

April 24, 2024  
004/2024-VNC

## CIRCULAR LETTER

Listed B3 Participants

Re.: **Bitcoin Futures Contract Trading Hours on Expiration Day**

We hereby inform you that as of **April 26, 2024**, the closing time for trading the Bitcoin Futures Contract, on the day of its expiration, will occur at **3:05 p.m.** (New York time).

These updates to the derivatives market timetable are contained in Annex I hereto. Please note that there will be no change to the trading hours of the other derivatives market contracts that have not been specified herein, nor to the equities market trading times or to the equity option exercise procedures set out in Annexes II and III.

As set forth in Circular Letter 013/2024-PRE, dated January 23, 2024, the Price Report (BVBG.086) and Index Bulletin (BVBG.087) files will continue be published at the approximate times shown below, except for the last publication of the BVBG.086 file and for the publication of the Simplified Price Reports (BVBG.186 and BVBG.187) on the expiration date for options on single stocks, units and ETFs, which will occur at approximately 8:15 p.m.

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The files will be available at [www.b3.com.br/en\\_us/](http://www.b3.com.br/en_us/), Market data and indices, Data Services, Market data, Historical data, Daily bulletins, Previous trading sessions.

File	Approximate times
BVBG.087	5:30 p.m.
BVBG.086	6:40 p.m.
	7:20 p.m.
	8:00 p.m.
BVBG.186 BVBG.187	8:00 p.m.

The trading hours are available at [www.b3.com.br/en\\_us/](http://www.b3.com.br/en_us/), Solutions, Platforms, PUMA Trading System, Participants and traders, Trading hours.

The price calculation methodology is available at [www.b3.com.br/en\\_us/](http://www.b3.com.br/en_us/), Market data and indices, Data services, Market Data, Reports, Derivatives, Methodology, B3 Pricing Manual.

**As of April 26, 2024**, this Circular Letter revokes and substitutes Circular Letter 059/2024-PRE, dated April 16, 2024.

Further information is available from B3 Services - Listed by calling +55 11 2565-5022 or emailing [trading@b3.com.br](mailto:trading@b3.com.br).

Mario Palhares  
Chief Operating Officer – Electronic  
Trading and CCP

Rodrigo Nardoni  
Chief Information Officer

## Annex I to CIRCULAR LETTER 004/2024-VNC

### Trading Hours – Derivatives Market – Timetable Effective as of March 11, 2024

#### Futures, Options and Structured Transactions Referenced to Commodities

Contract <sup>(4)</sup>	Ticker	Regular Trading		Order Cancellation		Electronic Call	Order Cancellation		Extended Trading (T0)		After-hours Trading (T+1)	
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open	Close
4/5 Arabica Coffee Futures	FUT ICF	09:00 <sup>(1)</sup>	15:00	–	–	–	–	–	–	–	15:30 <sup>(1)</sup>	18:00
4/5 Arabica Coffee Futures Rollover	FUT CR1	09:00 <sup>(1)</sup>	15:00	–	–	–	–	–	–	–	15:30 <sup>(1)</sup>	18:00
FOB Santos (Platts) Soybean Futures	FUT SOY	09:00 <sup>(1)</sup>	15:20	–	–	–	–	–	–	–	17:00 <sup>(1)</sup>	18:00
Cash-Settled Soybean Futures Referenced to Price of CME Group's Mini Soybean Futures Contract	FUT SJC	09:00 <sup>(1)</sup>	15:20	–	–	–	–	–	–	–	–	–
Cash-Settled Soybean Futures Referenced to Price of CME Group's Mini Soybean Futures Contract Rollover	FUT SC1	09:00 <sup>(1)</sup>	15:20	–	–	–	–	–	–	–	–	–
Call Options and Put Options on 4/5 Arabica Coffee Futures	OPF ICF	09:00 <sup>(1)</sup>	15:00 <sup>(2)</sup>	–	–	–	–	–	–	–	–	–
Call Options and Put Options on FOB Santos (Platts) Soybean Futures	OPF SOY	09:00 <sup>(1)</sup>	15:20 <sup>(3)</sup>									
Call Options and Put Options on CME Group Soybean Futures	OPF SJC	09:00 <sup>(1)</sup>	15:20 <sup>(3)</sup>	–	–	–	–	–	–	–	–	–

<sup>(1)</sup> The pre-opening phase starts 5 minutes before the trading phase. <sup>(2)</sup> Exercise until 15:00. <sup>(3)</sup> Exercise until 14:20.

