

B3 informs the parameter frequently used for the daily price fluctuation to the derivatives contracts available for trading.

Further information can be obtained from [Q&A Daily Price Fluctuation Limits - Frequently asked questions](#) document.

1. COMMODITIES

The contracts are available at [Commodities](#).

Contract	Tick	Daily Price Fluctuation
Cash Settled Crystal Sugar Futures ⁽⁵⁾	ACF	6,5% on the previous day's settlement price of the traded month
Corn Price Basis Futures ⁽⁵⁾	CTM COP CRV	R\$1.00 on the previous day's settlement price of the traded month
Cash Settled Live Cattle Futures ⁽⁵⁾	BGI	5.75 % on the previous day's settlement price of the traded month
4/5 Arabica Coffee Futures ^{(1) (5)}	ICF	9% on the previous day's settlement price of the traded month
Arabica Coffee 6/7 ^{(1) (5)}	KFE	9% on the previous day's settlement price of the traded month
Anhydrous Fuel Ethanol Futures ⁽⁵⁾	ETN	11% on the previous day's settlement price of the traded month
Cash Settled Hydrous Ethanol Futures ⁽⁵⁾	ETH	5.5% on the previous day's settlement price of the traded month
Cash Settled Corn Futures ⁽⁵⁾	CCM	5% on the previous day's settlement price of the traded month
Gold Futures ⁽⁵⁾	OZ1	9,5% on the third month, for all months, except the first two
Cash Settled Soybean Futures ⁽⁵⁾	SFI	5,5% on the previous day's settlement price of the third month for all months, except the first two
Mini Soybean Futures CME	SJC	US\$ 2.20 on the previous day's settlement price of the third month for all months, except the first two

2. INDEX

The contracts are available at [Equities](#).

Contract	Tick	Daily Price Fluctuation
BVMF FTSE/JSE Top40 Futures Contract ⁽²⁾	JSE	8% on the previous day's settlement price of the traded month
BVMF Hang Seng Index Futures Contract ⁽²⁾	HSI	8% on the previous day's settlement price of the traded month
BVMF MIBEX Index Futures Contract ⁽²⁾	MIX	8% on the previous day's settlement price of the traded month
Ibovespa Futures ⁽²⁾	IND	10% on the previous day's settlement price of the traded month
Mini Ibovespa Futures ⁽²⁾	WIN	10% on the previous day's settlement price of the traded month
Brazil Index 50 Futures ⁽²⁾	BRI	10% on the previous day's settlement price of the traded month
S&P 500 Index Futures ⁽²⁾	ISP	7% on the previous day's settlement price of the traded month
Micro S&P 500 Futures Contract ⁽²⁾	WSP	7% on the previous day's settlement price of the traded month
NIKKEI 225 Futures ⁽²⁾	INK	7,50% on the previous day's settlement price of the traded month
S&P Merval Futures ⁽²⁾	IMV	13% on the previous day's settlement price of the traded month

3. EXCHANGE RATES (BRL pairs)

The contracts are available at [Exchange Rates](#).

Contract	Tick	Daily Price Fluctuation
Australian Dollar Futures ⁽²⁾	AUD	6% on the previous day's settlement price of the traded month
Peso Argentino Futures ⁽²⁾	ARB	11,75% on the previous day's settlement price of the traded month
Canadian Dollar Futures ⁽²⁾	CAD	6% on the previous day's settlement price of the traded month
New Zealand Dollar Futures ⁽²⁾	NZD	6% on the previous day's settlement price of the traded month
Euro Futures ⁽²⁾	EUR	6% on the previous day's settlement price of the traded month

Contract	Tick	Daily Price Fluctuation
Swiss Franc Futures ⁽²⁾	CHF	6% on the previous day's settlement price of the traded month
Japanese Yen Futures ⁽²⁾	JPY	6% on the previous day's settlement price of the traded month
Chinese Yuan Onshore Futures ⁽²⁾	CNY	6% on the previous day's settlement price of the traded month
Pound Sterling Futures ⁽²⁾	GBP	6% on the previous day's settlement price of the traded month
Turkish Lira Futures ⁽²⁾	TRY	6% on the previous day's settlement price of the traded month
Mexican Peso Futures ⁽²⁾	MXN	6% on the previous day's settlement price of the traded month
South African Rand Futures ⁽²⁾	ZAR	6% on the previous day's settlement price of the traded month
U.S. Dollar Futures ⁽²⁾⁽³⁾	DOL	6% on the previous day's settlement price of the traded month
Futuro Mini de Euro ⁽²⁾	WEU	6% on the previous day's settlement price of the traded month
Mini U.S. Dollar Futures ⁽²⁾⁽³⁾	WDO	6% on the previous day's settlement price of the traded month
Chilean Peso Futures ⁽²⁾	CLP	6% on the previous day's settlement price of the traded month

4. EXCHANGE RATES (USD pairs)

The contracts are available at [Exchange Rates](#).

