DAX Futures Contract

1. Contract information

Underlying	Standardized futures contract based on the DAX Index (Index)
Ticker	DAX
Contract size	Value of the DAX Futures Contract multiplied by the value in Euros (EUR) of each point, with each point equivalent to 5.00 Euros
Price Quotation	Index points to two decimal places
Tick size	1 index point
Contract Months	March, June, September, and December
Expiration Date	Third Friday of the contract month. In case of holidays in Frankfurt or is there is no Trading Session at EUREX, the Expiration Date shall be the first Trading Session in that market before such date, or any other day defined by EUREX. If the third Friday of the expiration month or the new Expiration Date defined by EUREX is a holiday in Brazil and/or there is no trading session at B3, the contract's Expiration Date will be the next trading session on which there is a trading session at B3, with due regard for the Special Conditions in clause 4 below.

Last Trading Day	Ordinarily the Last Trading Day of this contract is the Expiration Date.

The contract will be traded until the disclosure of the settlement price at EUREX takes place, subject to the conditions below.

In case the disclosure of the settlement price at EUREX occurs before the opening of the trading session at B3 or the disclosure date is not a business day, the last trading day for this contract will be the immediately preceding Business Day. |

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 settlement

Outstanding positions at the end of each trading session will be marked-to-market according to that day's settlement price (PA) as per B3's rules, with cash settlement on the following Trading Session Day. The daily settlement shall be calculated up to the expiration date in accordance with the following formulas:

a) Daily settlement of trades effected on the day

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

b) Daily settlement of outstanding positions

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

AD_t = daily settlement value for date "t", in Brazilian Reals (BRL);

PA_t = settlement price for the contract expressed in Index points on date "t" for the respective contract month;

PO = trade price in points;

M = price of each Index point, established by B3;

TxC = exchange rate of Brazilian Reals (BRL) per U.S. Dollar (USD) calculated and published by B3 for settlement in one day;

PC_t = Euros (EUR) per U.S. Dollar (USD) spot exchange rate at 4pm on date "t"

n = number of contracts; and

PA_{t-1} = settlement price of the contract on date "t-1" for the respective expiration.

The daily settlement value (AD_t), calculated as described above shall, if positive, be credited to the buyer and debited from the seller; if negative, it shall be debited from the buyer and credited to the seller.

3. Settlement conditions on expiration

The outstanding positions, after the last settlement price, shall be cash settled by B3 by means of the registration of an offsetting transaction (long or short) on the same number of contracts at the Index settlement value provided by EUREX.

The settlement value per contract shall be calculated in accordance with the following formula:

$$VL = P \times M \times \frac{TxC}{PC_t}$$

Where:

VL = cash settlement value in Brazilian Reals (BRL) of each contract;

P = DAX Index settlement;

M = price of each Index point, established by B3;

TxC = exchange rate of Brazilian Reals (BRL) per US Dollar (USD) calculated and published by B3 for settlement in one day;

PC_t = Euros (EUR) per U.S. Dollar (USD) spot exchange rate at 4pm on date "t".

Cash settlement shall be made on the Trading Session Day following the expiration date. The settlement price of the DAX Index (P) will be calculated following the procedures established by the Final Settlement Price, to be provided by Eurex Exchange, with due regard for the methodology for calculation of the DAX Index.

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.

For purposes of calculation of the settlement price, if an Extraordinary Holiday arises during the term of the contract in another day previously considered a

Business Day, the settlement price will be calculated in the Trading Session Day following the Extraordinary Holiday, pursuant to clause 2.

When the contract Expiration Date is an Extraordinary Holiday: (i) the reference for capture of the settlement value will be maintained; and (ii) the contract Expiration Date will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday as described in clause 1.

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 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.