

December 15, 2022
179/2022-PRE

CIRCULAR LETTER

Listed B3 Participants

Re.: **New Trading Hours – Changed Hours to Equity Market**

We hereby inform you that, meeting demand from Listed B3 participants, as of **December 19, 2022**, the order cancellation phase that occurs in the equity market after the closing call will be expanded, anticipating the order cancellation time of **6:30 p.m.** to **6:25 p.m.** as the only update on the trading hours to the equity market.

Therefore, the trading hours of the exchange and organized OTC markets that B3 operates shall be as shown in the Annexes hereto.

- **Annex I** – Timetable effective since **November 7, 2022**, for the derivatives market.
- **Annex II** – Timetable effective as of **December 19, 2022**, for the equity market, except option exercise.
- **Annex III** – Timetable effective since **November 7, 2022**, 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

179/2022-PRE

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.

The Price Report (BVBG.086) and Index Bulletin (BVBG.087) will be published at the approximate times shown below, except for the last publication of the BVBG.086 file and of the Simplified Price Reports (BVBG.186 and BVBG.187) on the expiration date for options on single stocks, units and ETFs, which will occur at approximately 8:15 p.m.

The files will be available at www.b3.com.br/en_us/ 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.
BVBG.186 BVBG.187	8:00 p.m.

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.

This Circular Letter revokes and substitutes Circular Letter 125/2022-PRE, dated September 29, 2022.

B3's trading hours are described in full at www.b3.com.br/en_us/, Solutions, Platforms, PUMA Trading System, Participants and traders, Trading hours.

179/2022-PRE

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

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

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Chief Executive Officer

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Annex I to CIRCULAR LETTER 179/2022-PRE

Trading Hours – Derivatives Market – Timetable Effective since November 7, 2022

Futures, Options and Structured Referenced to Commodities

Contract ⁽⁵⁾	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
FOB Santos (Platts) Soybean Futures	FUT SOY	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 FOB Santos (Platts) Soybean Futures	OPF SOY	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.

⁽⁵⁾ Corrections can be made to trades in all markets and trading phases up until 7:00 p.m.

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Futures, Options and Structured Transactions Referenced to Stock Indices

Contract ⁽⁶⁾	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⁾	18:00 ⁽³⁾⁽⁵⁾	-	-	18:00	-	-	-	-	-	-
Cash-Settled Micro S&P 500 Futures Referenced to Price of CME Group S&P 500	FUT WSP	09:00 ⁽¹⁾	18:00 ⁽³⁾⁽⁵⁾	-	-	18:00	-	-	-	-	-	-
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⁾ The settlement price determination window is 5:55 p.m. to 6:00 p.m. WSP settlement prices are the settlement prices of the respective ISP expirations.

⁽⁴⁾ The settlement price determination window is 6:00 p.m. to 6:15 p.m. WIN settlement prices are the settlement prices of the respective IND expirations.

⁽⁵⁾ On the expiration date, trading in the expiring contract closes at 11:30 p.m.

⁽⁶⁾ Corrections can be made to trades in all markets and trading phases up until 7:00 p.m.

Futures, Options and Structured Transactions Referenced to US Dollar

Contract ⁽³⁾	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 ⁽²⁾	-	-	-	-	-	-	-	-	-
Mini US Dollar Futures	FUT WDO	09:00 ⁽¹⁾	18:30 ⁽²⁾	-	-	-	-	-	-	-	-	-
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	18:30	-	-	-	-	-	-	-	-	-

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

⁽²⁾ The settlement price determination window is 3:50 p.m. to 4:00 p.m. WDO settlement prices are the settlement prices of the respective DOL expirations.

⁽³⁾ Corrections can be made to trades in all markets and trading phases up until 7:00 p.m.

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.

Annex II to CIRCULAR LETTER 179/2022-PRE

Trading Hours – Equity Market – Timetable Effective as of December 19, 2022

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	18:25	18:45	–	–	–	–
Odd lots	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	18:25	18:45	–	–	–	–
Forward market	–	–	–	–	10:00	18:25	–	–	–	–	–	–	–	–
Options market ⁽²⁾	09:30	09:45	09:45	10:05	10:05	17:55	17:55	18:15	18:25	18:45	–	–	–	–
Bovespa Mais – All assets	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	18:25	18:45	–	–	–	–
BDRs	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	18:25	18:45	–	–	–	–
Investment Funds	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	18:25	18:45	–	–	–	–
Equity ETFs	09:30	09:45	09:45	10:05	10:05	17:55	17:55	18:15	18:25	18:45	–	–	–	–
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	18:25	18:45	–	–	–	–
Options on stock indices	09:30	09:45	09:45	10:05	10:05	17:50	17:50	18:15	18:25	18:45	–	–	–	–

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

⁽²⁾ Trading in expiring series ends at 16:00 on expiration dates.

Annex III to CIRCULAR LETTER 179/2022-PRE

Equity Market – Timetable for Automatic Options Exercise since November 7, 2022

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.

Trading Hours – Equity Market – Timetable for Automatic Options Exercise since November 7, 2022

Market ⁽¹⁾	Order Cancellation		Pre-Opening		Trading		Closing Call		After-Market							
									Order Cancellation		Pre-Opening		Trading		Order Cancellation	
	Open	Close	Open	Close	Open	Close	Open	Close	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	18:25	20:00	–	–	–	–	–	–
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	18:25	20:00	–	–	–	–	–	–

(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.