External Communication
September 04, 2026 048/2026-VNC

Trading parameters for Futures Contracts and Structured Rolling Futures Operations on B3 Ibovespa ETFs

Intended for participants in the following segment: Listed.

Summary: Sharing the trading parameters for the new Futures Contracts and Structured Rolling Futures Operations on Ibovespa ETFs at B3.

We inform you of the rules for registering direct offers for B3 Ibovespa ETF Futures Contracts (BOVA11 and BOVV11), which will be launched on **09/08/2026**:

- Minimum spread size: 10,000 (ten thousand) contracts.
- Threshold: not applicable.

The minimum quantities for registering direct offers are available at Cross Orders | B3.

We also inform you that starting on **09/08/2026**, the trading parameters for rejection tunnels, bidding, and protection during the auction will come into effect, as well as the maximum quantity limits per offer and quantity protection during the auction for Futures and Future Rollover Contracts on B3 Ibovespa ETFs, as shown below.

		Rejection tunnel	Swing auction tunnel	Average price auction tunnel	Calculation interval of the average price tunnel	Protective tunnel during the auction	Maximum quantity limit per offer	Quantity protection during the auction
Merchandise	**Group**	**Parameter**	**Parameter**	**Parameter**	**Parameter**	**Parameter**	**Parameter**	**Parameter**
Equity ETF Futures	O8D	4.5%	2.3%	2.3%	60s	2.3%	300.000	300.000
Equity ETF Futures Roll Spread	O9D	20%	10%	10%	60s	20%	300.000	300.000

The definitions about auctions and trading tunnels are available in the B3 Trading Operations Procedures Manual and the B3 Trading Regulations, at Trading | B3.

For further information please contact our service centers below.

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