June 05, 2025
075/2025-PRE

CIRCULAR LETTER

Listed B3 Participants

Re.: **Launch of Mexican Interest Rate (TIIE), U.S. Interest Rate (SOFR) and European Interest Rate (ESTR) Futures Contracts**

B3 hereby informs you that as of **June 30, 2025** (including), the following offshore interest rate futures contracts will be available for trading:

- Futures on the Mexican Overnight TIIE Funding Rate (TIIE) - TIE
- Futures on the U.S. Secured Overnight Financing Rate (SOFR) - SFR
- Futures on the Euro Area's Euro Short-Term Rate (ESTR) - EST

The contracts' technical specifications are available in the Annexes hereto.

Further information on the offshore interest rate futures contracts is available at https://clientes.b3.com.br/en/, Roadmap, Projects, Offshore Interest Rate Products – A Model Similar to DI Futures.

The fee policy of the contracts will be available at www.b3.com.br/en_us/, Products and Services, Fee schedules, Listed equities and derivatives, Interest rates and inflation indexes, Offshore Interest Rates.

Further information can be obtained from the Listed Products Department by email at jurosemoedas@b3.com.br or from the Electronic Trading Department by telephone on +55 11 2565-5021/5022 or by email at tradingsupport@b3.com.br and trading@b3.com.br.

Gilson Finkelsztain Chief Executive Officer	Luiz Masagão Ribeiro Filho Chief Product and Client Officer

Annex I to CIRCULAR LETTER 075/2025-PRE

FUTURES CONTRACT ON THE MEXICAN OVERNIGHT TIIE FUNDING RATE (TIIE)

1. Contract information

Underlying	Standardized future contract based on the TIIE de Fondeo de Un Día (Overnight TIIE Funding Rate) (TIIE) published by the Bank of Mexico, compounded until the expiration of the contract, which is traded on the exchange market of B3 S.A. – Brasil, Bolsa, Balcão (B3).
Ticker	TIE.
Contract size	Unit price (PU) times the Mexican pesos value of each point.
Price quotation	Effective annual interest rate, based on 360 calendar days, to three decimal places.
Tick size (tick size)	0.005 of an interest point rate.
Expiration date	The third Wednesday of the month of expiration of the contract. If this is not a Trading Session Day, the expiration date will be the following trading session, with due regard for the Special Conditions in clause 4 below.

Last trading day	Trading Session Day immediately preceding the expiration of the contract, with due regard for the Special Conditions in clause 4 below.
Contract months	All months.
Settlement price	Value expressed in PU points calculated and/or arbitrated daily by B3 in accordance with the published rules, for each of the authorized contract months, for purposes of updating the value of outstanding positions and for the daily variation margin.

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, according to the calendar released by B3.

2. Daily variation margin

Outstanding positions at the end of each trading session, after transformation into PU, shall be settled based on the day's settlement price, established according to B3's rules, with cash settlement (payment of debits and receipt of credits) on the subsequent Trading Session Day. The daily variation margin shall be calculated up to and including the expiration date according to the following formulas:

a) For positions initiated on the day

$$AD_t = (PA_t - PO) \times M \times \frac{TxC}{PC_t} \times N$$

b) For positions outstanding from the previous day

$$AD_t = (PA_t - [PA_{t-1} \times FC_t]) \times M \times \frac{TxC}{PC_t} \times N$$

Where:

AD_t = the daily variation margin value, in Brazilian Reals, corresponding to day "t"

PA_t = the contract settlement price on day "t" for the respective contract month

PO = the trading price in PU, calculated as follows after the transaction has been carried out:

$$PO = \frac{100,000}{1 + \frac{R}{100} \times \frac{n}{360}}$$

Where:

R = TIIE traded in the transaction

n = number of calendar days between the trade date and the day preceding the expiration date.

M = the Mexican Pesos value of each PU point (MXN), as established by B3

N = the number of contracts

TxC = USD/BRL exchange rate on the trade day

PC_t = USD/MXN exchange rate on the trade day

PA_{t-1} = the settlement price on date "t-1" for the corresponding contract month, with "t-1" being the last date on which there is a trading session at B3 and publication of the rate in the country of origin.

