

November 28, 2024
166/2024-PRE

CIRCULAR LETTER

Listed B3 Participants

Re.: **Postponement of the Launch of the DI x U.S. Dollar Spread Futures and U.S. Dollar Futures EDSs**

B3 hereby informs you that the start date for trading in DI x U.S. Dollar Spread Futures and U.S. Dollar Futures Structured Transactions, foreseen for December 2, 2024, as set forth in Circular Letter 151/2024-PRE, dated November 7, 2024, will be put back to a date to be announced in due course via Circular Letter.

In the near future, the following DI x U.S. Dollar Spread Futures and U.S. Dollar Futures Structured Transactions will be made available for trading:

- DI x U.S. Dollar Spread Futures (DDI) and U.S. Dollar Futures (DOL) Structured Transaction
- DI x U.S. Dollar Spread Futures (DDI) and Mini U.S. Dollar Futures (WDO) Structured Transaction

The technical specifications of these Structured Transactions are contained in the Annexes hereto.

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The technical specifications and trading times are available at www.b3.com.br/en_us/, Products and Services, Trading, Interest Rates, DI x U.S. Dollar Spread, Structured Operations.

The fee policy is available at www.b3.com.br/en_us/, Products and Services, Fee schedules, Listed equities and derivatives, Documentation.

Further technical information about these DI x U.S. Dollar Spread Futures and U.S. Dollar Futures exchange defined strategies are available at <https://clientes.b3.com.br/en/>, Roadmap, Projects, DDI/DOL EDS and DDI/WDO EDS.

Further information is available from the Listed Products and Data Department by email at jurosemoedas@b3.com.br, or from B3 Services - Trading, by email at tradingsupport@b3.com.br and trading@b3.com.br.

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Annex I to CIRCULAR LETTER 166/2024-PRE

The DI x U.S. Dollar Spread Futures (DDI) and U.S. Dollar Futures (DOL) Structured Transaction

1. Information

The DI x U.S. Dollar Spread Futures and U.S. Dollar Futures Structured Transaction (Structured Transaction or Product) combines trading in the first month of the DI x U.S. Dollar Spread Futures Contract and the first month of the U.S. Dollar Futures Contract on an equivalent side (buy or sell) to that of the transaction.

As this is a structured transaction, the Product does not represent a new contract and does not have open interest at the end of the day, but will only allow the investor to trade, simultaneously, the first month of the DI x U.S. Dollar Spread Futures Contract and the first month of the U.S. Dollar Futures Contract. Therefore, the transactions are automatically generated and the financial transfers and financial results are calculated and settled as foreseen in the prevailing rules applicable to each of the transactions individually, available on the B3 website

Underlying	Premium in trading the strategy
Ticker	DOD
Quotation	Value expressed in BRL per USD1,000.00 to one decimal place
Tick size	BRL 0.5 per USD1,000.00
Round lot	5 contracts

2. Characteristics of the automatically generated transactions

a) Automatic transaction in the U.S. Dollar Futures Contract (DOL Leg)

- **Ticker:** DOL.
- **Quotation:** value expressed in BRL per USD1,000.00, to one decimal place.
- **Expiration:** first month.
- **Quantity:** same as the quantity traded in the Structured Transaction.
- **Side of the transaction (buy or sell):** same as that traded in the Structured Transaction.
- **Price:** defined in accordance with the following formula:

$$\text{Price}_{\text{DOL}} = \text{Price}_{\text{DOLsett.}} + \text{Price}_{\text{strategy}}$$

Where:

$\text{Price}_{\text{DOL}}$ = price to be allocated at the DOL Leg, expressed in Brazilian Reals per USD1,000

$\text{Price}_{\text{DOLsett.}}$ = settlement price of the U.S. Dollar Futures Contract on the day of the transaction, expressed in Brazilian Reals per USD1,000

$\text{Price}_{\text{strategy}}$ = traded price of the Structured Transaction, expressed in Brazilian Reals per USD1,000.00

b) Automatic transaction in the DI x U.S. Dollar Spread Futures Contract (DDI Leg)

- **Ticker:** DDI.
- **Quotation:** linear interest rate, expressed as percentage per annum based on 360 calendar days, to three decimal places.
- **Expiration:** first month.
- **Quantity:** same as the quantity traded in the Structured Transaction.
- **Side of the transaction (buy or sell):** same as that traded in the Structured Transaction.
- **Price:** settlement price of the contract on the day of the transaction.

