

July 21, 2022
117/2022-VNC

EXTERNAL COMMUNICATION

Listed B3 Participants

Re.: **Review of the Parameters for Trading Tunnels**

B3 has carried out its quarterly review of the parameters for trading tunnels, as set out in External Communication 041/2021-VNC.

In continuance of this process, we hereby inform you that as of **July 25, 2022**, new equities market and futures market parameters will come into effect for auction tunnels based on fluctuation and average price; for protection tunnels based on fluctuation, concentration and quantity; and for rejection tunnels.

We also inform you that as of **July 25, 2022**, B3 will change the calculation parameters for the auction tunnels for Options on Single Stocks, ETFs and Indices, whose underlyings are classified as liquid, in accordance with the calculation methodology for the options' reference premiums set out in the *Manual de Apreçamento da B3* document at www.b3.com.br/en_us/, Market data and indices, Data services, Market Data, Reports, Derivatives, Methodology, *Manual de Apreçamento da B3*.

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1. Equities

a) Auction tunnels based on fluctuation and on average price

Group	Auction based on fluctuation		Auction based on average price	
	Current parameter	New parameter	Current parameter	New parameter
ETFs and indices	3.0%	*	3.0%	3.5%

* No change to the parameters.

b) Protection tunnel based on quantity

Group	Instruments	Protection tunnel based on quantity	
		Current parameter	New parameter
Assets belonging to the other indices	AERI3	300,000	500,000
Assets belonging to the other indices	BRPR3	340,000	650,000
Assets belonging to the other indices	CASH3	3,600,000	1,700,000
Assets belonging to the other indices	CBAV3	220,000	850,000
Assets belonging to the other indices	CSMG3	200,000	500,000
Assets belonging to the other indices	CXSE3	340,000	700,000
Assets belonging to the other indices	DMMO3	1,150,000	1,200,000
Assets belonging to the other indices	ESPA3	300,000	450,000
Assets belonging to the other indices	GMAT3	600,000	Maintained
Assets belonging to the other indices	HBSA3	700,000	Maintained
Assets belonging to the other indices	LIGT3	1,550,000	1,200,000
Assets belonging to the other indices	MLAS3	480,000	500,000
Assets belonging to the other indices	OPCT3	300,000	600,000
Assets belonging to the other indices	POMO4	500,000	Maintained
Assets belonging to the other indices	Other	-	400,000
Assets belonging to the IBOV or IBXX indices	ABEV3	4,350,000	4,500,000
Assets belonging to the IBOV or IBXX indices	B3SA3	5,500,000	6,000,000
Assets belonging to the IBOV or IBXX indices	BBDC4	5,150,000	5,500,000
Assets belonging to the IBOV or IBXX indices	CIEL3	4,000,000	Maintained
Assets belonging to the IBOV or IBXX indices	COGN3	2,700,000	3,500,000