$\mathrm{FC_t}$ = the correction factor of day "t" defined by the following formula:

i. When there is one day or more between the variation margin calculation date and the date that the rate was last published:

$$\mathrm{FC_t} = (1 + \frac{\mathrm{TIIE_{t-1}}}{100} \times \frac{\mathrm{t}}{360})$$

Where:

$\mathrm{TIIE_{t-1}}$ = last published TIIE to six decimal places

t = period between the variation margin calculation date and the date that the TIIE was last published.

ii. When there is more than one publication day of the rate on the calculation date, the correction factor will represent the compounded TIIEs, published as below:

$$\mathrm{FC_t} = \prod_{\mathrm{j}=1}^{\mathrm{n}} (1 + \frac{\mathrm{TIIE_{t-j}}}{100} \times \frac{1}{360})$$

Where:

$\mathrm{TIIE_{t-j}}$= TIIE de Fondeo, corresponding to each day between the last calculated variation margin (including) and the rate published on the day of the variation margin calculation (excluding), to six decimal places.

On the expiration date, the settlement price will be 100,000 points.

If on a given day the published TIIE refers to a period (number of days) distinct from that to be considered in the correction of the settlement price, B3 will arbitrate a rate, at its sole discretion, for that specific day.

The daily variation margin (AD_t) calculated as above, if positive, shall be credited to the PU buyer (original rate seller) and debited from the PU seller (original rate buyer). If the above calculation is negative, it shall be debited from the PU buyer and credited to the PU seller. The cash settlement shall occur on the subsequent Trading Session.

3. Settlement conditions at expiration

On the expiration date, B3 will cash settle the outstanding positions by means of the registration of an offsetting transaction (long or short) on the same number of contracts the price of which (unit price) will be 100,000 points. Cash settlement shall be made in the Trading Session following the expiration date.

4. Special conditions

a) Extraordinary Holiday

Extraordinary Holiday is defined as a 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 Extraordinary Holidays correspond to the days previously considered Business Days and occur during the term of the contract, if the TIIE is published, the PU will be updated normally as described in clause 2 of the contract. If there is no publication of the TIIE, the PU will not be updated.

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 and the cash settlement will occur on the Trading Session Day following the expiration date. In these conditions, on the expiration date the settlement price will remain at 100,000 points, as described in clause 2 of the contract, and the PA_{t-1} will be corrected using only the TIIEs published up until the Business Day before the original expiration date, not considering for calculation purposes the TIIEs disclosed from and including the original expiration.

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 actions 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 that it deems necessary aiming for the settlement, continuity or extension of the contract on equivalent terms.

5. Applicable Law

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

6. Application of B3 standards and regulations

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

Annex II to CIRCULAR LETTER 075/2025-PRE

FUTURES CONTRACT ON THE U.S. SECURED OVERNIGHT FINANCING RATE (SOFR)

1. Contract information

Underlying	Standardized future contract based on the Secured Overnight Financing Rate (SOFR) published by the NY Federal Reserve Bank (FED), compounded until the expiration of the contract, which is traded on the exchange market operated by B3 S.A. – Brasil, Bolsa, Balcão (B3).
Ticker	SFR.
Contract size	Unit price (PU) times the value of each point expressed in U.S. Dollars.
Price quotation	Effective annual interest rate, based on 360 calendar days, to three decimal places.
Tick size **(tick size)**	0.005 of an interest point rate.
Expiration date	The third Wednesday of the month of expiration of the contract. If this is not a Trading Session Day, the expiration date will be the following trading session, with due regard for the Special Conditions in clause 4 below.

Last trading day	Trading Session Day immediately preceding the expiration of the contract, with due regard for the Special Conditions in clause 4 below.
Contract months	All months.
Settlement price	Value expressed in PU points calculated and/or arbitrated daily by B3 in accordance with the published rules, for each of the authorized contract months, for purposes of updating the value of outstanding positions and for the daily variation margin.

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, according to the calendar released by B3.

2. Daily variation margin

Outstanding positions at the end of each trading session after transformation into PU, shall be settled based on the day’s settlement price, established according to B3’s rules, with cash settlement (payment of debits and receipt of credits) on the subsequent Trading Session Day. The daily variation margin shall be calculated up to and including the expiration date according to the following formulas

a) For positions initiated on the day

$$AD_t = (PA_t - PO) \times M \times TxC \times N$$

b) For positions outstanding from the previous day

$$AD_t = (PA_t - [PA_{t-1} \times FC_t]) \times M \times TxC \times N$$

Where:

$\mathrm{AD_t}$ = the daily variation margin value, in Brazilian Reals, corresponding to day "t"

$\mathrm{PA_t}$ = the contract settlement price on day "t" for the respective contract month

PO = the trading price in PU, calculated as follows after the transaction has been carried out:

$$\mathrm{PO} = \frac{100{,}000}{1 + \frac{\mathrm{R}}{100} \times \frac{\mathrm{n}}{360}}$$

Where:

R = SOFR traded in the transaction

n = number of calendar days between the trade date and the day preceding the expiration date.