3. Special conditions

In situations not foreseen in this instrument, including, without limitation, those arising from acts emanating from government entities, regulatory authorities or competent bodies as well as any others that directly or indirectly impact the formation, manner of calculation, representativeness, disclosure, availability or continuity of the underlying asset or any of the variables of this contract, B3 will at its sole discretion, take the measures that it deems necessary for cash settlement, continuity or extension of the contract on equivalent terms.

4. Applicable Law

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

5. Application of B3 standards and regulations

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

Annex II to CIRCULAR LETTER 166/2024-PRE

The DI x U.S. Dollar Spread Futures (DDI) and Mini U.S. Dollar Futures (WDO) Structured Transaction

1. Information

The DI x U.S. Dollar Spread Futures and Mini U.S. Dollar Futures Structured Transaction (Structured Transaction or Product) combines trading in the first month of the DI x U.S. Dollar Spread Futures Contract and the first month of the Mini U.S. Dollar Futures on an equivalent side (buy or sell) to that of the transaction.

As this is a structured transaction, the Product does not represent a new contract and does not have open interest at the end of the day, but will only allow the investor to trade, simultaneously, the first month of the DI x U.S. Dollar Spread Futures Contract and the first month of the Mini U.S. Dollar Futures Contract. Therefore, the transactions are automatically generated and the financial transfers and financial results are calculated and settled as foreseen in the prevailing rules applicable to each of the transactions individually, available on the B3 website.

Underlying	Premium for trading the strategy
Ticker	WDD
Quotation	Value expressed in BRL per USD1,000.00 to one decimal place
Tick size	BRL 0.5 per USD1,000.00
Round lot	1 contract

2. Characteristics of the automatically generated transactions

a) Automatic Mini U.S. Dollar Futures Contract transaction (WDO Leg)

- **Ticker:** WDO.
- **Quotation:** value expressed in BRL per USD1,000.00, to one decimal place.
- **Expiration:** first month.
- **Quantity:** same as the quantity traded in the Structured Transaction, multiplied by five.
- **Side of the transaction (buy or sell):** same as that traded in the Structured Transaction.
- **Price:** defined in accordance with the following formula:

$$\text{Price}_{\text{WDO}} = \text{Price}_{\text{WDOsett.}} + \text{Price}_{\text{strategy}}$$

Where:

$\text{Price}_{\text{WDO}}$ = price to be allocated at the DOL Leg, expressed in Brazilian Reals per USD1,000

$\text{Price}_{\text{WDOsett.}}$ = settlement price of the U.S. Dollar Futures Contract on the day of the transaction, expressed in Brazilian Reals per USD1,000.00

$\text{Price}_{\text{strategy}}$ = traded price of the Structured Transaction, expressed in Brazilian Reals per USD1,000.

b) Automatic DI x U.S. Dollar Spread Futures Contract transaction (DDI Leg)

- **Ticker:** DDI.
- **Quotation:** linear interest rate, expressed as percentage per annum based on 360 calendar days, to three decimal places.
- **Expiration:** first month.
- **Quantity:** same as the quantity traded in the Structured Transaction.
- **Side of the transaction (buy or sell):** same as that traded in the Structured Transaction.
- **Price:** settlement price of the contract on the day of the transaction.

3. Special conditions

In situations not foreseen in this instrument, including, without limitation, those arising from acts emanating from government entities, regulatory authorities or competent bodies as well as any others that directly or indirectly impact the formation, manner of calculation, representativeness, disclosure, availability or continuity of the underlying asset or any of the variables of this contract, B3 will at its sole discretion, take the measures that it deems necessary for cash settlement, continuity or extension of the contract on equivalent terms.

4. Applicable Law

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

5. Application of B3 standards and regulations

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