

April 16, 2024
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CIRCULAR LETTER

Listed B3 Participants

Re.: **Adapting Listed Derivatives Contracts for Extraordinary Public Holiday Processing – Interest Rate Contracts**

In Circular Letter 160/2023-PRE, dated October 10, 2023, B3 defined how it will process Listed B3 Derivatives Contracts (Contracts) in the case of public holidays that are not foreseen in national, state, municipal, or local calendars, nor reflected in the calendar published by B3, which are instituted by a competent authority and whereby no trading session at B3 is possible (Extraordinary Public Holiday).

We have separated processing into groups in accordance with the Contracts' characteristics, as described below.

Group 1 – Contracts that accumulate a rate or index.

Group 2 – Contracts that do not accumulate a rate or index and depend on a trading session.

Group 3 – Contracts that do not accumulate a rate or index and that depend on variables outside of B3, being **a)** PTAX or **b)** Offshore Variable.

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B3's Normative Documents have considered processing for Extraordinary Public Holidays since January 30, 2023, set forth in Circular Letter 006/2023-PRE, dated January 24, 2023.

The new versions of the Contracts listed below, readjusted for Extraordinary Public Holiday processing, are contained in the Annexes hereto and come into effect as of the present date. The new versions will be available on the B3 website as of **April 30, 2024**, at www.b3.com.br/en_us/, Products and Services, Trading, Interest Rates (Annex I, II, III, IV, V, VI and VII); and Fixed Income (Annex VIII).

- Annex I: One-Day Interbank Deposit Futures Contract (DI1)
- Annex II: IPCA Coupon Futures Contract (DAP)
- Annex III: Call Option on Average One-Day Interbank Deposit Rate Index Contract
- Annex IV: Put Option on Average One-Day Interbank Deposit Rate Index Contract
- Annex V: Call Option on One-Day Interbank Deposit Futures Contract
- Annex VI: Put Option on One-Day Interbank Deposit Futures Contract
- Annex VII: Copom Option Contract
- Annex VIII: Ten-Year U.S. Treasury Note Futures Contract

New Contracts and those that will be readjusted at a future date will be published encompassing this new item.

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This Circular Letter revokes and substitutes Circular Letters 022/2003-DG dated March 5, 2003 and 133/2001-DG, dated November 13, 2001.

Further information can be obtained from the team of the Chief Operating Officer – Electronic Trading and CCP by telephone on +55 11 2565-5030 or by email at pricing@b3.com.br.

Gilson Finkelsztain
Chief Executive Officer

Mario Palhares
Chief Operating Officer – Electronic
Trading and CCP

Annex I to CIRCULAR LETTER 055/2024-PRE

ONE-DAY INTERBANK DEPOSIT FUTURES CONTRACT (DI1)

1. Contract information

Underlying	Standardized interest rate future contract based on the DI rate published by B3, compounded until the expiration of the contract, which is traded on the exchange market operated by B3 S.A. – Brasil, Bolsa, Balcão (B3)
Ticker	DI1
Contract size	Unit price (PU) times the Brazilian Real (BRL) value of each point
Price Quotation	Effective annual interest rate based on 252 Business Days, to three decimal places
Tick size (tick size)	0.002 of an interest point rate for contracts with expiration up to 3 months; 0.005 of an interest rate point for contracts with expiration from 4 to 60 months; and 0.01 of an interest rate point for contracts with expiration over 60 months
Expiration date	First Trading Session Day (as defined below) of the month of expiration of the contract, with due regard for the Special Conditions in clause 4 below
Last Trading Day	Trading Session Day immediately preceding the expiration of the contract, with due regard for the Special Conditions in clause 4 below

Contract Months	All months
Settlement Price	Value expressed in PU points, calculated and/or arbitrated daily by B3 in accordance with the published rules, for each of the authorized contract months, for purposes of updating the value of outstanding positions and for the daily variation margin

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 B3, according to the calendar released by B3.

2. Daily variation margin

Outstanding positions at the end of each trading session, after transformation into PU, shall be settled based on the day’s settlement price established according to B3’s rules, and cash settled (payment of debits and receipt of credits) on the subsequent Trading Session Day. The daily variation margin shall be calculated up to and including the expiration date according to the following formulas:

a) For positions initiated on the day

$$AD_t = (PA_t - PO) \times M \times N$$

b) For positions outstanding from the previous day

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$$AD_t = [(PA_t - (PA_{t-1} \times FC_t))] \times M \times N$$

Where:

AD_t = the daily variation margin, in Brazilian Reais, corresponding to day “t”.

PA_t = the contract settlement price on day “t” for the respective contract month.

PO = the trading price in PU, calculated as follows, after the transaction has been carried out:

$$PO = \frac{100.000}{\left(1 + \frac{i}{100}\right)^{\frac{n}{252}}}$$

Where:

i = the traded interest rate, expressed as a percentage.

n = number of Business Days between the trade date and the day preceding the expiration date.

M = the Brazilian Real value of each PU point, as established by B3.

N = the number of contracts.

PA_{t-1} = the settlement price on day “t-1” for the corresponding contract month.

FC_t = the correction factor on day “t”, defined by the following formula:

i. When there is one Business Day between the last Trading Session and the day of the variation margin:

$$FC_t = \left(1 + \frac{DI_{t-1}}{100}\right)^{\frac{1}{252}}$$

Where:

DI_{t-1} = the DI Rate corresponding to the Trading Session Day preceding the day to which the variation margin refers, to six decimal places.

