

February 13, 2025  
012/2025-PRE

## CIRCULAR LETTER

Listed B3 Participants

**Revoked by Circular Letter No. 014/2025-PRE, dated February 18, 2025.**

Re.: **New Trading Hours**

B3 hereby informs you that, as of **February 17, 2025**, Options on Stock Indices will be traded on the expiration date.

This update regarding the calculation hours is contained in Annexes II and III to this Circular Letter.

Please note that the **trading hours** of the other derivatives market contracts not specified in this Circular Letter **remain unchanged**, as do the trading hours for the equity market and the hours for the equity options exercise procedure, set forth in Annexes II and III.

- **Annex I** – Timetable in effect since **November 4, 2024**, for the derivatives market.
- **Annex II** – Timetable in effect as of **February 17, 2025**, for the equity market, **except** option exercise.
- **Annex III** – Timetable in effect as of **February 17, 2025**, for equity options exercise.
- **Annex IV** – Timetable in effect since **October 28, 2024**, for Structured Transactions – Forward Points on Mini U.S. Dollar Futures Based on the WMR

012/2025-PRE

FX Benchmarks USDL/BRL Rate (FRW), and Dax Futures (DAX) and Euro Stoxx 50 Futures (ESX).

Please note that in the timetables given in Annexes I and II there will be no change to the current trading hours for the structured transaction Forward Points on US Dollar Futures with positions opened on T0 (FUT FRP0); and there will be no after-market sessions in the equity market, except on the options expiration date as set forth in in Annex III timetable.

The closing call for Fixed Income ETFs will be extended by **15 minutes** as set forth in Annex III hereto. The purpose of this change is to maintain better alignment of the Fixed Income ETF's call with the NTN-B's call.

The Price Report (BVBG.086) and Index Bulletin (BVBG.087) files will 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 ETF shares, which will occur at approximately 8:15 p.m.

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	6:40 p.m.
BVBG.086	6:40 p.m.
	7:20 p.m.
	8:00 p.m.
BVBG.186 BVBG.187	8:00 p.m.

012/2025-PRE

We also inform you that the trading hours of the derivatives market contracts that have not been specified herein and for all fixed income contracts, with the exception of fixed income ETFs on the expiration date for options on single stocks, units and ETFs, according to the timetable in Annex III, will remain unchanged.

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 settlement 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.

This Circular Letter revokes and substitutes Circular Letter 153/2024-PRE, dated November 12, 2024.

Further information is available from B3 Services – Trading Support or from Trading Services by calling +55 11 2565-5021/5022 or emailing [tradingsupport@b3.com.br](mailto:tradingsupport@b3.com.br) or [trading@b3.com.br](mailto:trading@b3.com.br).

Gilson Finkelsztain  
Chief Executive Officer

Mario Palhares  
Chief Operating Officer –  
Electronic Trading and CCP

**Annex I to CIRCULAR LETTER 012/2025-PRE**

**Trading Hours – Derivatives Market – Timetable effective since November 4, 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>	16:00	–	–	–	–	–	–	–	16:30 <sup>(1)</sup>	18:00
4/5 Arabica Coffee Futures Rollover	FUT CR1	09:00 <sup>(1)</sup>	16:00	–	–	–	–	–	–	–	16:30 <sup>(1)</sup>	18:00
Conilon Coffee Futures	FUT CNL	09:00 <sup>(1)</sup>	16:00	–	–	–	–	–	–	–	16:30 <sup>(1)</sup>	18:00
Conilon Coffee Rollover	FUT CL1	09:00 <sup>(1)</sup>	16:00	–	–	–	–	–	–	–	16:30 <sup>(1)</sup>	18:00
FOB Santos (Platts) Soybean Futures	FUT SOY	09:00 <sup>(1)</sup>	16:20	–	–	–	–	–	–	–	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>	16:20	–	–	–	–	–	–	–	–	–
Cash-Settled Soybean Futures Referenced to Price of CME Group's Mini Soybean Futures Contract Rollover	FUT SC1	09:00 <sup>(1)</sup>	16:20	–	–	–	–	–	–	–	–	–
FOB Santos (Platts) Soybean Futures Rollover	FUT SO1	09:00 <sup>(1)</sup>	16:20	–	–	–	–	–	–	–	17:00 <sup>(1)</sup>	18:00
Call Options and Put Options on 4/5 Arabica Coffee Futures	OPF ICF	09:00 <sup>(1)</sup>	16:00 <sup>(2)</sup>	–	–	–	–	–	–	–	–	–
Call Options and Put Options on Conilon Coffee Futures	OPF CNL	09:00 <sup>(1)</sup>	16:00 <sup>(2)</sup>	–	–	–	–	–	–	–	–	–
Call Options and Put Options on FOB Santos (Platts) Soybean Futures	OPF SOY	09:00 <sup>(1)</sup>	16:20 <sup>(3)</sup>	–	–	–	–	–	–	–	–	–
Call Options and Put Options on CME Group Soybean Futures	OPF SJC	09:00 <sup>(1)</sup>	16:20 <sup>(3)</sup>	–	–	–	–	–	–	–	–	–

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

<sup>(2)</sup> Exercise until 16:00.

