

## **Reduction of implementation phases for the synchronization feature of pre-opening auctions for U.S. Dollar Futures (DOL/WDO), Ibovespa Futures (IND/WIN) and S&P 500 Futures (ISP/WSP) contracts.**

Intended for segment participants: Listed.

Summary: The implementation of the synchronization feature will be reduced to three phases.

B3 hereby informs you that the implementation phases of the synchronization feature of pre-opening auctions for **U.S. Dollar Futures (DOL/WDO)**, **Ibovespa Futures (IND/WIN)** and **S&P 500 Futures (ISP/WSP)** contracts will be reduced.

In Circular Letter 048/2025-VNC, four (4) implementation phases were forecast and were divided based on the maturity pairs. However, we are reducing the number of phases to three (3), and in the last phase (**December 8, 2025**), the **synchronization** feature will be extended to all maturities of U.S. Dollar Futures, Ibovespa Futures and S&P 500 Futures contracts.

This Circular Letter revokes and fully replaces Circular Letter 048/2025-VNC, dated November 11, 2025. Please note that there are no changes to the previously published operating rules.

The synchronization of pre-opening auctions for **U.S. Dollar and Mini U.S. Dollar Futures** contracts (**DOL and WDO**), as well as **Ibovespa Futures** contracts (**IND and WIN**) and **S&P 500 Futures** contracts (**ISP and WSP**), will have specific rules as set out below.

Synchronization rules:

- Synchronization of only the pre-opening auction; other phases and auctions throughout the day remain asynchronous.
- Auctions will start at the same time, but will end randomly each day.

Synchronization will not occur if:

- The pair instrument does not exist, or one of them is in a different phase or status.
- Any protection tier is activated at the opening of the auction.
- There is an intervention by B3.

Definitions regarding auctions and trading tunnels are available in B3's Trading Procedures Manual and Trading Rulebook on the [B3 website](#).

The implementation will be divided into three (3) phases based on the maturity pairs. Each phase is described below.

**Phase 1 – As of November 24, 2025:** Synchronization applies exclusively to the second maturity of U.S. Dollar Futures contracts, as per the table below.

Contract	Ticker
U.S. Dollar Futures – 2nd maturity	DOLF26
Mini U.S. Dollar Futures – 2nd maturity	WDOF26

**Phase 2 – As of December 1, 2025:** Synchronization extended to the first and second maturities of U.S. Dollar Futures contracts, as per the table below:

Contract	Ticker
U.S. Dollar Futures – 1st maturity	DOLF26
Mini U.S. Dollar Futures – 1st maturity	WDOF26
U.S. Dollar Futures – 2nd maturity	DOLG26
Mini U.S. Dollar Futures – 2nd maturity	WDOG26

**Phase 3 – As of December 8, 2025:** Synchronization extended to all maturities of U.S. Dollar Futures, Ibovespa Futures and S&P 500 Futures contracts.

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