PRICING MANUAL
OPTIONS CONTRACTS
MONTHLY PARAMETERS ANNEX

Public Information

05/27/2026

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Table 1 – Parameter for options classified as liquid (the equities not listed below are classified as illiquid)

Stock Symbol	Model_Liquid_Smile	Model_Liquid_Surface	Intraday_CW (minuts)	Fit_Min Strikes
ABEV3	CorradoSu	VLGarch	20	5
ALOS3	CorradoSu	VLGarch	60	5
ALPA4	CorradoSu	VLGarch	20	4
ASAI3	CorradoSu	VLGarch	20	5
AXIA3	CorradoSu	VLGarch	60	5
AXIA6	CorradoSu	VLGarch	20	5
AXIA98	CorradoSu	VLGarch	60	5
AZZA3	CorradoSu	VLGarch	60	4
B3SA3	CorradoSu	VLGarch	30	5
BBAS3	CorradoSu	VLGarch	40	5
BBDC3	CorradoSu	VLGarch	60	5
BBDC4	CorradoSu	VLGarch	40	5
BBSE3	CorradoSu	VLGarch	60	5
BEEF3	CorradoSu	VLGarch	60	5
BOVA11	CorradoSu	VLGarch	60	5
BPAC11	CorradoSu	VLGarch	60	5
BRAP4	CorradoSu	VLGarch	30	5
BRAV3	CorradoSu	VLGarch	60	5
BRKM5	CorradoSu	VLGarch	30	5
CMIG4	CorradoSu	VLGarch	60	5
CMIN3	CorradoSu	VLGarch	60	5
COGN3	CorradoSu	VLGarch	60	5
CSAN3	CorradoSu	VLGarch	60	5
CSNA3	CorradoSu	VLGarch	20	5
CVCB3	CorradoSu	VLGarch	60	5
CYRE3	CorradoSu	VLGarch	20	5
DXCO3	CorradoSu	VLGarch	60	4
ECOR3	CorradoSu	VLGarch	60	5
EGIE3	CorradoSu	VLGarch	60	5
EMBJ3	CorradoSu	VLGarch	60	5
ENEV3	CorradoSu	VLGarch	60	5
ENGI11	CorradoSu	VLGarch	60	5
EQTL3	CorradoSu	VLGarch	30	5
EZTC3	CorradoSu	VLGarch	60	4

FLRY3	CorradoSu	VLGarch	60	4
GGBR4	CorradoSu	VLGarch	20	5
GOAU4	CorradoSu	VLGarch	30	5
HAPV3	CorradoSu	VLGarch	60	4
HYPE3	CorradoSu	VLGarch	60	5
IBOV11	SABR-IBV	VLGarch-IBV	20	5
IGTI11	CorradoSu	VLGarch	60	5
INTB3	CorradoSu	VLGarch	60	5
IRBR3	CorradoSu	VLGarch	60	3
ITSA4	CorradoSu	VLGarch	60	5
ITUB4	CorradoSu	VLGarch	40	5
JHSF3	CorradoSu	VLGarch	60	4
KLBN11	CorradoSu	VLGarch	60	5
LREN3	CorradoSu	VLGarch	60	5
LWSA3	CorradoSu	VLGarch	60	4
MBRF3	CorradoSu	VLGarch	60	5
MGLU3	CorradoSu	VLGarch	20	4
MOTV3	CorradoSu	VLGarch	20	5
MRVE3	CorradoSu	VLGarch	60	5
MULT3	CorradoSu	VLGarch	60	4
NATU3	CorradoSu	VLGarch	60	5
PCAR3	CorradoSu	VLGarch	60	4
PETR3	CorradoSu	VLGarch	30	5
PETR4	CorradoSu	VLGarch	30	5
POSI3	CorradoSu	VLGarch	60	4
PRIO3	CorradoSu	VLGarch	60	5
QUAL3	CorradoSu	VLGarch	60	4
RADL3	CorradoSu	VLGarch	60	5
RAIL3	CorradoSu	VLGarch	60	5
RAIZ4	CorradoSu	VLGarch	60	5
RDOR3	CorradoSu	VLGarch	60	5
RENT3	CorradoSu	VLGarch	60	5
SANB11	CorradoSu	VLGarch	60	5
SBSP3	CorradoSu	VLGarch	60	4
SLCE3	CorradoSu	VLGarch	60	4
SMAL11	CorradoSu	VLGarch	20	5
SMTO3	CorradoSu	VLGarch	60	4
SUZB3	CorradoSu	VLGarch	60	5
TAEE11	CorradoSu	VLGarch	60	5
TIMS3	CorradoSu	VLGarch	60	5
UGPA3	CorradoSu	VLGarch	60	5
USIM5	CorradoSu	VLGarch	60	5
VALE3	CorradoSu	VLGarch	60	5

VBBR3	CorradoSu	VLGarch	60	5
WEGE3	CorradoSu	VLGarch	60	5
YDUQ3	CorradoSu	VLGarch	60	5

Table 2 – Clustering parameters for options classified as liquid

Equity	S_n	S_q	IC	α	α_n	α_q	α_{nq}
IBOV11	1	1	0,99	0,5	0,5	0,5	0,75
Others Equities	0,005	0,005	0,99	0,5	0,5	0,5	0,75

Table 3 – Parameters for pricing Monetary Policy Decision Options during the closing call.

Maturity	Maximum Spread (bps)	Number of Contracts	Exposure Time of Closing Call
First Maturity	6	1000	30 seconds
Others Maturities	10	1000	30 seconds

Table 4 – Curve of cost of carry (or convenience yield) used for volatility and option pricing calculations.

Underlying	Description	Source	Curve
IBOV11	Ibovespa Index Options	IND Future Implied	CYI
IBBR11	Bovespa B3 BR+ Index Options	MBR Future Implied	CYM
VXBR11	S&P/B3 Bovespa VIX Index Options	VIX Future Implied	CYX

Table 5 – Rate characteristics, associated curve/futures, and reference for the theoretical model for Monetary Policy Decision Options

Option	Rate characteristics	Associated Curve	Theoretical Model Reference	Interest rate spot
CPM	Composta, 252	PRE	Futuro DI1	DI
DFE	Linear, 360	ZEU	Curva ZEU	ESTR
FED	Linear, 360	ZUS	Curva ZUS	SOFR
TOM	Linear, 360	ZMX	Curva ZMX	F-TIIE

Table 6 – Parameters for Event Contracts pricing

Contract	Maximum Spread (bps)	Number of Contracts	Minimum number of Trades	Price formation window (min)
BBC	8	5000	2	10
BBI	8	5000	2	10
BBV	5	5000	2	10
BDO	5	5000	2	10
BWD	5	5000	2	10
BWI	5	5000	2	10