

November 03, 2022
152/2022-VNC

EXTERNAL COMMUNICATION

Listed B3 Participants

Re.: **Review of the Parameters for Trading Tunnels**

B3 hereby informs you that as of November 07, 2022, new Equities Market and Futures Market parameters will come into effect for auction tunnels based on fluctuation and on average price; for protection tunnels based on fluctuation and on quantity; and for rejection tunnels, in accordance with the tables below.

The concentration protection tunnel for the Equities and Futures Markets will be deactivated and the protection tunnels based on fluctuation and quantity will remain.

This procedure is a continuation of the quarterly review process of the parameters for trading tunnels, as contained in External Communication 041/2021-VNC.

Equities

a. Auction tunnels based on fluctuation and on average price

Group	Auction based on fluctuation		Auction based on average price	
	Current parameter	New parameter	Current parameter	New parameter
Unsponsored BDRs	3.0%	*	6.0%	7.5%

* No change to the parameters.

b. Protection tunnel based on fluctuation in the regular period

Group	Protection tunnel based on fluctuation	
	Current parameter	New parameter
Assets belonging to the other indices	6.00%	5.00%
Assets belonging to the IBOV or IBXX indices	6.00%	5.00%
Assets that trade on the "Mais"	6.00%	5.00%
ETFs and indices	6.00%	5.00%
Group of Real Estate Funds belonging to the index	6.00%	5.00%
Fixed-income ETF	3.00%	1.50%

c. Protection tunnel based on the fluctuation of the opening and closing calls

Group	Protection tunnel based on fluctuation	
	Current parameter	New parameter
Fixed-income ETF	3.00%	1.50%

d. Protection tunnel based on quantity

Group	Instruments	Protection tunnel based on quantity	
		Current parameter	New parameter
Assets belonging to the other indices	GFS3	400,000	550,000
Assets belonging to the other indices	AER3	500,000	Maintained
Assets belonging to the other indices	BRPR3	650,000	Maintained
Assets belonging to the other indices	CBAV3	850,000	Maintained
Assets belonging to the other indices	CSMG3	500,000	Maintained
Assets belonging to the other indices	CXSE3	700,000	Maintained
Assets belonging to the other indices	DMMO3	1,200,000	Maintained
Assets belonging to the other indices	ESPA3	450,000	Maintained
Assets belonging to the other indices	GMAT3	600,000	Maintained
Assets belonging to the other indices	HBSA3	700,000	Maintained
Assets belonging to the other indices	LIGT3	1,200,000	Maintained
Assets belonging to the other indices	MLAS3	500,000	Maintained
Assets belonging to the other indices	OPCT3	600,000	Maintained
Assets belonging to the other indices	POMO4	500,000	Maintained
Assets belonging to the other indices	Other	400,000	Maintained
Assets belonging to the IBOV or IBXX indices	ARZZ3	400,000	850,000
Assets belonging to the IBOV or IBXX indices	BBAS3	2,500,000	2,000,000
Assets belonging to the IBOV or IBXX indices	CPFE3	2,500,000	2,000,000
Assets belonging to the IBOV or IBXX indices	HAPV3	4,000,000	6,000,000
Assets belonging to the IBOV or IBXX indices	HYPE3	2,500,000	1,900,000
Assets belonging to the IBOV or IBXX indices	IRBR3	2,500,000	3,000,000
Assets belonging to the IBOV or IBXX indices	PETR4	7,000,000	6,000,000
Assets belonging to the IBOV or IBXX indices	RDOR3	2,500,000	2,000,000
Assets belonging to the IBOV or IBXX indices	RENT3	2,000,000	1,300,000
Assets belonging to the IBOV or IBXX indices	RRRP3	2,500,000	2,000,000
Assets belonging to the IBOV or IBXX indices	TAE11	2,500,000	2,000,000
Assets belonging to the IBOV or IBXX indices	VIA3	4,000,000	6,000,000
Assets belonging to the IBOV or IBXX indices	ABEV3	4,500,000	Maintained
Assets belonging to the IBOV or IBXX indices	B3SA3	6,000,000	Maintained
Assets belonging to the IBOV or IBXX indices	BBDC4	5,500,000	Maintained
Assets belonging to the IBOV or IBXX indices	CIEL3	4,000,000	Maintained

