

August 11, 2022
097/2022-PRE

CIRCULAR LETTER

Listed B3 Participants

Re.: **Agricultural Options and Futures - Transfer of Exchange Rate Variation to Nonresident Investors 2687**

We hereby inform you that as of **October 10, 2022**, for options and futures on agricultural products (commodity contracts), B3 will perform foreign exchange contracting with the institution that daily provides the best price quotation for the closing exchange rate, as calculated by B3, for settling transactions of nonresident investors governed by CMN Resolution 2.687, dated January 26, 2000.

In this context, also as of **October 10, 2022**, commodity contracts will foresee the financial transfer of the difference between the settlement amount calculated based on B3's reference exchange rate (as already set out in the commodity contracts) and the exchange rate contracted by B3, referred to above, fully to the nonresident investor.

The financial transfer amount will be calculated daily based on the nonresident investor's settlement amount, with the respective financial entry included in the investor's net amount in the settlement date.

Calculation of the transfer is based on the following formula:

$$VR_t = \text{Trunc} \left\{ VliqDOL_t \times \left[\left(\frac{TxreferencialB3t}{Txcambiot} \right) - 1 \right]; 2 \right\}$$

Where:

VR_t = daily transfer amount, in U.S. Dollars, related to date "t". Negative amounts represent a debit from the investors and positive amounts represent a credit to the investor

VliqDOL_t = settlement amount of the investor, in U.S. Dollars, on date "t", being negative in the case of a debit and positive in the case of a credit

TxreferencialB3_t = exchange rate of Brazilian Reals to U.S. Dollars, in accordance with the definition, on date "t"

Txcambiot = rate that B3 uses in contracting exchange rate in the transactions of nonresident investors on date "t", as set forth in CMN Resolution 2.687.

The commodity contracts listed in the Annex hereto will be available as of October 10, 2022, at www.b3.com.br/en_us/, Products and Services, Commodities.

Further information can be obtained from the Product and Client Officer's team by telephone on +55 11 2565-7118 or from Settlement Processes Support by telephone on +55 11 2565-5017 or by email at liquidacao@b3.com.br.

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Chief Product and Client Officer

Annex to CIRCULAR LETTER 097/2022-PRE

Agricultural Commodity Futures and Options

1. Cash-Settled Crystal Sugar Futures Contract
2. Cash Settled Live Cattle Futures Contract
3. 4/5 Arabica Coffee Futures Contract
4. 6/7 Arabica Coffee Futures Contract
5. Anhydrous Fuel Ethanol Futures Contract
6. Cash Settled Hydrous Ethanol Futures Contract
7. Cash-Settled Corn Futures Contract
8. Corn Price Basis Futures
9. Cash Settled Soybean Futures Contract
10. Cash-Settled Soybean Futures Contract at the Price of the CME Group Mini-Sized Soybean Futures Contract
11. Cash-Settled FOB Santos (Platts) Soybean Futures Contract
12. Call Option on the Cash-Settled FOB Santos (Platts) Soybean Futures Contract
13. Call Option on the Cash-Settled Crystal Sugar Futures Contract
14. Call Option on the Cash Settled Live Cattle Futures Contract
15. Call Option on the 4/5 Arabica Coffee Futures Contract
16. Call Option on the 6/7 Arabica Coffee Futures Contract
17. Call Option on the Cash Settled Hydrous Ethanol Futures Contract
18. Call Option on the Cash-Settled Corn Futures Contract
19. Call Option on the Cash Settled Soybean Futures Contract

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20. Call Option on the Cash-Settled Soybean Futures Contract at the Price of the CME Group Mini-Sized Soybean Futures Contract
21. Put Option on the Cash-Settled FOB Santos (Platts) Soybean Futures Contract
22. Put Option on the Cash-Settled Crystal Sugar Futures Contract
23. Put Option on the Cash Settled Live Cattle Futures Contract
24. Put Option on the 4/5 Arabica Coffee Futures Contract
25. Put Option on the 6/7 Arabica Coffee Futures Contract
26. Put Option on the Cash Settled Hydrous Ethanol Futures Contract
27. Put Option on the Cash-Settled Corn Futures Contract
28. Put Option on the Cash Settled Soybean Futures Contract
29. Put Option on the Cash-Settled Soybean Futures Contract at the Price of the CME Group Mini-Sized Soybean Futures Contract