# CRITERIA FOR THE CREATION AND EXCLUSION OF DERIVATIVES SERIES OPTIONS, EQUITIES, ETFS, INDICES AND BDRS

Version – February 2024

SUMMARY

## 1 INTRODUCTION

The purpose of this document is to describe the criteria of the creation and exclusion of contract months for futures and options series of equities, indices and exchange-traded funds (ETFs) authorized for trading, in order to assure continuous improvement in the liquidity of these contracts and the respective registration process.

## 2 TEAM ENVOLVED

The assessment, registration and exclusion process for contract months and options series involves the Operating, Clearing & Depositary Department and the Product and Client Departments.

## 3 OPERATIONAL PROCEDURE

The creation of contract months and series process accepted for trading are divided in two categories:

- automatic: in this category, B3 automatically creates contract months and series, with no requests requires from market participants.
- pre-approved, with registration condition upon assessment by B3: in this second category contains contract months and series previously authorized by B3 and with trading potential assessed based on demand from market participants. The criteria in this case are commercial motivation and technical aspects such as the liquidity of the requested contract months and/or series, and of the underlying contract months and/or series, as well as seasonality and trading characteristics, among others.
- Investors apply for creation to their Trading Participant, which sends a message to the Instrument Registration team at instrumentoseindices@b3.com.br specifying the characteristics of the requested creation (commodity and contract month and/or series). In the case of futures rollover requests, the contract months concerned must be specified. Requests must be properly justified in both cases.

- B3 analyzes requests that do not comply with the rules for previously authorized contract months, assessing aspects such as liquidity, concentration, seasonality, and trading history, among others. After this analysis, Instrument Registration will notify the participant.

## 4 CRITERIA FOR THE CREATION OF SERIES CONTRACT MONTHS AND SERIES AUTHORIZED FOR TRADING

- The criteria set out below are designed to consider the inherent market characteristics of the underlying assets, liquidity history, peaks and off-seasons, and product interdependencies.
- The pre-approved registration requests can be performed by the participant until 6:30 pm according to the description below.
- All future and Strategies derivatives creations will be start trading in the following day.

# Criteria for the creation and Exclusion of Derivatives Series options, Equities, ETFs, Indices and BDRs

| Futures Contracts & Structured Transactions | Contract Rules | Automatic Registration | Pre-approved Registration | Restrictions |
|---|---|---|---|---|
| **FX Futures** | | | | |
| DOL – U.S. Dollar | All Moths | **To one year:** all months<br>**From one to three years:** start of quarter | **From three to five years:** start of half-year | Existence of associated contract months for DI1, DDI, and FRC |
| DR1 – U.S. Dollar Rollover | – | Rollover between first and second contract months and first and third contract months. Rollover between second and third contract months and between second and fourth contract months is registered on penultimate day before expiration of first rollover. | Rollover between any two contract months up to 12th contract month | Existence of associated contract months for futures contract |
| AUD – Australian Dollar<br>ARB – Argentine peso<br>CAD – Canadian Dollar<br>CHF – Swiss Franc<br>CLP – Chilean Peso<br>CNY – Chinese Yuan<br>EUR – Euro<br>GBP – Pound Sterling<br>JPY – Japanese Yen<br>MXN – Mexican Peso<br>NZD – New Zealand Dollar<br>TRY – Turkish Lira<br>ZAR – South African Rand | All Moths | **First five** contract months | **From six to 12 months:** monthly<br>**From one to two years:** start of half-year | – |

| Futures Contracts & Structured Transactions | Contract Rules | Automatic Registration | Pre-approved Registration | Restrictions |
|---|---|---|---|---|
| AUS – Australian Dollar x Dollar<br>AFS – South African Rand x Dollar<br>ARS – Argentine peso x Dollar<br>CAN – Canadian Dollar x Dollar<br>SWI – Swiss Franc x Dollar<br>CHL – Chilean Peso x Dollar<br>CNH – Chinese Yuan x Dollar<br>EUP – Euro x Dollar<br>GBR – Pound Sterling x Dollar<br>JAP – Yen x Dollar<br>MEX – Mexican Peso x Dollar<br>NZL – New Zealand x Dollar<br>NOK – Norwegian Krone x Dollar<br>RUB – Russian Ruble x Dollar<br>SEK – Swedish Krona x Dollar<br>TUQ – Turkish Lira x Dollar | All Moths | **First five** contract months | **From six to 12 months:** monthly<br><br>**From one to two years:** start of half-year. | – |
| **Structured Contract Rollover Transactions** | | | | |
| EU1 – Euro x Dollar<br>JA1 – Yen x Dollar<br>GB1 – Pound Sterling x Dollar<br>AU1 – Australian Dollar x Dollar<br>CA1 – Canadian Dollar x Dollar<br>NZ1 – Dollar New Zealand x Dollar<br>SW1 – Swiss Franc x Dollar<br>ME1 – Mexican Peso x Dollar | - | Rollover between 1st and 2nd contract month and 1st and 3rd contract month. On the day before the expiration of the 1st rollover, the rollover between the 2nd and 3rd and between the 2nd and 4th contract month shall be registered. | Rollover between any two contract months, limited up until the 5th contract month | Existence of associated contract months for futures contract |