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Assets belonging to the IBOV or IBXX indices	EGIE3	1,550,000	2,000,000
Assets belonging to the IBOV or IBXX indices	ELET3	1,550,000	2,000,000
Assets belonging to the IBOV or IBXX indices	ELET6	1,550,000	2,000,000
Assets belonging to the IBOV or IBXX indices	ENGI11	1,550,000	2,000,000
Assets belonging to the IBOV or IBXX indices	HAPV3	2,050,000	4,000,000
Assets belonging to the IBOV or IBXX indices	ITSA4	3,400,000	5,000,000
Assets belonging to the IBOV or IBXX indices	ITUB4	5,000,000	Maintained
Assets belonging to the IBOV or IBXX indices	JBSS3	1,550,000	3,500,000
Assets belonging to the IBOV or IBXX indices	MGLU3	7,550,000	8,000,000
Assets belonging to the IBOV or IBXX indices	PETR3	2,400,000	3,000,000
Assets belonging to the IBOV or IBXX indices	PETR4	6,700,000	7,000,000
Assets belonging to the IBOV or IBXX indices	RENT3	1,450,000	2,000,000
Assets belonging to the IBOV or IBXX indices	SBSP3	1,550,000	2,000,000
Assets belonging to the IBOV or IBXX indices	SLCE3	1,550,000	2,000,000
Assets belonging to the IBOV or IBXX indices	SUZB3	1,400,000	2,000,000
Assets belonging to the IBOV or IBXX indices	VALE3	3,150,000	3,500,000
Assets belonging to the IBOV or IBXX indices	VIIA3	3,600,000	4,000,000
Assets belonging to the IBOV or IBXX indices	VIVT3	1,550,000	2,000,000
Assets belonging to the IBOV or IBXX indices	Other	-	2,500,000
Assets that do not belong to an index	BBVH11	20,000	50,000
Assets that do not belong to an index	BBVH12	-	50,000
Assets that do not belong to an index	EEEL3	20,000	50,000
Assets that do not belong to an index	EEEL4	20,000	50,000
Assets that do not belong to an index	FGAA12	-	200,000
Assets that do not belong to an index	INEP3	100,000	150,000
Assets that do not belong to an index	MOAR3	20,000	50,000
Assets that do not belong to an index	NUBR33	95,000	500,000
Assets that do not belong to an index	OIBR3	4,800,000	4,800,000
Assets that do not belong to an index	OIBR4	95,000	150,000
Assets that do not belong to an index	SAPR4	200,000	200,000
Assets that do not belong to an index	Other	-	100,000
Assets that trade on the "Mais"	Todos	-	100,000
Assets that trade in the organized OTC market	Todos	-	10,000
Unsponsored BDRs	A1LB34	10,000	Maintained
Unsponsored BDRs	ABBV34	10,000	Maintained
Unsponsored BDRs	ACNB34	10,000	Maintained

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Un-sponsored BDRs	ASML34	10,000	Maintained
Un-sponsored BDRs	BIDU34	10,000	Maintained
Un-sponsored BDRs	BOEI34	10,000	Maintained
Un-sponsored BDRs	DEEC34	10,000	Maintained
Un-sponsored BDRs	DEOP34	10,000	Maintained
Un-sponsored BDRs	ELCI34	10,000	Maintained
Un-sponsored BDRs	FDXB34	10,000	Maintained
Un-sponsored BDRs	LILY34	10,000	Maintained
Un-sponsored BDRs	LMTB34	10,000	Maintained
Un-sponsored BDRs	NVDC34	60,000	100,000
Un-sponsored BDRs	T2TD34	65,000	100,000
Un-sponsored BDRs	TGTB34	10,000	Maintained
Un-sponsored BDRs	TMCO34	10,000	Maintained
Un-sponsored BDRs	Other	-	50,000
Un-sponsored BDRs that do not belong to an index	A1DI34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	A1DM34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	A1JG34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	A1MB34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	A1NT34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	A1VY34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	A2LC34	-	200,000
Un-sponsored BDRs that do not belong to an index	ADPR34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	AWII34	20,000	60,000
Un-sponsored BDRs that do not belong to an index	AZOI34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	BACW39	65,000	500,000
Un-sponsored BDRs that do not belong to an index	BAER39	10,000	350,000
Un-sponsored BDRs that do not belong to an index	BEFA39	40,000	250,000
Un-sponsored BDRs that do not belong to an index	BEFV39	110,000	250,000
Un-sponsored BDRs that do not belong to an index	BEWA39	30,000	150,000
Un-sponsored BDRs that do not belong to an index	BEWC39	20,000	150,000
Un-sponsored BDRs that do not belong to an index	BEWL39	20,000	200,000
Un-sponsored BDRs that do not belong to an index	BEWT39	20,000	250,000
Un-sponsored BDRs that do not belong to an index	BIAU39	85,000	350,000
Un-sponsored BDRs that do not belong to an index	BIEM39	25,000	150,000
Un-sponsored BDRs that do not belong to an index	BIHI39	270,000	350,000
Un-sponsored BDRs that do not belong to an index	BILF39	10,000	150,000

