Circular Letter
July 16, 2026 042/2026-VPC

PRODUCT OR SERVICE CHANGE

Change of International Monetary Policy Options to Brazilian Reais

Intended for segment participants: Listed.

Summary: International Monetary Policy Options, which are currently traded and settled in local currency, will now be traded and settled in Brazilian Reais.

B3 hereby informs you that as of August 3, 2026, it will change the settlement currency for the International Monetary Policy Options contracts listed below:

- FED Decision Option Contract - United States of America (Annex 1)
- Mexican Monetary Policy Option Contract (Annex 2)
- European Monetary Policy Option Contract (Annex 3)

The change will be made according to the following table:

<table>
<tr><th></th><th>Before</th><th>After</th><td rowspan="5">P = premium expressed in points;
Q = traded quantity;
CM = exchange rate to Brazilian Reais from the currency of the country of origin.</td></tr>
<tr><td>Contract size (C)</td><td colspan="2">100 (one hundred) points</td></tr>
<tr><td>Point value (N)</td><td>1 (one) unit from the currency of the country of origin</td><td>1 (one) Brazilian Real</td></tr>
<tr><td>Premium quotation</td><td>P*N*Q*CM</td><td>P*N*Q</td></tr>
<tr><td>Exercise settlement</td><td>C*N*Q*CM</td><td>C*N*Q</td></tr>
</table>

The other contract specifications remain unchanged.

For further information, please contact our service centers below.

B3 Services - Trading Support	B3 Services - Listed Products
suporteanegociacao@b3.com.br	jurosemoedas@b3.com.br

B3 S.A. – Brasil, Bolsa, Balcão

Annex 1 - FED Decision Option Contract - United States of America

1. Contract specifications

Underlying	Standardized option on the variation of the upper end of the Federal Funds Rate Target Range (FED Rate Target), defined at the meetings of the Federal Open Market Committee (FOMC) of the U.S. Federal Reserve Bank and published by that committee. It is traded on the exchange market operated by B3 S.A. – Brasil, Bolsa, Balcão (B3).
Holder	The economic agent who purchases the option.
Writer	The economic agent who sells the option.
Ticker	FED.
Contract size	100 (one hundred) points.
Premium quotation	Value expressed in points, to three decimal places, paid by the holder and received by the writer (premium)
Tick size	0.1 (zero point one) point.
Point value	BRL 1.00 (one Brazilian Real).
Option style	The option is European style, i.e., exercisable only on the expiration date.
Expiration	As specified in clause 2
Last trading day	As specified in clause 2

For the purposes of this contract, (i) “Business Day” shall be considered the day for the purposes of transactions conducted in the national financial market, pursuant to Resolution 4880 of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) “Trading Session Day”, any of the days in which there is a trading session on B3.

2. Expiration Date and Last Trading Day

The Expiration Date and the Last Trading Day will be defined according to the table below. For the purposes of this instrument, “ordinary meetings” are those scheduled in the FOMC official calendar and announced by the Federal Reserve Bank, while “extraordinary meetings” are those not scheduled in the official calendar.

If the Federal Reserve Bank publishes the date of an extraordinary meeting in advance, B3 may at its sole discretion register the corresponding expiration and authorize trading in the option in accordance with the rules established herein.

Ordinary FOMC Meetings		Extraordinary FOMC Meetings	
Expiration Date	**Last trading day**	**Expiration Date**	**Last trading day**
Trading Session Day following the end date of the FOMC ordinary meeting, according to the Federal Reserve Bank timetable.	Trading Session Day immediately before Expiration.	Trading Session Day following the end date of the FOMC extraordinary meeting, as disclosed by the Federal Reserve Bank.	Trading Session Day immediately before Expiration

3. Premium quotation

Purchase value of the option paid by the holder and received by the writer, expressed in Brazilian Reais, and calculated according to the following formula:

$$V = P \times N \times Q$$

Where:

$V =$ cash settlement value of the premium in Brazilian Reais

$P =$ Option's traded premium, in points, on a scale from zero to 100 points, according to the Tick Size rule defined in the table in clause 1

$N =$ point value, in Brazilian Reais, established by B3

$Q =$ quantity of options traded

The premium settlement date will be the Trading Session Day following the date on which the option is traded.