# Criteria for the creation and Exclusion of Derivatives Series options, Equities, ETFs, Indices and BDRs

<table>
<tr><th>Futures<br>Contracts & Structured Transactions</th><th>Contract Rules</th><th>Automatic Registration</th><th>Pre-approved Registration</th><th>Restrictions</th></tr>
<tr><td>AF1 – South African Rand x Dollar<br>CN1 – Chinese Yuan x Dollar<br>NO1 – Norwegian Krone x Dollar<br>SE1 – Swedish Krone x Dollar<br>CH1 – Chilean Peso x Dollar<br>AR1 – Argentine Peso x Dollar<br>RU1 – Russian Ruble x Dollar<br>TU1 – Turkish Lira x Dollar</td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="5">Mini contracts</td></tr>
<tr><td>WEU – Mini Euro</td><td rowspan="3">Same rule as for the standard futures contract</td><td>First 2 contract months</td><td>From 3 to 12 months:<br>monthly<br>From 1 to 2 years:<br>start of half-year</td><td rowspan="3">Existence of the same contract month as the standard futures contract</td></tr>
<tr><td>WDO – Mini U.S Dollar</td><td>First 6 contract months</td><td>From 7th month to 1 year:<br>all months<br>From 1 to 3 years: start of quarter<br>From 3 to 5 years: start of half-year.</td></tr>
<tr><td>WIN – Mini Ibovespa</td><td>First 3 even contract months</td><td>To 2 years: all even months</td></tr>
<tr><td>WD1 – Mini U.S. Dollar Rollover</td><td>–</td><td>Rollover between 1st and 2nd contract month and 1st and 3rd</td><td>Rollover between any two contract months, limited up until the 6th contract month</td><td>Existence of associated contract months for futures contracts</td></tr>
</table>

| Futures Contracts & Structured Transactions | Contract Rules | Automatic Registration | Pre-approved Registration | Restrictions |
|---|---|---|---|---|
| WI1 – Mini Ibovespa Rollover | | contract month. On the day before the expiration of the 1st rollover, the rollover between the 2nd and 3rd and between the 2nd and 4th contract month shall be registered. | | |
| **Interest Rate Futures** | | | | |
| DI1 – One-Day Interbank Deposit | All Moths. | **To one year:** all months<br>**From one to five years**: start of quarter<br><br>**From six to ten years**: annual (January) | **From six to 15 years**: start of half-year<br><br>. | – |
| OC1 – One-Day Interbank Deposit | All Moths | **To one year:** all months<br>**From one to five years**: start of quarter<br><br>**From six to ten years**: annual (January) | **From six to 15 years**: start of half-year. | Existence of the same contract month as DI1 |
| DIT – Structured Trade at Settlement of DI Futures | All Moths. | **To one year:** all months<br>**From one to five years**: start of quarter<br>**From six to ten years**: annual (January) | **From six to 15 years**: start of half-year. | Existence of the same contract month as DI1 |

# Criteria for the creation and Exclusion of Derivatives Series options, Equities, ETFs, Indices and BDRs

| Futures Contracts & Structured Transactions | Contract Rules | Automatic Registration | Pre-approved Registration | Restrictions |
|---|---|---|---|---|
| DDI – ID x U.S. Dollar Spread<br><br>DCO – OC1 x U.S. Dollar Spread<br><br>FRC – FRA on ID x U.S. Dollar Spread<br><br>FRO – FRA on DCO | All Moths. | **To one year:** all months<br>**From one to five years**: start of quarter<br>**From six to ten years**: annual (January)<br>**Contract month coinciding with SCC/SCS series** | **From six to 15 years**: start of half-year | Existence of the same contract month as FRC/FRO in the case of DDI/DCO creation<br>Existence of the same contract month as DI1 |
| DAP – ID x IPCA Spread | All Moths | **First six contract months**<br>**First contract month January** (not encompassed in the first three months)<br>**Up to 15 years:** coincides with the NTN-B expiration (May and August) | **Up to 2 years:**<br>• Coincides with payment of NTN-B interest (February, May, August and November)<br>start of a year’s half | – |
| DIF – Structured transaction on DI1<br><br>DII – Structured DV01 Neutral transaction on DI1 | All Moths | - | All Moths | Existence of the same contract month as DI1 |

# Criteria for the creation and Exclusion of Derivatives Series options, Equities, ETFs, Indices and BDRs

| Futures Contracts & Structured Transactions | Contract Rules | Automatic Registration | Pre-approved Registration | Restrictions |
|---|---|---|---|---|
| DAF – Structured DV01 neutral transaction on DAP<br><br>DAI – Structured FRA transaction on DAP | All Moths | - | All Moths | Existence of the same contract month as DAP |
| FRI – Structured DV01 neutral transaction on FRC<br><br>FRF – Structured FRA transaction on FRC | All Moths | - | All Moths | Existence of contract months associated with FRC |
| **Index Futures** | | | | |
| IND – Ibovespa | Even months | **First three** even contract months. | **Up to two years**: all even months | – |
| IR1 – Ibovespa Rollover | – | Rollover between first and second contract months and first and third contract months. Rollover between second and third contract months and between second and fourth contract months is registered on penultimate day before expiration of first rollover. | Rollover between any two<br><br>contract months up to sixth contract month | Existence of contract months associated with futures contract |
| BRI – IBrX-50 | All Moths | **First two** even contract months | **Up to two years**: all months | – |