<sup>(4)</sup> Corrections can be made to trades up until 19:00.

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## Futures, Options and Structured Transactions Referenced to Stock Indices - Timetable Effective as of April 17, 2024

Contract <sup>(5)</sup>	Ticker	Regular Trading		Order Cancellation		Electronic Call	Order Cancellation		Extended Trading (T0)		After-hours Trading (T+1)	
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open	Close
Ibovespa Futures	FUT IND	09:00 <sup>(1)</sup>	18:25 <sup>(2) (4)</sup>	-	-	18:25	-	-	-	-	-	-
Mini Ibovespa Futures	FUT WIN	09:00 <sup>(1)</sup>	18:25 <sup>(2) (4)</sup>	-	-	18:25	-	-	-	-	-	-
Cash-Settled S&P 500 Futures Referenced to Price of CME Group S&P 500	FUT ISP	09:00 <sup>(1)</sup>	17:55 <sup>(3)(6)</sup>	-	-	17:55	-	-	-	-	-	-
Cash-Settled Micro S&P 500 Futures Referenced to Price of CME Group S&P 500	FUT WSP	09:00 <sup>(1)</sup>	17:55 <sup>(3)(6)</sup>	-	-	17:55	-	-	-	-	-	-
Ibovespa Futures Rollover	FUT IR1	09:00 <sup>(1)</sup>	17:10 <sup>(2)</sup>	-	-	17:10	17:20	17:23	17:23	18:30	-	-
Mini Ibovespa Futures Rollover	FUT WI1	09:00 <sup>(1)</sup>	17:10 <sup>(2)</sup>	-	-	17:10	17:20	17:23	17:23	18:30	-	-
Cash-Settled S&P 500 Futures Rollover	FUT RSP	09:00 <sup>(1)</sup>	18:00 <sup>(3)</sup>	-	-	-	-	-	-	-	-	-
Cash-Settled Micro S&P 500 Futures Rollover	FUT WS1	09:00 <sup>(1)</sup>	18:00 <sup>(3)</sup>	-	-	-	-	-	-	-	-	-
IBrX 50 Futures	FUT BRI	09:00 <sup>(1)</sup>	18:00 <sup>(2)</sup>	-	-	-	-	-	-	-	-	-
IFIX Futures	FUT XFI	09:00 <sup>(1)</sup>	18:00 <sup>(2)</sup>	-	-	-	-	-	-	-	-	-
IFIX Futures Rollover	FUT XR1	09:00 <sup>(1)</sup>	18:00 <sup>(2)</sup>	-	-	-	-	-	-	-	-	-
Call Options and Put Options on S&P 500 Futures	OPF ISP	09:00 <sup>(1)</sup>	18:00 <sup>(3)</sup>	-	-	-	-	-	-	-	-	-

<sup>(1)</sup> The pre-opening phase starts 5 minutes before the trading phase.

<sup>(2)</sup> On the expiration date, regular trading in the expiring contract closes at 17:00.

<sup>(3)</sup> On the expiration date, regular trading in the expiring contract closes at 10:30.

<sup>(4)</sup> The settlement price determination window will be 17:00-17:15. WIN settlement prices are the settlement prices of the respective IND contract months.

<sup>(5)</sup> Corrections can be made to trades up until 19:00.

<sup>(6)</sup> The settlement price determination window will be 16:55-17:00. WSP settlement prices are the settlement prices of the respective ISP contract months.

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## Futures, Options and Structured Transactions Referenced to US Dollar- Timetable Effective as of April 17, 2024