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- ii. When there is more than one Business Day between the last Trading Session and the day of the variation margin and therefore there is more than one DI Rate published for the period between two consecutive Trading Sessions, the correction factor will represent all compounded DI Rates published as below:

$$FC_t = \prod_{j=1}^n \left(1 + \frac{DI_{t-j}}{100}\right)^{\frac{1}{252}}$$

Where:

DI_{t-j} = DI Rate corresponding to each Business Day between the previous Trading Session Day and the day before the settlement date, to six decimal places.

On the expiration date, the settlement price will be 100,000 points.

If, on a given day, the published DI rate refers to a period (number of days) distinct from that to be considered in the correction of the settlement price, B3 will arbitrate a rate, at its sole discretion, for that specific day.

The daily variation margin (AD_t) calculated as above, if positive, shall be credited to the PU buyer (the original rate seller) and debited from the PU seller (the original rate buyer). If the above calculation value is negative, it shall be debited to the PU buyer and credited to the PU seller. Cash settlement shall occur on the subsequent Trading Session.

3. Settlement conditions at expiration

On the expiration date, the outstanding positions after the last settlement price shall be cash settled by B3, by means of registration of an offsetting transaction (long or short) on the same number of contracts, the price of which (unit price) will be 100,000 points. Cash settlement shall be made in the Trading Session

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following the expiration date.

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 the Extraordinary Holidays correspond to the days previously considered Business Days and occur during the term of the contract, if the DI Rate is published, the PU will be updated normally as described in clause 2 of the contract. If there is no disclosure of the DI Rate, the PU will not be updated.

When the contract expiration date is an Extraordinary Holiday, the expiration date will be postponed to the first Trading Session Day following the Extraordinary Holiday and the cash settlement will occur on the Trading Session Day following the expiration date. In these conditions, on the expiration date, the settlement price will remain in 100,000 points, as described in clause 2 of the contract, and PA_{t-1} will be corrected only with the DI Rates disclosed until the Business Day before the original expiration date, the DI Rates disclosed from and including the original expiration will not be considered for calculation purposes.

b) Other unforeseen situations

In situations not foreseen in this instrument, including , without limitation, those arising from acts emanating from government entities, regulators or other competent authorities as well as any others that directly or indirectly impact 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

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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 disclosed by B3 shall apply to this instrument.

Annex II to CIRCULAR LETTER 055/2024-PRE

IPCA COUPON (DAP) FUTURES CONTRACT

3. Contract information

Underlying	<p>This is a standardized interest rate future contract based on the IPCA Spread, defined for these purposes as the interest rate obtained from the calculation of the difference between the compounded DI Rate for the period from and including the trading date to and excluding the expiration date and the IPCA variation or the period from and including the trading date to and including the expiration date.</p> <p>Negotiated on the stock market of B3 S.A. – Brasil, Bolsa, Balcão (B3)</p>
Ticker	DAP
Contract size	Unit Price (PU) multiplied by the value in reais of each point. The value of each point is BRL 0.00025 multiplied by the value of IPCA pro rata tempore as defined in clause 2
Price Quotation	Effective annual interest rate based on 252 business days year, to three decimal places
Tick size	0.01%
Expiration date	The 15th day of the contract month. If this is not a Trading Session Day (as defined below), expiration shall be in the immediately subsequent trading session,

	with due regard for the special provisions in clause 4 below
Last Trading Day	The day of the trading session immediately preceding the expiration date, subject to the special provisions outlined in section 4 of the contract
Contract Months	All months
Settlement Price	Value expressed in PU points, calculated and/or arbitrated daily by B3 in accordance to published rules, for each authorized contract months, for purposes of updating the value of outstanding positions and for the daily variation margin

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 B3, according to the calendar released by B3.

4. Daily variation margin

Outstanding positions at the end of each trading session, after transformation into PU, shall be settled based on the day’s settlement price established according to B3’s rules, with account activities (payment of debts and receipt of gains) on the day of the subsequent Trading Session. The daily variation margin shall be calculated up to and including the expiration date according to the following formulas:

a. Daily variation of trades conducted on the day

$$AD_t = (PA_t - PO) \times M \times PRT_t \times N$$

b. Daily variation of outstanding positions on the previous day

$$AD_t = [PA_t - (PA_{t-1} \times FC_t)] \times M \times PRT_t \times N$$

Where:

AD_t = value of the daily variation margin in reais on the t date.

PA_t = the settlement price of the contract on the t date, for the respective maturity.

PO = the trading price, in PU, calculated as follows, after the transaction has been carried out:

$$PO = \frac{100.000}{\left(1 + \frac{i}{100}\right)^{n/252}}$$

Where:

i = the traded interest rate, expressed as a percentage.

n = number of business days from and including the date of the trade to and excluding the contract expiration date.

M = the Brazilian Real value of each PU point as established by B3.

PRT_t = value of IPCA pro rata tempore determined for the "t" date according to the following formula:

$$PRT_t = IPCA_{t-1} \times \left(1 + \frac{IPCA \text{ Proj. } t}{100}\right)^{dud_t/dum}$$

Where:

$IPCA_{t-1}$ = value of IPCA for the month of the “t” date if equal or greater than the 15th day: Otherwise, use the IPCA value for the month before the “t” date.

