Circular Letter

October 23, 2025 043/2025-VNC

RECTIFICATION

Revoked by Circular Letter nº 005-2026-PRE, dated February 24, 2026

This document refers to Circular Letter 040-2025-VNC, dated October 14, 2025.

New trading hours

Destined for segment participants: Listed.

Summary: See the new trading hours in effect.

This Circular Letter revokes and substitutes Circular Letter 040/2025-VNC, dated October 14, 2025, regarding the new trading hours in effect as of November 3, 2025. Below we have published the rectified information.

The settlement price determination window for the S&P 500 futures contract (ISP) will be from 5:59 p.m. to 6:00 p.m. and the trading hours for the Micro Bovespa B3 BR+ Index Futures Contract (IBBR B3) will have an electronic closing call starting at 6:25 p.m., as set out in Annex 1.

Furthermore, the hours for the receipt of the positions file plus IMBARQ for equity index options and the hours for automatic exercise of the holder's position will be, respectively, at 6:15 p.m. and as of 6:20 p.m., as set out in Annex 3.

The other information regarding the trading hours remains unchanged.

Due to the end of daylight-saving time in the United States on **November 2, 2025** (Sunday) and in Germany and the UK (London) on **October 26, 2025** (Sunday), the trading hours of the exchange market and organized OTC market that B3 operates will change.

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The new timetables will come into effect as of **November 3, 2025** (Monday) and **October 27, 2025** (Monday), respectively, as described in the annexes hereto:

- **Annex 1** – Timetable effective as of **November 3, 2025**, for the derivatives market.
- **Annex 2** – Timetable effective as of **November 3, 2025**, for the equity market, except options exercise.
- **Annex 3** - Timetable effective as of **November 3, 2025**, for equity options exercise.
- **Annex 4** - Timetable effective as of **October 27, 2025**, for Structured Transactions – Forward Points on Mini U.S. Dollar Futures Based on the WMR FX Benchmarks USDL/BRL Rate (FRW), and for Dax Futures (DAX) and Euro Stoxx 50 Futures (ESX).

In the timetables given in Annexes 1 and 2 **there will be no change** to the current trading hours for the structured transaction Forward Points on US Dollar Futures with positions opened on T0 (FUT FRP0); and **there will be no** after-market sessions in the equity market, except on the options expiration date specified in Annex 3.

The Price Report (BVBG.086) and Index Bulletin (BVBG.087) files will be published at the approximate times shown below, except for the last publication of the BVBG.086 file and the publication of the Simplified Price Reports (BVBG.186 and BVBG.187) on the expiration date for options on single stocks, units and ETF shares, which will occur at approximately 8:15 p.m.

The files are available at Search by trading session | B3.

File	Approximate times
BVBG.087	6:40 p.m.
BVBG.086	6:40 p.m.
	7:20 p.m.
	8:00 p.m.
BVBG.186 BVBG.187	8:00 p.m.

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The trading hours of the derivatives market contracts that have not been specified herein and all of the fixed income contracts, with the exception of the fixed income ETFs on the expiration date for options on single stocks, units and ETFs according to the timetable of Annex 3, will remain unchanged.

These are available for consultation at Trading hours | B3. The settlement price calculation methodology, meanwhile, is available in the B3 Pricing Manual.

For further information please contact our service centers.

Central – Trading
+55 11 2565-5022
trading@b3.com.br

Central – Trading Support
+55 11 2565 5021
tradingsupport@b3.com.br

B3 S.A. – Brasil, Bolsa, Balcão

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Annex 1 - Trading Hours – Derivatives Market – Timetable Effective as of November 3, 2025

Futures, Options and Structured Transactions Referenced to Commodities

Contract[4]	Ticker	Regular Trading		Order Cancellation		Electronic Call	Order Cancellation		Extended Trading (T0)		After-hours Trading (T+1)	
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open	Close
4/5 Arabica Coffee Futures	FUT ICF	09:00[1]	16:00	–	–	–	–	–	–	–	16:30[1]	18:00
4/5 Arabica Coffee Futures Rollover	FUT CR1	09:00[1]	16:00	–	–	–	–	–	–	–	16:30[1]	18:00
Conilon Coffee Futures	FUT CNL	09:00[1]	16:00	–	–	–	–	–	–	–	16:30[1]	18:00
Conilon Coffee Rollover	FUT CL1	09:00[1]	16:00	–	–	–	–	–	–	–	16:30[1]	18:00
FOB Santos (Platts) Soybean Futures	FUT SOY	09:00[1]	16:20	–	–	–	–	–	–	–	17:00[1]	18:00
Cash-Settled Soybean Futures Referenced to Price of CME Group's Mini Soybean Futures Contract	FUT SJC	09:00[1]	16:20	–	–	–	–	–	–	–	–	–
Cash-Settled Soybean Futures Referenced to Price of CME Group's Mini Soybean Futures Contract Rollover	FUT SC1	09:00[1]	16:20	–	–	–	–	–	–	–	–	–
FOB Santos (Platts) Soybean Futures Rollover	FUT SO1	09:00[1]	16:20	–	–	–	–	–	–	–	17:00[1]	18:00
Call Options and Put Options on 4/5 Arabica Coffee Futures	OPF ICF	09:00[1]	16:00[2]	–	–	–	–	–	–	–	–	–
Call Options and Put Options on Conilon Coffee Futures	OPF CNL	09:00[1]	16:00[2]	–	–	–	–	–	–	–	–	–
Call Options and Put Options on FOB Santos (Platts) Soybean Futures	OPF SOY	09:00[1]	16:20[3]	–	–	–	–	–	–	–	–	–
Call Options and Put Options on CME Group Soybean Futures	OPF SJC	09:00[1]	16:20[3]	–	–	–	–	–	–	–	–	–