Contract <sup>(3)</sup>	Ticker	Regular Trading		Order Cancellation		Electronic Call	Order Cancellation		Extended Trading (T0)		After-hours Trading (T+1)	
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open	Close
US Dollar Futures <sup>(2)</sup>	FUT DOL	09:00 <sup>(1)</sup>	18:30	-	-	-	-	-	-	-	-	-
Mini US Dollar Futures	FUT WDO	09:00 <sup>(1)</sup>	18:30	-	-	-	-	-	-	-	-	-
US Dollar Futures Rollover	FUT DR1	09:00 <sup>(1)</sup>	18:30	-	-	-	-	-	-	-	-	-
Mini US Dollar Futures Rollover	FUT WD1	09:00 <sup>(1)</sup>	18:30	-	-	-	-	-	-	-	-	-
Forward Points on US Dollar Futures	FUT FRP0	09:00 <sup>(1)</sup>	13:00	-	-	-	-	-	-	-	-	-
Forward Points on US Dollar Futures	FUT FRP1	09:00 <sup>(1)</sup>	18:30	-	-	-	-	-	-	-	-	-
Call Options and Put Options on US Dollar Futures	OPD DOL	09:00 <sup>(1)</sup>	18:00	-	-	-	-	-	-	-	-	-
Mini Call Options and Mini Put Options on Spot US Dollar	OPD WDO	09:00 <sup>(1)</sup>	18:00	-	-	-	-	-	-	-	-	-
Mini Call Options and Mini Put Options on Spot US Dollar – Weekly Expirations	OPD DS	09:00 <sup>(1)</sup>	18:00	-	-	-	-	-	-	-	-	-

<sup>(1)</sup> The pre-opening phase starts 5 minutes before the trading phase.

<sup>(2)</sup> The settlement price determination window will be 15:50 to 16:00. WDO settlement prices are the settlement prices of the respective DOL contract months.

<sup>(3)</sup> Corrections can be made to trades up until 19:00.

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**Futures and Structured Transactions Referenced to Single Stocks and Units –  
Timetable Effective as of March 11, 2024**

Contract <sup>(2)</sup>	Regular Trading		Order Cancellation		Electronic Call	Order Cancellation		Extended Trading (T0)		Electronic Call
	Open	Close	Open	Close	Open	Open	Close	Open	Close	Open
Single Stocks and Units Futures	09:00 <sup>(1)</sup>	17:55	–	–	17:55	–	–	–	–	–
Single Stocks and Units Futures Rollover	09:00 <sup>(1)</sup>	17:55	–	–	–	–	–	–	–	–

<sup>(1)</sup> The pre-opening phase starts 5 minutes before the trading phase.

<sup>(2)</sup> Corrections can be made to trades up until 19:00.

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## Futures and Structured Transactions Referenced to Cryptocurrencies – Timetable Effective as of April 17, 2024

Contract <sup>(2)</sup>	Ticker	Regular Trading		Order Cancellation		Electronic Call	Order Cancellation		Extended Trading (T0)		Electronic Call
		Open	Close	Open	Close	Open	Open	Close	Open	Close	Open
Bitcoin Futures	FUT BIT	09:00 <sup>(1)</sup>	18:30 <sup>(3) (4)</sup>	–	–	–	–	–	–	–	–
Bitcoin Futures Rollover	FUT BT1	09:00 <sup>(1)</sup>	18:30 <sup>(4)</sup>	–	–	–	–	–	–	–	–

<sup>(1)</sup> The pre-opening phase starts 5 minutes before the trading phase.

<sup>(2)</sup> Corrections can be made to trades up until 19:00.

<sup>(3)</sup> The settlement price calculation will be from 16:50 to 17:00.

<sup>(4)</sup> As of April 26, 2024, trading will close at 3:05 p.m. (New York time) on the day the contract expires.

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## Annex II to CIRCULAR LETTER 004/2024-VNC

### Trading Hours – Equity Market – Timetable Effective as of March 11, 2024

Market <sup>(1)</sup>	Order Cancellation		Pre-Opening		Trading		Closing Call		After-Market <sup>(2)</sup>					
	Open	Close	Open	Close	Open	Close	Open	Close	Order Cancellation		Trading		Order Cancellation	
									Open	Close	Open	Close	Open	Close
Cash market	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:25	17:30	17:30	18:00	18:25	18:45
Odd lots	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:25	17:30	17:30	18:00	18:25	18:45
Forward market	–	–	–	–	10:00	17:25	–	–	–	–	17:30	18:00	–	–
Block trade	–	–	–	–	10:00	16:55	–	–	–	–	–	–	–	–
Options market <sup>(3)</sup>	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:15	17:25	17:30	–	–	18:25	18:45
Bovespa Mais – All securities	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:25	17:30	17:30	18:00	18:25	18:45
Unsponsored BDRs	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:05	17:25	17:30	17:30	18:00	18:25	18:45
Sponsored BDRs	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:25	17:30	17:30	18:00	18:25	18:45
Investment Funds	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:25	17:30	17:30	18:00	18:25	18:45
Equity ETFs	09:30	09:45	09:45	10:05	10:05	16:55	16:55	17:15	17:25	17:30	17:30	18:00	18:25	18:45
Fixed Income ETFs	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:25	17:30	17:30	18:00	18:25	18:45
Organized OTC market – All securities	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:25	17:30	17:30	18:00	18:25	18:45
Options on stock indices	09:30	09:45	09:45	10:00	10:00	16:50	16:50	17:15	17:25	17:30	–	–	18:25	18:45