$IPCA\ Proj._t$ = projection of IPCA for the next month of disclosure of $IPCA_{t-1}$.

dud_t = number of Business Days lapsed from the 15th day of the month of disclosure of $IPCA_{t-1}$.

du_m = number of Business Days from and excluding the 15th day of the month of $IPCA_{t-1}$ to and including the 15th day of the next month.

N = number of contracts.

PA_{t-1} = settlement price of the contract on the “t-1” date for the respective maturity.

FC_t = correction factor of the “t day defined by the formula below, considering the business days between the last trading session and the settlement calculation day:

$$FC_t = \frac{\prod_{j=1}^k \left(1 + \frac{DI_{t-j}}{100}\right)^{1/252}}{\left(\frac{PRT_t}{PRT_{t-k}}\right)}$$

Where:

DI_{t-j} = DI rate for the j-th day before the “t” rate.

PRT_t = value of IPCA pro rata tempore determined for the “t” date.

PRT_{t-k} = value of IPCA pro rata tempore determined for the

“t-k” date.

k = number of Business Days from and including the last Trading Session Day to and excluding the “t date.

On the expiration date of the contract, the settlement price will be 100,000 points.

If, on a given day, the DI rate disclosed by B3 refers to a period (number of days) other than that considered in the settlement price correction, B3 may arbitrate a rate, at its discretion, for that specific day. If IBGE alters the basis for calculation of the IPCA from the basis valid on the day before calculation of the daily variation margin and this changes clause 1, B3 will adjust the contract or the M multiplier to maintain the same trading conditions of the contract. In any event, B3 may arbitrate the settlement price of the contract, or the price of the variables used for its calculation.

The value of the daily variation margin (AD_t) calculated as shown above, if positive, will be credited to the buyer of the PU position (original rate seller) and debited from the seller of the PU position (original rate buyer). If the value of the above calculation is negative, it will be debited to the buyer of the PU position and credited to the seller of the PU position. The cash settlement will be held on the Day of subsequent the Trading Session.

5. Settlement conditions at expiration

On the expiration date, the positions outstanding, 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, by the (PU) quotation of 100,000 points. Cash settlement shall be made on the trading session following the expiration date.

6. Special Provisions

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 the Extraordinary Holidays correspond to the days previously considered Business Days and occur during the term of the contract, if the DI Rate is published, the PU will be updated normally as described in clause 2 of the contract. If there is no disclosure of the DI Rate, the PU will not be updated.

When the Expiration Date is an Extraordinary Holiday, it will be postponed to the first Trading Session Day following the Extraordinary Holiday. Under these conditions, the PA_{t-1} , defined in clause 2 of the contract will be updated using only the DI Rates disclosed until the business day before the original maturity date. Updates using the DI Rates disclosed as from and including the original maturity date will not be considered.

b) Other unforeseen situations

In situations not foreseen in this instrument, including , without limitation, those arising from acts emanating from government entities, regulators or other or competent authorities as well as any others that directly or indirectly impact 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 disclosed by B3 shall apply to this instrument.

Annex III to CIRCULAR LETTER 055/2024-PRE

**CALL OPTION ON AVERAGE ONE-DAY INTERBANK DEPOSIT RATE
INDEX CONTRACT**

1. Contract information

Underlying	Standardized call option, traded on the exchange market of B3 S.A. – Brasil, Bolsa e Balcão(B3), on Average One-Day Interbank Deposit Rate Index (IDI), traded on the B3 exchange market (option)
Holder	The economic agent who purchases the option
Writer	The economic agent who sells the option
Ticker	IDI
Contract size	Each option refers to the value of the Average One-Day Interbank Deposit Rate Index (IDI), multiplied by the value in Brazilian Reais (BRL) of each point
Premium quotation	Value expressed in IDI points with two decimals, to be paid by the holder and received by the writer (premium)
Tick size	0.01 point
Point value	BRL 1.00
Option style	The option is European style, i.e., exercisable only on the expiration date

Expiration date	First Trading Session Day (as defined below) of the month of expiration of the contract, with due regard for the Special Conditions in clause 6 below.
Last Trading Day	Trading Session Day immediately before expiration
Contract Months	All months

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 B3, according to the calendar released by B3.

2. Definition of the Average One-Day Interbank Deposit Rate Index (IDI)

The Average One-Day Interbank Deposit Rate Index (IDI) shall be defined as the theoretical value of 100,000.00 points on the date, established by B3, when its indexation by the Average One-Day Interbank Deposit Rate (ID) calculated by B3, in accordance with the following formula:

$$IDI_t = IDI_{t-1} \times \left(1 + \frac{DI_{t-1}}{100} \right)^{\frac{1}{252}}$$

IDI_t = the Average One-Day Interbank Deposits Rate Index (IDI) on the date “t,” to two decimal places

IDI_{t-1} = the Average One-Day Interbank Deposits Rate Index (IDI) on the date on the date “t-1”, to two decimal places

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DI_{t-1} = the Average One-Day Interbank Deposit Rate (DI) corresponding to the previous day, calculated by B3, and expressed as a percentage rate per year

3. Premium Cash Settlement

The premium shall be cash settled in the Trading Session following the trade, and the respective settlement value will be calculated according to the following formula:

$$VLP = P \times M \times N$$

Where:

VLP = the premium settlement value

P = the option premium

M = the Brazilian Real value of each index point, as established by B3.

N = the number of contracts traded.

4. Exercise

The option shall be automatically exercised on the expiration date of the contract, whenever the exercise cash settlement, as defined in item 5, is positive and there is no abandon request from the holder (block the exercise).

