

# OPTIONS ON U.S. DOLLAR

## REGULAR, MINI MONTHLY AND MINI WEEKLY

### 1. Context

- In addition to the regular U.S. Dollar Option, it was launched the Mini U.S. Dollar Option with monthly and weekly maturities
- Weekly maturities: the instrument enables the exchange rate to be negotiated with shorter maturities, bringing flexibility and precision to the market
- Mini size: expand the variety of customers of the dollar options market by attracting new players, especially individuals
- Possibility of arbitrage among the regular, mini monthly and weekly options
- The U.S. Dollar Options (regular and mini) has a Market Maker program with the aim of foster liquidity, facilitate trades and mitigate price artificial movements

## 2. Contract Specs

	U.S. DOLLAR OPTIONS	MINI U.S. DOLLAR OPTIONS MONTHLY EXPIRATION	MINI U.S. DOLLAR OPTIONS WEEKLY EXPIRATION
<b>UNDERLYING</b>	Standardized option, traded on B3 SA - Brazil, Bolsa, Balcão ("B3"), on the exchange rate of reais (BRL) per US dollar, PTAX rate, quotation of sale, ascertained and disclosed by the Central Bank of Brazil (Bacen)		
<b>STYLE</b>	European		
<b>CONTRACT SIZE</b>	USD50,000.00	USD10,000.00	
<b>QUOTATION</b>	Option premium, in reais (BRL), two decimal places		
<b>STRIKE PRICE</b>	Option premium, in reais (BRL) for USD1,000, with three decimal places		
<b>ROUND-LOT</b>	5 contracts	1 contract	
<b>TICK SIZE</b>	BRL0.001 per USD1,000.00		
<b>TICKER</b>	DOL	WDO	DS1, DS2, DS3 and DS4
<b>FIXING DATE</b>	Last trading session before the expiration month		DS1: 1 <sup>st</sup> Friday of expiration month DS2: 2 <sup>nd</sup> Friday of expiration month DS3: 3 <sup>rd</sup> Friday of expiration month DS4: 4 <sup>th</sup> Friday of expiration month
<b>EXPIRATION DATE</b>	1 <sup>st</sup> trading session of the expiration month		Trading session immediately after to fixing date
<b>LAST TRADING DAY</b>	Trading session immediately prior to expiration date		

## 3. Market Maker

### 3.1. Program Duration

FILLING OF ACCREDITATION INSTRUMENT	ACCOUNT REGISTRATION	START OF ACTIVITY	END OF OBLIGATION
By June 12 <sup>th</sup> , 2020	June 19 <sup>th</sup> , 2020	July 1 <sup>st</sup> , 2020	June 30 <sup>th</sup> , 2021

### 3.2. Main Program Benefits

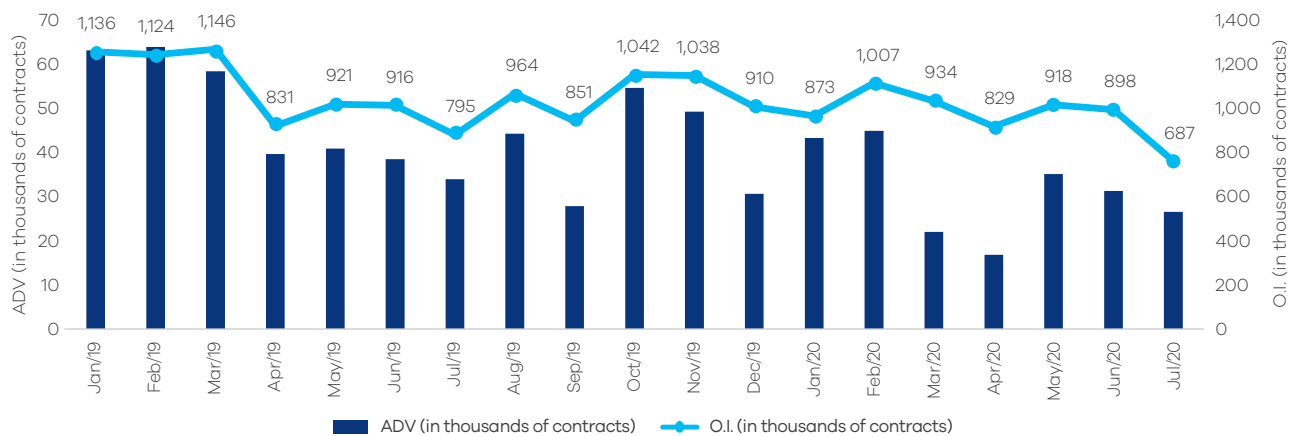
- Fee waiver for all contracts traded on the U.S. Dollar Options and Mini Options (regardless the series trading being part of the obligation to the market maker or not)
- Fee waiver on the delta-hedging by U.S. Dollar future market (DOL and WDO)
- The number of future contracts eligible for fee waiver in delta-hedging will consider the fixed value of Delta of 50%
- Fee waiver on the excess of non-executed orders (messaging policy)
- Higher messaging bandwidth limits (throttle)

