OVERVIEW

Equity Options Market

Retail Investors

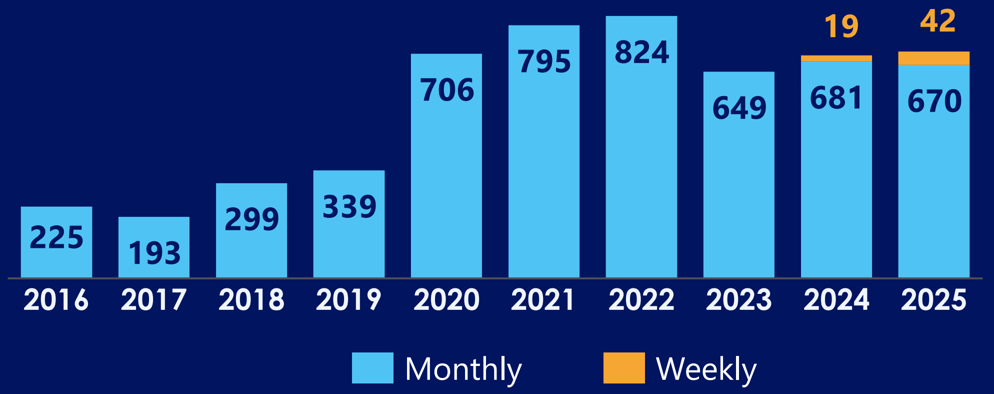
B3 Week – Masterclass 2025

General Overview

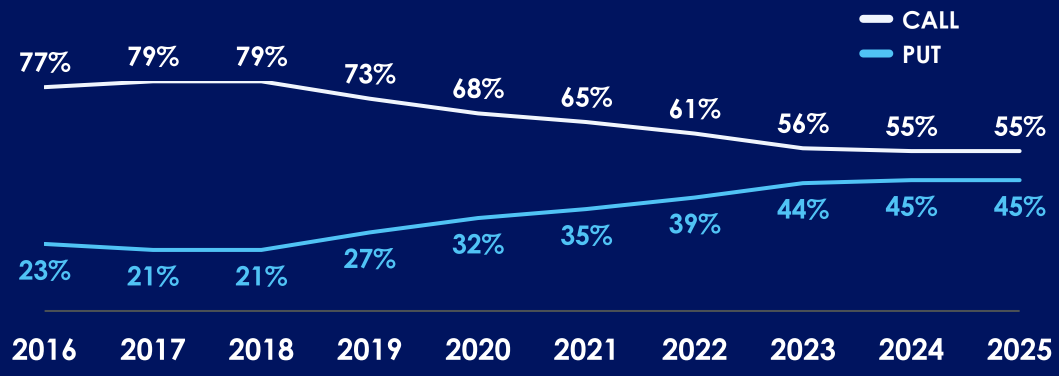
General Overview
Order Book Liquidity
Deep Dive - Retail Investors
What's next?

General Overview

Single Stock, BDRs, ETFs and Index Volume (ADTV in BRL millions)



Call x Put Distribution (in premium traded)



% Day Trade (2025)

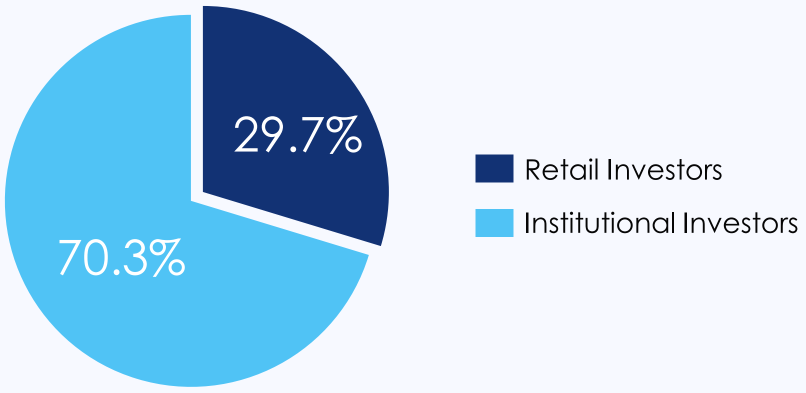
34%

% Cross Trade (2025)