5. Settlement conditions on exercise

Exercised positions shall be cash settled only, by crediting the settlement value to the holder and debiting to the writer. The cash settlement value per contract shall be calculated according to the following formula:

$$VL = (IDI_V - PE) \times M$$

Where:

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- VL = the exercise settlement value of per contract.
- IDI_V = the Average One-Day Interbank Deposit Rate Index (IDI) on the expiration date
- PE = the strike price
- M = the Brazilian Real value of each index point, as established by B3

The financial results arising from the exercise will be traded in the Trading Session following the expiration date.

6. Special Provisions

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 the Extraordinary Holidays correspond to the days previously considered Business Days and occur during the term of the contract, if the DI Rate is published, the Average One-Day Interbank Deposit Rate Index (IDI) will be updated normally. If there is no disclosure of the DI Rate, the Average One-Day Interbank Deposit Rate Index (IDI) will not be updated.

When the contract expiration date is an Extraordinary Holiday, the expiration date will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday. The financial results arising from the exercise will be traded in the Trading Session of the day following the expiration date, as described in item 5 of the contract. Under these conditions, the DI Index (IDI)

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considered for the expiration date will be the one updated only by the DI Rates published until the Business Day before the original expiration date, not considering updates using the DI Rates published as from and including the original expiration date.

b) Other unforeseen situations

In situations not foreseen in this instrument, including , without limitation, those arising from acts emanating from government entities, regulators or other or competent authorities as well as any others that directly or indirectly impact 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.

7. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

8. Application of B3 standards and regulations

All standards, regulations, rules, and procedures disclosed by B3 shall apply to this instrument.

Annex IV to CIRCULAR LETTER 055/2024-PRE

**PUT OPTION ON AVERAGE ONE-DAY INTERBANK DEPOSIT RATE INDEX
CONTRACT**

1. Contract information

Underlying	Standardized put option traded on the exchange market of B3 S.A. – Brasil, Bolsa e Balcão(B3), on Average One-Day Interbank Deposit Rate Index (IDI), traded on the B3 exchange market (option)
Holder	The economic agent who purchases the option
Writer	The economic agent who sells the option
Ticker	IDI
Contract size	Each option refers to the value of the Average One-Day Interbank Deposit Rate Index (IDI), multiplied by the value in Brazilian Reais (BRL) of each point
Premium quotation	Value expressed in IDI points with two decimal places, paid by the holder and received by the writer (premium)
Tick size	0.01 point
Point value	BRL 1.00
Option style	The option is European style, i.e., exercisable only on the expiration date

Expiration date	First Trading Session Day (as defined below) of the month of expiration of the contract, subject to the Special Provisions outlined in section 6 of the contract
Last Trading Day	Trading Session Day immediately before expiration
Contract Months	All months

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 B3, according to the calendar released by B3.

2. Definition of the Average One-Day Interbank Deposit Rate Index (IDI)

The Average One-Day Interbank Deposit Rate Index (IDI) shall be defined as the theoretical value of 100,000.00 points on the date, established by B3, when its indexation by the Average One-Day Interbank Deposit Rate (ID) calculated by B3, in accordance with the following formula:

$$IDI_t = IDI_{t-1} \times \left(1 + \frac{DI_{t-1}}{100} \right)^{\frac{1}{252}}$$

IDI_t = the Average One-Day Interbank Deposits Rate Index (IDI) on the date “t,” to two decimal places

IDI_{t-1} = the Average One-Day Interbank Deposits Rate Index (IDI) on the date on the date “t-1”, to two decimal places

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DI_{t-1} = the Average One-Day Interbank Deposit Rate (DI) corresponding to the previous day, calculated by B3, and expressed as a percentage rate per year

3. Premium Cash Settlement

The premium shall be cash settled in the Trading Session following the trade, and the respective settlement value will be calculated according to the following formula:

$$VLP = P \times M \times N$$

Where:

VLP = the premium settlement value

P = the option premium

M = the Brazilian Real value of each index point, as established by B3.

N = the number of contracts traded.

4. Exercise

The option shall be automatically exercised on the expiration date of the contract, whenever the exercise cash settlement, as defined in item 5, is positive and there is no abandon request from the holder (block the exercise).

5. Settlement conditions on exercise

Exercised positions shall be cash settled only, by crediting the settlement value to the holder and debiting to the writer. The cash settlement value per contract shall be calculated according to the following formula:

$$VL = (PE - IDI_V) \times M$$

Where:

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- VL = the exercise settlement value per contract.
- PE = the strike price
- IDI_V = the Average One-Day Interbank Deposit Rate Index (IDI) on the expiration date.
- M = the Brazilian Real value of each index point, as established by B3

The financial results arising from the exercise will be traded in the Trading Session following the expiration date.

6. Special Provisions

c) 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 the Extraordinary Holidays correspond to the days previously considered Business Days and occur during the term of the contract, if the DI Rate is published, the Average One-Day Interbank Deposit Rate Index (IDI) will be updated normally. If there is no disclosure of the DI Rate, the Average One-Day Interbank Deposit Rate Index (IDI) will not be updated.

When the contract expiration date is an Extraordinary Holiday, the expiration date will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday. The financial results arising from the exercise will be traded in the Trading Session of the day following the expiration date, as described in item 5 of the contract. Under these conditions, the DI Index (IDI) considered for the expiration date will be the one updated only by the DI Rates

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disclosed until the Business Day before the original expiration date, not considering updates using the DI Rates published as from and including the original expiration date.

d) Other unforeseen situations

In situations not foreseen in this instrument, including , without limitation, those arising from acts emanating from government entities, regulators or other or competent authorities as well as any others that directly or indirectly impact 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.

7. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

8. Application of B3 standards and regulations

All standards, regulations, rules, and procedures disclosed by B3 shall apply to this instrument.

Annex V to CIRCULAR LETTER 055/2024-PRE

CALL OPTION ON ONE-DAY INTERBANK DEPOSIT FUTURES CONTRACT

1. Contract information

Underlying	Standardized call option, traded on the exchange market of B3 S.A. – Brasil, Bolsa e Balcão (B3), on One-Day Interbank Deposit Futures Contract (DI Futures Contract), traded on the B3 exchange market (option)
Holder	The economic agent who purchases the option
Writer	The economic agent who sells the option
Ticker	<p>Each option type is identified with a specific ticker, according to the DI Futures Contract expiration date, as follows:</p> <ul style="list-style-type: none"> – D11: type 1 option – D12: type 2 option – D13: type 3 option – D14: type 4 option – D15: type 5 option – D16: type 6 option – D17: type 7 option – D18: type 8 option – D19: type 9 option
Series type	– Type 1 option: underlying is the DI Futures Contract that expires three months after the expiration of the option.

	<ul style="list-style-type: none"> – Type 2 option: underlying is the DI Futures Contract that expires six months after the expiration of the option. – Type 3 option: underlying is the DI Futures Contract that expires twelve months after the expiration of the option. – Type 4,5,6,7,8 and 9 options: underlying is the DI Futures Contract with expiration specified and published by B3
Contract size	Each option refers to a DI Futures Contract
Premium quotation	Expressed in Brazilian Reais (BRL) with two decimals, paid by the holder and received by the writer (premium)
Tick size	BRL 0.01
Strike price	The strike price is set and published by B3, and is expressed as a percentage rate per annum compounded daily based on 252-Business Days year
Option style	The option is European style, i.e., exercisable only on the expiration date
Expiration date	First Trading Session Day (as defined below) of the month of expiration of the contract, with due regard for the Special Conditions in clause 5 below.
Last Trading Day	Trading Session Day immediately before expiration
Contract Months	<ul style="list-style-type: none"> – Type 1, 2 and 3 options: the first month in any quarter with a DI Futures Contract admitted to trading on B3. – Type 4,5,6,7,8 and 9 options: all months

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 B3, according to the calendar released by B3.

2. Premium Cash Settlement

The payment and receipt of the premium will be made in the Trading Session Day following the trade. The respective settlement value will be calculated according to the following formula:

$$VLP = P \times N$$

VLP = the premium settlement value.

P = the option premium.

N = the number of contracts traded.

3. Exercise

The option will be exercised manually by the holder on the expiration date. If it is not exercised, the holder’s rights and writer’s obligations are automatically extinguished.

4. Settlement conditions on exercise

The Exercise of the option by its holder entails the purchase from the option writer of a DI Futures Contract expiring in accordance with the series type at the strike price, expressed as percentage rate per annum, which is converted into a short position at the unit price (PU) by the following formula:

$$PU_e = \frac{100.000}{\left(1 + \frac{i_e}{100}\right)^{\frac{n}{252}}}$$

PU_e = unit price expressed in points, with each point corresponding to BRL 1.00.

i_e = strike price of the option.

n = number of Business Days, for the purposes of financial market transactions, as defined by the National Monetary Council, between the exercise date (inclusive) and the underlying DI Futures Contract's expiration date (exclusive).

The proceeds of exercise are transferred on the Trading Session immediately subsequent to the respective exercise date, so that all obligations of the option buyer (holder) and option seller (writer) established in the underlying DI Futures Contract fall due immediately after option exercise, including those relating to margin requirements, cash settlement of adjustments, and settlement at expiration.

5. Special Provisions

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.

When the contract expiration date is an Extraordinary Holiday, the expiration date will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday. In this scenario, if the DI Rate is not disclosed for

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calculation of the financial result from the settlement, the PU will be calculated pursuant to clause 4 of the contract. If the DI Rate is disclosed, the PU for exercise must be adjusted by the DI Rate disclosed for the dates of Extraordinary Holidays according to the formula below:

$$PU \text{ Adjusted}_e = PU_e \times FC_t$$

PU_e = the unit price expressed in points, each corresponding to BRL 1.00 calculated in item 4.

FC_t = the correction factor of day of Extraordinary Holiday, defined by the following formula:

If there are one or more days of Extraordinary Holiday that previously corresponded to Trading Session Days, and thus there will be one or more DI Rates disclosed for the interval, the correction factor will be the accumulation of all DI Rates disclosed, as follows:

$$FC_t = \prod_{t=1}^n \left(1 + \frac{DI_t}{100}\right)^{\frac{1}{252}}$$

Where:

DI_t = DI Rate for each day of the Extraordinary Holiday when a DI Rate is disclosed, to six decimal places.

n = number of days of Extraordinary Holidays that previously corresponded to Trading Session Days.

The underlying asset will not be affected due to Extraordinary Holidays.

b) Other unforeseen situations

In situations not foreseen in this instrument, including , without limitation, those

arising from acts emanating from government entities, regulators or other or competent authorities as well as any others that directly or indirectly impact 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.

6. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

7. Application of B3 standards and regulations

All standards, regulations, rules, and procedures disclosed by B3 shall apply to this instrument.