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Assets belonging to the IBOV or IBXX indices	COGN3	3,500,000	Maintained
Assets belonging to the IBOV or IBXX indices	EGIE3	2,000,000	Maintained
Assets belonging to the IBOV or IBXX indices	ELET3	2,000,000	Maintained
Assets belonging to the IBOV or IBXX indices	ELET6	2,000,000	Maintained
Assets belonging to the IBOV or IBXX indices	ENGI11	2,000,000	Maintained
Assets belonging to the IBOV or IBXX indices	ITSA4	5,000,000	Maintained
Assets belonging to the IBOV or IBXX indices	ITUB4	5,000,000	Maintained
Assets belonging to the IBOV or IBXX indices	MGLU3	8,000,000	Maintained
Assets belonging to the IBOV or IBXX indices	PETR3	3,000,000	Maintained
Assets belonging to the IBOV or IBXX indices	SBSP3	2,000,000	Maintained
Assets belonging to the IBOV or IBXX indices	SLCE3	2,000,000	Maintained
Assets belonging to the IBOV or IBXX indices	SUZB3	2,000,000	Maintained
Assets belonging to the IBOV or IBXX indices	VALE3	3,500,000	Maintained
Assets belonging to the IBOV or IBXX indices	VIVT3	2,000,000	Maintained
Assets belonging to the IBOV or IBXX indices	Other	2,500,000	Maintained
Assets that do not belong to an index	BBVH11	50,000	50,000
Assets that do not belong to an index	BBVH12	50,000	50,000
Assets that do not belong to an index	ESPA1	-	900,000
Assets that do not belong to an index	ESUU11	-	15,000
Assets that do not belong to an index	IFCM1	-	350,000
Assets that do not belong to an index	INBR31	-	350,000
Assets that do not belong to an index	INBR32	-	450,000
Assets that do not belong to an index	INEP3	150,000	25,000
Assets that do not belong to an index	LLIS1	-	800,000
Assets that do not belong to an index	MOAR3	50,000	50,000
Assets that do not belong to an index	NUBR33	500,000	200,000
Assets that do not belong to an index	OIBR3	4,800,000	4,800,000
Assets that do not belong to an index	OIBR4	150,000	150,000
Assets that do not belong to an index	PDGR1	-	3,500,000
Assets that do not belong to an index	RNEW12	-	150,000
Assets that do not belong to an index	RZAG12	-	150,000
Assets that do not belong to an index	SAPR4	200,000	200,000
Assets that do not belong to an index	VGIA12	-	250,000
Assets that do not belong to an index	VIVR1	-	1,800,000
Assets that do not belong to an index	VLID11	-	250,000
Assets that do not belong to an index	Other	100,000	Maintained