Contract	Tick	Daily Price Fluctuation
Australian Dollar Futures ⁽²⁾	AUS	High: 5,50% on the previous day's settlement price of the traded month Low: -5,5% on the previous day's settlement price of the traded month
Argentine Peso Futures ⁽²⁾	ARS	High: 12% on the previous day's settlement price of the traded month Low: -12% on the previous day's settlement price of the traded month
New Zealand Dollar Futures ⁽²⁾	NZL	High: 5,50% on the previous day's settlement price of the traded month Low: -5,50% on the previous day's settlement price of the traded month
Euro Futures ⁽²⁾	EUP	High: 3,50% on the previous day's settlement price of the traded month Low: -3,50% on the previous day's settlement price of the traded month

Contract	Tick	Daily Price Fluctuation
Pound Sterling Futures ⁽²⁾	GBR	High: 6,00% on the previous day's settlement price of the traded month Low: -5,00% on the previous day's settlement price of the traded month
Canadian Dollar Futures ⁽²⁾	CAN	High: 3,75% on the previous day's settlement price of the traded month Low: - 3,75% on the previous day's settlement price of the traded month
Norwegian Krone Futures ⁽²⁾	NOK	High: 4,00% on the previous day's settlement price of the traded month Low: -2,75% on the previous day's settlement price of the traded month
Swedish Krona Futures ⁽²⁾	SEK	High: 2,75% on the previous day's settlement price of the traded month Low: -3,00% on the previous day's settlement price of the traded month
Swiss Franc Futures ⁽²⁾	SWI	High: 3,25% on the previous day's settlement price of the traded month Low: -3,25% on the previous day's settlement price of the traded month
Japanese Yen Futures ⁽²⁾	JAP	High: 3,75% on the previous day's settlement price of the traded month Low: -3,75% on the previous day's settlement price of the traded month
Chinese Yuan Offshore Futures ⁽²⁾	CNH	High: 3,50% on the previous day's settlement price of the traded month Low: -3,50% on the previous day's settlement price of the traded month
Turkish Lira Futures ⁽²⁾	TUQ	High: 10,00% on the previous day's settlement price of the traded month Low: -10,00% on the previous day's settlement price of the traded month
Chilean Peso Futures ⁽²⁾	CHL	High: 3,75% on the previous day's settlement price of the traded month Low: -3,75% on the previous day's settlement price of the traded month
Mexican Peso Futures ⁽²⁾	MEX	High: 5,00% on the previous day's settlement price of the traded month Low: -5,00% on the previous day's settlement price of the traded month
South African Rand Futures ⁽²⁾	AFS	High: 5,75% on the previous day's settlement price of the traded month Low: -5,75% on the previous day's settlement price of the traded month
Russian Ruble Futures ⁽²⁾	RUB	High: 7,75% on the previous day's settlement price of the traded month Low: -5,75% on the previous day's settlement price of the traded month

5. SINGLE STOCK AND UNITS FUTURES CONTRACT

The contracts are available at [Equities](#).

Contract	Tick	Daily Price Fluctuation
B3SA3 – B3 ⁽²⁾	B3SAO	High: 17.50% on the previous day's settlement price of the traded month Low: 17.50% on the previous day's settlement price of the traded month
CCRO3 – CCR Rodovias ⁽²⁾	CCROO	High: 17.50% on the previous day's settlement price of the traded month Low: 17.50% on the previous day's settlement price of the traded month
CIEL3 – Cielo ⁽²⁾	CIELO	High: 17,50% on the previous day's settlement price of the traded month Low: 17,50% on the previous day's settlement price of the traded month
CMIG4 – Cemig ⁽²⁾	CMIGP	High: 21,00% on the previous day's settlement price of the traded month Low: 21,00% on the previous day's settlement price of the traded month
HYPE3 – Hyperapharma ⁽²⁾	HYPEO	High: 16.10% on the previous day's settlement price of the traded month Low: 14.70% on the previous day's settlement price of the traded month
COGN3 – COGNO ⁽²⁾	COGNO	High: 17.50% on the previous day's settlement price of the traded month Low: 24.50% on the previous day's settlement price of the traded month
PCAR3 – Grupo Pão de Açúcar ⁽²⁾	PCARP	High: 12.60% on the previous day's settlement price of the traded month. Low: 11.20% on the previous day's settlement price of the traded month
PETR4 – Petrobras ⁽²⁾	PETRP	High: 24.50%% on the previous day's settlement price of the traded month Low: 24.50% on the previous day's settlement price of the traded month
PSSA3 – Porto Seguro ⁽²⁾	PSSA3	High: 11.20% on the previous day's settlement price of the traded month Low: 11.20% on the previous day's settlement price of the traded month
USIM5 – Usiminas ⁽²⁾	USIM5	High: 27.30% on the previous day's settlement price of the traded month Low: 15.40% on the previous day's settlement price of the traded month
VALE3 – Vale ⁽²⁾	VALE3	High: 17.50% on the previous day's settlement price of the traded month Low: 17.50% on the previous day's settlement price of the traded month
VVAR3 – Via Varejo ⁽²⁾	VVAR3	High: 31.50% on the previous day's settlement price of the traded month Low: 31.50% on the previous day's settlement price of the traded month

6. SOVEREIGN DEBT INSTRUMENTS

The contracts are available at [Fixed income](#).