14%

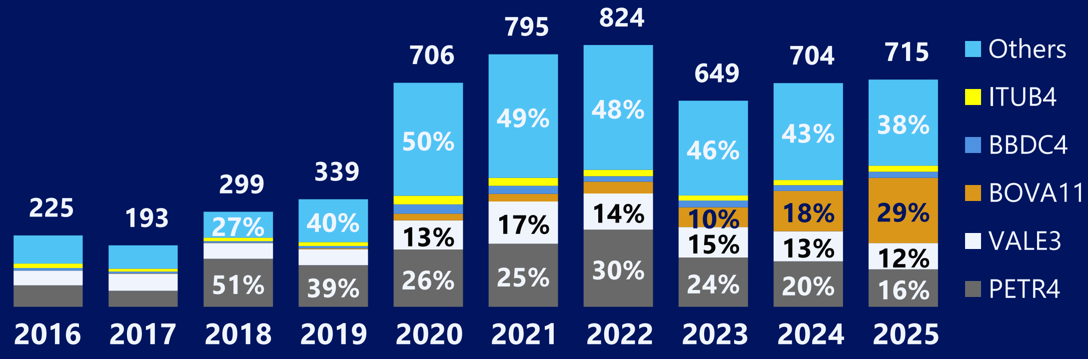
Breakdown of Investors (Premium Traded)

(in 2025)

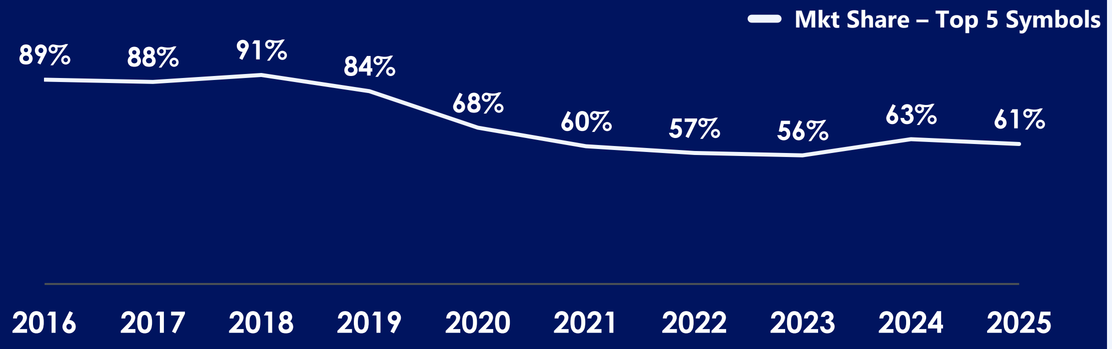


Symbol Concentration

Breakdown by Symbols (ADTV in BRL millions)



Symbol Concentration in Options Trading (in premium traded)



Top 25 Most Traded Symbols
(ADTV in millions, 2025)

Symbol	ADTV (BRL)	Mkt Share	ADTV PF
BOVA11	206	29%	31%
PETR4	117	16%	30%
VALE3	82	12%	28%
IBOV11	81	11%	4%
BBAS3	27	4%	27%
ITUB4	19	3%	28%
BBDC4	18	3%	32%
MGLU3	12	2%	36%
PRIO3	11	2%	28%
BRAV3	8	1%	34%
EMBR3	8	1%	29%
JBSS3	7	1%	20%
B3SA3	7	1%	26%
SUZB3	7	<1%	21%
RENT3	6	<1%	23%
WEGE3	6	<1%	25%
ABEV3	4	<1%	21%
CSAN3	4	<1%	23%
BPAC11	3	<1%	19%
SMAL11	3	<1%	20%

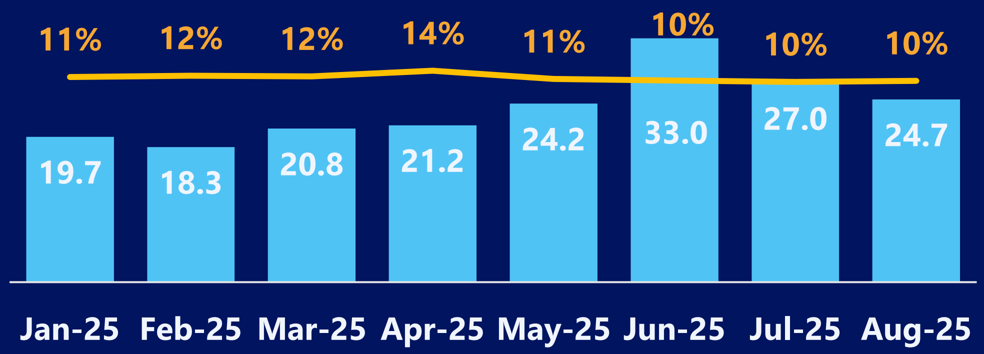
- **Overall, less symbol concentration in the market**
- **Exponential growth of BOVA11 options**