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Un-sponsored BDRs that do not belong to an index	BIVE39	25,000	150,000
Un-sponsored BDRs that do not belong to an index	BIYE39	100,000	250,000
Un-sponsored BDRs that do not belong to an index	BIYF39	10,000	550,000
Un-sponsored BDRs that do not belong to an index	BIYW39	120,000	250,000
Un-sponsored BDRs that do not belong to an index	BUSM39	30,000	150,000
Un-sponsored BDRs that do not belong to an index	BVLU39	20,000	200,000
Un-sponsored BDRs that do not belong to an index	C1BR34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	C1DN34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	C1FI34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	C1TA34	20,000	60,000
Un-sponsored BDRs that do not belong to an index	CHDC34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	CTSH34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	D1HI34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	DLTR34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	DUKB34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	DVAI34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	E1MR34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	E1VE34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	F1RC34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	FMXB34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	G1MI34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	GDBR34	10,000	30,000
Un-sponsored BDRs that do not belong to an index	H1IG34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	H1LT34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	H1OL34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	HONB34	10,000	30,000
Un-sponsored BDRs that do not belong to an index	I1DX34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	IBMB34	10,000	30,000
Un-sponsored BDRs that do not belong to an index	J1BH34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	J1EG34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	K1LA34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	K1SG34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	KMBB34	10,000	30,000
Un-sponsored BDRs that do not belong to an index	L1EN34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	L1IN34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	M1CK34	10,000	60,000

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Un-sponsored BDRs that do not belong to an index	M1HK34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	M1MC34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	M1PC34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	M1SC34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	MCOR34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	MKLC34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	N1TA34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	N1VR34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	NOCG34	20,000	60,000
Un-sponsored BDRs that do not belong to an index	ORLY34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	P1EG34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	P1FG34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	P1KG34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	P1KI34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	PNCS34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	Q1UA34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	R1HI34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	S1IV34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	S1NP34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	S1TT34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	S1TX34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	SBNY34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	T1MU34	15,000	60,000
Un-sponsored BDRs that do not belong to an index	T1SC34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	T1SO34	20,000	60,000
Un-sponsored BDRs that do not belong to an index	THGI34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	TRVC34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	TSNF34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	U1RI34	20,000	50,000
Un-sponsored BDRs that do not belong to an index	W1RK34	10,000	150,000
Un-sponsored BDRs that do not belong to an index	WATC34	10,000	60,000
Un-sponsored BDRs that do not belong to an index	Other	-	100,000
ETFs and indices	5GTK11	390,000	1,000,000
ETFs and indices	AGRI11	-	1,000,000
ETFs and indices	BBOV11	1,450,000	1,500,000
ETFs and indices	BBSD11	920,000	1,000,000

