

Trading Parameters Options on Equities

02/10/2023

Product	Rejection shock		Auction Shock ⁽²⁾		Rejection MBA		Auction MBA		Protection Tunnel During Auction ⁽¹⁾	
	+	-	+	-	+	-	+	-	+	-
Options on Equities ⁽³⁾	80%	80%	45%	45%	0,30	0,30	0,10	0,10	50% or 0,25	50% or 0,25
Options on ETFs ⁽³⁾	80%	80%	45%	45%	0,30	0,30	0,10	0,10	50% or 0,25	50% or 0,25
Options on Index - IBOV11 ⁽⁴⁾	80%	80%	45%	45%	50	50	20	20	50% or 25	50% or 25
Options on Index - IBXL11 ⁽⁴⁾										

Product	Shock - Active object		Rejection shock	
	+	-	+	-
Underlying that belonging to IBOV and/or IBXX ⁽⁴⁾	1,50%	1,50%	3,00%	3,00%
Underlying that belonging others index	3,00%	3,00%	6,00%	6,00%

Threshold for Contrary Exercise	Manual Exercise		Automatic Exercise	
	+	-	+	-
In the money	3,00%	3,00%	3,00%	3,00%
Out the money	3,00%	3,00%	3,00%	3,00%

⁽¹⁾ Definition available on Circular Letter 136/2015-DP, from 12/09/2015 and 027/2017 DP, from 03/29/2017.

⁽²⁾ The maximum shock to auction volatility is 45% for liquid assets. Illiquid assets, the auction shock is 50%, according to Circular Letter 089/2023-VNC, from 26/09/2023.

⁽³⁾ On the expiration day, the auction tunnels are calculated by the intrinsic value of the option, plus an absolute value according to the "Option Tunnel Methodology Manual".

⁽⁴⁾ According to circular letter 138/2022-VNC, of 09/27/2022