



Deposit	
Regulatory:	For bank time deposits (CDB), offshore investors must open special non-resident accounts.
Liquidity:	Good
Avg. daily volume	BRL 9bn

Offshore BRL products

Non-Deliverable Forward (NDF)

Regulatory:	ISDA documentation applies. Standard docs available at EMTA (www.emta.org)
	For offshore contracts, in the event of the unavailability of the PTAX fixing for whatever reason, two daily EMTA surveys are available as back-up fixings (EMTA BRL Industry Survey Rate – BRL12; and EMTA BRL Indicative Survey Rate – BRL13) available at www.emta.org
Liquidity:	Good
Avg. ticket size:	USD 10mn
Bid/ask spread:	10bp (in first future)
Avg. daily vol:	USD 14 bio (onshore and offshore on BM&F)
Ref. Source:	LATAMNDF=DBNY, Bloomberg: DBLM1<GO>
Fixing:	PTAX (Bloomberg: BZFXPTAX Index, Reuters: BRLPTAX= and page BRFR)

Non-Deliverable Option (NDO)

Regulatory:	ISDA documentation applies. Standard docs available at EMTA (www.emta.org)
Liquidity:	Good
Avg. ticket size:	USD 30/60mn
Bid/ask spread:	0.6 vols
Avg. daily vol:	USD 2.5 bn

Non-deliverable Swap (NDS)

Regulatory:	ISDA documentation applies.
Liquidity:	Very poor.
Avg. ticket size:	USD 10-15mm
Tenor:	1m – 10Y
Bid/ask spread:	10–20bps up to 2Y and as wide as 35bps for the 10Y tenor
Fixing page:	Bloomberg ODA <comdty.> CT