Order Book - Liquidity

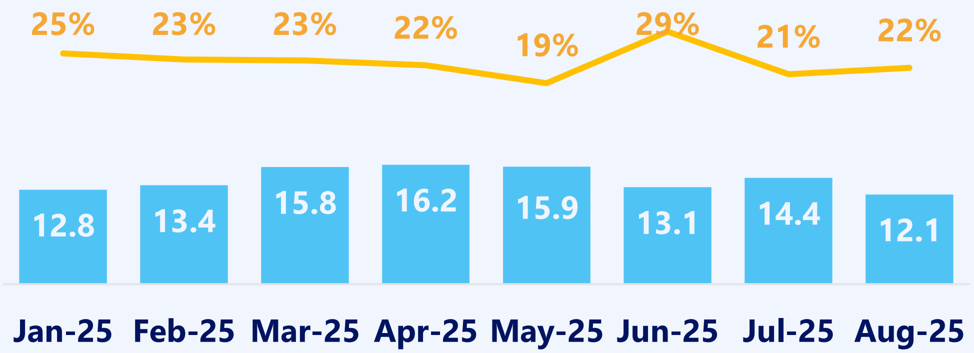
Equity Options Order Book Liquidity

Book Liquidity

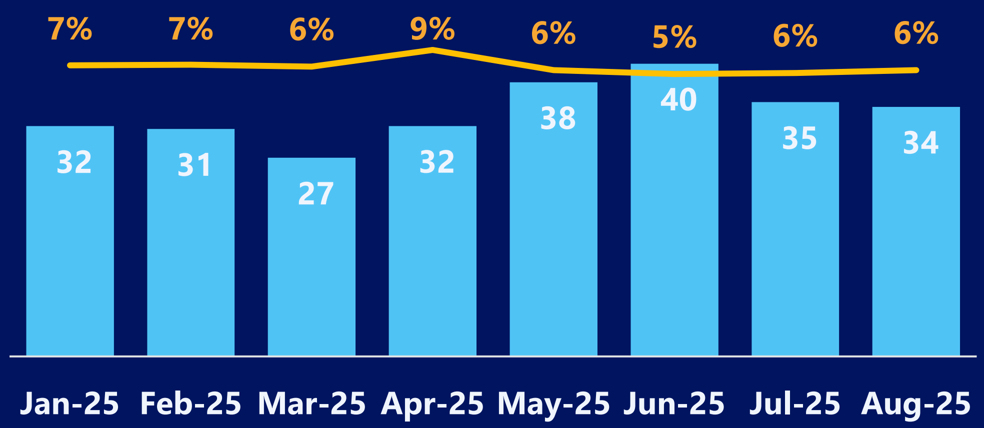
Top the Book – Monthlies* (Spread & Total Premium BRL thousands)



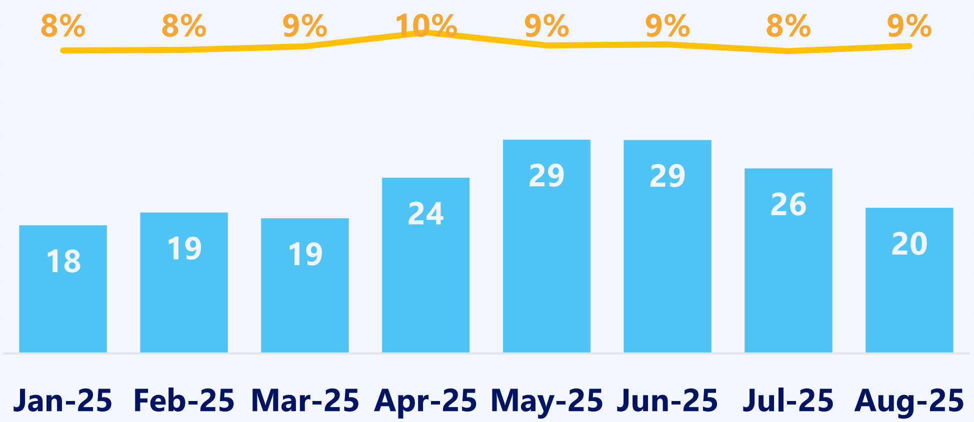
Top the Book - Weeklies (Spread & Total Premium BRL thousands)