Annex VI to CIRCULAR LETTER 055/2024-PRE

PUT OPTION ON ONE-DAY INTERBANK DEPOSIT FUTURES CONTRACT

1. Contract information

Underlying	Standardized put option, traded on the exchange market of B3 S.A. – Brasil, Bolsa e Balcão (B3), on One-Day Interbank Deposit Futures Contract (DI Futures Contract) traded on the B3 exchange market (option)
Holder	The economic agent who purchases the option
Writer	The economic agent who sells the option
Ticker	Each option type is identified with a specific ticker, according to the DI Futures Contract expiration date, as follows: <ul style="list-style-type: none"> – D11: type 1 option – D12: type 2 option – D13: type 3 option – D14: type 4 option – D15: type 5 option – D16: type 6 option – D17: type 7 option – D18: type 8 option – D19: type 9 option
Series type	– Type 1 option: underlying is the DI Futures Contract that expires three months after expiration of the option.

	<ul style="list-style-type: none"> – Type 2 option: underlying is the DI Futures Contract that expires six months after expiration of the option. – Type 3 option: underlying is the DI Futures Contract that expires twelve months after expiration of the option. – Type 4, 5, 6, 7, 8 and 8 option: underlying is the DI Futures Contract with expiration specified and published by B3
Contract size	Each option refers to a DI Futures Contract
Premium quotation	Expressed in Brazilian Reais (BRL) with two decimal places, paid by the holder and received by the writer (premium)
Tick size	BRL 0.01
Strike Price	The strike price is set and published by B3, and is expressed as a percentage rate per annum compounded daily based on 252 Business Days year
Option style	The option is European style, i.e., exercisable only on the expiration date
Expiration date	First Trading Session Day of the month of expiration of the contract, with due regard for the Special Conditions in clause 5 below
Last Trading Day	Trading Session Day immediately before expiration
Contract Months	<ul style="list-style-type: none"> – Type 1, 2 and 3 options: the first month in any quarter with a DI Futures Contract admitted to trading on B3. – Type 4, 5, 6, 6, 8 and 9: all months

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 B3, according to the calendar released by B3.

2. Premium Cash Settlement

The payment and receipt of the premium will be made in the Trading Session Day following the trade. The respective settlement value will be calculated according to the following formula:

$$VLP = P \times N$$

VLP = the premium settlement value.

P = the option premium.

N = the number of contracts traded.

3. Exercise

The option will be exercised manually by the holder on the expiration date. If it is not exercised, the holder’s rights and writer’s obligations are automatically extinguished.

4. Settlement conditions on exercise

The exercise of the option by its holder entails the sale to the option writer of a DI Futures Contract expiring in accordance with the series type at the strike price, expressed as a percentage rate per annum, which is converted into a long position at the unit price (PU) by the following formula:

$$PU_e = \frac{100.000}{\left(1 + \frac{i_e}{100}\right)^{\frac{n}{252}}}$$

PU_e = unit price expressed in points, with each point corresponding to BRL 1.00 (one Brazilian Real).

i_e = strike price of the option.

N = number of Business Days, for the purposes of financial market transactions, as defined by the National Monetary Council, between the exercise date (inclusive) and the underlying DI Futures Contract's expiration date (exclusive).

The proceeds of exercise are transferred on the Trading Session immediately subsequent to the respective exercise date, so that all obligations of the option buyer (holder) and option seller (writer) established in the underlying DI Futures Contract fall due immediately after option exercise, including those relating to margin requirements, cash settlement of adjustments, and settlement at expiration.

5. 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.

When the contract expiration date is an Extraordinary Holiday, the expiration date will be postponed and will correspond to the first Trading Session Day following the Extraordinary Holiday. In this scenario, if the DI Rate is not disclosed for

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calculation of the financial result from the settlement, the PU will be calculated pursuant to clause 4 of the contract. If the DI Rate is disclosed, the PU for exercise must be adjusted by the DI Rate disclosed for the days of Extraordinary Holiday according to the formula below:

$$PU \text{ Adjusted}_e = PU_e \times FC_t$$

PU_e = the unit price expressed in points, each corresponding to BRL 1.00 calculated in item 4

FC_t = the correction factor of day of Extraordinary Holiday, defined by the following formula:

If there are one or more days of Extraordinary Holiday that previously corresponded to Trading Session Days, and thus there will be one or more DI Rate disclosed for the interval, the correction factor will be the accumulation of all DI Rates disclosed as follows:

$$FC_t = \prod_{t=1}^n \left(1 + \frac{DI_t}{100}\right)^{\frac{1}{252}}$$

Where:

DI_t = DI Rate for each day of the Extraordinary Holiday when a DI Rate is disclosed, to six decimal places

n = number of days of Extraordinary Holiday that previously corresponded to Trading Session Days.

The underlying asset will not be affected due to Extraordinary Holiday.

b) Other unforeseen situations

In situations not foreseen in this instrument, including , without limitation, those arising from acts emanating from government entities, regulators or other or

competent authorities as well as any others that directly or indirectly impact 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.

6. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

7. Application of B3 standards and regulations

All standards, regulations, rules, and procedures published by B3 shall apply to this instrument.

