

## Copom Option Contract (CPM)



- 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 start of each call will be announced via the trading news system.
III.	All of the orders that remain in the order book at the end of the phase that precedes the closing call will not be cancelled by the B3.
IV.	All of the contract months authorized for trading by B3 will participate in the call, even those without open interest.
V.	The call will be executed in blocks.
VI.	Order cancellation will be permitted during the call as long as the order is not participating in theoretical price formation at the moment that the cancellation is requested.
VII.	Changes will be permitted 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 increase the bid price or reduce the ask price.
VIII.	Free changes to orders during the call will be permitted, as long as the order is not participating in the theoretical price formation at the moment that the change is requested.
IX.	The duration of the call will be one minute plus extension's closing randomly defined.
X.	If there is the extension to the closing calls for any of the contract months that are part of the ongoing blocks, the opening of the closing call for the subsequent block of contract months will only occur after the end of the closing calls for all the contract months of the previous block; and