

March 09, 2023
027/2023-PRE

CIRCULAR LETTER

Listed B3 Participants

Revoked by Circular Letter No. 014/2023-VNC, dated October 03, 2023.

Re.: **New Trading Hours – Changes in the Trading Hours of Un-sponsored
BDRs and Futures Contracts for Single Stocks and Units**

We inform you that the new trading hours, effective as of **March 13, 2023**, will undergo changes due to the expansion of the closing call phase for Un-sponsored BDRs and the rectification of the timetable for single stocks and units.

We emphasize that the schedules of the other exchange and organized OTC markets, previously disclosed in Circular Letter 022/2023-PRE, dated February 23, 2023, **will not have** an impact with these changes.

This Circular Letter revokes and fully replaces the Circular Letter 022/2023-PRE, dated February 23, 2023.

Thus, with the start of daylight saving time in the United States on March 12, 2023, as of **March 13, 2023**, the trading hours the exchange market and organized OTC market that B3 operates will change, in separate timetables given in the annexes to this Circular Letter.

- **Annex I** – Timetable effective as of **March 13, 2023**, for the derivatives market.

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- **Annex II** – Timetable effective as of **March 13, 2023**, for the equity market, except options exercise.
- **Annex III** – Timetable effective as of **March 13, 2023**, for equity options exercise.

It is important to note that there will be **no change** to the current trading hours for the structured transaction Forward Points on US Dollar Futures with positions opened on T0 (FUT FRP0) and there **will be** an after-market session in the equity market, as shown in the timetables in Annexes I and II.

The Price Report (BVBG.086) and Index Report (BVBG.087) will be published at the approximate times shown below, except for the last publication of the BVBG.086 file and of the Simplified Price Reports (BVBG.186 and BVBG.187) on the expiration date for options on single stocks, units and ETFs, which will occur at approximately 8:15 p.m.

The files will be available at www.b3.com.br/en_us/ Market data and indices, Data Services, Market data, Historical data, Daily bulletins, Previous trading sessions.

File	Approximate time
BVBG.087	5:30 p.m.
BVBG.086	6:05 p.m.
	7:00 p.m.
	8:00 p.m.
BVBG.186 BVBG.187	8:00 p.m.

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We also inform you that the trading hours of the derivatives market contracts that have not been specified herein and for all fixed income contracts, with the exception of fixed income ETFs, on the expiration date for options on single stocks, units and ETFs, according to the timetable in Annex III, will remain unchanged.

B3's trading hours are available at www.b3.com.br/en_us, Solutions, Platforms, PUMA Trading System, Participants and traders, Trading hours.

The settlement price calculation methodology is available at www.b3.com.br/en_us, Market data and indices, Data services, Market data, Reports, Derivatives, Methodology, B3's Pricing Manual.

Further information can be obtained from the Electronic Trading Department by calling + 55 11 2565-5022 or emailing trading@b3.com.br.

Gilson Finkelsztain
Chief Executive Officer

Mario Palhares
Chief Operating Officer – Electronic
Trading and CCP

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Annex I to CIRCULAR LETTER 027/2023-PRE
**Trading Hours – Derivatives Market – Timetable Effective as of March 13, 2023
Futures, Options and Structured Transactions Referenced to Commodities**