Top the Book – Monthlies Top 3 (Spread & Total Premium BRL thousands)



Top the Book – Weeklies Top 3 (Spread &Total Premium BRL thousands)



*Only symbols with Weekly Options available

Deep Dive – Retail Investors

Equities

General Overview

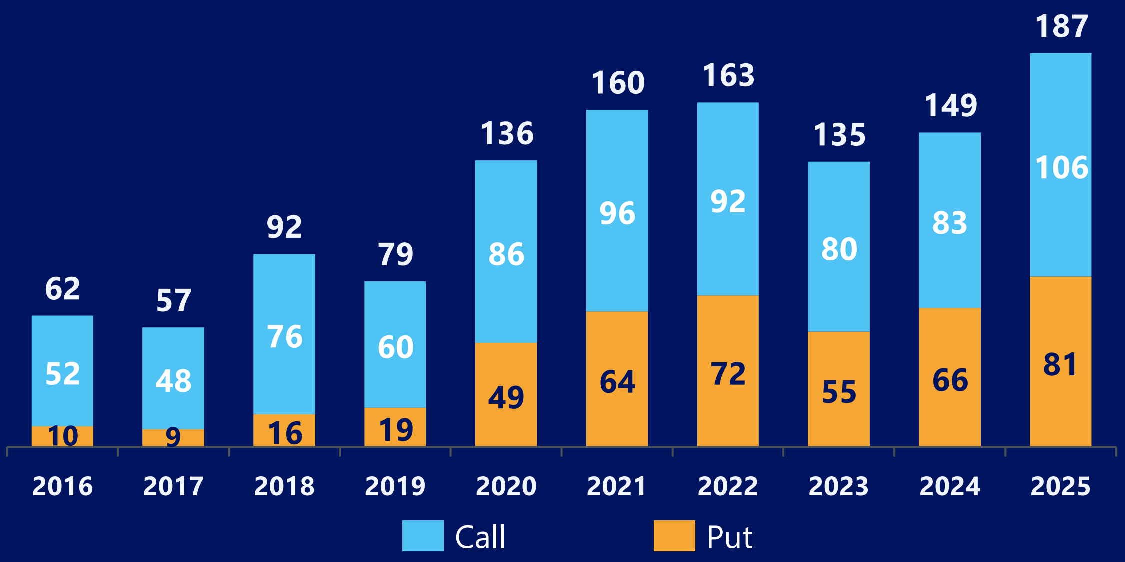
Order Book Liquidity

Deep Dive - Retail Investors

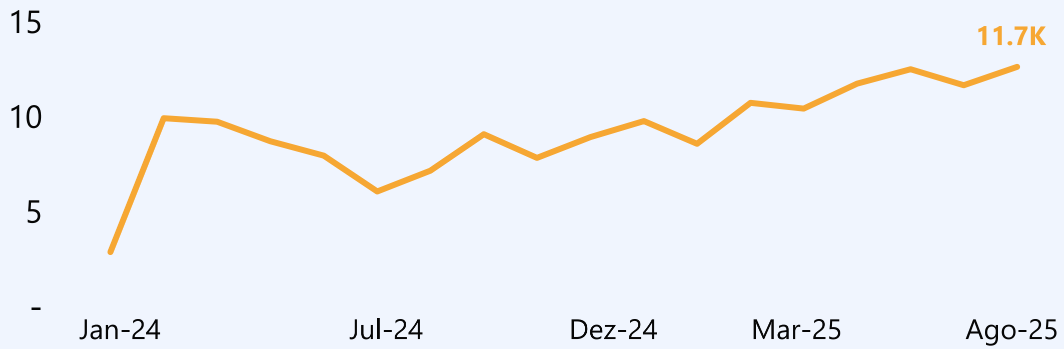
What's next?