4. Exercise

Exercise is automatic on the Expiration Date whenever the traded Strike Price (X) is the same as the Fixing Value (S) according to the following formulas:

$$X = 100 + K$$

Where:

$X =$ the Option's Exercise Price, to three decimal places

$K =$ traded variation of the upper end of the FED Rate Target in percentage points

$$S = 100 + (Sn - S_0)$$

$S =$ Fixing Value

$S_n =$ value of the upper end of the FED Rate Target published by the FOMC after the meeting has ended

S_0 = value of the upper end of the FED Rate Target in effect at the start of the FOMC meeting

Whether or not the option is exercised, the holder's rights and writer's obligations are automatically extinguished on the Expiration Date.

5. Exercise settlement

Through the automatic exercise of the option, cash settlement of the settlement value in Brazilian Reais, paid by the writer and received by the holder, will occur on the Trading Session Day following the Expiration Date, according to the formula below:

$$VL = P \times N \times Q$$

Where:

VL = settlement value, in Brazilian Reais

C = contract size, in points

N = Point value, in Brazilian Reais, established by B3

Q = quantity of exercised options

6. Specific cases

The following procedures must be followed for each hypothesis described below

	Hypothesis	Procedure
1	Non-publication of the FED Rate Target by the FOMC before 7:00 p.m. (Brasília Time) on the Expiration Date.	(i) Contract settlement will be postponed until official publication by the FOMC, through postponement of the Expiration Date; or (jj) A value arbitrated by B3 will be used as settlement value.
2	Publication by the FOMC of a single value as the FED Rate Target.	The published single value will be considered as a parameter for calculating the fixing value, for exercise and for calculation of the settlement value.

3	Publication by the FOMC of the FED Rate Target with a different increment to that traded on the market, according to the series authorized for trading.	Exercise will occur whenever the traded strike price is the same as the fixing value. In this case, there will be no fixing value trades, so that no option will be exercised or subject to exercise on that expiration.
4	Publication date of the FED Rate Target brought forward by the FOMC.	The Last Trading Day will be brought forward to the respective publication date and adjustments will be made to the Expiration Date and settlement date to reflect maintenance of the instrument's other rules.
5	The FOMC cancels the meeting scheduled in the official calendar.	If expiration has not yet been registered, registration will be prevented.
		If expiration is registered and available for trading but there is no open interest, it will be de-registered.
		If expiration is registered and available for trading and there is open interest, cancellation of the meeting will be made equivalent to bringing forward: (i) the publication of a decision to maintain the FED Rate Target (Fixing Value equal to 100); (ii) the Last Trading Day with adjustments made to the Expiration Date and settlement date to reflect maintenance of the instrument's other rules.
6	Announcement of a date for an "extraordinary meeting."	If the FOMC announces the date of an "extraordinary meeting" in advance, B3 may, at its sole discretion, register the corresponding expiration and authorize trading in the option, as long as the date set for publication of the FED Rate Target allows for registration of the instrument and its trading in the B3 environment. In this case, the Last Trading Day, the Expiration Date, and the settlement date will follow the rules described herein.

7. Special conditions

Extraordinary Holiday

Extraordinary Holiday is defined as the holiday not foreseen in the national, state, or local calendar and not reflected in the calendar published by B3, established by competent authorities, which does not permit the occurrence of a Trading Session at B3.

