

MICRO S&P 500 FUTURES CONTRACT

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 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 Exchange. The orders may only be cancelled three minutes before the start of the call's execution.
IV.	All the contract months authorized for trading by B3 will participate in the call, even those without open interest.
V.	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.
VI.	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.
VII.	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.
VIII.	The duration of the call will be three minutes, with an automatic extension of 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.
IX.	Two automatic extensions will be permitted, subject to the time frame defined in item VIII, with the second extension's closing randomly defined;
X.	On the expiration date, regular trading will end as described in the Trading Hours grid provided on the B3 website, with there being no call for this contract month.