# Criteria for the creation and Exclusion of Derivatives Series options, Equities, ETFs, Indices and BDRs

| Futures Contracts & Structured Transactions | Contract Rules | Automatic Registration | Pre-approved Registration | Restrictions |
|---|---|---|---|---|
| ISP – S&P 500 Index | March,June, September and December | **First three** contract months | **Subsequent four** contract months, and one additional month of December. | Existence of open interest in same contract month on overseas exchange |
| RSP – S&P 500 Index Rollover | – | Rollover between first and second contract months. Rollover between second and third contract months is registered on penultimate day before expiration of first rollover. | Rollover between any two contract months up to sixth contract month | Existence of contract months associated with futures contract |
| WSP - Micro S&P 500 | March, June, September and December. | **First two** contract months | First three and Four months, and one additional month of December. | Existence of open interest in same contract month on overseas exchange |
| DAX –Index | March, June, September and December | **First three** contract months | **Subsequent two contract months**, in accordance with the contract's rules | Existence of open interest in same contract month on overseas exchange |
| DX1 – Rollover | – | Rollover between first and second contract months. Rollover between second and third contract months is registered on | Rollover between any two contract months up to fifth contract month | Existence of contract months associated with futures contract |

# Criteria for the creation and Exclusion of Derivatives Series options, Equities, ETFs, Indices and BDRs

| Futures Contracts & Structured Transactions | Contract Rules | Automatic Registration | Pre-approved Registration | Restrictions |
|---|---|---|---|---|
| | | penultimate day before expiration of first rollover. | | |
| ESX – Index | March, June, September and December | First three contract months | **Subsequent two contract months**, in accordance with the contract's rules | Existence of open interest in same contract month on overseas exchange |
| ES1 – Rollover | – | Rollover between first and second contract months. Rollover between second and third contract months is registered on penultimate day before expiration of first rollover. | Rollover between any two contract months up to fifth contract month | Existence of contract months associated with futures contract |
| WS1 – Micro S&P 500 Rollover | – | Rollover between first and second contract months. Rollover between second and third contract months is registered on penultimate day before expiration of first rollover. | Rollover between any two contract months up to sixth contract month | Existence of contract months associated with futures contract |

# Criteria for the creation and Exclusion of Derivatives Series options, Equities, ETFs, Indices and BDRs

| Futures Contracts & Structured Transactions | Contract Rules | Automatic Registration | Pre-approved Registration | Restrictions |
|---|---|---|---|---|
| IMV – S&P Merval | All Moths | **First two** contract months | **Subsequent three contract months,** in accordance with the contract's rules. | Existence of open interest in same contract month on overseas exchange |
| MV1 – S&P Merval Rollover | – | Rollover between first and second contract months. Rollover between second and third contract months is registered on penultimate day before expiration of first rollover. | Rollover between two contract's months limited to five contract's month | Existence of contract months associated with futures contract |
| INK – Nikkei 225 | March, June, September and December. | **First two** contract months | **Subsequent three contract months,** in accordance with the contract's rules. | Existence of open interest in same contract month on overseas exchange |
| NK1 – Nikkei 225 Rollover | – | Rollover between first and second contract months. Rollover between second and third contract months is registered on penultimate day before expiration of first rollover. | Rollover between two contract's months limited to five contract's month | Existence of contract months associated with futures contract |
| Single Stock / Units Futures Contract | All Moths | **First two** contract months | **Subsequent two contract months,** in accordance with the contract's rules. | – |

# Criteria for the creation and Exclusion of Derivatives Series options, Equities, ETFs, Indices and BDRs

| Futures Contracts & Structured Transactions | Contract Rules | Automatic Registration | Pre-approved Registration | Restrictions |
|---|---|---|---|---|
| Single Stock Units Futures Contract Structured Rollover Transaction | – | Rollover between first and second contract months. Rollover between second and third contract months | Rollover between two contract's months limited to four contract's months. | – |
| HSI – BVMF Hang Seng Futures | All Moths | **First two** contract months | Subsequent two contract months, in accordance with the contract's rules | Subsequent existence, in accordance with the contract's rules |
| JSE – BVMF FTSE/JSE Top-40/Futures<br>MIX –BVMF MICEX Futures | March, June, September and December | **First two** contract months | **Subsequent two contract months**, in accordance with the contract's rules | Subsequent existence, in accordance with the contract's rules |
| IAP – IPCA | All Moths | – | • **First three** contract months<br>**Up to 15 years**<br>• Coinciding with the NTN-B expiration or interest payment (February, May, August and November)<br>• Start of half-year | – |
| XFI – IFIX futures | Even months | **First two** contract months | **Up to two years: even months** | - |

# Criteria for the creation and Exclusion of Derivatives Series options, Equities, ETFs, Indices and BDRs

| Futures Contracts & Structured Transactions | Contract Rules | Automatic Registration | Pre-approved Registration | Restrictions |
|---|---|---|---|---|
| XR1 – Structured IFIX rollover transaction | - | Rollover between first and second contract months. Rollover between second and third contract months | Rollover between any two contract months up to sixth contract month | Subsequent existence, in accordance with the contract's rules |
| **Sovereign Debt Futures** | | | | |
| T10 – US T-Note | All Moths. | **Subsequent two contract months**, considering the months of March, June, September and December | **Next three** contract months, in accordance with the automatic registration rule | – |

