Circular Letter

September 1, 2026 055/2026-VPC

LAUNCH OF PRODUCT OR SERVICE

Change to the reference exchange rate for contract month settlement of Cash Settled Gold Futures and of Options on Cash Settled Gold Futures

Intended for segment participants: Listed.

Summary: The changes will come into effect as of September 21, 2026.

B3 will make changes to the specifications for Cash Settled Gold Futures Contracts (GLD) and for Call and Put Options on Cash Settled Gold Futures Contracts, coming into effect as of September 21, 2026.

The changes encompass the following:

1. Change to the reference exchange rate for cash settlement

The B3 reference exchange rate currently used to calculate the cash settlement values of contracts will be changed to the closing PTAX rate published by the Central Bank of Brazil.

As foreseen in the contract specifications, this change will apply to the cash settlement of transactions, to daily settlement, settlement on expiration, settlement of option premiums and the conversion of margin and the other operating costs. We will adopt the new reference exchange rate for all GLD contracts, including those with outstanding positions on the date that this change comes into effect.

2. Contract month change

The contract months will change from three consecutive expirations added to February, April, June, August, October and December in the following 24 months, to all months.

The purpose of this change is to simplify the contract's expiration structure and consolidate the rules for the creation and maintenance of contract months set out in the document "Criteria For The Creation and Exclusion of Derivatives Series Options, Equities, ETFs, Indices and BDRS", available on the B3 Website.

3. Contract specifications update

We have changed the wording in regard to the settlement by price index for the Cash Settled Gold Futures Contract, clarifying that the values in reference to position settlement are cash settled on the business day following the contract's expiration date. There will be no operating change as a result of this rewording, as the procedure already occurs in the described manner and any alteration is only as an improvement and alignment of the wording of the contract specifications.

The updated specifications of the contracts are contained in the annexes hereto.

This Circular Letter revokes Circular Letter 029/2025-VPC, dated July 8, 2025.

For further information please contact the B3 Service Centers below.

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Annex 1 - Cash Settled Gold Futures Contract (GLD)

1. Contract information

Underlying	Fine gold, with a purity of 995.
Ticker	GLD.
Contract size	One troy ounce.
Price quotation	Value expressed in U.S. Dollar per troy ounce, to two decimal places.
Tick size	USD 0.25 per troy ounce.
Expiration date	Third to last business day of the expiration month, subject to the special conditions provided in clause 4 below. If the expiration date is a holiday in London or there is no trading session at B3 on that day, the expiration date will be the immediately preceding trading session at B3 that is a business day in London.
Last trading day	Trading day preceding the expiration date, subject to the special conditions provided in clause 4 below.
Contract months	All months.
Reference Exchange Rate	Exchange rate of Brazilian Reals per United States Dollar – PTAX – calculated by the Central Bank of Brazil, as published on its website.

Daily settlement price	Settlement price, expressed in United States dollars per troy ounce of gold, determined and/or arbitrated daily by B3, at its discretion, for each of the authorized contract months, for the purpose of updating the value of open positions and determining the value of daily adjustments and settlement of day trades.
Settlement upon expiration	Cash settlement
Settlement Price	LBMA Gold Price PM[1] on the expiration date.

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 4.880 of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) “trading session day”, any of the days on which there is a trading session at B3, according to the calendar released by B3.

2. Daily settlement

Outstanding positions at the end of each trading session will be adjusted based on the settlement price of the day, as determined by the rules established by B3, with financial movements occurring on the subsequent trading session date, subject to the provisions of clause 6 below, where applicable.

