S&P/B3 Ibovespa VIX Methodology Update

NEW YORK, MARCH 20, 2026: S&P Dow Jones Indices ("S&P DJI") announces a methodology update impacting the intraday calculation of the S&P/B3 Ibovespa VIX Index.

To enhance intraday index stability, S&P DJI is updating the methodology for the S&P/B3 Ibovespa VIX Index as detailed below.

Methodology		
Change	**Previous**	**Updated**
Calculations and Pricing Disruptions	Note that the VIX cannot calculate in the following cases: • Quotes of the K_0 call option or the K_0 put option are null, or $bid_{K_0} > ask_{K_0}$. • All out-of-the-money call options have been excluded, or all out-of-the-money put options have been excluded. The last valid VIX republishes until a new valid VIX value can be calculated and disseminated.	**For end-of-day and real-time calculations,** note that the VIX cannot calculate in the following cases: • Quotes of the K_0 call option or the K_0 put option are null, or $bid_{K_0} > ask_{K_0}$. • All out-of-the-money call options have been excluded, or all out-of-the-money put options have been excluded. The last valid VIX republishes until a new valid VIX value can be calculated and disseminated. **For real-time calculation, options price quotations may widen significantly due to changing market conditions, technical failures, or data disruptions. This can cause the VIX index value to accurately reflect the quotes at that moment but not reflect the actual expected volatility.** **To mitigate abrupt price distortions, S&P DJI uses a short-term filtering mechanism to maintain the index integrity during periods of quote instability.** **S&P DJI applies an automated downside threshold of 5% to filter abnormal price levels. This mechanism includes a time-based release trigger of eight cycles (2 minutes) to smooth out extreme spikes and ensure index levels accurately reflect true market volatility instead of technical abnormalities or non-representative data.** **The inputs below apply to the VIX Index:** **Index / Threshold Level / Threshold Period** table below

Index	Threshold Level	Threshold Period
S&P/B3 Ibovespa VIX	**5%**	**2 minutes**

IMPACTED INDEX

Index Name	Index Code
S&P/B3 Ibovespa VIX Index	VXBR

IMPLEMENTATION TIMING

S&P DJI is implementing the change prior to the open on **Monday, April 6, 2026**.

For more information about S&P Dow Jones Indices, please visit *www.spglobal.com/spdji*.

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