# Criteria for the creation and Exclusion of Derivatives Series options, Equities, ETFs, Indices and BDRs

| Futures Contracts / Structured Transactions | Contract Rules | Season / Off-Season Months | Automatic Registration | Pre-Approved Registration | Restrictions |
|---|---|---|---|---|---|
| **Commodity Futures** | | | | | |
| ICF – 4/5 Arabica Coffee | March, May, July, September and December | **Off-season months**: March, May and December<br>**Season months:** July, August and September | **Peak Production/current off-season**: March, September and December | **Next season/off-season**: peak production/off-season months<br><br>**Other months of the next season/off-season**: authorized only if peak production/off-season present liquidity | Maximum term of two years of seasons or off-seasons |
| CR1 – 4/5 Arabica Coffee Rollover | – | – | Rollover between the months of March, September and December for the next season and/or off-season | Rollover between any contract months up to the next season and off-season | Existence of contract months associated with futures contract |
| KR1 – 6/7 Arabica Coffee Rollover | – | – | – | | |
| SJC – Cross Listing Mini-Sized Soybean CME | January, March, May, July, August, September and November. | **Off-season months**: May, June and July<br><br>**Season months**: September, October and November | **To one year**: months registered with CME Group | **Up to two years**: months registered with CME Group | Maximum term of two years of seasons or off-seasons |

# Criteria for the creation and Exclusion of Derivatives Series options, Equities, ETFs, Indices and BDRs

| Futures Contracts / Structured Transactions | Contract Rules | Season / Off-Season Months | Automatic Registration | Pre-Approved Registration | Restrictions |
|---|---|---|---|---|---|
| SOY – FOB Santos (Platts) Soybean Futures | All Moths | **Off-season:** july, august, september, october, november, december.<br><br>**Season months:** january, february, march, april, may, june | **To ne year and 6 months**<br><br>**Months**: march, may and november | **Up to two years** | Maximum term of two years of seasons or off-seasons |
| SC1 – Structured Soybean CME | – | – | Rollover between the months of january, may, september and november for the next season and/or off-season. | Rollover between any contract months up to the next season and off-season | Existence of contract months associated with futures contract |
| CCM – Cash Settled Corn | January, March, May, July, August, September and November. | **Off-season months**: January, June, August and November<br><br>**Season months:** March, May and September | **Peak Production/current off-season**: January, May, September and November | **Other season/current off-season months**: All months<br><br>**Next season/off-season**: peak production/off-season months<br><br>**Other months of the next season/off-season**: authorized, only if the peak production/off-season present liquidity | Maximum term of two years of seasons or off-seasons |

# Criteria for the creation and Exclusion of Derivatives Series options, Equities, ETFs, Indices and BDRs

| Futures Contracts / Structured Transactions | Contract Rules | Season / Off-Season Months | Automatic Registration | Pre-Approved Registration | Restrictions |
|---|---|---|---|---|---|
| MR1 – Com Rollover | – | – | Rollover between the months of January, May, September and November for the next season and/or off-season | Rollover between any contract months up to the next season and off-season | Existence of contract months associated with futures contract |
| BGI – Live Cattle | All Moths | **Off-season months**: July to December<br><br>**Season months**: January to July | **Peak Production/current off-season**: for the months of May and October | **Other Season/Current Off-Season months**: all months<br><br>**Next season/off-season**: peak production/off-season months<br><br>**Other months of the next season/off-season**: authorized, only if the peak production/off-season present liquidity | Maximum term of two years of seasons or off-seasons |
| BR1 – Live Cattle Rollover | – | – | Rollover between the months of May and October for the next season and/or off-season | Rollover between any contract months up to the next season and off-season | Existence of contract months associated with futures contract |
| ETH – Cash-Settled Hydrous Ethanol | All Moths | **Off-season months**: November to April<br><br>**Season months:** May to October | **Peak production/current off-season**: for the months of January, May and December | **Other season/current off-season months**: all months<br><br>**Next season/off-season**: months peak production/off-season<br><br>**Other months of the next** | Maximum term of two years of seasons or off-seasons |

| Futures Contracts / Structured Transactions | Contract Rules | Season / Off-Season Months | Automatic Registration | Pre-Approved Registration | Restrictions |
|---|---|---|---|---|---|
| | | | | **season/off-season**: authorized, only if the peak production/off-season present liquidity | |
| ET1 – Cash-Settled Hydrous Ethanol Rollover | – | – | Rollover between first and second contract months. Rollover between second and third contract months is registered on penultimate day before expiration of first rollover | Rollover between any contract months up to the next season and off-season | Existence of contract months associated with futures contract |
| OZ1 – Gold | All Moths | – | **Up to two months**: All months | **Next two** contract months, in accordance with the Contract's Rules. | – |

## 5 CRITERIA FOR CREATION OF SERIES OF OPTIONS INTEREST RATE, EXCHANGE RATE AND FUTURE INDICES AND COMMODITIES

- The criteria described below must be observed in creation series of options authorized for trading. These criteria evaluate characteristics inherent to the market of the Asset-object of the contract, history of liquidity, peak seasons and off-seasons and existence of series authorized on the reference exchange if this is the case.
- The series will be registered respecting the minimum exercise price ranges, as described in item 7.