M = value in U.S. Dollars of each PU point (USD), established by B3

N = number of contracts

TxC = USD/BRL exchange rate on the trade day

$\mathrm{PA_{t-1}}$ = settlement price on date "t-1" for the corresponding contract month, with "t-1" being the last date on which there is a trading session at B3 and publication of the rate in the country of origin.

$\mathrm{FC_t}$ = correction factor of day "t" defined by the following formula:

i. when there is one day or more between the variation margin calculation date and the reference date of the last published rate:

$$FC_t = (1 + \frac{SOFR_{t-1}}{100} \times \frac{t}{360})$$

Where:

$SOFR_{t-1}$ = last published SOFR to six decimal places

t = period between the variation margin calculation date and the reference date of the last published SOFR.

ii. When there is more than one publication day of the rate between the last trading session and the day of the variation margin calculation and, therefore, there is more than one SOFR rate published for the period between two consecutive Trading Sessions, the correction factor will represent all compounded SOFRs, published as below:

$$FC_t = \prod_{j=1}^{n} (1 + \frac{SOFR_{t-j}}{100} \times \frac{1}{360})$$

Where:

$SOFR_{t-j}$ = SOFR with a reference date between the last variation margin calculated (including) and the variation margin calculation date (excluding), to six decimal places.

On the expiration date, the settlement price will be 100,000 points.

If on a given day the published SOFR refers to a period (number of days) distinct from that to be considered in the correction of the settlement price, B3 will arbitrate a rate, at its sole discretion, for that specific day.

In cases where the SOFR rate is not published, the rate used will be the one that was last published and the value "t" will be the period between the day of the variation margin calculation and the last published SOFR rate's publication date.

The daily variation margin ($\mathrm{AD_t}$) calculated as above, if positive, shall be credited to the PU buyer (original rate seller) and debited from the PU seller (original rate buyer). If the above calculation is negative, it shall be debited from the PU buyer and credited to the PU seller. The cash settlement shall occur on the subsequent Trading Session.

3. Settlement conditions at expiration

On the expiration date, B3 will cash settle the outstanding positions by means of the registration of an offsetting transaction (long or short) on the same number of contracts, the price of which (unit price) will be 100,000 points. Cash settlement shall be made in the Trading Session following the expiration date.

4. Special conditions

a) Extraordinary Holiday

Extraordinary Holiday is defined as a 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 Extraordinary Holidays correspond to the days previously considered Business Days and occur during the term of the contract, if the SOFR is published, the PU will be updated normally as described in clause 2 of the contract. If there is no publication of the SOFR, the PU will not be updated.

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 and the cash settlement will occur on the Trading Session Day following the expiration date. In these conditions, on the expiration date the settlement price will remain at 100,000 points, as described in clause 2 of the contract, and the $\mathrm{PA}_{\mathrm{t}-1}$will be corrected using only the SOFRs published up until the Business Day before the original expiration date, not considering for calculation purposes the SOFRs disclosed from and including the original expiration.

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 actions 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 take the measures that it deems necessary, at its sole discretion, aiming for the settlement, continuity or extension of the contract on equivalent terms.

5. Applicable Law

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

6. Application of B3 standards and regulations

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

Annex III to CIRCULAR LETTER 075/2025-PRE

FUTURES CONTRACT ON THE EURO AREA'S EURO SHORT-TERM RATE (ESTR)

1. Contract information

Underlying	Standardized future contract based on the Euro Short-Term Rate (ESTR) published by the European Central Bank, compounded until the expiration of the contract, which is traded on the exchange market operated by B3 S.A. – Brasil, Bolsa, Balcão (B3).
Ticker	EST.
Contract size	Unit price (PU) times the value of each point expressed in euros.
Price quotation	Effective annual interest rate, based on 360 calendar days, to three decimal places.
Tick size ***(tick size)***	0.005 of an interest point rate.
Expiration date	The third Wednesday of the month of expiration of the contract. If this is not a Trading Session Day, the expiration date will be the following trading session, with due regard for the Special Conditions in clause 4 below.

