applied, the settlement price will be the average price of orders calculated by the VWAP Methodology in the price formation window. Validation occurs in accordance with the parameters of Table 11 of the Monthly Parameters Annex

– Futures, available on the [B3 website](#). The VWAP Methodology is set out in **item (iv)** of the General provisions, Market pricing Section of the Futures Pricing Manual.

3. If the previous procedures cannot be applied, the settlement price will be determined by the application of the daily percentage spread below:

$$PA_{n,t} = PA_{n,t-1} \times \text{Spread}$$

Where:

$PA_{n,t}$: settlement price for the futures contract for the n -th expiration, on date t ;

$PA_{n,t-1}$: settlement price for the contract for the n -th expiration, on date $t - 1$; and

Spread: the spread calculated in accordance with one of the following methods (3.1 or 3.2).

3.1 If there is at least one expiration on date t with a settlement price determined by procedures 1 or 2 above, the spread will be obtained by the average of the spreads of each expiration, as below:

$$\text{Spread} = \sum_{j=1}^k \frac{\text{Spread}_j}{k}$$

Where:

$\text{Spread}_j = \frac{PA_{j,t}}{PA_{j,t-1}}$, ratio between the settlement price of the j -nth expiration calculated by

P1 or P2 and its respective settlement price on $t - 1$; and

k is the total number of expirations settled by procedures 1 or 2 for the product on date t .

3.2 If no expiration is calculated by procedures 1 or 2, the ratio of the closing spot index of S&P/B3 Bovespa VIX will be used, as below:

$$\text{Spread} = \frac{\text{Index}_t}{\text{Index}_{t-1}}$$

Where:

$Index_t$ = the closing price of the S&P/B3 Ibovespa VIX (VXBR) spot index on t; and

$Index_{t-1}$ = the closing price of the S&P/B3 Ibovespa VIX (VXBR) spot index on t – 1 (previous trading session date).

4. If it is the first day of trading of contract month n, and this does not have a settlement price determined by procedures 1 or 2 described above, the settlement price will be determined by:

- a) exponential interpolation of the nearby months, if there is at least one previous and one subsequent contract month; and
- b) constant extrapolation of the front month in the other cases.

Special procedure for the outstanding front month on the expiration date

The settlement price will be that of the S&P/B3 Ibovespa VIX (VXBR) settlement index on the expiration date.

The price formation window and the parameters for defining settlement for transactions or for orders are available in the Monthly Parameters Annex – Futures, available on the [B3 website](#).

The specifications of the S&P/B3 Bovespa VIX Index Futures Contract continue to have the wording of Annex 1 of Circular Letter 053/2025-VPC published on November 18, 2025, and will be available as of the launch date on the [B3 website](#).

For further information please contact our service center.

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