[1] The pre-opening phase starts 5 minutes before the trading phase.

[2] Exercise until 16:00.

[3] Exercise until 15:20.

[4] Corrections can be made to trades up until 19:00.

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Futures, Options and Structured Transactions Referenced to Stock Indices

Contract [6]	Ticker	Regular Trading		Order Cancellation		Electronic Call	Order Cancellation		Extended Trading (T0)		After-hours Trading (T+1)	
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open	Close
Ibovespa Futures	FUT IND	09:00[1]	18:25[2] [4]	–	–	18:25	–	–	–	–	–	–
Mini Ibovespa Futures	FUT WIN	09:00[1]	18:25[2] [4]	–	–	18:25	–	–	–	–	–	–
Cash-Settled S&P 500 Futures Referenced to Price of CME Group S&P 500	FUT ISP	09:00[1]	18:00[3][5]	–	–	18:00	–	–	–	–	–	–
Cash-Settled Micro S&P 500 Futures Referenced to Price of CME Group S&P 500	FUT WSP	09:00[1]	18:00[3][5]	–	–	18:00	–	–	–	–	–	–
Small Cap Futures	FUT SML	09:00[1]	18:25[2][7]	–	–	18:25	–	–	–	–	–	–
Ibovespa Futures Rollover	FUT IR1	09:00[1]	18:05[2]	–	–	18:05	–	–	–	–	–	–
Mini Ibovespa Futures Rollover	FUT WI1	09:00[1]	18:05[2]	–	–	18:05	–	–	–	–	–	–
Cash-Settled S&P 500 Futures Rollover	FUT RSP	09:00[1]	18:00[5]	–	–	–	–	–	–	–	–	–
Cash-Settled Micro S&P 500 Futures Rollover	FUT WS1	09:00[1]	18:00[5]	–	–	–	–	–	–	–	–	–
Small Cap Rollover	FUT SM1	09:00[1]	18:05[2]	–	–	18:05	–	–	–	–	–	–
IBBR Rollover	FUT MB1	09:00[1]	18:05[2]	–	–	18:05	–	–	–	–	–	–
IFIX Futures	FUT XFI	09:00[1]	18:30[2][7]	–	–	–	–	–	–	–	–	–
Brazil Index 50 Futures	FUT BRI	09:00[1]	18:30[2]	–	–	–	–	–	–	–	–	–
Micro IBBR Futures	FUT MBR	09:00[1]	18:25[2][7]	–	–	18:25	–	–	–	–	–	–
Call Options and Put Options on S&P 500 Futures	OPF ISP	09:00[1]	18:00	–	–	–	–	–	–	–	–	–

[1] The pre-opening phase starts 5 minutes before the trading phase.

[2] On the expiration date, regular trading in the expiring contract closes at 18:00.

[3] The settlement price determination window will be 17:59-18:00. WSP settlement prices are the settlement prices of the respective ISP contract months.

[4] The settlement price determination window will be 18:00-18:15. WIN settlement prices are the settlement prices of the respective IND contract months.

[5] On the expiration date, regular trading in the expiring contract closes at 11:30.

[6] Corrections can be made to trades up until 19:00.

[7] The settlement price determination window will be 17:40-17:55.

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Options Referenced to U.S. Dollar

Contract [2]	Ticker	Regular Trading		Order Cancellation		Electronic Call	Order Cancellation		Extended Trading (T0)		After-hours Trading (T+1)	
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open	Close
Call Options and Put Options on US Dollar Futures	OPD DOL	09:00[1]	18:30	–	–	–	–	–	–	–	–	–
Mini Call Options and Mini Put Options on Spot US Dollar	OPD WDO	09:00[1]	18:30	–	–	–	–	–	–	–	–	–
Mini Call Options and Mini Put Options on Spot US Dollar – Weekly Expirations	OPD DS	09:00[1]	18:30	–	–	–	–	–	–	–	–	–

[1] The pre-opening phase starts 5 minutes before the trading phase.