Contract	Ticker	Regular Trading		Order Cancellation		Electronic Call	Order Cancellation		Extended Trading (T0)		After-Hours Trading (T+1)	
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open	Close
4/5 Arabica Coffee Futures	FUT ICF	09:00 ⁽¹⁾	15:00	-	-	-	-	-	-	-	15:30 ⁽¹⁾	18:00
4/5 Arabica Coffee Futures Rollover	FUT CR1	09:00 ⁽¹⁾	15:00	-	-	-	-	-	-	-	15:30 ⁽¹⁾	18:00
6/7 Arabica Coffee Futures	FUT KFE	09:00 ⁽¹⁾	15:00	-	-	-	-	-	-	-	15:30 ⁽¹⁾	18:00
6/7 Arabica Coffee Futures Rollover	FUT KR1	09:00 ⁽¹⁾	15:00	-	-	-	-	-	-	-	15:30 ⁽¹⁾	18:00
Cash-Settled Crystal Sugar Futures	FUT ACF	09:00 ⁽¹⁾	14:00	-	-	-	-	-	-	-	14:30 ⁽¹⁾	18:00
Cash-Settled Crystal Sugar Futures Rollover	FUT RAC	09:00 ⁽¹⁾	14:00	-	-	-	-	-	-	-	14:30 ⁽¹⁾	18:00
Cash-Settled Soybean Futures	FUT SFI	09:00 ⁽¹⁾	15:20	-	-	-	-	-	-	-	16:00 ⁽¹⁾	18:00
FOB Santos (Platts) Soybean Futures	FUT SOY	09:00 ⁽¹⁾	15:20	-	-	-	-	-	-	-	17:00 ⁽¹⁾	18:00
Cash-Settled Soybean Futures Referenced to Price of CME Group's Mini Soybean Futures Contract	FUT SJC	09:00 ⁽¹⁾	15:20	-	-	-	-	-	-	-	-	-
Cash-Settled Soybean Futures Referenced to Price of CME Group's Mini Soybean Futures Contract Rollover	FUT SC1	09:00 ⁽¹⁾	15:20	-	-	-	-	-	-	-	-	-
Call Options and Put Options on Cash-Settled Sugar Futures	OPF ACF	09:00 ⁽¹⁾	14:00 ⁽²⁾	-	-	-	-	-	-	-	-	-
Call Options and Put Options on 4/5 Arabica Coffee Futures	OPF ICF	09:00 ⁽¹⁾	15:00 ⁽³⁾	-	-	-	-	-	-	-	-	-
Call Options and Put Options on 6/7 Arabica Coffee Futures	OPF KFE	09:00 ⁽¹⁾	15:00 ⁽³⁾	-	-	-	-	-	-	-	-	-
Call Options and Put Options on Cash-Settled Soybean Futures	OPF SFI	09:00 ⁽¹⁾	15:20 ⁽⁴⁾	-	-	-	-	-	-	-	-	-
Call Options and Put Options on FOB Santos (Platts) Soybean Futures	OPF SOY	09:00 ⁽¹⁾	15:20 ⁽⁴⁾	-	-	-	-	-	-	-	-	-
Call Options and Put Options on CME Group Soybean Futures	OPF SJC	09:00 ⁽¹⁾	15:20 ⁽⁴⁾	-	-	-	-	-	-	-	-	-

⁽¹⁾ The pre-opening phase starts 5 minutes before the trading phase. ⁽²⁾ Exercise until 13:00. ⁽³⁾ Exercise until 15:00. ⁽⁴⁾ Exercise until 14:20. ⁽⁵⁾ Trade correction may occur until 19:00.

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Futures, Options and Structured Transactions Referenced to Stock Indices

Contract	Ticker	Regular Trading		Order Cancellation		Electronic Call	Order Cancellation		Extended Trading (T0)		After-Hours Trading (T+1)	
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open	Close
Ibovespa Futures	FUT IND	09:00 ⁽¹⁾	17:55 ^{(2) (4)}	-	-	17:55	-	-	-	-	-	-
Mini Ibovespa Futures	FUT WIN	09:00 ⁽¹⁾	17:55 ^{(2) (4)}	-	-	17:55	-	-	-	-	-	-
Cash-Settled S&P 500 Futures Referenced to Price of CME Group S&P 500	FUT ISP	09:00 ⁽¹⁾	17:55 ^{(3) (6)}	-	-	17:55	-	-	-	-	-	-
Cash-Settled Micro S&P 500 Futures Referenced to Price of CME Group S&P 500	FUT WSP	09:00 ⁽¹⁾	17:55 ^{(3) (6)}	-	-	17:55	-	-	-	-	-	-
Ibovespa Futures Rollover	FUT IR1	09:00 ⁽¹⁾	17:10 ⁽²⁾	-	-	17:10	17:20	17:23	17:23	18:00	-	-
Mini Ibovespa Futures Rollover	FUT WI1	09:00 ⁽¹⁾	17:10 ⁽²⁾	-	-	17:10	17:20	17:23	17:23	18:00	-	-
Cash-Settled S&P 500 Futures Rollover	FUT RSP	09:00 ⁽¹⁾	18:00 ⁽³⁾	-	-	-	-	-	-	-	-	-
Cash-Settled Micro S&P 500 Futures Rollover	FUT WS1	09:00 ⁽¹⁾	18:00 ⁽³⁾	-	-	-	-	-	-	-	-	-
IBrX 50 Futures	FUT BRI	09:00 ⁽¹⁾	18:00 ⁽²⁾	-	-	-	-	-	-	-	-	-
IFIX Futures	FUT XFI	09:00 ⁽¹⁾	18:00 ⁽²⁾	-	-	-	-	-	-	-	-	-
IFIX Futures Rollover	FUT XR1	09:00 ⁽¹⁾	18:00 ⁽²⁾	-	-	-	-	-	-	-	-	-
Call Options and Put Options on S&P 500 Futures	OPF ISP	09:00 ⁽¹⁾	18:00 ⁽³⁾	-	-	-	-	-	-	-	-	-

⁽¹⁾ The pre-opening phase starts 5 minutes before the trading phase.