Annex VII to CIRCULAR LETTER 055/2024-PRE

COPOM OPTION CONTRACT

1. Contract information

Underlying	Standardized option on the variation of Selic Target Rate (Taxa Selic Meta) set at meetings of the Central Bank of Brazil's Monetary Policy Committee (Copom) and published by that committee. It is traded on the exchange market operated by B3 S.A. – Brasil, Bolsa, Balcão (B3)
Holder	The economic agent who purchases the option
Writer	The economic agent who sells the option
Ticker	CPM
Contract size	100 points
Premium quotation	Value expressed in points, to two decimal places, paid by the holder and received by the writer (premium)
Tick size	0.1 point
Point Value	BRL100.00
Option style	The option is European style, i.e., exercisable only on the expiration date
Expiration	As specified in clause 2
Last Trading Day	As specified in clause 2

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 B3, according to the calendar released by B3.

2. Expiration Date and Last Trading Day

The Expiration Date and the Last Trading Day will be defined according to the table below. For the purposes of this instrument, “ordinary meetings” are those scheduled in Copom’s official calendar and announced by the National Monetary Council (CMN), while “extraordinary meetings” are those not scheduled in the official calendar.

If CMN publishes the date of an extraordinary meeting in advance, B3 may at its sole discretion register the corresponding expiration and authorize trading in the option in accordance with the rules established herein.

Ordinary Copom meetings		Extraordinary Copom meetings	
Expiration	Last Trading Day	Expiration	Last Trading Day
Trading Session day following the end date of Copom’s ordinary meeting, according	Trading Session Day immediately before Expiration.	Trading Session Day following the end date of Copom’s extraordinary meeting, as disclosed by CMN.	Trading Session Day immediately before Expiration.

to the CMN timetable.			
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3. Premium quotation

Purchase value of the Option paid by the holder and received by the writer, expressed in Brazilian Reais, and calculated according to the following formula:

$$V = P \times N \times Q$$

V = cash settlement value of the premium in Brazilian Reais

P = Option's traded premium, in points, on a scale from zero to 100 points, according to the Tick Size rule defined in the table in clause 1

N = Point Value, in Brazilian Reais

Q = quantity of options traded.

The premium settlement date will be the Trading Session Day following the date on which the option is traded.

4. Exercise

Exercise is automatic on the Expiration Date whenever the traded Strike Price (X) is the same as the Fixing Value (S) according to the following formulas:

$$X = 100 + K$$

X = the Exercise Price of the Option, to three decimal places

K = traded variation of the Selic Target Rate in percentage points

$$S = 100 + (S_n - S_o)$$

S = Fixing Value

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S_n = value of the Selic Target Rate published by Copom after the meeting has ended

S_0 = value of the Selic Target Rate in effect at the start of the Copom meeting

Whether or not the option is exercised, the holder's rights and writer's obligations are automatically extinguished on the Expiration Date.

5. Exercise settlement

Through the automatic Exercise of the Option, cash settlement of the Settlement Value in Brazilian Reais, paid by the writer and received by the holder, will occur on the Trading Session Day following the Expiration Date, according to the formula below:

$$VL = C \times N \times Q$$

VL = Settlement Value, in Brazilian Reais

C = Contract Size, in points

N = Point Value, in Brazilian Reais

Q = quantity of exercised options

6. Specific Cases

The following procedures must be followed for each hypothesis described below.

	Hypothesis	Procedure
1.	Non-publication of the Selic Target Rate by the Central Bank of Brazil before 7:00 p.m. on the Expiration Date.	(i) Contract settlement will be postponed until official publication by the Central Bank of Brazil, through postponement of the Expiration Date; or (ii) A value arbitrated by B3 will be used as settlement value.

2.	Publication by Copom of an interval as Selic Target Rate.	The lower limit of the published interval will be considered a parameter for calculating the Fixing Value, for Exercise and for calculation of the Settlement Value.
3.	Publication by Copom of the Selic Target Rate with a different increment to that traded on the market, according to the series authorized for trading.	Exercise will occur whenever the traded Strike Price is the same as the Fixing Value. In this case, there will be no Fixing Value trades, so that no option will be exercised or subject to exercise on that expiration.
4.	Publication date of the Selic Target Rate brought forward by Copom.	The Last Trading Day will be brought forward to the respective publication date and adjustments will be made to the Expiration Date and Settlement Date to reflect maintenance of the instrument's other rules.
5.	Copom cancels the meeting scheduled in the official calendar.	If expiration has not yet been registered, registration will be prevented.
		If expiration is registered and available for trading but there is no open interest, it will be de-registered.
		If expiration is registered and available for trading and there is open interest, cancellation of the meeting will be made equivalent to bringing forward: (i) the publication of a decision to maintain the Selic Target Rate (Fixing Value equal to 100); (ii) the Last Trading Day with adjustments made to the Expiration

		Date and Settlement Date to reflect maintenance of the instrument's other rules.
6.	Announcement of a date for an "extraordinary meeting."	If CMN announces the date of an "extraordinary meeting" in advance, B3 may, at its sole discretion, register the corresponding expiration and authorize trading in the option, as long as the date set for publication of the Selic Target Rate allows for registration of the instrument and its trading in the B3 environment. In this case, the Last Trading Day, the Expiration Date, and the Settlement Date will follow the rules described herein.

7. 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 the date of the Copom meeting related to the expiration date of the Option is an Extraordinary Holiday and, consequently, the meeting is:

- Canceled: B3 will follow the procedure described in item 5 of clause 6 of this contract.
- Maintained: B3 will maintain the procedure for contract settlement as outlined in clauses 4 and 5 of this contract; and
- Postponed: B3 will follow the procedure described in item 1 of clause 6 of this contract

If the date of the Copom meeting which is the underlying of the Option and the contract expiration date are Extraordinary Holidays, B3 will follow the same guidelines outlined in the preceding paragraph.