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ETFs and indices	BITH11	280,000	500,000
ETFs and indices	BOVA11	2,450,000	1,500,000
ETFs and indices	BOVB11	720,000	900,000
ETFs and indices	BOVS11	940,000	900,000
ETFs and indices	BOV11	5,500,000	Maintained
ETFs and indices	BOVX11	7,250,000	4,500,000
ETFs and indices	BRAX11	860,000	900,000
ETFs and indices	BTEK11	1,050,000	1,000,000
ETFs and indices	CMDB11	1,300,000	2,500,000
ETFs and indices	CRPT11	-	500,000
ETFs and indices	DEFI11	280,000	500,000
ETFs and indices	DIVO11	1,200,000	1,000,000
ETFs and indices	ECOO11	820,000	1,000,000
ETFs and indices	ELAS11	-	1,000,000
ETFs and indices	ESGB11	780,000	1,000,000
ETFs and indices	ETHE11	280,000	500,000
ETFs and indices	FIND11	800,000	1,000,000
ETFs and indices	GOLD11	1,300,000	2,500,000
ETFs and indices	GOVE11	1,300,000	1,000,000
ETFs and indices	GURU11	1,300,000	2,500,000
ETFs and indices	HASH11	280,000	500,000
ETFs and indices	HTEK11	1,650,000	1,000,000
ETFs and indices	IBOB11	910,000	900,000
ETFs and indices	ISUS11	1,300,000	2,500,000
ETFs and indices	IVVB11	330,000	400,000
ETFs and indices	JOGO11	1,000,000	Maintained
ETFs and indices	MATB11	1,300,000	1,000,000
ETFs and indices	NFTS11	-	500,000
ETFs and indices	PIBB11	410,000	500,000
ETFs and indices	QBTC11	280,000	500,000
ETFs and indices	QDFI11	280,000	500,000
ETFs and indices	QETH11	280,000	500,000
ETFs and indices	REVE11	1,600,000	1,000,000
ETFs and indices	SMAB11	1,300,000	2,500,000
ETFs and indices	SMAC11	1,300,000	1,000,000
ETFs and indices	SMAL11	730,000	1,000,000

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ETFs and indices	SPXI11	340,000	400,000
ETFs and indices	TECB11	1,300,000	2,500,000
ETFs and indices	TRIG11	1,300,000	1,000,000
ETFs and indices	WEB311	-	500,000
ETFs and indices	WRLD11	890,000	1,000,000
ETFs and indices	XBOV11	740,000	900,000
ETFs and indices	XFIX11	1,300,000	2,500,000
ETFs and indices	XMAL11	1,300,000	2,500,000
ETFs and indices	Other	-	2,000,000
Bovespa odd lots	Todos	-	10,000
Other Indices odd lots	Todos	-	10,000
Other Instruments odd lots	Todos	-	10,000
Real estate funds that do not belong to an index	ALMI11	10,000	15,000
Real estate funds that do not belong to an index	BLMO11	1,000	2,000
Real estate funds that do not belong to an index	BRIP11	10,000	15,000
Real estate funds that do not belong to an index	FLRP11	10,000	15,000
Real estate funds that do not belong to an index	GTLG11	10,000	150,000
Real estate funds that do not belong to an index	HSRE11	85,000	300,000
Real estate funds that do not belong to an index	HUSI11	-	15,000
Real estate funds that do not belong to an index	KEVE11	10,000	15,000
Real estate funds that do not belong to an index	MBRF11	10,000	15,000
Real estate funds that do not belong to an index	MCHY11	10,000	600,000
Real estate funds that do not belong to an index	PQDP11	10,000	15,000
Real estate funds that do not belong to an index	RBRI11	-	15,000
Real estate funds that do not belong to an index	REIT11	10,000	15,000
Real estate funds that do not belong to an index	RSPD11	10,000	15,000
Real estate funds that do not belong to an index	SEED11	-	150,000
Real estate funds that do not belong to an index	SHPH11	10,000	15,000
Real estate funds that do not belong to an index	SOLR11	-	15,000
Real estate funds that do not belong to an index	VXXV11	20,000	15,000
Real estate funds that do not belong to an index	ZIFI11	10,000	15,000
Real estate funds that do not belong to an index	Other	-	100,000
Group of real estate funds that belong to an index	Todos	-	100,000
FINAM and FINOR group	FNAM11	8,000,000	59,150,000
FINAM and FINOR group	FNOR11	67,500,000	89,750,000

- Different values.