The daily settlement of outstanding positions will be carried out until the contract's expiration date, in accordance with the following formulas:

a) Positions initiated on the day

[1] The LBMA Gold Price is a trade mark of Precious Metals Prices Limited, is licensed to ICE Benchmark Administration Limited (IBA) as the administrator of the LBMA Gold Price, and is used by B3 with permission under license by IBA.

$$2.\quad AD_t = (PA_t - PO) \times 1 \times n$$

b) Previous day's outstanding positions

$$3.\quad AD_t = (PA_t - PA_{t-1}) \times 1 \times n$$

where:

AD_t = daily settlement value for date "t", in U.S. Dollars;

PA_t = settlement price, in U.S. Dollars, on date "t" for the respective contract month;

PO = transaction price in U.S. Dollars;

n = number of contracts;

PA_{t-1} = settlement price of the contract, in U.S. Dollars, on date "t-1" (that is, the day before date "t") for the respective contract month.

The daily settlement value (ADt) calculated as described above shall, if positive, be credited to the buyer and debited from the seller. If negative, it shall be debited from the buyer and credited to the seller, pursuant to item 6, where applicable.

3. Settlement upon expiration

Positions not closed out by the end of the trading session on the last trading day, by means of offsetting transactions (long or short), will be settled at expiration at the price calculated in accordance with the following:

a) Settlement by price index

Positions outstanding after the end of the last trading session date during the term of the contract will be cash-settled by B3 on the expiration date, by means of the registration of offsetting transactions (long or short) with the same quantity of contracts, at the price calculated according to the following formula:

$$PO_i = IOuro_t$$

Where:

PO_i = trading price related to settlement by price index, expressed in U.S. Dollars per troy ounce;

$IOuro_t$ = LBMA Gold Price PM, in U.S. Dollars per troy ounce, administered by ICE Benchmark Administration Limited.

Cash settlement shall occur on the first business day after the last trading day, Pursuant to item 6, where applicable.

4. Special conditions

a) Extraordinary holiday

Extraordinary holiday is defined as a holiday not foreseen in the domestic, 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.
For the purposes of calculating the daily settlement price, if an extraordinary holiday occurs during the term of the contract on a day previously considered a business day, the settlement price will be calculated on the first trading session following the extraordinary holiday, as described in clause 2.
When the contract's expiration date falls on an extraordinary holiday: (i) the reference for capturing the settlement value will be maintained; and (ii) the contract's expiration date will be postponed and will correspond to the first trading day following the extraordinary holiday, as described in clause 1.

b) Other unforeseen situations

In the event of situations not foreseen in this instrument, including, without limitation, those arising from acts emanating from government entities, regulatory authorities or competent bodies, or any other facts, which directly or indirectly impact the formation, manner of calculation, representativeness, disclosure, availability or continuity of the underlying asset or any of the variables of this contract, B3 shall take the measures it deems necessary, at its sole discretion, with a view to the settlement, continuity or extension of the contract on equivalent bases.

5. Margin

Margin will be required from all clients with open positions, the value of which will be updated daily by B3, according to the criteria for determining margin for futures contracts. The conversion of margin values, when necessary, will be carried out observing, as applicable, the provisions of clause 6.

6. Form of payment and receipt of amounts related to cash settlement and conversion of margin and trading costs

Cash settlement of day trades, variation margin, upon expiration, and trading costs, as well as the conversion of margin values will be as follows:

a) Resident and non-resident investors

Settlement is in Brazilian Reals as outlined in the B3 Clearinghouse Operating Procedures Manual. Where applicable, we will use the PTAX for a specific date, according to the nature of the settlement value:

a) For settlement of day trades: on the trade date.

b) For daily settlement: on the date to which the margin refers.

c) For cash settlement upon expiration: the reference exchange rate of the business day prior to that of cash settlement.

7. Applicable Law

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

8. Application of B3 standards and regulations

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

Annex 2 - Gold Futures Contract Rollover Structured Transactions

1. Information

Underlying	Cash Settled Gold Futures Contract.
Ticker	GL1
Contract Size	Each contract refers to one Gold Futures Contract.
Price quotation	Value expressed in U.S. Dollars per troy ounce, to two decimal places.
Tick size	USD 0.25 per troy ounce.
Contract months	Combination of contract months. Example: GL1XxxFxx
Side of the transaction	Buy and sell.