If the date of the FOMC meeting related to the expiration date of the option is an Extraordinary Holiday and, consequently, the meeting is:

- Canceled: B3 will follow the procedure described in item 5 of clause 6 of this contract;
- Maintained: B3 will maintain the procedure for contract settlement as outlined in clauses 4 and 5 of this contract; and
- Postponed: B3 will follow the procedure described in item 1 of clause 6 of this contract

If the date of the FOMC meeting, which is the underlying of the Option and the contract Expiration Date are Extraordinary Holidays, B3 will follow the same guidelines outlined in the preceding paragraph.

When the contract expiration date is an Extraordinary Holiday, the expiration date will be postponed to the first Trading Session Day following the Extraordinary Holiday. As described in clause 5 of the contract, the exercise settlement will occur on the Trading Session Day following the expiration date.

Other unforeseen situations

In situations not foreseen in this instrument, including, without limitation, those arising from acts emanating from government entities, regulators or other competent authorities as well as any others that directly or indirectly impact formation, calculation, representativity, publication, availability or continuity of the underlying asset or any of the variables of this contract, B3 will, at its sole discretion, aiming to the settlement, continuity or extension of the contract on equivalent terms.

8. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

9. Application of B3 standards and regulations

All standards, regulations, rules, and procedures published by B3 shall apply to this instrument.

Annex 2 –Mexican Monetary Policy Option Contract

1. Contract specifications

Underlying	Standardized option on the variation of the target rate, in Mexico called “tasa objetivo”, defined at the meetings of Banco de México’s Governing Board (Board) and published by that Board. It is traded on the exchange market operated by B3 S.A. – Brasil, Bolsa, Balcão (B3).
Holder	The economic agent who purchases the option.
Writer	The economic agent who sells the option.
Ticker	TOM.
Contract size	100 (one hundred) points.
Premium quotation	Value expressed in points, to three decimal places, paid by the holder and received by the writer (premium)
Tick size	0.1 (zero point one) point.
Point value	BRL 1,00 (one Brazilian Real).
Option style	The option is European style, i.e., exercisable only on the expiration date.
Expiration	As specified in clause 2
Last trading day	As specified in clause 2

For the purposes of this contract, (i) “Business Day” shall be considered the day for the purposes of transactions conducted in the national financial market, pursuant to Resolution 4880 of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) “Trading Session Day”, any of the days in which there is a trading session on B3.

2. Expiration Date and Last Trading Day

The Expiration Date and the Last Trading Day will be defined according to the table below. For the purposes of this instrument, “ordinary meetings” are those scheduled in the Board’s official calendar and announced by Banco de México, while “extraordinary meetings” are those not scheduled in the official calendar. If Banco de México publishes the date of an extraordinary meeting in advance, B3 may at its sole discretion register the corresponding expiration and authorize trading in the option in accordance with the rules established herein.

Ordinary Board Meetings		Extraordinary Board Meetings	
Expiration Date	**Last Trading Day**	**Expiration Date**	**Last Trading Day**
Trading Session Day following the end date of the Board’s ordinary meeting, according to Banco de México timetable.	Trading Session Day immediately before Expiration.	Trading Session Day following the end date of the Board’s extraordinary meeting, as disclosed by Banco de México.	Trading Session Day immediately before Expiration.

3. Premium quotation

Purchase value of the option paid by the holder and received by the writer, expressed in Brazilian Reais, and calculated according to the following formula:

$$V = P \times N \times Q$$

Where:

$V =$ cash settlement value of the premium in Brazilian Reais

$P =$ the Option's traded premium, in points, on a scale from zero to 100 points, according to the Tick Size rule defined in the table in clause 1

$N =$ Point value, in Brazilian Reais, established by B3

$Q =$ quantity of options traded

The premium settlement date will be the Trading Session Day following the date on which the option is traded.

