

ARGENTINE PESO PER U.S. DOLLAR FUTURES CONTRACT

1. Contract information

Underlying	The underlying rate is the Argentine Peso (ARS) per United States Dollar (USD) exchange rate
Ticker	ARS
Contract size	USD10,000.00
Price quotation	ARS per USD1,000.00 to one decimal place
Tick size	ARS 0.10 per USD1,000.00
Expiration date	First Trading Session of the contract month, with due regard for the special conditions in section 4 below
Fixing date	First Trading Session immediately preceding the expiration date, with due regard for the special conditions in section 4 below
Last trading day	Trading Session Day immediately preceding the expiration date, with due regard for the special conditions in section 4 below
Contract months	All months
Settlement price	ARS per USD1,000.00 to three decimal places, calculated daily by B3 in accordance with published rules. This price is used to update open positions and calculate the daily variation margin
Settlement price on fixing date (TD)	The Argentine Peso (ARS) per United States Dollar (USD) exchange rate calculated by <i>Mercado Abierto Electrónico</i> , ARS MAE 05 (ARS05), which is known as the PPN volume weighted average, at 3:00 p.m. in Buenos Aires.

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 according to the calendar released by B3.

2. Daily variation margin

Open positions at the end of each trading session are adjusted based on the settlement price (PA) of the day, and the amounts are cash settled on the following Trading Session Day. The following formulas are used to calculate the daily variation margin up to the trading session immediately preceding the expiration date (inclusive):

a) For positions initiated on the day

$$AD_t = (PA_t - PO) \times \frac{TxC}{PC_t} \times \frac{TM}{1,000} \times n$$

b) For positions initiated on the previous trading day

$$AD_t = (PA_t - PA_{t-1}) \times \frac{TxC}{PC_t} \times \frac{TM}{1,000} \times n$$

AD_t	= value of daily variation margin for date “t”, in BRL
PA_t	= settlement price for the respective contract month on date “t”, as appropriate
PO	= traded price
TxC	= Brazilian Real per U.S. Dollar (USD/BRL) exchange rate for settlement in one day, calculated and published by B3
PC_t	= USD/ARS spot exchange rate at 4:00 p.m. on date “t”, calculated daily by B3 in accordance with published rules
TM	= contract size
n	= number of contracts
PA_{t-1}	= settlement price on day “t-1” for the respective contract month

If positive, the variation margin (AD_t) calculated according to the above formula is credited to the buyer and debited from the seller. If negative, it is debited from the buyer and credited to the seller.

3. Settlement conditions on expiration

Open positions are cash settled on the expiration date based on the settlement price on the

fixing date, in accordance with the following formula:

$$VL = TD_{T-1} \times \frac{TxC_{t-1}}{PC_{t-1}} \times 10.000 \times n$$

VL = settlement value in Reals

TD_{t-1} = USD/ARS exchange rate on the fixing date as defined in section 1

TxC_{t-1} = Brazilian Real (BRL) per US Dollar (USD) Exchange rate for settlement in one (1) day, calculated and published by B3

PC_{t-1} = USD/ARS spot exchange rate at 4:00 p.m. on date “t”, calculated daily by B3 in accordance with published rules on day “t-1”

n = number of contracts

Cash settlement is performed on the expiration date via credit to the buyer and debit from the seller or vice-versa, as the case may be.

4. Special conditions

a) Extraordinary Holiday

Extraordinary Holiday is defined as the 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 there is an Extraordinary Holiday during the term of the contract, the calculation of the daily variation margin will be interrupted during the respective period and will resume in the trading session subsequent to the end of the Extraordinary Holiday.

When the date of disclosure of the variable used for calculation of the contract settlement value is an Extraordinary Holiday, the fixing capture date will be maintained as described in clause 1 of the contract. The Reals (BRL) per US Dollar (USD) exchange rate used for calculation of the financial results in Reals will be disclosed in the trading session subsequent to the end of the Extraordinary Holiday. In this case, the expiration date will also be postponed to the Trading Session following the capture date for the exchange rate.

When the contract expiration date is an Extraordinary Holiday, the expiration date will be postponed to the first Trading Session following the Extraordinary Holiday. The Reals (BRL) per US Dollar (USD) exchange rate used for calculation of the financial results in Reals, in this case,

will be disclosed in the first trading session subsequent to the Extraordinary Holiday and the date of disclosure the variable for liquidation will be maintained.

b) Other unforeseen situations

In situations not foreseen in this instrument, including, without limitation, those deriving from measures implemented by government entities, regulators or other competent authorities, as well as any other events that directly or indirectly affect the 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, aiming to the settlement, continuity or extension of the contract on equivalent terms.

5. Applicable law

This instrument is governed by and will be construed under the laws in force in the Federative Republic of Brazil.

6. Application of B3 standards and regulations

All norms, rules, regulations, and procedures established by B3 apply to this instrument.