When the contract expiration date is an Extraordinary Holiday, the expiration date will be postponed to the first Trading Session Day following the Extraordinary Holiday. As described in clause 5 of the contract, the Exercise Settlement will occur on the Trading Session Day following the expiration date.

b) Other unforeseen situations

In situations not foreseen in this instrument, including , without limitation, those arising from acts emanating from government entities, regulators or other or competent authorities as well as any others that directly or indirectly impact 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.

8. Applicable Law

This instrument is governed by and construed in accordance with the laws in force in the Federative Republic of Brazil.

9. Application of B3 standards and regulations

All standards, regulations, rules, and procedures published by B3 shall apply to this instrument.

Annex VIII to CIRCULAR LETTER 055/2024-PRE

TEN-YEAR US TREASURY NOTE FUTURES CONTRACT

1. Contract information

Underlying	US Treasury Notes maturing in six-and-a-half years to ten years from the futures contract expiration date, and bearing semi-annual coupon interest
Ticker	T10
Contract size	Face value at maturity of one hundred thousand US Dollars (US\$100,000.00)
UP	The price in US Dollars for one hundred US Dollars (US\$100.00) worth of the underlying security in terms of face value, expressed as a whole number and decimal fraction to three places
Price Quotation	Unit price (UP)
Tick size	0.001 point of one UP
Expiration date	The last trading session of the month prior to the reference month for the contract
Final settlement date	The trading session preceding the expiration date. If this is a holiday in New York, the last trading day is the previous trading session

Last trading day	The trading session preceding the expiration date. If this is a holiday in New York, the last trading day is the previous trading session. Trading on this day must cease at 10:45 a.m., New York time
Contract months	All months
T-Note	US Treasury Note bearing semi-annual coupon interest
Settlement price	The closing price in US Dollars, expressed as a whole number and decimal fraction to four places, calculated and/or arbitrated daily by B3 at its discretion for each authorized contract month. Used to update open interest, calculate daily variation margin, and settle day trades
Final settlement price	The price of a T-Note as per Annex I to Circular Letter 058/2002-DG, dated April 19, 2002, corresponding to the theoretical price of a Ten-Year US Treasury Note.

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 B3, according to the calendar released by B3.

2. Daily variation margin

Positions outstanding at the end of each trading session shall be settled according to the day’s settlement price, established according to B3’s rules,

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and cash settled (payment of debits and receipt of credits) on the following trading session.

The variation margin shall be calculated up to the expiration date, in accordance with the following formulas:

a) For positions initiated on the day

$$AD_t = (PA_t - PO) \times 1.000 \times TC_t \times N$$

b) For positions outstanding from the previous day

$$AD_t = (PA_t - PA_{t-1}) \times 1.000 \times TC_t \times N$$

where:

AD_t = the daily settlement value, in Brazilian Reais, corresponding to day "t";

PA_t = the contract settlement price on day "t", for the respective contract month;

PO = the trading price, in UP;

TC_t = exchange rate of reais per dollar of the United States of America PTAX, selling price, calculated and disclosed by the Central Bank of Brazil, verified on date "t";

N = the number of contracts;

PA_{t-1} = the settlement price on day "t-1" for the corresponding contract month.

If the daily settlement value (ADt) calculated as shown above is positive, it is credited to the buyer and debited to the seller. If negative, it is debited to the buyer and credited to the seller.

B3 may arbitrate the settlement price, or the variables used in calculating it.

3. Settlement conditions on expiration

After a position is marked to market on the expiration date, B3 cash settles the position by registering an offsetting transaction (long or short) for the same number of contracts at the reference rate for the last trading day.

The corresponding amount is converted into BRL at the PTAX rate for the last trading day and debited or credited on the expiration date.

4. Special conditions

a) Extraordinary Holiday

Extraordinary Holiday is defined as the holiday not foreseen in the domestic, 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.

In the event of an Extraordinary Holiday occurring during the term of the contract, the calculation of the daily variation margin will be suspended during its respective period and resumed in the trading session after the end of the Extraordinary Holiday.

When the disclosure date of the variable used to calculate the final settlement value of the contract is an Extraordinary Holiday, the final settlement capture date will be kept, as described in clause 1 of the contract. The exchange rate of Brazilian reais (BRL) per United States dollar (USD) used to calculate the financial result in Brazilian reais will be the rate disclosed in the first trading session after the Extraordinary Holiday. In this case, the expiry date will also be postponed to the first trading session after the exchange rate capture date.

When the contract maturity date is an Extraordinary Holiday, the maturity date will be postponed to the first Trading Session Day after the Extraordinary Holiday. The capture date of the variable for the final settlement and the capture date of the exchange rate of reais (BRL) per United States dollar (USD) used to calculate the financial result in Brazilian reais will be kept.

b) Other unforeseen situations

In the event of situations not foreseen in this instrument, including, without limitation, those arising from acts emanating from government entities, regulatory authorities or competent bodies, or any other facts, which directly or indirectly impact formation, the manner of calculation, representativeness, disclosure, availability or continuity of the underlying asset or any of the variables of this contract, B3 shall take the measures it deems necessary, in 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's rules and regulations

All norms, rules, regulations, and procedures established by B3 shall be applied to this instrument.