⁽²⁾ On the expiration date, regular trading in the expiring contract closes at 17:00.

⁽³⁾ On the expiration date, regular trading in the expiring contract closes at 10:30.

⁽⁴⁾ The settlement price determination window is 17:00-17:15. WIN settlement prices are the settlement prices of the respective IND expirations.

⁽⁵⁾ Trade correction may occur until 19:00.

⁽⁶⁾ The settlement price determination window is 16:55-17:00. WSP settlement prices are the settlement prices of the respective ISP expirations.

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Futures, Options and Structured Transactions Referenced to US Dollar

Contract	Ticker	Regular Trading		Order Cancellation		Electronic Call	Order Cancellation		Extended Trading (T0)		After-Hours Trading (T+1)		
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open	Close	
US Dollar Futures	FUT DOL	09:00 ⁽¹⁾	18:00	-	-	-	-	-	-	-	-	-	-
Mini US Dollar Futures	FUT WDO	09:00 ⁽¹⁾	18:00	-	-	-	-	-	-	-	-	-	-
US Dollar Futures Rollover	FUT DR1	09:00 ⁽¹⁾	18:00	-	-	-	-	-	-	-	-	-	-
Mini US Dollar Futures Rollover	FUT WD1	09:00 ⁽¹⁾	18:00	-	-	-	-	-	-	-	-	-	-
Forward Points on US Dollar Futures	FUT FRP1	09:00 ⁽¹⁾	18:00	-	-	-	-	-	-	-	-	-	-
Call Options and Put Options on US Dollar Futures	OPD DOL	09:00 ⁽¹⁾	18:00	-	-	-	-	-	-	-	-	-	-
Mini Call Options and Mini Put Options on Spot US Dollar	OPD WDO	09:00 ⁽¹⁾	18:00	-	-	-	-	-	-	-	-	-	-
Mini Call Options and Mini Put Options on Spot US Dollar – Weekly Expirations	OPD DS	09:00 ⁽¹⁾	18:00	-	-	-	-	-	-	-	-	-	-
U.S. Dollar Volatility Structured Transaction	OPD VTC	10:15	18:00										

⁽¹⁾ The pre-opening phase starts 5 minutes before the trading phase.

⁽²⁾ The settlement price determination window is 15:50 to 16:00. WDO settlement prices are the settlement prices of the respective DOL expirations.

⁽³⁾ Trade correction may occur until 19:00.

Futures and Structured Transactions Referenced to Single Stocks and Units

Contract	Regular Trading		Order Cancellation		Electronic Call	Order Cancellation		Extended Trading (T0)		Electronic Call
	Open	Close	Open	Close	Open	Open	Close	Open	Close	Open
Single Stocks and Units Futures	09:00 ⁽¹⁾	17:55	–	–	17:55	–	–	–	–	–
Structured Transactions on Single Stocks and Units Futures	09:00 ⁽¹⁾	17:55	–	–	–	–	–	–	–	–

⁽¹⁾ The pre-opening phase starts 5 minutes before the trading phase.

⁽²⁾ Trade correction may occur until 19:00.

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Trading Hours – Equity Market – Timetable Effective as of March 13, 2023

Market ⁽¹⁾	Order Cancellation		Pre-Opening		Trading		Closing Call		After-Market ⁽²⁾					
	Open	Close	Open	Close	Open	Close	Open	Close	Order Cancellation		Trading		Order Cancellation	
									Open	Close	Open	Close	Open	Close
Cash market	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:25	17:30	17:30	18:00	18:25	18:45
Odd lots	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:25	17:30	17:30	18:00	18:25	18:45
Forward market	–	–	–	–	10:00	17:25	–	–	–	–	17:30	18:00	–	–
Options market ⁽³⁾	09:30	09:45	09:45	10:05	10:05	16:55	16:55	17:15	17:25	17:30	–	–	18:25	18:45
Bovespa Mais – All securities	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:25	17:30	17:30	18:00	18:25	18:45
Un-sponsored BDRs	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:05	17:25	17:30	17:30	18:00	18:25	18:45
Sponsored BDRs	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:25	17:30	17:30	18:00	18:25	18:45
Investment Funds	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:25	17:30	17:30	18:00	18:25	18:45
Equity ETFs	09:30	09:45	09:45	10:05	10:05	16:55	16:55	17:15	17:25	17:30	17:30	18:00	18:25	18:45
Fixed Income ETFs	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:25	17:30	17:30	18:00	18:25	18:45
Organized OTC market – All securities	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:25	17:30	17:30	18:00	18:25	18:45
Options on stock indices	09:30	09:45	09:45	10:05	10:05	16:50	16:50	17:15	17:25	17:30	–	–	18:25	18:45