# Criteria for the creation and Exclusion of Derivatives Series options, Equities, ETFs, Indices and BDRs

- The pre-approved registration requests must be made by the participant by 6:30 PM and be in accordance with the criteria described below.
- All the series of options creations will always start trading on the business day following their registration.

# Criteria for the creation and Exclusion of Derivatives Series options, Equities, ETFs, Indices and BDRs

| Contract | Contract Rules | Automatic Registration | Pre-Approved Registration | Restrictions |
|---|---|---|---|---|
| **Interest rate Options** | | | | |
| D11, D12 e D13 Options on One-Day Interbank Deposit Futures | Start of quarter | – | Calls e Puts for the following expiration months:<br><br>**Up To 3 years**: start of quarter | • Existence of contract months associated with futures contract |
| D14, D15, D16, D17, D18 e D19 – Options on One-Day Interbank Deposit Futures<br><br>IDI – Options on average One-Day Interbank Deposit Rate<br><br>ITC –Options on the index of the average rate of One-Day repurchase transactions | All Moths | – | Calls e Puts for the following expiration months:<br><br>• **Up to 1 year**: all months.<br>• **From 1 until 3 years** start of quarter | |
| CPM – Copom Options | All Moths | – | Until the next 3 meetings. | – |

# Criteria for the creation and Exclusion of Derivatives Series options, Equities, ETFs, Indices and BDRs

| Contract | Contract Rules | Automatic Registration | Pre-Approved Registration | Restrictions |
|---|---|---|---|---|
| **Options of Exchange rates** | | | | |
| DOL – Options Dollar<br><br>WDO - Mini Options U.S Dollar | All Moths | – | Calls e Puts for the following expiration months:<br><br>• **Up to 1 year**: all months.<br>• **From 1 until 3 years** start of quarter. | • Existence of contract months associated with futures contract |
| DS1, DS2, DS3, DS4 Weekly Mini Options Dollar | All Moths | – | Calls e Puts for the following weeks:<br><br>Next four contract months | • Minimum interval at least 2 working days between the fixing Date of weekly maturity and the Fixing Date of the Maturity of nearest monthly Option. |

# Criteria for the creation and Exclusion of Derivatives Series options, Equities, ETFs, Indices and BDRs

| Contract | Contract Rules | Automatic Registration | Pre-Approved Registration | Restrictions |
|---|---|---|---|---|
| **Commodity Options** | | | | |
| BGI – Live Cattle | All Moths | – | Calls e Puts for the following expiration months:<br><br>**Peak Production/current off-season**: for the months of May and October<br><br>**Other months of the next season/off-season** All months.<br><br>**Next season/off-season** peak production/off-season months<br><br>**Other months of the next season/off-season** authorized, only if the peak production/off-season present liquidity | • Existence of contract months associated with futures contract<br><br>• Maximum term of two years of seasons or off-seasons |
| CCM – Cash Settled Com | January, March, May, July, August, September and November. | – | Calls e Puts for the following expiration months:<br><br>**Peak production/current off-season** January, may, September and November.<br><br>**Other season/current of-season months** All months<br><br>**Next season/off-season** peak production/off-season months<br><br>**Other months of the next season/off-season** authorized, only if the peak production/off-season present liquidity | |

# Criteria for the creation and Exclusion of Derivatives Series options, Equities, ETFs, Indices and BDRs

| Contract | Contract Rules | Automatic Registration | Pre-Approved Registration | Restrictions |
|---|---|---|---|---|
| ETH – Cash Settled Hydrous Ethanol | All Moths | – | Calls e Puts for the following expiration months:<br><br>**Peak Production/current off-season**: for the months of May and December<br><br>**Other season/current of-season months** All months<br><br>**Next season/off-season** peak production/off-season months<br><br>**Other months of the next season/off-season** authorized, only if the peak production/off-season present liquidity | • Existence of contract months associated with futures contract<br><br>• Maximum term of two years of seasons or off-seasons |
| ICF - 4/5 Arabica Coffee | **Regular Options:** March, May, July, September, and December.<br><br>**Serial Options:** January, February, April, June, August, October and November. | – | **Peak Production/current off-season**: for the months of march, September and december<br><br>**Other season/current of-season months** All months<br><br>**Next season/off-season** peak production/off-season months<br><br>**Other months of the next season/off-season** authorized, only if the peak production/off-season present liquidity | • Existence of contract months associated with futures contract<br><br>• Maximum term of two years of seasons or off-seasons |

