



# **FUTURES PRICING MANUAL**

## **ANNEX OF MONTHLY PARAMETERS**

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**Table 1 – Maximum valid bid-ask spread per Order Book and minimum quantity per Order Book, for Average One-Day Interbank Deposit Rate Futures Contract (DI1)**

The information below determines the limits for the validation by maturity, within the schedule to calculate the closing price.

**Parameters by Maturity for calculating the Closing Price**

<b>Maturities</b>	<b>Bid-Ask Spread threshold (bps)</b> (Between Bid and Ask, within each Order Book)	<b>Quantity Threshold</b> (Accumulated amount in each Order Book and Trade)	<b>Minimum Quantity of Valid Order Books (VWAP)</b>	<b>Minimum Number of Trades</b>	<b>Schedule of formation Price</b>
2024	4	400	400	10	From 4:10 pm To 4:20 pm
2025	4	100			
2026	4	60			
2027	4	50			
2028	4	40			
From 2029 to 2032	4	40			
From 2033 to 2039	4	40			

**Table 2 – Maximum valid bid-ask spread - FRA on ID x U.S. Dollar Spread (FRC)**

The information is grouped according to the electronic closing call blocks. Each block is made up of maturities submitted, synchronously, to the electronic closing call.

Electronic closing call blocks	Maturities	Bid-Ask spread threshold (bps)
All	All	10

**Table 3 – Maximum valid bid-ask spread and minimum quantity (order and trade) – Reference price for the Structure Ibovespa Rollover Transaction (IR1)**

The information is grouped according to the maturities below:

Maturities	Bid-Ask spread threshold (bps)	Quantity Threshold (order and trade)
2024	50	50
From 2025	100	50

**Table 4 – Maximum valid bid-ask spread and minimum quantity (order and trade) - S&P 500 Index Futures (ISP), DAX Index (DAX), Euro Stoxx 50 Index (ESX), Merval Index (IMV) and Nikkei Index (INK)**

The information is grouped according to the maturities below:

Contracts	Maturities	Bid-Ask spread threshold (points)	Quantity Threshold (order and trade)
ISP	All	4	20
DAX	All	10	10
ESX	All	10	20
IMV	All	70000 bps	20
INK	All	1000 bps	20

**Table 5 – Maximum valid bid-ask spread and minimum quantity (order and trade) - IPCA Spread Futures Contract (DAP)**

Group	Maturities	Quantity Threshold (order and trade)	Bid-Ask Spread threshold (bps)	Minimum Number of Informants (Distinctions for Casado to yield NTN-B)	Trading Volumes (Add up of Casado NTN-B Informants)
1	Up to 6 meses	400	20	2	70%
2	From 7 months to 2025	160	6		
3	From 2026 to 2028	160	6		
4	From 2029 to 2031	160	6		
5	After 2032	80	8		

**Table 6 – Maximum valid bid-ask spread and minimum quantity (order and trade) – Future Pricing of Commodities**

Commodities	Quantity Threshold (order and trade)	Threshold Trade	Bid-Ask Spread threshold	Average calculation window (minuts)	Final settlement price formation time	* Minimum Quantity of Valid Order Books (VWAP)
Cash Settled Live Cattle Futures Contract	20	2	2,0%	20	4:30 pm	800
Arabica Coffee	6	2	2,0%	10	1:25 pm	400
Conilon Coffee	5	2	4,0%	10	1:25 pm	400
Ethanol	25	4	R\$ 50,00	10	3:45 pm	400
Cash Settled Corn Futures	25	2	2,0%	10	4:20 pm	400

Contract (CCM)						
Soybean FOB Santos (S&P GLOBAL PLATTS)	12	2	2,0%	10	3:15 pm	400

\* The change in methodology for the new VWAP model will follow the dates according to OC 191/2023-PRE.

**Table 7 – The harvest and off-season blocks for Cash Settled Live Cattle Futures Contract (BGI), Cash Settled Corn Futures Contract (CCM) and Conilon Coffee Future Contract (CNL).**

Commodities	Harvest	Harvest block main maturity	Off - Season	Off-season block main maturity
Cash Settled Live Cattle Futures Contract	January February March April May June	May	July August September October November December	October
Conilon Coffee Futures Contract	September November January		March May July	
Cash Settled Corn Futures Contract	January March May	May	July August September November	September

There will be the formation of up to 2 semester blocks:

- the semester block referring to the semester of the first outstanding maturity, and;
- the semester block referring to the next semester starting from the first.

Maturities greater than these two semesters are allocated to the second semester block, and using the same Pivot defined for this block.

**Table 8 - Ibovespa Futures (IND) and Mini Ibovespa Futures (WIN)**

<b>Future</b>	<b>Average calculation window (minuts)</b>	<b>Final settlement price formation time</b>
Ibovespa Futures (IND)	15	5:15 pm

**Table 9 - Ten-Year U.S. Treasury Note Futures Contract (T10)**

<b>Future</b>	<b>Final settlement price formation time</b>
Ten-Year U.S. Treasury Note Futures Contract (T10)	4:00 pm

**Table 10 – Time and Parameters for calculating Settlement Prices for IFIX Futures (XFI)**

<b>Parameters</b>	<b>Value</b>
Average Calculation Window	4:40 pm to 4:55 pm
Offer minimum exposure	30 seconds
Minimum number of trades	1
Bid-Ask spread threshold (points)	15 points
Quantity Threshold (order and trade)	5 contracts

**Table 11 – Time and Parameters for calculating Settlement Prices for BITCOIN Futures (BIT)**

<b>Parameters</b>	<b>Value</b>
Average Calculation Window	4:50 pm to 5:00 pm
Minimum number of trades	3
Bid-Ask spread threshold	1%
Quantity Threshold (order and trade)	15 contracts
Minimum Quantity of Valid Order Books (VWAP)	400

**Table 12 – Time and Parameters for calculating Settlement Prices for Small Caps Futures (SML)**

<b>Parameters</b>	<b>Value</b>
Average Calculation Window	4:40 pm to 4:55pm
Minimum number of trades	5
Bid-Ask spread threshold (points)	20 points
Quantity Threshold (order and trade)	10 contracts
Minimum Quantity of Valid Order Books (VWAP)	600 (one second frequency)