<sup>(3)</sup> Exercise until 15:20.

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

This document produces effects as of the date of its publication. Any specified time limits for validity shall apply.

This free translation into English from the original version in Portuguese is available for information purposes only, has not been reviewed by B3's legal counsel, and is therefore not legally binding. Any questions arising from this free translation should be clarified by consulting the original version in Portuguese. In the event of any discrepancy between this free translation and the original version in Portuguese, the original version in Portuguese shall prevail.

012/2025-PRE

## Futures, Options and Structured Transactions Referenced to Stock Indices

Contract <sup>(6)</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>	18:00 <sup>(3)(5)</sup>	–	–	18:00	–	–	–	–	–	–
Cash-Settled Micro S&P 500 Futures Referenced to Price of CME Group S&P 500	FUT WSP	09:00 <sup>(1)</sup>	18:00 <sup>(3)(5)</sup>	–	–	18:00	–	–	–	–	–	–
SmallCap Futures	FUT SML	09:00 <sup>(1)</sup>	18:25 <sup>(2)(7)</sup>	–	–	18:25	–	–	–	–	–	–
Ibovespa Futures Rollover	FUT IR1	09:00 <sup>(1)</sup>	18:05 <sup>(2)</sup>	–	–	18:05	–	–	–	–	–	–
Mini Ibovespa Futures Rollover	FUT WI1	09:00 <sup>(1)</sup>	18:05 <sup>(2)</sup>	–	–	18:05	–	–	–	–	–	–
Cash-Settled S&P 500 Futures Rollover	FUT RSP	09:00 <sup>(1)</sup>	18:00 <sup>(5)</sup>	–	–	–	–	–	–	–	–	–
Cash-Settled Micro S&P 500 Futures Rollover	FUT WS1	09:00 <sup>(1)</sup>	18:00 <sup>(5)</sup>	–	–	–	–	–	–	–	–	–
SmallCap Rollover	FUT SM1	09:00 <sup>(1)</sup>	18:05 <sup>(2)</sup>	–	–	18:05	–	–	–	–	–	–
IFIX Futures	FUT XFI	09:00 <sup>(1)</sup>	18:30 <sup>(2)(7)</sup>	–	–	–	–	–	–	–	–	–
IbBrX 50 Futures	FUT BRI	09:00 <sup>(1)</sup>	18:30 <sup>(2)</sup>	–	–	–	–	–	–	–	–	–
Call Options and Put Options on S&P 500 Futures	OPF ISP	09:00 <sup>(1)</sup>	18:00 <sup>(5)</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 18:00.

<sup>(3)</sup> The settlement price determination window will be 17:55-18:00. WSP settlement prices are the settlement prices of the respective ISP contract months.

<sup>(4)</sup> The settlement price determination window will be 18:00-18:15. WIN settlement prices are the settlement prices of the respective IND contract months.

<sup>(5)</sup> On the expiration date, regular trading in the expiring contract closes at 11:30.

<sup>(6)</sup> Corrections can be made to trades up until 19:00.

<sup>(7)</sup> The settlement price determination window will be 17:40-17:55.

This document produces effects as of the date of its publication. Any specified time limits for validity shall apply.

This free translation into English from the original version in Portuguese is available for information purposes only, has not been reviewed by B3's legal counsel, and is therefore not legally binding. Any questions arising from this free translation should be clarified by consulting the original version in Portuguese. In the event of any discrepancy between this free translation and the original version in Portuguese, the original version in Portuguese shall prevail.

012/2025-PRE



## Futures, Options and Structured Transactions Referenced to US Dollar

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
Call Options and Put Options on US Dollar Futures	OPD DOL	09:00 <sup>(1)</sup>	18:30	–	–	–	–	–	–	–	–	–
Mini Call Options and Mini Put Options on Spot US Dollar	OPD WDO	09:00 <sup>(1)</sup>	18:30	–	–	–	–	–	–	–	–	–
Mini Call Options and Mini Put Options on Spot US Dollar – Weekly Expirations	OPD DS	09:00 <sup>(1)</sup>	18:30	–	–	–	–	–	–	–	–	–

<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.

This document produces effects as of the date of its publication. Any specified time limits for validity shall apply.

This free translation into English from the original version in Portuguese is available for information purposes only, has not been reviewed by B3's legal counsel, and is therefore not legally binding. Any questions arising from this free translation should be clarified by consulting the original version in Portuguese. In the event of any discrepancy between this free translation and the original version in Portuguese, the original version in Portuguese shall prevail.

**Annex II to CIRCULAR LETTER 012/2025-PRE**

**Trading Hours – Equity Market – Timetable Effective as of February 17, 2025**

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

(1) Corrections can be made to trades in all markets and trading phases up until 19:00.

(2) Trading in expiring series ends at 16:45 on the expiration date.

This document produces effects as of the date of its publication. Any specified time limits for validity shall apply.