# Criteria for the creation and Exclusion of Derivatives Series options, Equities, ETFs, Indices and BDRs

| Contract | Contract Rules | Automatic Registration | Pre-Approved Registration | Restrictions |
|---|---|---|---|---|
| SJC – Cross Listing Mini Sized Soybean CME | **Regular Options:** January,march, may,july,august,september and november.<br><br>**Serial Options:** February, april, may,june, October and december. | – | Calls e Puts for the following expiration months:<br><br>**Up to 1 year:** months registered with CME group<br><br>**Up to 2 years**: m months registered with CME group | • Existence of contract months associated with futures contract<br><br>• Existence of open interest in same contract month on overseas exchange<br><br>• Maximum term of two years of seasons or off-seasons |
| SOY - FOB Santos (Platts) Soybean Futures | All Moths | – | Calls e Puts for the following expiration months<br><br>**Up to 2 years** | • Existence of contract months associated with futures contract |
| OZ1 – Gold | All Moths | – | Calls e Puts for the following expiration months:<br><br>**Up to 2 months:** All the months.<br><br>**Next Two** contract months, in accordance with future contract. | • Existence of contract months associated with futures contract |

| Contract | Contract Rules | Automatic Registration | Pre-Approved Registration | Restrictions |
|---|---|---|---|---|
| **Index options** | | | | |
| ISP – S&P 500 Index | **Quarterly Options:**<br>March,june, september and december.<br>**Serial Options:**<br>January, february, april, may, july, august october and november. | – | **Quarterly Options:**<br>**First four** months and December added**.**<br>**Serial Options:**<br>**First two** months preceding the quarterly. | • Other months require prior approval from B3 and existence of open interest in same contract month on overseas exchange |

## 6 CRITERIA FOR EXCLUSION OF SERIES ON OPTIONS ON INTEREST RATES, EXCHANGE RATES, FUTURE INDICES AND COMMODITIES

- In order to provide more operational efficiency, B3 will evaluate the series of Options of Interest Rates, Exchange Rates, Future Indices and Commodities registered and will perform the exclusion, in pairs (in the call option and in the put option with the same exercise price), of those that obligatory:

  **a.** have been authorized for trading for at least 1(one) month;

b. have no open position;

c. have not been traded in the last month; and

d. Delta less than 0.01 and greater than 0.99.

- B3 may, at its discretion, exclude series without an open position and reuse its codes to register new serie,

## 7 RANGE OF EXERCISE PRICES FOR SERIES OF OPTIONS ON INTEREST, CURRENCIES, FUTURE INDICES AND COMMODITIES.

### Options of interest rates and Exchange rates

| Group | Underlying | Standard interval of strike prices |
|---|---|---|
| Interest Rates | Options on One-Day Interbank Deposit Futures:<br>D11, D12, D13,<br>D14, D15, D16,<br>D17, D18 e D19 | All maturities may have minimum intervals of 0,25% and their multiples. |
| | Options on Average One-Day Interbank Deposit Rate - IDI | For the first three calendar months of the DI1 Futures Contract, may have minimum intervals of 25 points and their multiples.<br><br>Other months may have minimum intervals of 100 points and their multiples. |
| | Copom Option - CPM | All maturities may have minimum intervals of 0,25% and their multiples.<br><br>Different ranges of 0,25% will be analyzed by B3. |

| | | |
|---|---|---|
| | Options on the Index of the Average Rate of One Day repurchase Transactions - ITC | All maturities may have minimum intervals of 100 points and their multiples |
| Exchange Rates | Options on U.S Dollar Spot – DOL<br>Mini Options on U.S Dollar Spot – WDO<br><br>Weekly Mini Options on U.S Dollar Spot - DS | For the first three months calendar months of the Dollar Futures Contract, may have minimum intervals of R$25 and their multiples.<br>Other months may have minimum R$50 and their multiples<br>All maturities may have minimum intervals of R$0,25 and their multiples. |

### Options of Future Indices

| Group | Underlying | Standard interval of strike prices |
|---|---|---|
| Index | Options on S&P 500 Index Futures | All maturities may have minimum intervals of 5 points and their multiples. |

### Options of Commodities

| Group | Underlying | Standard interval of strike prices |
|---|---|---|
| | Options on Cash Settled Live Cattle - BGI | All maturities may have minimum intervals of R$0,50 and their multiples. |
| | Options on Cash Settled Hydrous Ethanol - ETH | All maturities may have minimum intervals R$10,00 and their multiples. |
| | Options on Cash Settled Corn - CCM | All maturities may have minimum intervals R$0,25 and their multiples. |
| | Options Soybean – SJC | All maturities may have minimum intervals US$0,25 and their multiples. |
| | Options on Cash-settled FOB Santos (Platts) Soybean - SOY | All maturities may have minimum intervals US$1,00 and their multiples. |
| | Options on Gold Spot 250g – OZ1 | All maturities may have minimum intervals R$1,00 and their multiples. |

## 8 CRITERIA FOR CREATION OF SERIES OF OPTION ON SHARES, ETFS, INDICES AND BDRS IN D+1 AND D0 (ON-LINE)

- The criterion described below must be observed when creating the series of options authorized for trading and maturity deadline.

