

- The closing call will take place automatically in line with the trading hours established by BM&FBOVESPA and according to the following procedures.
- Call start times are available at [Trading Hours - Derivatives](#).

I.	The algorithm applicable to the call will be that which provides the maximization of traded quantities and the generation of trades at a single price (fixing)
II.	The start of each call will be announced via the trading news system
III.	All of the orders that remain in the order book at the end of the phase that precedes the closing call will not be cancelled by the Exchange. The orders may only be cancelled three minutes before the start of the call's execution
IV.	All of the contract months authorized for trading by BM&FBOVESPA will participate in the call, even those without open interest
V.	The call will be executed simultaneously for all contract months in blocks, as <b>table 1</b>
VI.	Order cancellation will be permitted during the call even if the order is participating in theoretical price formation at the moment that the cancellation is requested
VII.	Changes will be permitted to orders participating in theoretical price formation during the call, but only to increase the order quantity or improve the order price, that is, to increase the bid price or reduce the ask price
VIII.	Free changes to orders during the call will be permitted, as long as the order is not participating in theoretical price formation at the moment that the change is requested
IX.	The duration of the call will be one minute and 30 seconds, with automatic extensions as set forth in item (X);
X.	Two automatic extensions will be permitted to the call, with the first lasting for a minute and the second being randomly defined. The extensions will occur in the event that any call condition (price, quantity, order's executed quantity, or amount in balance) is modified in the last 30 seconds of its execution; and
XI.	If there is the extension to the closing calls for any of the contract months that are part of the ongoing blocks, the opening of the closing call for the subsequent block of contract months will only occur after the end of the closing calls for all the contract months of the previous block.

Table 1

Block	Contract Month
1	First 6 months
2	1st January contract with more than 6 months and 1st contract matched to NTN-Bs with more than 6 months
3	2nd January contract with more than 6 months and 2nd and 3rd contracts matched to NTN-Bs with more than 6 months
4	From 4th contract month matched to NTN-Bs, alternate months matched to NTN-Bs and limited to 10th year
5	
6	
7	
8	From 11th year

**Note:** If DAP tenors are opened that are not matched with NTN-Bs and are not covered in the table above, they will be grouped into the block containing the contract matched with an NTN-B of the same year or the closest year.