2. Automatically registered trade in the Gold Futures Contract (short leg)

a) **Side of the transaction**: opposite to the GL1 structured transaction.

b) **Price:** the price of the last trade on the short side executed at the time of the structured transaction's registration, or the reference price calculated by B3.

c) **Number of contracts:** identical to the quantity of the GL1 structured transaction.

3. Automatically registered trade in the Gold Futures Contract (long leg)

a) **Side of the transaction**: same as the GL1 structured transaction.

b) **Price**: short side price + traded price of the GL1 structured transaction.

c) **Number of contracts**: identical to the quantity of the GL1 structured transaction.

Annex 3 - Put Option on Cash Settled Gold Futures

1. Contract information

Underlying	Gold Futures Contract Cash Settled at the LBMA Gold Price PM[2].
Ticker	GLD.
Option style	American.
Contract size	Each option refers to one Gold Futures Contract Cash Settled at the LBMA Gold Price PM, whose trading unit corresponds to one troy ounce of gold.
Price quotation	Option premium, expressed in U.S. Dollars per troy ounce, to two decimal places.
Tick size	USD 0.05 per troy ounce

[2] "The LBMA Gold Price, which is administered and published by ICE Benchmark Administration Limited (IBA), serve as, or as part of, an input or underlying reference for Cash Settled Gold Future Contract. LBMA Gold Price is a trade mark of precious metals prices limited, and is licensed to IBA as the administrator of the LBMA Gold Price. ICE Benchmark Administration is a trade mark of IBA and/or its affiliates. The LBMA Gold Price, and the trade marks LBMA Gold Price and ICE Benchmark Administration, are used by B3 with permission under license by IBA. IBA and its affiliates make no claim, predication, warranty or representation whatsoever, express or implied, as to the results to be obtained from any use of the LBMA Gold Price, or the appropriateness or suitability of the LBMA Gold Price for any particular purpose to which it might be put, including with respect to Cash Settled Gold Future Contract. To the fullest extent permitted by applicable law, all implied terms, conditions and warranties, including, without limitation, as to quality, merchantability, fitness for purpose, title or non-infringement, in relation to the LBMA Gold Price, are hereby excluded and none of IBA or any of its affiliates will be liable in contract or tort (including negligence), for breach of statutory duty or nuisance, for misrepresentation, or under antitrust laws or otherwise, in respect of any inaccuracies, errors, omissions, delays, failures, cessations or changes (material or otherwise) in the LBMA Gold Price, or for any damage, expense or other loss (whether direct or indirect) you may suffer arising out of or in connection with the LBMA Gold Price or any reliance you may place upon it."

Expiration date	Third to last business day of the expiration month, subject to the special conditions provided for in clause 4, below. If the expiration date is a holiday in London, or there is no trading session on B3 on that day, the expiration date will be the immediately preceding trading session at B3 that is a business day in London.
Last trading day	Trading day preceding the expiration date, subject to the Special Conditions provided in clause 4 below.
Expiration months	All months
Strike prices	Strike prices shall be established and published by B3, expressed in U.S. Dollars per troy ounce.
Settlement upon expiration	Cash settlement
Reference exchange rate	Exchange rate of Brazilian Reals per U.S. Dollar – PTAX – calculated by the Central Bank of Brazil, as published on its website.

For the purposes of this contract, the following are considered: (i) "business day" means the day for the purposes of transactions carried out in the national financial market, in accordance with the meaning assigned in Resolution 4.880, of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "trading session day", any of the days on which there is a trading session at B3, according to the calendar released by B3.

2. Exercise

The option holder may request manual exercise of the option, according to the established schedule.

On the expiration date, B3 automatically exercises the option, subject to the following conditions:

Put option:

a) if the result of the difference between the settlement price of the underlying contract and the strike price is positive for the holder; and

b) if the holder does not register in the trading system its intention not to exercise its put on the expiration date

cash settlement shall be on the next business day.