# Criteria for the creation and Exclusion of Derivatives Series options, Equities, ETFs, Indices and BDRs

| Groups | Automatic Registration | Preapproved Registration | Restrictions |
|---|---|---|---|
| **Group I**<br><br>Options on equities, indices, ETFs, and BDRs with Market Makers. | At least 20 series in first three contract months (American call options and European2 put options) | Up to 25 months: all series | |
| **Group II**<br><br>Options on:<br>(i) Brazil 50 index;<br>(ii) Equities in IBrX 100 portfolio; and<br>(iii) ETFs not included in Group I. | At least one series in third contract months (American call option and European put option) | Up to 25 months: all series | Open interest in series expiring in at most 2 years |
| **Group III**<br><br>Options on Bovespa Index. | At least 20 series considering five contract months (first three even contract months and first two odd contract month) | Up to 25 months: all series | |
| **Group IV**<br><br>Options with weekly expiration on equities and ETFs. | At least 20 series considering 5 (five) contract weeks. | Up to 10 weeks: all series | Open interest in series expiring in at most 10 weeks |

- Opening of series of Options on the shares of companies included in the theoretical portfolio of the IBrX 100 will be authorized. ETFs, B3 indexes and Equities previously approved by the CCP Technical Risk Committee.
- If there are no series registered for the requested maturity, the exercise price and style can be chosen by the first client for the referred maturity, always respecting the pre-established criteria, being that this first series of option will be the reference for the opening of the others.
- The maximum maturity of the new series created will be 25 (twenty-five) months.
- The series will be registered respecting the minimum exercise price ranges, as described in item 9.

## 9 EXERCISE PRICE RANGES OF SERIES OF OPTIONS ON EQUITIES, ETFS, INDICES AND BDRS.

| Strike Price of Option (in R$) | Standard Interval of Strike Prices | Minimum Interval of Strike Prices |
|---|---|---|
| From 0,05 a 4,99 | 0,10 | 0,05 |
| From 5,00 a 9,99 | 0,20 | 0,10 |
| From 10,00 a 49,99 | 0,50 | 0,25 |
| From 50,00 a 99,99 | 1,00 | 0,50 |
| From 100,00 a 199,99 | 2,00 | 1,00 |
| From 200,00 a 999,99 | 10,00 | 5,00 |
| From 1.000,00 a 2.999,99 | 50,00 | 25,00 |
| From 3.000,00 a 9.999,99 | 100,00 | 50,00 |
| Over de 10.000,00 | 1.000,00 | 500,00 |

- It is Worth noting that the minimum distance between two Options of the same style is the Standard Exercise Price Range, and the minimum distance between two Options of different styles is the minimum Exercise Price Range.

- On the previous date to Corporate events, it will only be allowed to create series for trading on the same day (D0) for the company that will be ex from the following day.

- New requests for creations in D0 will be accepted as long as the participant commits to trade on the same day, at least, one of the series of options (call or put) for each exercise price requested, using the form template below.

| | |
|---|---|
| **UNDERLYING:** | |
| **CONTRACT MONTH:** | |
| **STRIKE PRICE:** | |
| **NOTE.:** I take full responsibility for trading one of the two series (call or put) at today's trading session. | |

- **The deadline** for requesting the creation of Options for trading on the same day D+0) online, ends 1 (one) hour before the end of the trading session.

- Will not be accepted the requests to create Options for trading on the same day (D+0) in the last 2 (two) business days preceding the expiration date of options.

- **The deadline** for requesting the creation of Options for **trading from the following day (D+1)** ends at 6:00pm.

- Requests to create Options for **trading from the following day (D+1)** in the last 3 (three) business days preceding the expiration date of Options with maturing series will not be accepted.

## 10 CRITERIA FOR EXCLUSION OF SERIES OF OPTIONS ON EQUITIES, ETFS, INDICES AND BDRS.

- With the objective to provide more operational efficiency, B3 will evaluate the set of series of options on registered shares, indexes, ETFs and BDRs will perform the exclusion, in pairs (in the call option and in the put option with the same exercise price), in the options maturity week.

  a. have been authorized for trading for at least 1 (one) month;

  b. do not have an open position;

  c. have not been traded in the last month; and

  d. delta less than 0,01 and greater than 0,99.

  - B3 may, at its discretion, exclude series without and open position and reuse its codes to register new series.

## 11 CONTACT.

- Further information about the criterion for creation and exclusion may be obtained from the Instrument Registration Team

Register of options, Special Auctions, and Indices

**Direct Phone:** +55 (11) 2565-5027

**Email:** instrumentoseindices@b3.com.br

**Opening Hours:** Monday to Friday from 8h30am to 07:30pm

## 12 CONTROL INFORMATION

Register of changes:

| Modified item | Modification | Date |
|---|---|---|
| 4 | Change to the automatic creation and pre-approval of Euro, US Dollar and Ibovespa Minicontracts | JUN/17 |
| 4 | Change to the automatic creation, pre-approval and restriction of US Dollar and Ibovespa Minicontract Rollovers | JUN/17 |
| 4 | Change to the automatic creation of the Cash-Settled Soybean Futures Contract | JUN/17 |
| 4 | Change to the automatic creation of the IPCA Futures Contract | JUN/17 |
| 5 | Change to the automatic for Options on Equities, Indices and ETF Shares. | JUN/17 |
| 6 | Inclusion of new rules for same-day trading. | JUN/17 |
| 7 | Removal of the exclusion rule for futures contracts and structured transactions. | JUN/17 |
| 7 | Removal of the exclusion rule for Options on Equities, Indices and ETF Shares. | JUN/17 |
| 7 | Inclusion of a new exclusion rule for Options on Equities, Indices and ETF Shares. | JUN/17 |
| 8 | Inclusion of Strike Price intervals for Options on Equities, Indices and ETF Shares. | JUN/17 |
| 9 | Creation of item. | JUN/17 |

