

Market	Product	Fluctuation Limits (%)		Rejection Tunnel	Reference Price	Auction Tunnel Opening Price (%)		Auction Tunnel - Last Trade Price (%)		Weighted Average Price Tunnel (%) ^{(1) (3)}			Protection Tunnel during Auction ⁽²⁾		Protection Tunnel during Calls		Fluctuation Limits After Market (%)	
		+	-	Tunnels (%)	Tunnel Center ⁽¹⁾	+	-	+	-	+	-	Time for Recalculation (seconds)	+	-	+	-	+	-
Cash	IBOV and IBXX	100	50	20	LTP	10	10	1.5	1.5	2	2	15s	5	5	1.5	1.5	2	2
	Other Indices	100	50	20	LTP	10	10	3	3	4	4	60s	5	5	3	3	2	2
	BDRs Included in the IBBR Index	100	50	20	LTP/Most Recent	10	10	1.5	1.5	2	2	15s	5	5	1.5	1.5	2	2
	BDRs Included in Other Indices	100	50	20	Most Recent	10	10	6	6	7.5	7.5	60s	15	15	3	3	2	2
	Un-sponsored BDRs Not Included in Any Index	100	50	20	Most Recent	10	10	6	6	7.5	7.5	60s	15	15	3	3	2	2
	Sponsored BDRs	100	50	20	LTP	10	10	8.5	8.5	10	10	15s	15	15	3	3	2	2
	Other Equities	100	50	20	LTP	10	10	8.5	8.5	10	10	60s	15	15	3	3	2	2
	Equity ETFs	100	50	20	Most Recent	10	10	4	4	5	5	15s	5	5	3	3	2	2
	Cryptocurrency ETFs	100	50	20	Most Recent	10	10	6	6	7.5	7.5	60s	15	15	3	3	2	2
	Fixed Income ETFs	10	10	4	Most Recent	2.5	2.5	1.3	1.3	-	-	-	1.5	1.5	1.5	1.5	2	2
	Index-Tracked Real Estate Funds	100	50	20	LTP	10	10	2	2	2.5	2.5	15s	5	5	3	3	2	2
	Non-Index Real Estate Funds	100	50	20	LTP	10	10	6	6	10	10	60s	15	15	3	3	2	2
	Over-the-Counter (OTC) Market - Cash Market	100	50	20	LTP	10	10	10	10	10	10	300s	15	15	3	3	2	2
	FINAM/FINOR	100	50	20	LTP	10	10	12	12	13.5	13.5	300s	15	15	3	3	2	2
	Subscription's Rights	100	50	20	LTP	30	30	15	15	15	15	60s	20	20	-	-	2	2
Odd lots	IBOV and IBXX	100	50	20	LTP	30	30	7.5	7.5	7.5	7.5	60s	10	10	7.5	7.5	2	2
	Other Indices	100	50	20	LTP	30	30	10	10	10	10	60s	15	15	10	10	2	2
	Other Equities and Odd-Lot OTC Market	100	50	20	LTP	30	30	15	15	10	10	60s	20	20	10	10	2	2
	Subscription's Rights	100	50	20	LTP	30	30	15	15	15	15	300s	-	-	-	-	2	2

The Minimum Band Amplitude of the auction tunnel per oscilation and average price is 0,10.

⁽¹⁾ LTP = Last Trade Price and Most Recent = the most recent value between the Last Trade Price and the captured Reference Price. The average price tunnel recalculation interval is described in External Communication 047/2026-VNC, dated August 27, 2026.

⁽²⁾ Definitions are available in Circular Letters 136/2015-DP, dated December 9, 2015, and 027/2017-DP, dated March 29, 2017.

⁽³⁾ For Un-sponsored BDRs, the Reference Price is the most recent value between the Last Trade Price and the external Reference Price captured from the underlying asset's home market. For all other instruments, the VWAP is used as the reference for the Average Price Tunnel.