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Assets that trade on the "Mais"	Todos	100,000	Maintained
Assets that trade on the Organized OTC Market	Todos	10,000	Maintained
Un-sponsored BDRs	AMZO34	50,000	75,000
Un-sponsored BDRs	REGN34	50,000	10,000
Un-sponsored BDRs	A1LB34	10,000	Maintained
Un-sponsored BDRs	ABBV34	10,000	Maintained
Un-sponsored BDRs	ACNB34	10,000	Maintained
Un-sponsored BDRs	ASML34	10,000	Maintained
Un-sponsored BDRs	BOEI34	10,000	Maintained
Un-sponsored BDRs	DEEC34	10,000	Maintained
Un-sponsored BDRs	DEOP34	10,000	Maintained
Un-sponsored BDRs	FDXB34	10,000	Maintained
Un-sponsored BDRs	LILY34	10,000	Maintained
Un-sponsored BDRs	LMTB34	10,000	Maintained
Un-sponsored BDRs	TGTB34	10,000	Maintained
Un-sponsored BDRs	TMCO34	10,000	Maintained
Un-sponsored BDRs	Other	50,000	Maintained
Un-sponsored BDRs and that do not belong to an index	ADPR34	60,000	50,000
Un-sponsored BDRs and that do not belong to an index	BAAX39	100,000	100,000
Un-sponsored BDRs and that do not belong to an index	BACW39	500,000	1,500,000
Un-sponsored BDRs and that do not belong to an index	BAER39	350,000	350,000
Un-sponsored BDRs and that do not belong to an index	BCHI39	100,000	100,000
Un-sponsored BDRs and that do not belong to an index	BDVY39	100,000	100,000
Un-sponsored BDRs and that do not belong to an index	BEFA39	250,000	300,000
Un-sponsored BDRs and that do not belong to an index	BEFV39	250,000	300,000
Un-sponsored BDRs and that do not belong to an index	BEGD39	20,000	600,000
Un-sponsored BDRs and that do not belong to an index	BEGU39	100,000	100,000
Un-sponsored BDRs and that do not belong to an index	BEWA39	150,000	150,000
Un-sponsored BDRs and that do not belong to an index	BEWC39	150,000	150,000
Un-sponsored BDRs and that do not belong to an index	BEWL39	200,000	300,000
Un-sponsored BDRs and that do not belong to an index	BEWU39	100,000	100,000
Un-sponsored BDRs and that do not belong to an index	BEWW39	100,000	100,000
Un-sponsored BDRs and that do not belong to an index	BEWZ39	100,000	150,000
Un-sponsored BDRs and that do not belong to an index	BFXI39	100,000	300,000
Un-sponsored BDRs and that do not belong to an index	BGWH39	100,000	100,000
Un-sponsored BDRs and that do not belong to an index	BIAU39	350,000	350,000

Un-sponsored BDRs and that do not belong to an index	BIEU39	100,000	150,000
Un-sponsored BDRs and that do not belong to an index	BIHI39	350,000	2,000,000
Un-sponsored BDRs and that do not belong to an index	BILF39	150,000	200,000
Un-sponsored BDRs and that do not belong to an index	BITO39	100,000	100,000
Un-sponsored BDRs and that do not belong to an index	BIVB39	100,000	100,000
Un-sponsored BDRs and that do not belong to an index	BIVE39	150,000	150,000
Un-sponsored BDRs and that do not belong to an index	BIVW39	100,000	100,000
Un-sponsored BDRs and that do not belong to an index	BIWF39	100,000	100,000
Un-sponsored BDRs and that do not belong to an index	BIWM39	20,000	300,000
Un-sponsored BDRs and that do not belong to an index	BIXJ39	100,000	100,000
Un-sponsored BDRs and that do not belong to an index	BIYW39	250,000	900,000
Un-sponsored BDRs and that do not belong to an index	BLBT39	100,000	150,000
Un-sponsored BDRs and that do not belong to an index	BNDA39	100,000	100,000
Un-sponsored BDRs and that do not belong to an index	BQUA39	100,000	250,000
Un-sponsored BDRs and that do not belong to an index	BQYL39	100,000	300,000
Un-sponsored BDRs and that do not belong to an index	BSLV39	100,000	350,000
Un-sponsored BDRs and that do not belong to an index	BUSM39	150,000	150,000
Un-sponsored BDRs and that do not belong to an index	BVLU39	200,000	200,000
Un-sponsored BDRs and that do not belong to an index	GDBR34	30,000	30,000
Un-sponsored BDRs and that do not belong to an index	H1BI34	100,000	100,000
Un-sponsored BDRs and that do not belong to an index	HONB34	30,000	40,000
Un-sponsored BDRs and that do not belong to an index	KMBB34	30,000	50,000
Un-sponsored BDRs and that do not belong to an index	Q1UA34	60,000	50,000
Un-sponsored BDRs and that do not belong to an index	Other	100,000	60,000
Cryptocurrency ETFs	BLOK11	-	100,000
Cryptocurrency ETFs	Other	500,000	Maintained
Index ETFs	5GTK11	1,000,000	1,200,000
Index ETFs	AGRI11	1,000,000	1,700,000
Index ETFs	ALUG11	2,000,000	2,500,000
Index ETFs	ASIA11	2,000,000	12,000,000
Index ETFs	BBOV11	1,500,000	1,400,000
Index ETFs	BBSD11	1,000,000	950,000
Index ETFs	BDOM11	-	850,000
Index ETFs	BNDX11	-	900,000
Index ETFs	BOVB11	900,000	750,000
Index ETFs	BOVS11	900,000	950,000

