

Ethereum (Ether) and Solana (SOL) Futures Contract Pricing Model

Intended for segment participants: Listed

Summary: The contracts will be launched on 06/16/2025. Learn about the pricing methodology for new products.

In order to provide more options to investors who wish to trade crypto derivatives contracts in the regulated environment of the Stock Exchange, we will launch the Ethereum (Ether) and Solana (SOL) Futures Contracts. The new products will be available as of 06/16/2025, as disclosed in Circular Letters 063/2025-PRE and 064/2025-PRE, both published on 05/08/2025.

To promote transparency, we highlight here the pricing methodology applicable to both contracts. More detailed procedures can be found in the [Futures Pricing Manual](#).

Procedures

1. The settlement price is the average price of the valid trades recorded in the price formation window, validated according to the parameters of Tables 13 and 14, respectively, of the [Annex of Monthly Parameters – Futures](#).

2. If it is not possible to apply procedure 1, the adjustment price will be the average price of the offers calculated by the VWAP Methodology in the price formation window. The validation is carried out according to the parameters of Tables 13 and 14, respectively, of the Annex of Monthly Parameters – Futures. The VWAP Methodology can be consulted in **item (iv)** of the General Provisions Section, marking by market price, in the same Manual.

3. If it is not possible to apply the above procedures, the settlement price will be determined by applying the daily percentage spread below:

$$PA_{n,t} = PA_{n,t-1} \times Spread$$

Where:

$PA_{n,t}$: adjustment price for the contract in question (ETR or SOL) for -th maturity, on the date t

$PA_{n,t-1}$: adjustment price for the contract in question (ETR or SOL) for -th maturity, on the date $t - 1$

Spread: is the spread calculated according to one of the following methods (3.1 or 3.2).

3.1 If there is at least one maturity on date t with an adjustment price determined by procedures 1 or 2 above, the spread will be obtained by the average of the spreads of each maturity, as follows:

$$Spread = \sum_{j=1}^k \frac{Spread_j}{k}$$

Where:

$Spread_j = \frac{PA_{j,t}}{PA_{j,t-1}}$, ratio between the adjustment price of the -th maturity calculated by P1 or P2 and its respective adjustment price in $t - 1$

k is the total number of maturities adjusted by procedures 1 or 2 for the product in question (ETR or SOL) on the date t

3.2 In the event that no maturity is calculated by procedures 1 or 2, the ratio of the Nasdaq Cryptocurrency Reference Index (Ether and SOL) in US dollars (*Nasdaq Ether Reference*

Price - Settlement and *Nasdaq Solana Reference Price - Settlement* indexes, respectively) will be used, as follows:

$$Spread = \frac{Indice_t}{Indice_{t-1}}$$

Where:

$Indice_t$ = is the closing price of the Nasdaq index (Ether or SOL) in US dollar at t

$Indice_{t-1}$ = is the closing price of the Nasdaq index (Ether or SOL) in US dollar on (previous trading session date) $t - 1$.

4. If it is the first trading day of the n-expiry, and it does not have the settlement price determined by procedures 1 or 2 described above, the settlement price will be determined by:

- a) Exponential interpolation of immediate maturities, if there is at least one previous maturity and one subsequent maturity;
- b) Constant extrapolation from the nearest maturity, for other cases.

Special procedure for first open due date

The settlement price will be the price of the Nasdaq index for the product (*Nasdaq Ether Reference Price - Settlement* and *Nasdaq Solana Reference Price - Settlement*, respectively).

The time of the **price formation window** and the **parameters** for defining the adjustment by trades or by offers can be consulted in the [Monthly Parameters Annex – Futures](#).

We emphasize that the drafts of the Ethereum Futures Contract and the Solana Futures Contract remain with the same wording presented in Annex I of Circular Letter

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063/2025-PRE and in Annex I of Circular Letter 064/2025-PRE, both published on 05/08/2025, and will be available from the date of release on [our website](#).

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