Last trading day	Trading Session Day immediately preceding the expiration of the contract, with due regard for the Special Conditions in clause 4 below.
Contract months	All months.
Settlement price	Value expressed in PU points calculated and/or arbitrated daily by B3 in accordance with the published rules, for each of the authorized contract months, for purposes of updating the value of outstanding positions and for the daily variation margin.

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, according to the calendar released by B3.

2. Daily variation margin

Outstanding positions at the end of each trading session after transformation into PU, shall be settled based on the day’s settlement price, established according to B3’s rules, with cash settlement (payment of debits and receipt of credits) on the subsequent Trading Session Day. The daily variation margin shall be calculated up to and including the expiration date according to the following formulas:

a) For positions initiated on the day

$$AD_t = (PA_t - PO) \times M \times TxC \times PC_t \times N$$

b) For positions outstanding from the previous day

$$AD_t = (PA_t - [PA_{t-1} \times FC_t]) \times M \times TxC \times PC_t \times N$$

Where:

AD_t = The daily variation margin value, in Brazilian Reals, corresponding to day "t"

PA_t = the contract settlement price on day "t" for the respective contract month

PO = the trading price in PU, calculated as follows after the transaction has been carried out:

$$PO = \frac{100{,}000}{1 + \frac{R}{100} \times \frac{n}{360}}$$

Where:

R = ESTR traded in the transaction

n = number of calendar days between the trade date and the day preceding the expiration date.

M = value in euros of each PU point (EUR), established by B3

N = number of contracts

TxC = USD/BRL exchange rate on the trade day

PC_t = EUR/USD exchange rate on the trade day

PA_{t-1} = settlement price on date "t-1" for the corresponding contract month, with "t-1" being the last date on which there is a trading session at B3 and publication of the rate in the country of origin.

FC_t = correction factor of day "t" defined by the following formula:

i. when there is one day or more between variation margin calculation date and the reference date of the last published rate:

$$FC_t = (1 + \frac{ESTR_{t-1}}{100} \times \frac{t}{360})$$

Where:

$ESTR_{t-1}$ = last published ESTR to six decimal places

t = period between the day of the variation margin calculation and the reference date of the last published ESTR.

ii. When there is more than one publication day of the rate between the last trading session and the day of the variation margin calculation and, therefore, there is more than one ESTR rate published for the period between two consecutive trading sessions, the correction factor will represent all compounded published ESTRs, as below:

$$FC_t = \prod_{j=1}^{n} (1 + \frac{ESTR_{t-j}}{100} \times \frac{1}{360})$$

Where:

$ESTR_{t-j}$ = ESTR, with a reference date between the last variation margin calculated (including) and the variation margin calculation date (excluding), to six decimal places.

On the expiration date, the settlement price will be 100,000 points.

If on a given day the published ESTR refers to a period (number of days) distinct from that to be considered in the correction of the settlement price, B3 will arbitrate a rate, at its sole discretion, for that specific day.

In cases where the ESTR rate is not published, the rate used will be the one that was last published and the value “t" will be the period between the day of the variation margin calculation and the last published ESTR rate’s publication date.

The daily variation margin (AD_t) calculated as above, if positive, shall be credited to the PU buyer (original rate seller) and debited from the PU seller (original rate buyer). If the above calculation is negative, it shall be debited from the PU buyer and credited to the PU seller. The cash settlement shall occur on the subsequent Trading Session.

3. Settlement conditions at expiration

On the expiration date, B3 will cash settle the outstanding positions by means of the registration of an offsetting transaction (long or short) on the same number of contracts, the price of which (unit price) will be 100,000 points. Cash settlement shall be made in the Trading Session following the expiration date.

4. Special conditions

a) Extraordinary Holiday

Extraordinary Holiday is defined as a 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 Extraordinary Holidays correspond to the days previously considered Business Days and occur during the term of the contract, if the ESTR is published, the PU will be updated normally as described in clause 2 of the contract. If there is no disclosure of the ESTR, the PU will not be updated.

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 and the cash settlement will occur on the Trading Session Day following the expiration date. In these conditions, on the expiration date the settlement price will remain at 100,000 points, as described in clause 2 of the contract, and the PA_{t-1}will be corrected using only the ESTRs published up until the Business Day before the original expiration date, not considering for calculation purposes the ESTRs disclosed from and including the original expiration.

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 actions 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 take the measures that it deems necessary, at its sole discretion, aiming for the settlement, continuity or extension of the contract on equivalent terms.

5. Applicable Law

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

6. Application of B3 standards and regulations

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