- (1) Corrections can be made to trades in all markets and trading phases up until 19:00.
- (2) All the assets in the cash market (round lots and odd lots), ETFs, BDRs, Investment Funds, Forwards, Bovespa Mais and Organized OTC Market. The exception continues to be instruments authorized for trading during the after-market period, the options market and other corporate debt securities. On the expiration date for options on single stocks, units and ETF shares, the trading time will be from 18:25 to 18:40.; and on the options expiration date, the order cancellation phase will be from 18:45 to 19:00.
- (3) Trading in expiring series ends at 15:45 on the expiration date. On the expiration date, trade allocation of the expiring series ends at 16:45.

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## Annex III to CIRCULAR LETTER 004/2024-VNC

### Equity Market – Timetable for Automatic Options Exercise as of March 11, 2024

Market	Options Exercise							
	Before Expiration		Upon Expiration					
	Manual Exercise of Holder's Position		Manual Exercise of Holder's Position		Positions File plus IMBARQ	Contrary Exercise		Automatic Exercise of Holder's Position
	Open	Close	Open	Close		Open	Close	
Options on single stocks, units and ETFs	10:00	16:00	10:00	14:45	17:15	17:15	18:15	18:15 <sup>(2)</sup>
Options on stock indices	–	–	–	–	–	–	–	17:00 <sup>(1)</sup>

- (1) Automatic exercise after 17:00 whenever (i) the settlement index is higher than the strike price, in the case of call options; and (ii) the settlement index is lower than the strike price, in the case of put options.
- (2) Automatic exercise after 18:15 whenever (i) the underlying's reference price in the cash market is higher than the strike price, in the case of call options; and (ii) the underlying's reference price in the cash market is lower than the strike price, in the case of put options. Exercise is automatic only in the absence of contrary exercise.

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## Trading Hours – Equity Market – Timetable for Automatic Exercise as of March 11, 2024

Market <sup>(1)</sup>	Order Cancellation		Pre-Opening		Trading		Closing Call		After-Market							
	Open	Close	Open	Close	Open	Close	Open	Close	Order Cancellation		Pre-Open		Trading		Order Cancellation	
									Open	Close	Open	Close	Open	Close	Open	Close
Cash Market	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:40	18:10	–	–	18:25	18:40	18:45	19:00
Odd Lots	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:40	18:10	–	–	18:25	18:40	18:45	19:00
Forward market	–	–	–	–	10:00	17:25	–	–	–	–	–	–	18:25	18:40	–	–
Options market <sup>(2)</sup>	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:15	17:40	18:10	–	–	–	–	18:45	19:00
Bovespa Mais – All Securities	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:40	18:10	–	–	18:25	18:40	18:45	19:00
Un-sponsored BDRs	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:05	17:40	18:10	–	–	18:25	18:40	18:45	19:00
Sponsored BDRs	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:40	18:10	–	–	18:25	18:40	18:45	19:00
Investment Funds	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:40	18:10	–	–	18:25	18:40	18:45	19:00
Equity ETFs	09:30	09:45	09:45	10:05	10:05	16:55	16:55	17:15	17:40	18:10	–	–	18:25	18:40	18:45	19:00
Fixed Income ETFs	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:40	18:10	–	–	18:25	18:40	18:45	19:00
Organized OTC market – All securities	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:00	17:40	18:10	–	–	18:25	18:40	18:45	19:00
Options on stock indices	09:30	09:45	09:45	10:00	10:00	16:50	16:50	17:15	17:40	18:10	–	–	–	–	18:45	19:00

- (1) Corrections can be made to trades in all markets and trading phases up until 19:00.
- (2) Trading in expiring series ends at 15:45 on expiration dates. On the expiration date, trade allocation of the expiring series ends at 16:45.