4. Exercise

Exercise is automatic on the Expiration Date whenever the traded Strike Price (X) is the same as the Fixing Value (S) according to the following formulas:

$$X = 100 + K$$

Where:

$X =$ the Option's Exercise Price, to three decimal places

$K =$ traded variation of Banco de México's "tasa objetivo" in percentage points

$$S = 100 + (S_n - S_0)$$

$S =$ Fixing Value

$Sn =$ value of "tasa objetivo" published by Banco de México after the meeting has ended

$S_0 =$ value of tasa objetivo in effect at the start of the Banco de México meeting

Whether or not the option is exercised, the holder's rights and writer's obligations are automatically extinguished on the Expiration Date.

5. Exercise settlement

Through the automatic exercise of the option, cash settlement of the settlement value in Brazilian Reais, paid by the writer and received by the holder, will occur on the Trading Session Day following the Expiration Date, according to the formula below:

$$VL = C \times N \times Q$$

Where:

$VL =$ settlement value, in Brazilian Reais

$C =$ contract size, in points

$N =$ Point value, Brazilian Reais, established by B3

$Q =$ quantity of exercised options

6. Specific cases

The following procedures must be followed for each hypothesis described below

	Hypothesis	Procedure
1	Non-publication of the "tasa objetivo" by Banco de México before 7:00 p.m. (Brasília Time) on the Expiration Date.	(i) Contract settlement will be postponed until official publication by Banco de México, through postponement of the Expiration Date; or (jj) A value arbitrated by B3 will be used as settlement value.
2	Publication by the Board of an interval as "tasa objetivo"	The upper limit of the published interval will be considered as a parameter for calculating the fixing value, for exercise and for calculation of the settlement value.
3	Publication by the Board of the "tasa objetivo" with a different increment to that traded on the market, according to	Exercise will occur whenever the traded strike price is the same as the Fixing Value. In this case, there will be no fixing value trades, so that no option will be exercised or subject to exercise on that expiration.

	the series authorized for trading.	
4	Publication date of the "tasa objetivo" brought forward by the Board.	The Last Trading Day will be brought forward to the respective publication date and adjustments will be made to the Expiration Date and settlement date to reflect maintenance of the instrument's other rules.
5	The Board cancels the meeting scheduled in the official calendar	If expiration has not yet been registered, registration will be prevented.
		If expiration is registered and available for trading but there is no open interest, it will be de-registered.
		If expiration is registered and available for trading and there is open interest, cancellation of the meeting will be made equivalent to bringing forward: (i) the publication of a decision to maintain the "tasa objetivo" (Fixing Value equal to 100); (ii) the Last Trading Day with adjustments made to the Expiration Date and settlement date to reflect maintenance of the instrument's other rules.
6	Announcement of a date for an "extraordinary meeting"	If Banco de México announces the date of an "extraordinary meeting" in advance, B3 may, at its sole discretion, register the corresponding expiration and authorize trading in the option, as long as the date set for publication of the Tasa objetivo allows for registration of the instrument and its trading in the B3 environment. In this case, the Last Trading Day, the Expiration Date, and the settlement date will follow the rules described herein.

7. Special conditions

Extraordinary Holiday

Extraordinary Holiday is defined as the holiday not foreseen in the national, state, or local calendar and not reflected in the calendar published by B3, established by competent authorities, which does not permit the occurrence of a Trading Session at B3.

If the date of the Board meeting related to the expiration date of the option is an Extraordinary Holiday and, consequently, the meeting is:

- Canceled: B3 will follow the procedure described in item 5 of clause 6 of this contract;
- Maintained: B3 will maintain the procedure for contract settlement as outlined in clauses 4 and 5 of this contract; and
- Postponed: B3 will follow the procedure described in item 1 of clause 6 of this contract

If the date of the Board meeting, which is the underlying of the Option and the contract Expiration Date are Extraordinary Holidays, B3 will follow the same guidelines outlined in the preceding paragraph.

When the contract expiration date is an Extraordinary Holiday, the expiration date will be postponed to the first Trading Session Day following the Extraordinary Holiday. As described in clause 5 of the contract, the exercise settlement will occur on the Trading Session Day following the expiration date.