- (1) Corrections can be made to trades in all markets and trading phases up until 19:00.
- (2) All the assets in the cash market (round lots and odd lots), ETFs, BDRs, Investment Funds, Forwards, Bovespa Mais and Organized OTC Market. The exception continues to be instruments authorized for trading during the after-market period, the options market and other corporate debt securities. On the expiration date for options on single stocks, units, BDRs and ETF shares, the trading time will be from 18:00 to 18:30.; and on the options expiration date, the order cancellation phase will be from 18:45 to 19:00.
- (3) Trading in expiring series ends at 15:00 on expiration dates. Allocation of trades in expiring series ends at 16:00 on expiration dates.

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Annex III to CIRCULAR LETTER 027/2023-PRE

Trading Hours – Equity Market – Timetable for Automatic Options Exercise as of March 13, 2023

Market	Options Exercise							
	Before Expiration		At Expiration					
	Manual Exercise of Holder's Position		Manual Exercise of Holder's Position		Positions File [Imbarq]	Contrary Exercise		Automatic Exercise of Holder's Position
	Open	Close	Open	Close		Open	Close	
Options on single stocks, units, BDRs and ETFs	10:00	16:00	10:00	14:00	16:45	17:30	18:00	18:00 ⁽²⁾
Options on stock indices	–	–	–	–	–	–	–	17:00 ⁽¹⁾

- (1) Automatic exercise after 17:00 whenever (i) the settlement index is higher than the strike price, in the case of call options; and (ii) the settlement index is lower than the strike price, in the case of put options.
- (2) Automatic exercise after 18:00 whenever (i) the underlying's reference price in the cash market is higher than the strike price, in the case of call options; and (ii) the underlying's reference price in the cash market is lower than the strike price, in the case of put options. Exercise is automatic only in the absence of contrary exercise.

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Trading Hours – Equity Market – Timetable for Automatic Options Exercise as of March 13, 2023

Market ⁽¹⁾	Order Cancellation		Pre-Opening		Trading		Closing Call		After-Market							
									Order Cancellation		Pre-Opening		Trading		Order Cancellation	
	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close	Open	Close
Cash Market	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:25	17:55	18:00	18:05	18:05	18:30	18:45	19:00
Odd Lots	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:25	17:55	18:00	18:05	18:05	18:30	18:45	19:00
Forward market	–	–	–	–	10:00	17:25	–	–	–	–	–	–	18:05	18:30	–	–
Options market ⁽²⁾	09:30	09:45	09:45	10:05	10:05	16:55	16:55	17:15	17:25	17:55	–	–	–	–	18:45	19:00
Bovespa Mais – All Securities	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:25	17:55	18:00	18:05	18:05	18:30	18:45	19:00
Un-sponsored BDRs	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:05	17:25	17:55	18:00	18:05	18:05	18:30	18:45	19:00
Sponsored BDRs	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:25	17:55	18:00	18:05	18:05	18:30	18:45	19:00
Investment Funds	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:25	17:55	18:00	18:05	18:05	18:30	18:45	19:00
Equity ETFs	09:30	09:45	09:45	10:05	10:05	16:55	16:55	17:15	17:25	17:55	18:00	18:05	18:05	18:30	18:45	19:00
Fixed Income ETFs	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:25	17:55	18:00	18:05	18:05	18:30	18:45	19:00
Organized OTC market – All securities	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:25	17:55	18:00	18:05	18:05	18:30	18:45	19:00
Options on stock indices	09:30	09:45	09:45	10:05	10:05	16:50	16:50	17:15	17:25	17:55	–	–	–	–	18:45	19:00

- (1) Corrections can be made to trades in all markets and trading phases up until 19:00.
(2) Trading in expiring series ends at 15:00 on expiration dates. Allocation of trades in expiring series ends at 16:00 on expiration dates.