

Forward Rate Agreement de Cupom Cambial Baseado em Operações
Compromissadas de Um Dia (FRO)

The closing call will take place automatically in line with the trading hours established by B3 and according to the following procedures.

Call start times are available at [Trading hours / Derivatives](#).

I.	The algorithm applicable to the call will be that which provides the maximization of traded quantities and the generation of trades at a single price (fixing).
II.	The opening of each call will be announced via the trading system news tool;
III.	B3 will cancel all of the orders that remain in the order book at the end of the phase immediately prior to the closing call;
IV.	All the contract months authorized for trading by B3 will participate in the call;
V.	The closing call will be executed simultaneously in blocks of two expirations up to the fifth year (inclusive) counting from the current year. The remaining expirations, i.e. from the sixth year onward, will be executed in one block with expirations from the sixth to the ninth year inclusive and another block with expirations from the tenth year onward;
VI.	Order cancellation will be permitted as long as the order is not participating in theoretical price formation at the moment that the cancellation is requested;
VII.	Changes will be allowed to orders participating in theoretical price formation during the call, but only to increase the order quantity or improve the order price, that is, to raise the bid price or cut the ask price;
VIII.	Free changes to orders during the call will be permitted, as long as the order is not participating in theoretical price formation at the moment that the change is requested;
IX.	The minimum order size, exclusively for the call, will be 100 contracts and the multiples thereof;

X.	The duration of the call will be one minute, with an automatic extension for an additional one minute in the event that any call condition (price, quantity, order's executed quantity, or amount in balance) is modified in the last 30 seconds of its execution;
XI.	In the event of an extension to the call for any of the contract months that make up the current block, the opening of the call for the subsequent block of months will only occur after the calls for all the months of the previous block have been completed; and
XII.	Two automatic extensions will be permitted, subject to the time frame defined in item (X) for the first extension and with the second extension's closing randomly defined.

Should no trade or order be executed for a given contract month during a call, B3 will arbitrate the settlement price.