| | | |
|---|---|---|
| 10 | Creation of item. | JUN/17 |
| 6.2 | Change of the term for creation of Option on Equities, Indices and ETF Shares. | JAN/18 |
| 4 | Inclusion of criteria of opening Future of Shares and Units, Rollover of future of Shares and Unites, Future of Micro S&P 500, Rollover of Micro S&P 500, Future of exchange rates (in USD), Future of S&P Merval, Rollover of Future of S&P Merval, Future of Nikkei 225, Rollover operations of Nikkei 225, Rollover Soybean Futures CME.<br>Update of criteria for creating future maturity and structured transactions | MAY/20 |
| 4 | Change of criteria for US T-Note Futures | MAY/20 |
| 4 | Exclusion of the opening criteria for Global Bonds Futures, IGM Coupon Future, DDM FRA Future, BVMF Future of the S&P BSE SENSEX Index and CME Group Mini Oil Futures. (Unlisted) | MAY/20 |
| 5 | Inclusion of the criteria for creating series of Copom option, Interest rate Options, Exchange rates, Futures index and Commodities. | MAY/20 |
| 6 | Inclusion of criteria for exclusion of series of Options on interest rate, Exchange rates, Futures Index and Commodities. | MAY/20 |
| 7 | Inclusion of Exercise Price ranges for Copom Options, Options on interest rate, Exchange rates, Futures Index and Commodities. | MAY/20 |
| 8 | Update of the criteria for creating series of options, ETFs and Indexes in D+1 and D (online). (Old items 5 and 6) | MAY/20 |
| 9 | Reallocation to the item 8 of the price ranges of exercise of series of options of options, ETFs and indexes. | MAY/20 |
| 10 | Reallocation to the item 7 to item 10 of the exclusion criteria for series of options on ETFs and Indexes. | MAY/20 |

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|---|---|---|
| Old items 9 and 10 | Excluded (They are published in the MPO). | MAY/20 |
| 11 | Updating of the contact information of the instrument register team phone, email and opening hours), | MAY/20 |
| 3 | Exclusion of the justification requirement for requests for the creation of instruments with pre-aproved registration. | SEP/20 |
| 5 | Inclusion of the term (restrictions) for the creation of new maturities for DI1 Options – Types 4, 5, 6, 7, 8 and 9. | SEP/20 |
| 9 | Procedure for defining a new option for Shares, ETFs and Index (Reference Option) | SEP/20 |
| 9 | Inclusion of new criteria for the firs strike price and free style for maturities that do not have series created, ETFs and Indices. | SEP/20 |
| 4 | Change in the rule for automatic registration of Currency Futures Contracts (except Dollar, Mini Dollar and Mini Euro).<br>For EUR, JPY, EUP JAP of the firs 4 maturities it's now 5 maturities, and other currencies from the first 3 maturities to 5 first maturities. | JAN/21 |
| 8 | Automatic Registration: Including "At least" at the beginning of the text, of the groups I, II and III. | MAR/21 |
| 4/5/7 | Inclusion of criteria for the new contract of FOB Santos (Platts) Soybean Futures and Options on Cash-settled FOB Santos (Platts) Soybean Futures | NOV/21 |
| 4 | Inclusion of criteria for the new contract of DAX Index and DAX Index Futures Rollover | DEC/21 |

| | | |
|---|---|---|
| 4 | Inclusion of criteria for the new contract of DIF (Structured transaction on DI1) and DII (DII – Structured DV01 Neutral transaction on DI1) | MAI/22 |
| 4 | Inclusion of criteria for the new contract of DAF (Structured DV01 neutral transaction on DAP) and DAI (Structured FRA transaction on DAP) | JUN/22 |
| 4 | Inclusion of criteria for the new contract of FRI (Structured DV01 neutral transaction on FRC) and FRF (Structured FRA transaction on FRC) | JUL/22 |
| 8 | Inclusion of criteria for the Options series of BDRs | SEP/22 |
| 4 | Inclusion of criteria for the new contract of DIT (Structure Trade at Settlement of DI Futures) | NOV/22 |
| 4 | Inclusion of criteria for the new contract of XFI (IFIX Futures), XR1 (Structure IFIX Rollover Transaction) | DEC/22 |
| 4 | Inclusion of criteria for the new contract of Structured U.S Dollar per Pound Sterling Futures Contract Rollover Transactions EU1, JA1, GB1, AU1, CA1, NZ1, SW1, ME1, AF1, CN1, NO1, SE1, CH1, AR1, RU1, TU1 | MAY/23 |
| 4 | Exclusion of the opening criteria for Future (ACF), Options on (ACF), Rollover (RAC), Future (KFE) and Options (KFE), Rollover (KR1), Future (ETN), Future (CTM, COP and CRV), Futuro (SFI) Options (SFI) (Unlisted) | AUG/23 |
| 4 | Change of criteria for DI x IPCA Spread Futures (DAP) | OCT/23 |

| | | |
|---|---|---|
| 8 | Inclusion of criteria for the Options series of contract weeks | JAN/24 |
| 4 | Inclusion of criteria for the pre-approved registration months of WSP (Micro S&P 500) | FEB/24 |