Other unforeseen situations

In situations not foreseen in this instrument, including, without limitation, those arising from acts emanating from government entities, regulators or other competent authorities as well as any others that directly or indirectly impact formation, calculation, representativity, publication, availability or continuity of the underlying asset or any of the variables of this contract, B3 will, at its sole discretion, aiming to the settlement, continuity or extension of the contract on equivalent terms.

8. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

9. Application of B3 standards and regulations

All standards, regulations, rules, and procedures published by B3 shall apply to this instrument.

Annex 3 – European Monetary Policy Option Contract

1. Contract specifications

Underlying	Standardized option on the variation of the Deposit Facility Rate defined at meetings of the European Central Bank Governing Council (Council) and published by that Council. It is traded on the exchange market operated by B3 S.A. – Brasil, Bolsa, Balcão (B3).
Holder	The economic agent who purchases the option.
Writer	The economic agent who sells the option.
Ticker	DFE.
Contract size	100 (one hundred) points.
Premium quotation	Value expressed in points, to three decimal places, paid by the holder and received by the writer (premium)
Tick size	0.1 (zero point one) point
Point value	BRL 1.00 (one Brazilian Real).
Option style	The option is European style, i.e., exercisable only on the expiration date.
Expiration	As specified in clause 2
Last trading day	As specified in clause 2

For the purposes of this contract, (i) "Business Day" shall be considered the day for the purposes of transactions conducted in the national financial market, pursuant to Resolution 4880 of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "Trading Session Day", any of the days in which there is a trading session on B3.

2. Expiration Date and Last Trading Day

The Expiration Date and the Last Trading Day will be defined according to the table below. For the purposes of this instrument, "ordinary meetings" are those scheduled in the Council's official calendar and announced by the European Central Bank, while "extraordinary meetings" are those not scheduled in the official calendar.

If the European Central Bank publishes the date of an extraordinary meeting in advance, B3 may at its sole discretion register the corresponding expiration and authorize trading in the option in accordance with the rules established herein.

Ordinary Council Meetings		**Extraordinary Council Meetings**	
Expiration Date	**Last Trading Day**	**Expiration Date**	**Last Trading Day**
Trading Session Day following the end date of the Council's ordinary meeting, according to the European Central Bank timetable.	Trading Session Day immediately before expiration.	Trading Session Day following the end date of the Council's extraordinary meeting, as disclosed by the European Central Bank.	Trading Session Day immediately before Expiration

3. Premium quotation

Purchase value of the Option paid by the holder and received by the writer, expressed in Brazilian Reais, and calculated according to the following formula:

$$V = P \times N \times Q$$

Where:

$V =$ cash settlement value of the premium in Brazilian Reais

$P =$ Option's traded premium, in points, on a scale from zero to 100 points, according to the tick size rule defined in the table in clause 1

$N =$ Point value, in Brazilian Reais, established by B3

$Q =$ quantity of options traded

The premium settlement date will be the Trading Session Day following the date on which the option is traded.

4. Exercise

Exercise is automatic on the Expiration Date whenever the traded strike price (X) is the same as the fixing value (S) according to the following formulas:

$$X = 100 + K$$

Where:

$X =$ the Option's exercise price, to three decimal places

$\mathrm{K} =$ traded variation of the Deposit Facility Rate of the European Central Bank in percentage points

$$S = 100 + (S_n - S_0)$$

$S =$ Fixing Value

$S_n =$ value of the Deposit Facility Rate published by the European Central Bank after the meeting has ended

$\mathrm{S}_0 =$ value of the Deposit Facility Rate in effect at the start of the European Central Bank meeting.

Whether or not the option is exercised, the holder's rights and writer's obligations are automatically extinguished on the Expiration Date.