	MATURITIES	MINIMUM QUANTITY	MAXIMUM SPREAD (R\$/US\$,1,000)	PRESENCE IN TRADING SESSION
MINI U.S DOLLAR OPTIONS MONTHLY	1st	500	2.50	80%
	2nd		3.00	
MINI U.S DOLLAR OPTIONS WEEKLY	1st and 2nd		3.00	
	3rd		2.50	
U.S. DOLLAR OPTIONS	1st	100	2.50	
	2nd		3.00	

## 4. Statistics - Update: Jul/2020

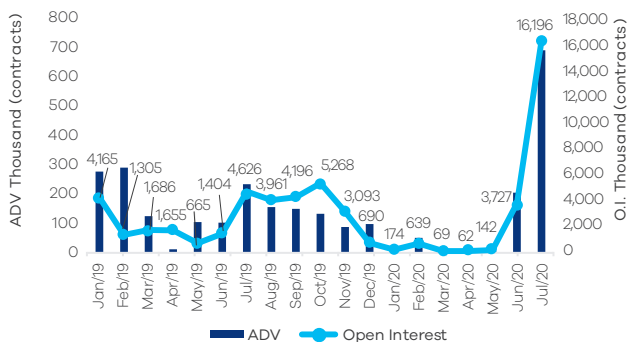
### U.S. Dollar Options ADV and Open Interest (O.I.\*)

#### ADV by Type of Investor



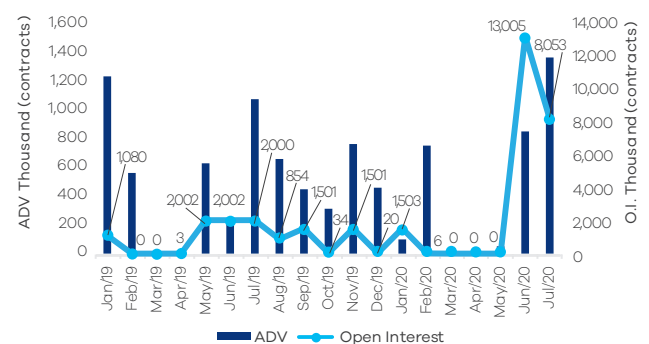
\* Last business day of each month

### Mini Options on U.S. Dollar ADV and Open Interest (O.I.\*)



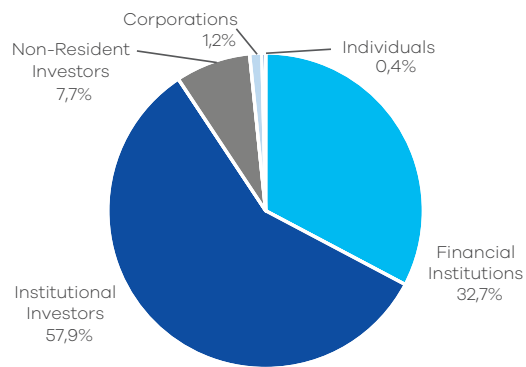
\* Last business day of each month

### Weekly Mini Options on U.S. Dollar ADV and Open Interest (O.I.\*)

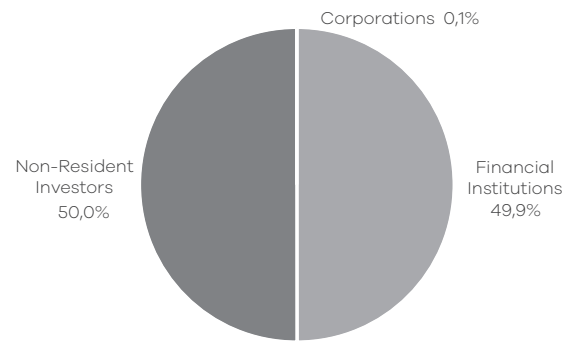


\* Last business day of each month

## O.I. Breakdown by Type of Investor (Monthly)



## O.I. Breakdown by Type of Investor (Weekly)



## Volatility 21 Days (DOL)



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