Contract	Tick	Daily Price Fluctuation
US T-Note ⁽²⁾	T10	5% on the previous day's settlement price of the traded month

7. INTEREST RATES

The contracts are available at [Interest Rates](#).

Contract	Tick	Daily Price Fluctuation
DI x U.S. Dollar Spread Futures ⁽²⁾	DDI	1st month: Synthetic ID x US Dollar spread rate created by the combination of the DI1 futures upper/lower fluctuation limit with the DOL futures upper/lower fluctuation limit Other months: upper/lower synthetic ID x US Dollar spread rate of the 1st month composed with the FRC upper/lower fluctuation limit of the same month
U.S. Dollar Spread Futures Contract Referencing One-Day Repurchase Agreements ⁽²⁾	DCO	1st month: synthetic spread obtained from combining the maximum/minimum price fluctuation of the OC1 futures contract with the maximum/minimum price fluctuation of the U.S. Dollar Futures Contract.
DI x IPCA Spread Futures ⁽²⁾	DAP	1st thru 6th month: +/-20% on reference rate or 300 basis points (3%), whichever is the larger/the smaller
Extended Consumer Price Index (IPCA) Futures ⁽²⁾	IAP	2% on the previous day's settlement price of the traded month
Futures on the Average Rate of One-Day Repurchase Agreements ^{(2) (4)}	OC1	Up to 1 month: +35 and -35 Between 1 month and 2 months: +43 and -43 Between 2 months and 3 months: +50 and -50 Between 3 and 4 months: +57 and -54 Between 4 and 5 months: +64 and -57 Between 5 and 6 months: +70 and -60 Between 6 and 7 months: +74 and -62 Between 7 and 8 months: +78 and -64 Between 8 and 9 months: +82 and -65 Between 9 and 10 months: +85 and -67 Between 10 and 11 months: +89 and -69 Between 11 months and 1 year: +93 and -70 Between 1 year and 1 year and 3 months: 97 and -74 Between 1 year and 3 months and 1 year and 6 months: 102 and -77 Between 1 year and 6 months and 1 year and 9 months: 106 and -80

Contract	Tick	Daily Price Fluctuation
		Between 1 year and 9 months and 2 years: 110 and -83 Between 2 years and 2 years and 3 months: 112 and -85 Between 2 years and 3 months and 2 years e 6 months: 114 and -87 Between 2 years and 6 months and 2 years e 9 months: 116 and -89 Between 2 years and e 9 months and 3 years: 118 and -90 Between 3 years and 3 years and 3 months: 119 and -91 Between 3 years and 3 months and 3 years and 6 months: 119 and -92 Between 3 years and 6 months and 3 years and 9 months: 120 and -92 Between 3 years and 9 months and 4 years: 120 and -93 Between 4 years and 4 years and 3 months: 121 and -94 Between 4 years and 3 months and 4 years and 6 months: 122 and -94 Between 4 years and 6 months and 4 years and 9 months: 122 and -95 Between 4 years and 9 months and 6 years: 123 and -95 Between 6 years and 7 years and 6 months: 124 and -95 More than 7 years 6 months: 125 and 95
One-day Interbank Deposit Futures ⁽²⁾ ⁽⁴⁾	D11	Up to 1 month: +35 and -35 Between 1 month and 2 months: +43 and -43 Between 2 months and 3 months: +50 and -50 Between 3 and 4 months: +57 and -54 Between 4 and 5 months: +64 and -57 Between 5 and 6 months: +70 and -60 Between 6 and 7 months: +74 and -62 Between 7 and 8 months: +78 and -64 Between 8 and 9 months: +82 and -65 Between 9 and 10 months: +85 and -67 Between 10 and 11 months: +89 and -69 Between 11 months and 1 year: +93 and -70 Between 1 year and 1 year and 3 months: 97 and -74 Between 1 year and 3 months and 1 year and 6 months: 102 and -77 Between 1 year and 6 months and 1 year and 9 months: 106 and -80 Between 1 year and 9 months and 2 years: 110 and -83 Between 2 years and 2 years and 3 months: 112 and -85 Between 2 years and 3 months and 2 years and 6 months: 114 and -87 Between 2 years and 6 months and 2 years and 9 months: 116 and -89