This free translation into English from the original version in Portuguese is available for information purposes only, has not been reviewed by B3's legal counsel, and is therefore not legally binding. Any questions arising from this free translation should be clarified by consulting the original version in Portuguese. In the event of any discrepancy between this free translation and the original version in Portuguese, the original version in Portuguese shall prevail.

### Equity Market – Timetable for Automatic Options Exercise effective as of February 17, 2025

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	Open
Options on single stocks, units and ETFs	10:00	17:00	10:00	15:45	18:15	18:15	19:15	19:15 <sup>(1)</sup>
Options on stock indices	–	–	–	–	18:15	–	–	18:15 <sup>(2)</sup>

- (1) Automatic exercise after 19:15 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 of ITM options or where contrary exercise has been entered for OTM options.
- (2) Automatic exercise after 18:15 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.

This document produces effects as of the date of its publication. Any specified time limits for validity shall apply.

This free translation into English from the original version in Portuguese is available for information purposes only, has not been reviewed by B3's legal counsel, and is therefore not legally binding. Any questions arising from this free translation should be clarified by consulting the original version in Portuguese. In the event of any discrepancy between this free translation and the original version in Portuguese, the original version in Portuguese shall prevail.

012/2025-PRE

## Trading Hours – Equity Market – Timetable for Automatic Exercise effective as of February 17, 2025

Market <sup>(1)</sup>	Order Cancellation		Pre-Opening		Trading		Closing Call		After-Market					
	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	17:55	17:55	18:00	18:25	19:10	19:25	19:40	19:45	20:00
Odd Lots	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	18:25	19:10	19:25	19:40	19:45	20:00
Forward market	–	–	–	–	10:00	18:25	–	–	–	–	19:25	19:40	–	–
Options market <sup>(2)</sup>	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:15	18:25	20:00	–	–	–	–
Bovespa Mais – All Securities	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	18:25	19:10	19:25	19:40	19:45	20:00
BDRs	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:05	18:25	19:10	19:25	19:40	19:45	20:00
Investment Funds	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	18:25	19:10	19:25	19:40	19:45	20:00
Equity ETFs	09:30	09:45	09:45	10:05	10:05	17:55	17:55	18:15	18:25	19:10	19:25	19:40	19:45	20:00
Fixed Income ETFs	09:30	09:45	09:45	10:00	10:00	16:55	16:55	17:15	18:25	19:10	19:25	19:40	19:45	20:00
Organized OTC market – All securities	09:30	09:45	09:45	10:00	10:00	17:55	17:55	18:00	18:25	19:10	19:25	19:40	19:45	20:00
Options on stock indices <sup>(2)</sup>	09:30	09:45	09:45	10:00	10:00	17:50	17:50	18:15	18:25	20:00	–	–	–	–

(1) Corrections can be made to trades in all markets and trading phases up until 20:00.

(2) Trading in expiring series ends at 16:45 on expiration dates.

This document produces effects as of the date of its publication. Any specified time limits for validity shall apply.

This free translation into English from the original version in Portuguese is available for information purposes only, has not been reviewed by B3's legal counsel, and is therefore not legally binding. Any questions arising from this free translation should be clarified by consulting the original version in Portuguese. In the event of any discrepancy between this free translation and the original version in Portuguese, the original version in Portuguese shall prevail.

**Annex IV to CIRCULAR LETTER 012/2025-PRE**

**Trading Hours – European Derivatives Market – Timetable effective since October 28, 2024**

**Futures and Structured Transactions Referenced to European Stock Indices**

Contract	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
DAX Futures	FUT DAX	09:00 <sup>(1)(2)</sup>	13:20	13:27	13:30	13:30	–	–	13:40	18:00	–	–
Euro Stoxx 50 Futures	FUT ESX	09:00 <sup>(1)(2)</sup>	13:20	13:27	13:30	13:30	–	–	13:40	18:00	–	–

(1) The pre-opening phase will open 5 minutes before the trading phase opens

(2) There is no trading in the expiring contract on the expiration date.

This document produces effects as of the date of its publication. Any specified time limits for validity shall apply.

This free translation into English from the original version in Portuguese is available for information purposes only, has not been reviewed by B3's legal counsel, and is therefore not legally binding. Any questions arising from this free translation should be clarified by consulting the original version in Portuguese. In the event of any discrepancy between this free translation and the original version in Portuguese, the original version in Portuguese shall prevail.

012/2025-PRE



**Trading Hours – Derivatives Market – Timetable effective since October 28, 2024**  
**Futures and Options and Structured Transactions Referenced to the U.S. Dollar**

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
Forward Points with Mini U.S. Dollar Futures	FUT FRWO	09:00 <sup>(1)</sup>	13:05									

<sup>(1)</sup> The pre-opening phase will start five minutes before the start of 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.

This document produces effects as of the date of its publication. Any specified time limits for validity shall apply.

This free translation into English from the original version in Portuguese is available for information purposes only, has not been reviewed by B3's legal counsel, and is therefore not legally binding. Any questions arising from this free translation should be clarified by consulting the original version in Portuguese. In the event of any discrepancy between this free translation and the original version in Portuguese, the original version in Portuguese shall prevail.