Overview of Retail

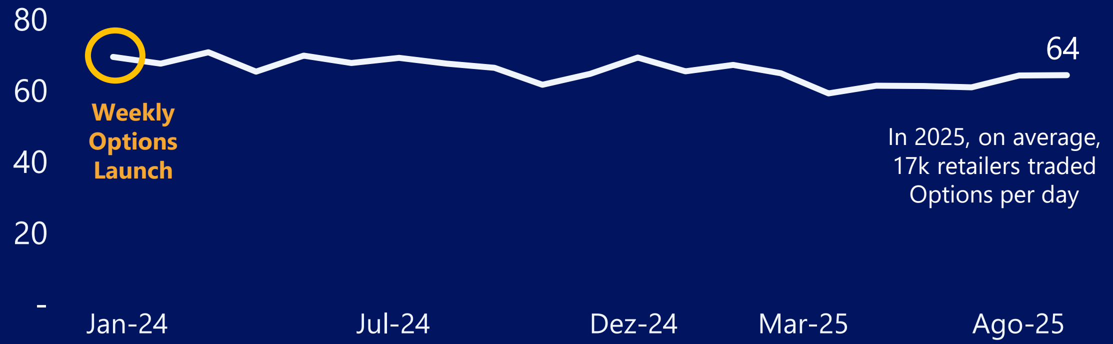
Evolution of Retail Traded Volume (ADTV in BRL millions)



"*Weeklies*" Number of Retail Investors (per month in thousands)



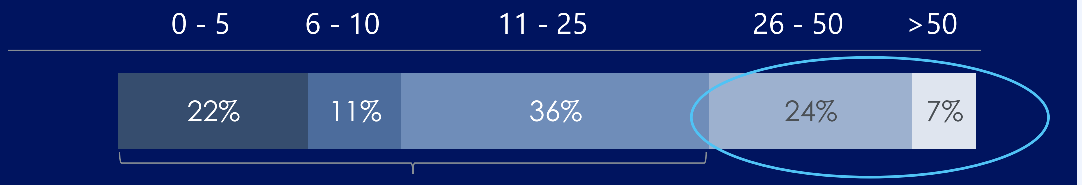
Number of Retail Investors (per month in thousands)



- **Significant increase in puts volume over years, adding to the liquidity of the whole market**
- **Constant level of retail investors over the last years**
- **Rapid growth of retailers in the weeklies**
- **1.6% of Weekly Options Retail investors only trade weeklies**

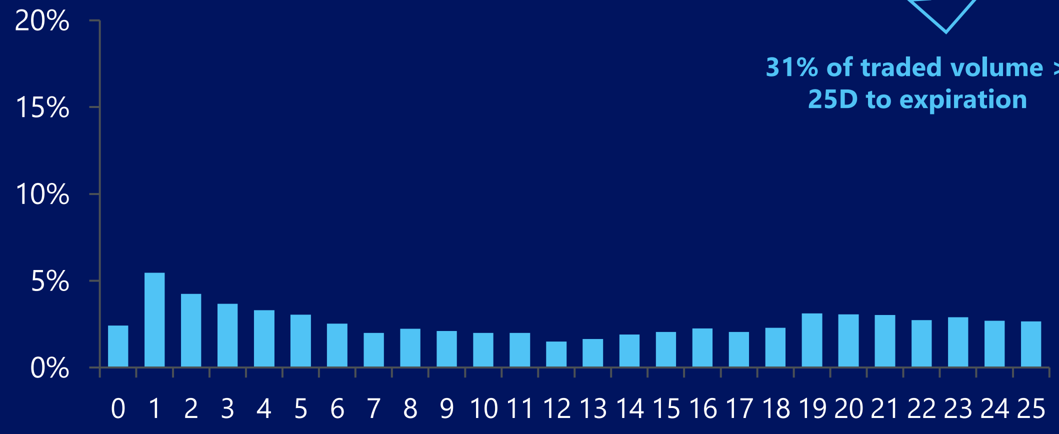
DTE - Retail

Days to Expiration - *Monthly* (Retail – Premium Traded, 2025)

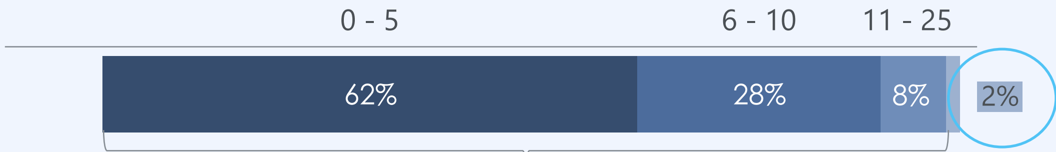


Volume breakdown up to 25 days to expiration:

31% of traded volume > 25D to expiration

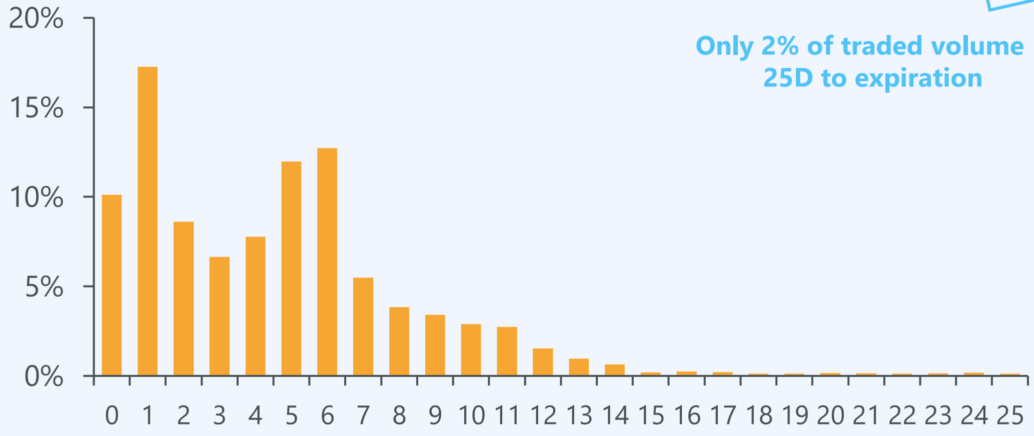


Days to Expiration – *Weeklies* (Retail – Premium Traded, 2025)



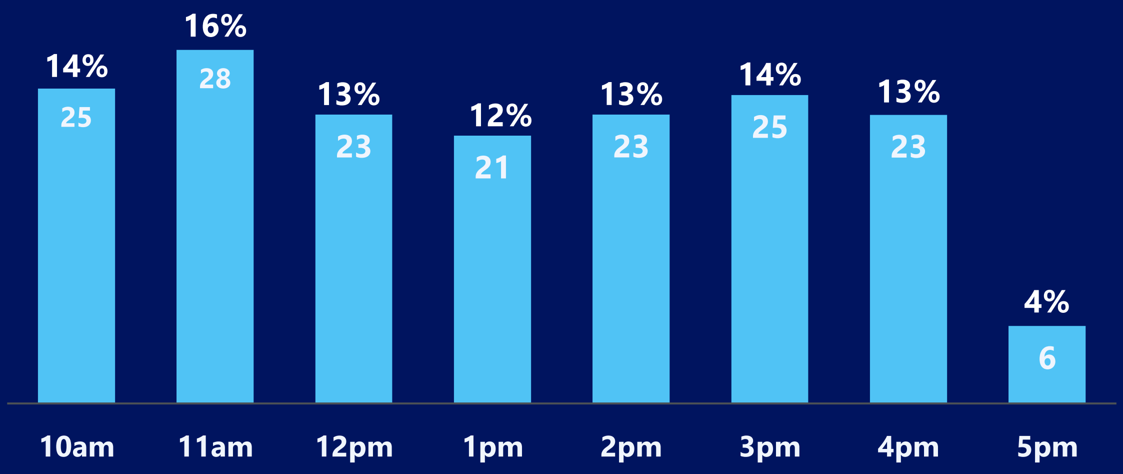
Volume breakdown up to 25 days to expiration:

Only 2% of traded volume > 25D to expiration

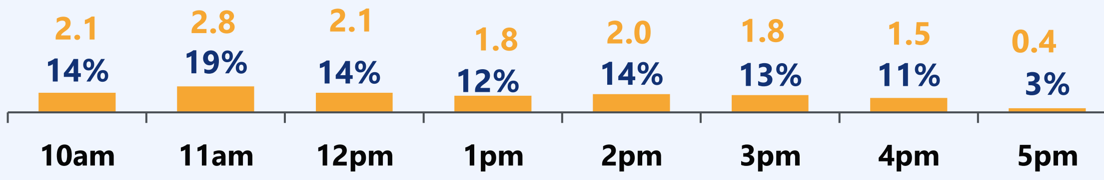


Intraday Analysis - Retail

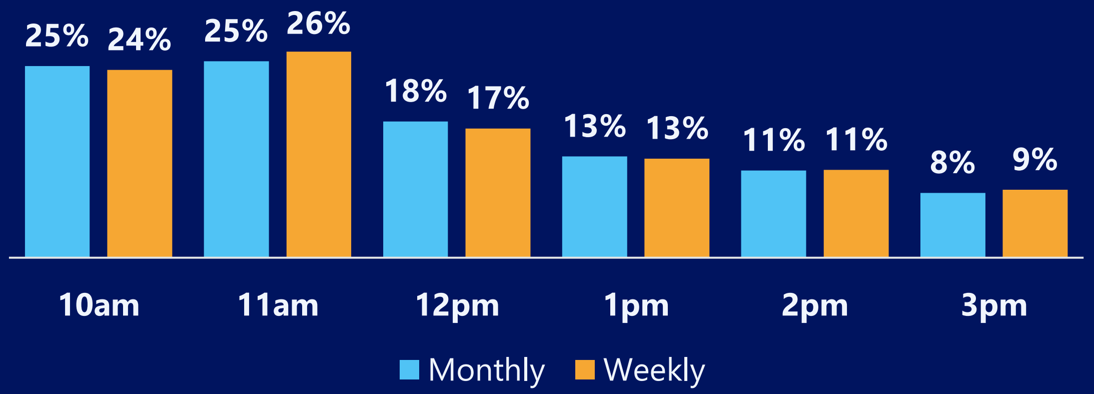
Intraday breakdown - *Monthly* (Retail – ADTV in BRL millions, 2025)



Intraday breakdown – *Weeklies* (Retail – ADTV in BRL millions , 2025)



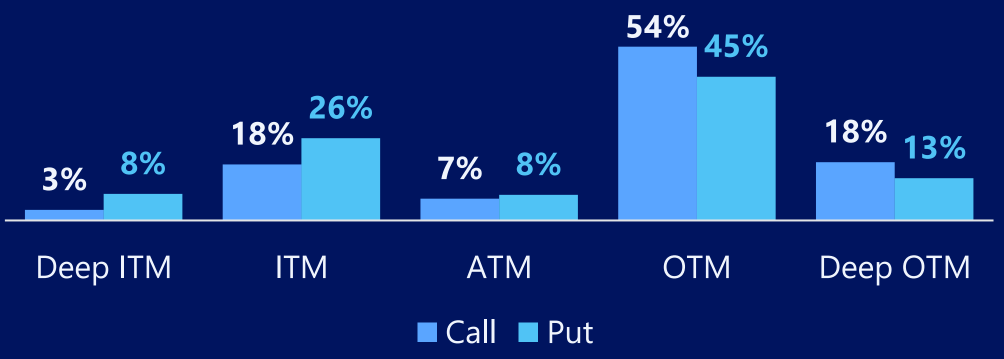
0DTE Breakdown – *Monthly vs. Weekly* (Retail – premium traded, 2025)



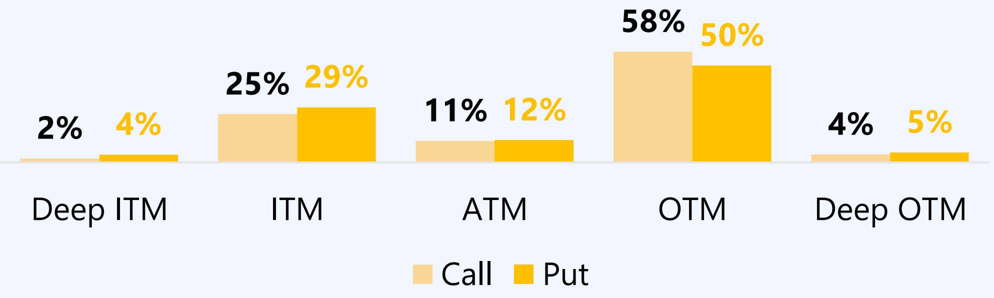
- **Options market has a uniform distribution over the trading hours**
- **Both weeklies and monthlies peak at 11am**
- **On expiration, 50% of the volume is on the 1st hour**