2. Futures markets

a. Auction tunnels based on fluctuation and on average price

Instrument	Group	Auction based on fluctuation		Auction based on average price	
		Current parameter	New parameter	Current parameter	New parameter
BGI	K1	0.75%	*	1.10%	1.00%
BGI	K2	2.50%	*	1.40%	2.5%
CCM	M3	1.30%	*	1.50%	1.40%
CCM	M4	3.40%	*	2.50%	3.40%
ETH	H2	1.50%	2.00%	2.20%	*
ICF	L1	2.00%	1.50%	2.20%	*
OZ1	A3	1.80%	2.50%	1.70%	2.40%
SJC	N6	2.20%	2.00%	2.60%	*
SJC	N7	2.30%	2.00%	2.40%	*
FX BRL	O1	1.00%	*	4.40%	4.00%
FX BRL	O4	2.00%	*	4.40%	4.00%
FX USD	O5	0.80%	*	1.70%	2.00%
FX USD	O6	0.80%	*	1.50%	2.00%
IND	B1	0.50%	*	1.20%	0.75%
IR1	R6	10.00%	8.00%	10.00%	*
ESX, DAX	Q9	0.60%	*	1.20%	3.20%
ISP	B8	0.80%	*	1.10%	*
WIN	W1	0.50%	*	1.20%	0.75%
WSP	S7	0.80%	*	1.10%	*
SSF	A6	2.10%	*	3.50%	6.50%
DI1	D2	-	-	15.00	*
DAP	P4 – All contract months up until the first month of the following year	50.00	75.00	60.00	*

* No change to the parameters.

b. Protection tunnels based on fluctuation and quantity

Instrument	Group	Protection based on fluctuation		Protection based on quantity	
		Current parameter	New parameter	Current parameter	New parameter
CCM	M3	2.00%	1.80%	50	*
ETH	H2	4.00%	4.80%	50	*
DOL	C1	1.75%	1.90%	1,000	*
DOL	C2	1.75%	1.90%	100	*
DOL	C6	1.75%	1.90%	100	*
FRP	C3	30.00%	55.00%	2,500	2,000
IND	B1	1.20%	*	800	700
ISP	B8	2.00%	2.50%	100	*
WSP	S7	2.00%	2.50%	200	*
FRC	R1	20	*	10,000	11,000
T10	O2	1.00%	1.30%	50	*
SSF	A6	8.50%	12.00%	25,000	35,000
DI1	D2	15	*	8,000	6,500
DAP	P4 - All contract months up until the first month of the following year	60	*	2,250	2,350
DAP	P4 - Other contract months	30	*	2,250	2,350

* No change to the parameters.

c. Protection tunnel based on concentration

Instrument	Group	Protection based on concentration	
		Current parameter	New parameter
IND	B1	80%	100%

d. Rejection tunnel

Instrument	Group	Rejection	
		Current parameter	New parameter
BGI	K2	3.40%	5.00%
ETH	H2	3.00%	4.00%
ICF	L1	4.00%	3.00%
OZ1	A3	3.60%	5.00%
SJC	N6	4.40%	4.00%
SJC	N7	4.60%	4.00%
FX BRL	O1	2.00%	4.00%
FX BRL	O4	2.00%	4.00%
FX USD	O5	1.60%	2.00%
FX USD	O6	1.60%	2.00%
IR1	R6	20.00%	16.00%
ISP	B8	1.00%	1.60%
WSP	S7	1.00%	1.60%
SSF	A6	4.20%	9.00%
DAP	P4 - All contract months up until the first month of the following year	120	150
DAP	P4 – All other contract months	120	150
DAP	P6	120	150

3. Options on Single Stocks, ETFs and Indices

a. Time window for calculating the underlying asset's minimum and maximum price

Options on liquid Single Stocks, ETFs and Indices	Current parameter	New parameter
Time window	90 minutes	60 minutes

The definitions for auctions and trading tunnels are available in B3's Trading Procedures Manual and B3's Trading Rules, at www.b3.com.br/en_us, Regulation, Regulatory framework, Regulations and manuals, Trading.

Further information can be obtained from Trading Support by calling +55 11 2565-5022, or by emailing trading@b3.com.br.

Viviane El Banate Basso
Chief Operating Officer – Issuers, Depositary and OTC