Index ETFs	BOV11	5,500,000	4,100,000
Index ETFs	BTEK11	1,000,000	1,300,000
Index ETFs	DIVO11	1,000,000	1,200,000
Index ETFs	DNAI11	2,000,000	2,700,000
Index ETFs	ECOO11	1,000,000	850,000
Index ETFs	ELAS11	1,000,000	750,000
Index ETFs	EMEG11	2,000,000	12,000,000
Index ETFs	ESGB11	1,000,000	800,000
Index ETFs	ESGD11	2,000,000	12,000,000
Index ETFs	ESGE11	2,000,000	12,500,000
Index ETFs	ESGU11	2,000,000	11,300,000
Index ETFs	EURP11	2,000,000	10,400,000
Index ETFs	FIND11	1,000,000	750,000
Index ETFs	FOOD11	-	900,000
Index ETFs	GENB11	2,000,000	13,700,000
Index ETFs	GOVE11	1,000,000	1,700,000
Index ETFs	HTEK11	1,000,000	1,800,000
Index ETFs	JOGO11	1,000,000	1,600,000
Index ETFs	MATB11	1,000,000	1,700,000
Index ETFs	MILL11	2,000,000	2,500,000
Index ETFs	NASD11	2,000,000	10,000,000
Index ETFs	PEVC11	-	950,000
Index ETFs	PIBB11	500,000	450,000
Index ETFs	SCVB11	-	800,000
Index ETFs	SHOT11	2,000,000	4,500,000
Index ETFs	SMAC11	1,000,000	1,500,000
Index ETFs	SMAL11	1,000,000	750,000
Index ETFs	SPXB11	2,000,000	9,900,000
Index ETFs	SVAL11	-	900,000
Index ETFs	TECK11	2,000,000	2,500,000
Index ETFs	URET11	2,000,000	9,800,000
Index ETFs	USAL11	2,000,000	10,300,000
Index ETFs	USDB11	-	900,000
Index ETFs	USTK11	2,000,000	10,900,000
Index ETFs	UTEC11	2,000,000	8,400,000
Index ETFs	WRLD11	1,000,000	1,200,000

Index ETFs	XBOV11	900,000	750,000
Index ETFs	XINA11	2,000,000	14,700,000
Index ETFs	BOVA11	1,500,000	Maintained
Index ETFs	BOVX11	4,500,000	Maintained
Index ETFs	BRAX11	900,000	Maintained
Index ETFs	IBOB11	900,000	Maintained
Index ETFs	IVVB11	400,000	Maintained
Index ETFs	REVE11	1,000,000	Maintained
Index ETFs	SPXI11	400,000	Maintained
Index ETFs	Other	2,000,000	Maintained
Bovespa odd lots	All	10,000	Maintained
Other indices odd lots	All	10,000	Maintained
"Mais" odd lots	All	10,000	Maintained
Organized OTC Market odd lots	All	10,000	Maintained
Odd lots with no index	All	10,000	Maintained
Real estate funds that do not belong to an index	BLMO11	2,000	1,000
Real estate funds that do not belong to an index	IDGR11	100,000	400,000
Real estate funds that do not belong to an index	LKDV11	-	10,000
Real estate funds that do not belong to an index	RBTS11	-	10,000
Real estate funds that do not belong to an index	VXXV11	15,000	40,000
Real estate funds that do not belong to an index	ALMI11	15,000	Maintained
Real estate funds that do not belong to an index	BICE11	10,000	Maintained
Real estate funds that do not belong to an index	BRIM11	10,000	Maintained
Real estate funds that do not belong to an index	BRIP11	15,000	Maintained
Real estate funds that do not belong to an index	FLRP11	15,000	Maintained
Real estate funds that do not belong to an index	HUSI11	15,000	Maintained
Real estate funds that do not belong to an index	KEVE11	15,000	Maintained
Real estate funds that do not belong to an index	MBRF11	15,000	Maintained
Real estate funds that do not belong to an index	PQDP11	15,000	Maintained
Real estate funds that do not belong to an index	RBRI11	15,000	Maintained
Real estate funds that do not belong to an index	REIT11	15,000	Maintained
Real estate funds that do not belong to an index	ROOF11	10,000	Maintained
Real estate funds that do not belong to an index	SEED11	150,000	Maintained
Real estate funds that do not belong to an index	SHPH11	15,000	Maintained
Real estate funds that do not belong to an index	SOLR11	15,000	Maintained
Real estate funds that do not belong to an index	ZIFI11	15,000	Maintained