Moneyness - Retail

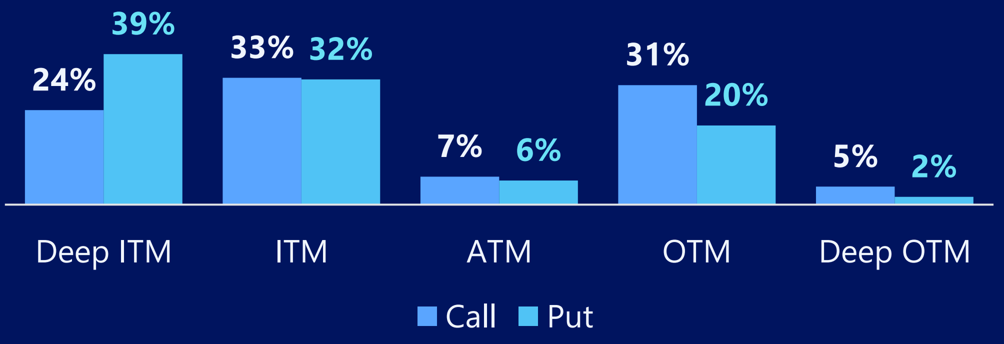
Moneyness - ***Monthly*** (Retail – ADV in millions, 2025)



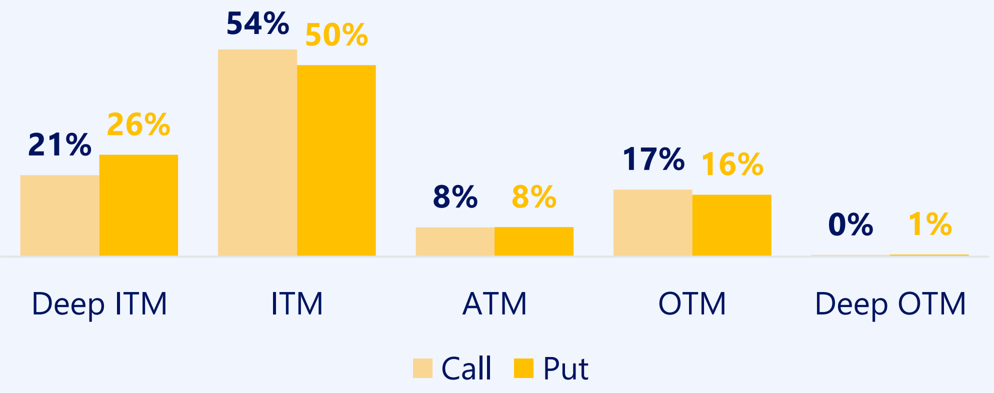
Moneyness - ***Weekly*** (Retail – ADV in millions, 2025)



Moneyness - ***Monthly*** (Retail – ADTV in BRL millions, 2025)



Moneyness - ***Weekly*** (Retail – ADTV in millions, 2025)



[B]³

Equities

Potential Strategies - Retail

Main Strategies - (Retail – ADTV in BRL thousands, Jul/2025)

Strategies	Volume Breakdown
Outright Call & Puts Covered Calls & Protective Puts	46% 168,951
Vertical Spreads	46% 167,313
Strangle	6% 20,625
Straddle	1% 4,006
Butterfly	0% 536

- **Most potential strategies employed are in outright calls and puts & vertical spreads, in addition to covered calls and protective puts**

Equities

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What's next?

Order Entry - Retail

Order Entry Breakdown - (Retail –Jan-Jul/2025)

Strategies	Volume Breakdown
Home Broker	77%
External Trading Platforms	22%
Financial Advisors	0.34%
Others	0.23%
Forced Settlement	<0.01%

- **Most OE of retail investors are done through their home broker**
- **22% comes from External Trading Platforms**

What's next for B3's Options Market

1H2025	2H2025	2026
Trading of Index Options on the Expiration Day ✓	Increased discount (90%) of the Ibovespa Conversion Arbitrage Strategy ✓	[Study] Complex Orders
Reduction in the Size of the Ibovespa Options Contract ✓	Publishing of educational videos with influencers ✓	Longer Expiration Market Maker Program
Weekly Ibovespa Options (Wednesday Expiration) ✓	Weekly Options – 9 New Symbols (Sep.8th) & 10 New Symbols (Sep.29th) ✓	[Study] Pro-rata Matching Algorithm
Ibovespa B3 BR+ Derivatives ✓	Weekly Ibovespa Options – Expiring on Monday, Tuesday, Thursday and Friday	
Weekly Small Cap Index Options (Monday Expiration) ✓	VIX Derivatives	
Weekly Options – 6 New Symbols ✓	Fee Incentive of SSO Conversion Arbitrage Strategy – Pilot Program	

TKS!