[2] Corrections can be made to trades up until 19:00

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Annex 2 - Trading Hours – Equity Market

Timetable effective as of November 3, 2025

Market[1]	Order Cancellation		Pre-Opening		Trading		Closing Call		After-Market					
									Order Cancellation		Trading		Order cancellation	
	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close
Cash market	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	18:25	18:45	–	–	–	–
Odd lots	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	18:25	18:45	–	–	–	–
Forward market	–	–	–	–	10:00	18:25	–	–	–	–	–	–	–	–
Options market[2]	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:15	18:25	18:45	–	–	–	–
Bovespa Mais – All securities	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	18:25	18:45	–	–	–	–
BDRs	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:05	18:25	18:45	–	–	–	–
Investment Funds	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	18:25	18:45	–	–	–	–
Equity ETFs	09:30	09:45	09:45	10:05	10:05	17:55	17:55	18:15	18:25	18:45	–	–	–	–
Fixed Income ETFs	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:15	17:25	17:30	17:30	18:00	18:25	18:45
OTC market – all assets	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	18:25	18:45	–	–	–	–
Options on stock indices[2]	09:30	09:45	09:45	10:00	10:00	17:50	17:50	18:15	18:25	18:45	–	–	–	–

(1) Corrections can be made to trades in all markets and trading phases up until 19:00.

(2) Trading in expiring series ends at 16:45 on the expiration date. On the expiration date, trade allocation in the expiring series ends at 17:45.

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Annex 3 - Equity Market – Timetable for Automatic Options Exercise as of November 3, 2025

Market	Options Exercise							
	Before Expiration		Upon Expiration					
	Manual Exercise of Holder's Position		Manual Exercise of Holder's Position		Positions File plus IMBARQ	Contrary Exercise		Manual Exercise of Holder's Position
	Open	Close	Open	Close		Open	Close	Open
Options on single stocks, units and ETFs	10:00	17:00	10:00	15:45	18:15	18:15	19:15	19:15(1)
Options on stock indices	–	–	–	–	18:15	–	–	18:20(2)

(1) Automatic exercise from 19:15 whenever (i) the reference price of the underlying in the cash market is higher than the strike price, in the case of call options; and (ii) the reference price of the underlying in the cash market is lower than the strike price, in the case of put options. Exercise will be automatic as long as there has been no contrary exercise for ITM options.

(2) Automatic exercise from 18:20 whenever (i) the settlement index is higher than the strike price, in the case of call options; and (ii) the settlement index in the cash market is lower than the strike price, in the case of put options.

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Trading Hours – Equity Market

Timetable for Automatic Exercise as of November 3, 2025

Market[1]	Order Cancellation		Pre-Opening		Trading		Closing Call		After-Market					
									Order Cancellation		Trading		Order Cancellation	
	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close
Cash Market	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	18:25	19:10	19:25	19:40	19:45	20:00
Odd Lots	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	18:25	19:10	19:25	19:40	19:45	20:00
Forward market	–	–	–	–	10:00	18:25	–	–	–	–	19:25	19:40	–	–
Options market[2]	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:15	18:25	20:00	–	–	–	–
Bovespa Mais – All Securities	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	18:25	19:10	19:25	19:40	19:45	20:00
BDRs	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:05	18:25	19:10	19:25	19:40	19:45	20:00
Investment Funds	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	18:25	19:10	19:25	19:40	19:45	20:00
Equity ETFs	09:30	09:45	09:45	10:05	10:05	17:55	17:55	18:15	18:25	19:10	19:25	19:40	19:45	20:00
Fixed Income ETFs	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:15	18:25	19:10	19:25	19:40	19:45	20:00
Organized OTC market – All securities	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	18:25	19:10	19:25	19:40	19:45	20:00
Options on stock indices[2]	09:30	09:45	09:45	10:00	10:00	17:50	17:50	18:15	18:25	20:00	–	–	–	–

(1) Corrections can be made to trades in all markets and trading phases up until 20:00.
(2) Trading in expiring series ends at 16:45 on the expiration date. On the expiration date, trade allocation in the expiring series ends at 17:45.

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Annex 4 - Trading Hours – European Derivatives Market – Timetable as of October 27, 2025

Futures and Structured Transactions Referenced to European Stock Indices

Contract	Ticker	Regular Trading		Order Cancellation		Electronic Call	Order Cancellation		Extended Trading (T0)		After-hours Trading (T+1)	
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open	Close
DAX Futures	FUT DAX	09:00[1][2]	13:20	13:27	13:30	13:30	–	–	13:40	18:00	–	–
Euro Stoxx 50 Futures	FUT ESX	09:00[1][2]	13:20	13:27	13:30	13:30	–	–	13:40	18:00	–	–

(1) The pre-opening phase will open 5 minutes before the trading phase opens

(2) There is no trading in the expiring contract on the expiration date.

Trading Hours – Derivatives Market – Timetable as of October 27, 2025

Futures and Options and Structured Transactions Referenced to the U.S. Dollar

Contract [2]	Ticker	Regular Trading		Order Cancellation		Electronic Call	Order Cancellation		Extended Trading (T0)		After-hours Trading (T+1)	
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open	Close
Forward Points with Mini U.S. Dollar Futures	FUT FRW0	09:00[1]	13:05									

[1] The pre-opening phase will start five minutes before the start of the trading phase.

[2] Corrections may be executed to 19:00.

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