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Real estate funds that do not belong to an index	Other	100,000	Maintained
Group of Real Estate Funds belonging to the index	All	100,000	Maintained
Finam and Finor group	FNAM11	59,150,000	120,000,000
Finam and Finor group	FNOR11	89,750,000	220,000,000

Futures markets

a. Auction tunnels based on fluctuation and on average price

Instrument	Group	Auction based on fluctuation		Auction based on average price	
		Current parameter	New parameter	Current parameter	New parameter
CCM	M3	1.30%	1.10%	1.40%	*
FX USD	O5	0.80%	*	2.00%	3.00%
FX USD	O6	0.80%	*	2.00%	3.00%
SJC	N6	2.00%	2.50%	2.60%	*
SJC	N7	2.00%	2.50%	2.40%	2.60%
SOY	N1	2.20%	*	2.40%	4.00%
SOY	N2	2.20%	*	2.40%	4.00%
DAP	P4-All contract months up until the first contract month of the following year	75	110	60	100
DI1	D3	-	*	31	25
FRC	R2	10	14	15	21

* No change to the parameters.

b. Protection tunnel based on fluctuation and quantity

Instrument	Group	Protection based on fluctuation		Protection based on quantity	
		Current parameter	New parameter	Current parameter	New parameter
BGI	K2	1.70%	2.50%	50	*
DAP	P4- All contract months up until the first contract month of the following year	60	*	2,350	3,500
FRC	R2	20	27	3,000	*
SOY	N1	3.90%	4.00%	50	*
SOY	N2	3.90%	4.00%	50	*

* No change to the parameters.

c. Rejection tunnel

Instrument	Group	Rejection	
		Current parameter	New parameter
CCM	M3	2.60%	2.20%
SJC	N6	4.00%	5.00%
SJC	N7	4.00%	5.00%
SOY	N1	5.00%	6.00%
SOY	N2	5.00%	6.00%
DAP	P4- All contract months up until the first contract month of the following year	150	220

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DAP	P4-Other contract months	150	220
DAP	P6	150	220
DI1	D3	32	50
FRC	R2	20	28

* No change to the parameters.

Furthermore, the auction rule will end for the first transaction with the Cash-Settled FOB Santos (Platts) Soybean Futures Contract, that is, if there are no trades during the pre-opening phase, the first trade with the Cash-Settled FOB Santos (Platts) Soybean Futures Contract in the trading phase will **not** be automatically submitted to auction.

		Auction of First Transaction	
Product	Group	Current parameter	New parameter
SOY	N1	Yes	No
SOY	N2	Yes	No

There will also be changes to the auction tunnel minimum bandwidth calculation parameter for Options on Single Stocks and ETFs, in accordance with the table:

			Minimum Bandwidth	
Options on Single Stocks and ETFs		Current parameter	New parameter	
	Auction tunnel	BRL 0.15	BRL 0.05	

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The definitions for auctions and trading tunnels are available in B3's Trading Procedures Manual and B3's Trading Rules, at www.b3.com.br/en_us, Regulation, Regulatory framework, Regulations and manuals, Trading.

Further information can be obtained from Trading Support by telephone on +55 11 2565-5022 or by email at trading@b3.com.br.

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