5. Exercise settlement

Through the automatic exercise of the option, cash settlement of the settlement value in Brazilian Reais, paid by the writer and received by the holder, will occur on the Trading Session Day following the Expiration Date, according to the formula below:

$$VL = C \times N \times Q$$

Where:

$VL =$ settlement value, in Brazilian Reais

$C =$ contract size, in points

$N =$ Point value, in Brazilian Reais, established by B3

$Q =$ quantity of exercised options

6. Specific cases

The following procedures must be followed for each hypothesis described below.

	Hypothesis	Procedure
1	Non-publication of the Deposit Facility Rate by the European Central Bank before 7:00 p.m. (Brasília Time) on the expiration date	(i) Contract settlement will be postponed until official publication by the European Central Bank, through postponement of the Expiration Date; or (ii) A value arbitrated by B3 will be used as settlement value
2	Publication by the Council of an interval as Deposit Facility Rate.	The upper limit of the published interval will be considered a parameter for calculating the fixing value, for exercise and for calculation of the settlement value.
3	Publication of the Deposit Facility Rate by the Council with a different increment to that traded on the market, according to the series authorized for trading.	Exercise will occur whenever the traded strike price is the same as the fixing value. In this case, there will be no fixing value trades, so that no option will be exercised or subject to exercise on that expiration.
4	Publication date of the Deposit Facility Rate brought forward by the Council.	The Last Trading Day will be brought forward to the respective publication date and adjustments will be made to the Expiration Date and settlement date to reflect maintenance of the instrument's other rule.

5	The Council cancels the meeting scheduled in the official calendar.	If expiration has not yet been registered, registration will be prevented.	
		If expiration is registered and available for trading but there is no open interest, it will be deregistered.	
		If expiration is registered and available for trading and there is open interest, cancellation of the meeting will be made equivalent to bringing forward: (i) the publication of a decision to maintain the Deposit Facility Rate (fixing value equal to 100); (ii) the last trading day with adjustments made to the Expiration Date and settlement date to reflect maintenance of the instrument's other rules.	
6	Announcement of a date for an "extraordinary meeting."	If the European Central Bank announces the date of an "extraordinary meeting" in advance, B3 may, at its sole discretion, register the corresponding expiration and authorize trading in the option, as long as the date set for publication of the Deposit Facility Rate allows for registration of the instrument and its trading in the B3 environment. In this case, the last trading day, the expiration date, and the Settlement Date will follow the rules described herein.	

7. Special conditions

Extraordinary Holiday

Extraordinary Holiday is defined as the holiday not foreseen in the national, state, or local calendar and not reflected in the calendar published by B3, established by competent authorities, which does not permit the occurrence of a Trading Session at B3.

If the date of the Council meeting related to the expiration date of the option is an Extraordinary Holiday and, consequently, the meeting is:

- Canceled: B3 will follow the procedure described in item 5 of clause 6 of this contract;

- Maintained: B3 will maintain the procedure for contract settlement as outlined in clauses 4 and 5 of this contract; and
- Postponed: B3 will follow the procedure described in item 1 of clause 6 of this contract

If the date of the Council meeting, which is the underlying of the Option and the contract Expiration Date are Extraordinary Holidays, B3 will follow the same guidelines outlined in the preceding paragraph.

When the contract expiration date is an Extraordinary Holiday, the expiration date will be postponed to the first Trading Session Day following the Extraordinary Holiday. As described in clause 5 of the contract, the exercise settlement will occur on the Trading Session Day following the expiration date.

Other unforeseen situations

In situations not foreseen in this instrument, including, without limitation, those arising from acts emanating from government entities, regulators or other competent authorities as well as any others that directly or indirectly impact formation, calculation, representativity, publication, availability or continuity of the underlying asset or any of the variables of this contract, B3 will, at its sole discretion, aiming to the settlement, continuity or extension of the contract on equivalent terms.

8. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

9. Application of B3 standards and regulations

All standards, regulations, rules, and procedures published by B3 shall apply to this instrument.