

[B]³ Analysis – Change of expiration date on Ibovespa Derivatives

EVALUATION

Change of the expiration date on Ibovespa Derivatives from the Wednesday closest to the 15th to the 3rd Friday of expiring month

ADVANTAGES



- Optimize strategies between Ibovespa Derivatives and Single Stock Derivatives
- Possibility of higher liquidity on expiration dates

AREAS OF CONCERN



- Simultaneous expirations can impact price and volatility
- Capacity and operational risk

Results: After talks with market participants, the change does not have a beneficial trade-off in comparison with the operational impacts and risks to the market. Therefore, B3 will not move on with the change.