

April 17, 2025
015/2025-VNC

EXTERNAL COMMUNICATION

Listed B3 Participants

Re.: **Inclusion of a New Primary Risk Factor for the Optimized Style Closeout Strategy for DI x IPCA Spread Futures**

We hereby inform you that as of **April 25, 2025**, B3 will extend the list of primary risk factors to which the optimized style closeout strategy is applied in the B3 Clearinghouse risk calculation model, as described in Circular Letter 098/2022-PRE, dated August, 16, 2022.

The set of instruments subject to optimized style closeout will include a selected group of contracts and instruments whose primary risk factor is the DI x IPCA inflation spread in Brazilian Reals – DAP Futures Contract.

Defining a closeout strategy is the first stage of risk calculation according to the CORE methodology and consists of establishing, for a determined portfolio, the set of procedures to be executed every day for its full closeout, considering its positions and collateral.

These procedures determine the number of days in which the positions and collateral of a portfolio are to be closed out, with the risk calculation executed through the application of price variation scenarios to the outstanding positions and to the closeout transactions.

015/2025-VNC

The purpose of the optimized type closeout strategy is to increase the efficiency and precision of risk calculation, minimizing the portfolio's exposure to determined risk factors during the closeout process through the identification and maintenance of existing hedges in the portfolio.

The list of instruments selected for the parameters used in the optimized type closeout strategy are available at www.b3.com.br/en_us/, Products and Services, Clearing and Settlement, Clearing, Risk management, Intraday risk management structure, Parameters of the risk model, 7.4 Closeout strategy.

The definitions for the optimized style closeout strategy are available in the B3 Clearinghouse Risk Management Manual at www.b3.com.br/en_us/, Regulation; Regulatory Framework; Regulations and manuals; Clearing, settlement and risk management.

Further information can be obtained from the Risk Management Department by telephone on +55 11 2565-5030 or by email at gmr@b3.com.br.

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