3. Option settlement

a) Cash settlement of the premium

Premium cash settlement will occur on the settlement date after the trade date and values will be calculated according to the following formula:

$$\mathbf{VLP} = \mathbf{P} \times \mathbf{1}$$

Where:

VLP = the premium settlement value per contract in U.S. Dollars

P = option premium, in United States Dollars

b) Settlement of the exercised position

Option exercise entails the holder taking on a short position in the Gold Futures Contract Cash Settled at the LBMA Gold Price PM, and the writer taking on a long position in the Gold Futures Contract Cash Settled at the LBMA Gold Price PM, both at the corresponding strike price.

The requirements of collateral margin, cash settlement of adjustments and settlement upon expiration provided for in the option's underlying Gold Futures Contract Cash Settled at the LBMA Gold Price PM apply in both cases.

4. Special conditions

a) Extraordinary holiday

Extraordinary holiday is defined as a holiday not foreseen in the national, state, municipal or local calendar and not reflected in the calendar published by B3, established by a competent authority, and without the possibility of there being a trading session at B3.

If the day(s) of an extraordinary holiday correspond to the day(s) previously considered as a working day(s) and its occurrence occurs:

i. on the Expiration Date: the expiration date considered will be the business day immediately before the extraordinary holiday.

b) 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 other facts 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, take the measures it deems necessary, aiming for the settlement, continuity or extension of the contract on equivalent terms.

5. Margin

Margin will be required from all writers, the value of which will be updated daily by B3, according to the B3 margin methodology. The conversion of margin values, when necessary, will be carried out observing, as applicable, the provisions of clause 6.

6. Form of payment and receipt of amounts related to cash settlement and conversion of margin and trading costs

Cash settlement of day trades, of variation margin, upon expiration, and operating costs, as well as the conversion of margin values, will be as follows:

Resident and non-resident investors

Settlement is in Brazilian Reals as outlined in the B3 Clearinghouse Operating Procedures Manual.

Where applicable, we use the closing PTAX rate for a specific date, according to the nature of the settlement value:

a) For settlement of day trades: on the transaction date.

b) For settlement of the option premium: on the date to which the margin refers.

c) For cash settlement upon expiration: on the business day before the cash settlement date.

7. Applicable Law

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

8. Application of B3 standards and regulations

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

Annex 4 - Call Option on Cash Settled Gold Futures

1. Contract information

Underlying	Gold Futures Contract Cash Settled at the LBMA Gold Price PM[3].
Ticker	GLD.
Option style	American.
Contract size	Each option refers to one Gold Futures Contract Cash Settled at the LBMA Gold Price PM, whose trading unit corresponds to one troy ounce of gold.
Price quotation	Option premium, expressed in U.S. Dollars per troy ounce, to two decimal places.
Tick size	USD 0.05 per troy ounce

[3] "The LBMA Gold Price, which is administered and published by ICE Benchmark Administration Limited (IBA), serve as, or as part of, an input or underlying reference for Cash Settled Gold Future Contract. LBMA Gold Price is a trade mark of precious metals prices limited, and is licensed to IBA as the administrator of the LBMA Gold Price. ICE Benchmark Administration is a trade mark of IBA and/or its affiliates. The LBMA Gold Price, and the trade marks LBMA Gold Price and ICE Benchmark Administration, are used by B3 with permission under license by IBA. IBA and its affiliates make no claim, predication, warranty or representation whatsoever, express or implied, as to the results to be obtained from any use of the LBMA Gold Price, or the appropriateness or suitability of the LBMA Gold Price for any particular purpose to which it might be put, including with respect to Cash Settled Gold Future Contract. To the fullest extent permitted by applicable law, all implied terms, conditions and warranties, including, without limitation, as to quality, merchantability, fitness for purpose, title or non-infringement, in relation to the LBMA Gold Price, are hereby excluded and none of IBA or any of its affiliates will be liable in contract or tort (including negligence), for breach of statutory duty or nuisance, for misrepresentation, or under antitrust laws or otherwise, in respect of any inaccuracies, errors, omissions, delays, failures, cessations or changes (material or otherwise) in the LBMA Gold Price, or for any damage, expense or other loss (whether direct or indirect) you may suffer arising out of or in connection with the LBMA Gold Price or any reliance you may place upon it."

