

Event-Based Put Contract on Bitcoin

1. Contract Information

Underlying	Event-Based Put Contract on Bitcoin, traded on the exchange market operated by B3 S.A. – Brasil, Bolsa, Balcão (B3) (underlying-asset).
Holder	Contract buyer.
Writer	Contract seller.
Trading Symbol	BBC
Premium	Value expressed in points with two decimals, to be paid by the Holder and received by the Writer.
Tick size	0.01 points.
Contract Size	100 points.
Point Value	BRL 1.00.
Strike Price	The Strike Price is established and published by B3, expressed in American dollars per Bitcoin.
Reference Price	Bitcoin price, defined by Nasdaq Bitcoin Settlement Price Index on the Fixing Date.

Fixing Date	Last Trading Day.
Last Trading Day	Trading Session Day prior to the expiration date.
Expiration Date	Every weekday of the month. If this day is not a Trading Session Day, there will be no expiration on this date, observing the special conditions clause 4.
Style	European.

For the purposes of this contract, (i) “Business Day” shall be considered the day for the purposes of transactions conducted in the national financial market, pursuant to Resolution 4.880, dated December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) “Trading Session Day”, any of the days on which there is a trading session at B3.

2. Exercise

Exercise shall occur automatically on the Contract Expiration Date, based on the Reference Price. If the Reference Price is lower than the Strike Price, the contract Holder will receive the fixed amount of BRL 100.00 paid by the Writer. Regardless of the exercise results, the rights of the Holder and obligation of the Writer shall be automatically extinguished on the Expiration Date.

3. Settlement of the Contract

a. Premium cash settlement

The premium cash settlement will occur on the settlement date following the day of the trade and the values will be calculated according to the following formula:

$$VP = P \times M \times Q$$

Where:

VP = premium cash settlement in Brazilian Reals (BRL), to the second decimal place;

P = Premium traded, expressed in points, on a scale from zero to 100 points;

M = value in BRL of each index point, as defined in clause 1 in item 'Premium';

Q = number of Event Contracts traded.

b. Settlement of the position exercised

Exercised positions will be cash settled exclusively. The settlement value shall be calculated according to the following formula:

$$VL = T \times M \times Q$$

Where:

VL = exercised settlement value, in BRL;

T = Contract size, in points;

M = value in BRL of each index point, as defined in clause 1 in item 'Premium';

Q = number of Event Contracts traded.

The settlement value will be transacted on the second Trading Session Day following the expiration date.

4. Special Conditions

a. Extraordinary Holiday

Extraordinary Holiday is defined as the holiday not foreseen in the national, state, or local calendar and not reflected in the calendar published by B3, established by competent authorities, which does not permit the occurrence of a trading session at B3.

When the expiration date is an Extraordinary Holiday, the contract expiration date and reference for calculation of the premium settlement value will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday, as described in Clause 1.

b. Other unforeseen situations

In situations not foreseen in this instrument, including without limitation those deriving from measures implemented by government entities, regulators or other competent authorities, as well as any other events that directly or indirectly affect the formation, calculation, representativity, publication, availability or continuity of the underlying object or any of the variables of this contract, B3 will at its sole discretion and based on its regulations take the measures it deems necessary for the contract's cash settlement, continuity or extension on an equivalent basis.

5. Margin

The margin criteria will be adopted as outlined in the B3 Clearinghouse Risk Management Manual.

6. Governing Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

7. Application of B3 standards and regulations

All norms, rules, regulations and procedures established by B3 apply to this instrument.

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