Contract	Tick	Daily Price Fluctuation
		Between 2 years and e 9 months and 3 years: 118 and -90 Between 3 years and 3 years and 3 months: 119 and -91 Between 3 years and 3 months and 3 years and 6 months: 119 and -92 Between 3 years and 6 months and 3 years and 9 months: 120 and -92 Between 3 years and 9 months and 4 years: 120 and -93 Between 4 years and 4 years and 3 months: 121 and -94 Between 4 years and 3 months and 4 years and 6 months: 122 and -94 Between 4 years and 6 months and 4 years and 9 months: 122 and -95 Between 4 years and 9 months and 6 years: 123 and -95 Between 6 years and 7 years and 6 months: 124 and -95 More than 7 years 6 months: 125 and 95
Structured Transactions of Forward Rate Agreement on DI x U.S. Dollar Spread ⁽⁴⁾	FRC	Up to 1 month +/-500 bps (+/-5.00%) Between 1 months and 2 months +/-378 bps (+/-3.78%) Between 2 months and 3 months +/-255 bps (+/-2.55%) Between 3 months and 4 months +/-220 bps (+/-2.20%) Between 4 months and 5 months +/-185 bps (+/-1.85%) Between 5 months and 6 months +/-150 bps (+/-1.50%) Between 6 months and 7 months +/-147 bps (+/-1.47%) Between 7 months and 8 months +/-143 bps (+/-1.43%) Between 8 months and 9 months +/-140 bps (+/-1.40%) Between 9 months and 10 months +/-137bps (+/-1.37%) Between 10 months and 11 months +/-133 bps (+/-1.33%) Between 11 months and 1 year and 2 months +/-123 bps (+/-1.23%) Between 1 year and 2 months and 1 year and 4 months +/-113 bps (+/-1.13%) Between 1 year and 4 months and 1 year and 7 months +/-103 bps (+/-1.03%) Between 1 year and 7 months and 1 year and 9 months +/-93 bps (+/-0.93%) More than 1 year and 9 months +/-90 bps (+/- 0.90%)
Forward Rate Agreement on One-Day Repurchase	FRO	Up to 1 month +/-500 bps (+/-5.00%) Between 1 months and 2 months +/-378 bps (+/-3.78%)

Contract	Tick	Daily Price Fluctuation
Agreements X U.S. Dollar Spread ⁽²⁾ ⁽⁴⁾		Between 2 months and 3 months +/-255 bps (+/-2.55%) Between 3 months and 4 months +/-220 bps (+/-2.20%) Between 4 months and 5 months +/-185 bps (+/-1.85%) Between 5 months and 6 months +/-150 bps (+/-1.50%) Between 6 months and 7 months +/-147 bps (+/-1.47%) Between 7 months and 8 months +/-143 bps (+/-1.43%) Between 8 months and 9 months +/-140 bps (+/-1.40%) Between 9 months and 10 months +/-137bps (+/-1.37%) Between 10 months and 11 months +/-133 bps (+/-1.33%) Between 11 months and 1 year and 2 months +/-123 bps (+/-1.23%) Between 1 year and 2 months and 1 year and 4 months +/-113 bps (+/-1.13%) Between 1 year and 4 months and 1 year and 7 months +/-103 bps (+/-1.03%) Between 1 year and 7 months and 1 year and 9 months +/-93 bps (+/-0.93%) More than 1 year and 9 months +/-90 bps (+/-0.90%)
DI x U.S. Dollar Swap	SCC	DDI price limits interpolated for the time to maturity
U.S. Dollar Swap with Reset Referencing One-Day Repurchase Agreements ⁽²⁾	SCS	For the OC1 X U.S. Dollar Swap contract months prior to the first OC1 X U.S. Dollar Spread nearby contract month: synthetic spread obtained from combining the maximum/minimum price fluctuation of the OC1 futures contract with the maximum/minimum price fluctuation of the U.S. Dollar Futures Contract. For the first nearby and other contract months: interpolation of the maximum/minimum limits of the immediately prior and immediately subsequent OC1 X U.S. Dollar Spread contract month.

- (1) The price fluctuation limit for the first contract month will be suspended on the third business day preceding the first day of the period for tendering Delivery Notices.
- (2) The price fluctuation limit for the first contract month will be suspended whereby the limits will be waived only for the last trading session of the contract month (Circular Letter 031/2018-PRE, July 6, 2018).
- (3) First month: Maximum/minimum of 6%; other months: in accordance with the criteria set forth in Circular Letter 128/2006-DG, of 11/22/2006.
- (4) The status of the futures contracts and structured transactions will be updated monthly, on the fifth business day before the last day of the month.
- (5) The price fluctuation limit for the first contract month will be suspended on the last three trading days.