Expiration date	Third to last business day of the expiration month, subject to the special conditions provided for in clause 4, below. If the expiration date is a holiday in London, or there is no trading session on B3 on that day, the expiration date will be the immediately preceding trading session at B3 that is a business day in London.
Last trading day	Trading day preceding the expiration date, subject to the special conditions provided in clause 4 below.
Expiration months	All months
Strike prices	Strike prices shall be established and published by B3, expressed in U.S. Dollars per troy ounce.
Reference exchange rate	Exchange rate of Brazilian Reals per U.S. Dollar – PTAX – calculated by the Central Bank of Brazil, as published on its website.
Settlement upon expiration	Cash settlement

For the purposes of this contract, the following are considered: (i) "business day" means the day for the purposes of transactions carried out in the national financial market, in accordance with the meaning assigned in Resolution 4.880, of December 23, 2020, of the National Monetary Council, as amended from time to time; and (ii) "trading session day", any of the days on which there is a trading session at B3, according to the calendar released by B3.

2. Exercise

The option holder may request manual exercise of the option, according to the established schedule.

On the expiration date, B3 automatically exercises the option, subject to the following conditions:

Call option:

a) if the result of the difference between the settlement price of the contract and the strike price, for the holder, is positive;

b) if the holder does not register in the trading system its intention not to exercise its call on the expiration date

cash settlement will be on the next business day.

3. Option settlement

a) Cash settlement of the premium

Premium cash settlement will occur on the settlement date following the day of the transaction and the values will be calculated according to the following formula:

$$\mathbf{VLP} = \mathbf{P} \times \mathbf{1}$$

Where:

VLP = the premium settlement value per contract in U.S. Dollars

P = option premium, in United States Dollars

b) Settlement of the exercised position

Option exercise entails the holder taking on a long position in the Gold Futures Contract Cash Settled at the LBMA Gold Price PM, and the writer taking on a short position in the Gold Futures Contract Cash Settled at the LBMA Gold Price PM, both at the corresponding strike price.

The requirements of collateral margin, cash settlement of adjustments and settlement upon expiration, provided for in the Gold Futures Contract Cash Settled at the LBMA Gold Price PM underlying the option, apply in both cases.

4. Special conditions

a) Extraordinary holiday

Extraordinary holiday is defined as a holiday not foreseen in the national, state, municipal or local calendar and not reflected in the calendar published by B3, established by a competent authority, and without the possibility of there being a trading session at B3.

If the day(s) of an extraordinary holiday correspond to the day(s) previously considered as a working day(s) and its occurrence occurs:

i. On the Expiration Date: the expiration date considered will be the business day immediately before the extraordinary holiday.

b) 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 other facts 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, take the measures it deems necessary, aiming for the settlement, continuity or extension of the contract on equivalent terms. .

5. Margin

Margin will be required from all writers, the value of which will be updated daily by B3, according to the B3 margin methodology. The conversion of margin values, when necessary, will be carried out observing, as applicable, the provisions of clause 6.

6. Form of payment and receipt of amounts related to cash settlement and conversion of margin and trading costs

Cash Settlement of day trades, variation margin, upon expiration, and operating costs, as well as the conversion of margin values will be as follows:

Resident and non-resident investors

Settlement is in Brazilian Reals as outlined in the B3 Clearinghouse Operating Procedures Manual.

Where applicable, B3 uses the closing PTAX rate for a specific date, according to the nature of the settlement value:

a) For settlement of day trades: on the transaction date.

b) For settlement of the option premium: on the date to which the margin refers.

c) For cash settlement upon expiration: on the business day before the cash settlement date.

7. Applicable Law

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

8. Application of B3 standards and regulations

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