

base CLEARING

Post-Trading Regulations

Subject to regulatory approval

Version Log

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* Circular notice through which the change was disclosed.

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BOOK I - PURPOSE

Article 1. These Post-Trading Regulation are intended to establish the general principles and rules governing the services provided by Base Clearing.

Article 2. These Post-Trading Regulations govern:

- I. General rules on the Admission and conduct of Participants; and
- II. The structure of services provided: Acceptance, Clearing, Settlement, risk management, and the Lending of Assets.

Article 3. Base Clearing monitors the conduct of persons authorized to access its environments, in order to identify abnormal trading conditions or conduct that may involve or imply abusive market practices.

Article 4. Participants, Transactions, and the institutions and persons with which Base Clearing maintains any type of legal relationship of a contractual or operational nature are subject to these Post-Trading Regulations and to the Base Rules.

Article 5. The following complement these Post-Trading Regulations:

- I. Post-Trading Operating Procedures Manual;
- II. Participant Admission Manual;
- III. Risk Manual;
- IV. Glossary; and
- V. Circular Communication and other External Communications in force.

Article 6. Capitalized terms, in their singular and plural forms, and acronyms used in these Post-Trading Regulations, are subject to the definitions and meanings set forth in the Glossary, which is a document independent of the other rules of Base Clearing.

Sole Paragraph. Terms in common use in the financial and capital markets, terms of a legal or economic nature, or technical terms of any other nature used in these Post-Trading Regulations and not set out in the Glossary have been used with the meanings commonly accepted in Brazil.

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Article 7. The Central Depository is a service provider engaged by Base Clearing whose principal functions are to perform the centralized custody and control of ownership of Assets within the structure of Deposit Accounts held in the name of Investors; to impose restrictions on the disposal of Assets, by the Investor or by any third party, outside the environment of the Central Depository; and to process movement instructions and events affecting the Assets held on deposit, with the corresponding entries in the Deposit Accounts.

Sole Paragraph. The rules and other operational documents of the Central Depository are considered to be integral and complementary parts of these Post-Trading Regulations, insofar as they impact and/or supplement the rules relating to the activities of Base Clearing as a Clearing and Settlement House and the other provisions comprising the Base Rules.

Article 8. The rules of these Post-Trading Regulations apply to any activities carried out or services provided by Base Clearing through the Post-Trading Environment it administers, subject to legislation and regulations in force and, where applicable, the specific conditions established for each such activity or provision of services, in the respective notices, tender documents, or equivalent documents.

Sole Paragraph. In the event of ambiguity between the provisions contained in this Regulation and the other rules of the Base Rules, the more specific rule shall prevail. Where the ambiguity involves rules relating to the Clearing House, these Post-Trading Regulations shall prevail.

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BOOK II - LEGAL NATURE AND ACTIVITY REGIME

Article 9. Base Clearing, in its capacity as a Clearing and Settlement House, acts as counterparty to Transactions carried out in Exchange Markets and in the Lending of Assets, in each case through the Acceptance, Clearing, Settlement and risk management of Transactions.

Sole Paragraph. In order to carry out its activities, Base Clearing may enter into contracts or agreements with third parties, as authorized by BACEN and by the CVM, as provided for in the applicable regulations.

Article 10. Base Clearing assumes, exclusively in relation to Clearing Members, the function of Central Counterparty for Transactions that are subject to Settlement by the Multilateral Net Balance, pursuant to legislation and rules in force.

Sole Paragraph. The provisions of the *caput* of this article do not apply in situations where the Clearing Member, for any reason, does not act as an intermediary in the Clearing or Settlement of Transactions carried out by the Investors linked to it; in such cases, the function of Central Counterparty for the Transactions shall be assumed directly by Base Clearing in relation to the Investors.

Article 11. In Gross Settlement, Base Clearing provides the infrastructure necessary for settlement procedures, based on the Delivery Against Payment process for the Full Trading Participant and Settlement Participant, assuming the position of Central Counterparty.

Article 12. Settlement of the results determined by Base Clearing is final, irrevocable and unconditional upon confirmation of the transfer of financial resources from the Settlement Account of the Clearing and Settlement House at BACEN to the Settlement Accounts or Bank Reserve Accounts of the Settlement Agents of each Clearing Member, and upon confirmation of the transfer of Assets from the Settlement Account of the Clearing and Settlement House at the Central Depository to the Accounts of the Investors.

Article 13. The Safeguard Structure is composed of principles, rules, criteria and mechanisms adopted to ensure, directly or indirectly, the Settlement process in the event of a Settlement Failure and the integrity of Transactions carried out in the Exchange Market administered by Base Exchange and in the Assets Lending market administered by Base Clearing, as well as of the environments and systems administered by them.

Sole Paragraph. In addition to the Safeguard Structure established in these Post-Trading Regulations and in the Risk Manual, Base Clearing works with Participants on the transfer of information and data relating to their respective Transactions, with the aim of strengthening Risk Management mechanisms.

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Article 14. Base Clearing shall maintain adequate storage of information relating to Transactions, movements and entries made in its systems, so as to ensure the traceability of data, in accordance with the deadlines and requirements established by the rules in force.

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BOOK III – ADMISSION AND RULES OF CONDUCT

Title I. Authorized Participants

Chapter I. General Rules

Article 15. The following are Authorized Participants:

- I. Full Trading Participant – PNP;
- II. Settlement Participant – PL;
- III. Trading Participant – PN;
- IV. Clearing Members – MC;
- V. Custodian; and
- VI. Organized Market Managing Entity.

Article 16. Access to the Clearing and Settlement House is granted upon completion of Admission, as provided for in the Participant Admission Manual.

Article 17. Institutions defined in the Participant Admission Manual may request Access to the Clearing and Settlement House as Authorized Participants, upon completion of the steps of the process for approval of the Access Grant Request and of Operational Qualification, as provided for in these Post-Trading Regulations and detailed in the Participant Admission Manual.

Article 18. Parties interested in requesting Access to the Clearing and Settlement House as Authorized Participants must request Admission to one or more categories, so as to act in their own name or on behalf of third parties, as provided for in the Participant Admission Manual.

Article 19. Base Clearing may, at its sole discretion and subject to the provisions of the legislation in force, amend the rules for the Admission of new Authorized Participants to the environments it administers at any time, provided that any such amendments are published to its Participants through the Base Website, pursuant to the applicable legislation and regulations.

Sole Paragraph. Authorized Participants must demonstrate their compliance with the new Admission criteria for the Clearing and Settlement House within the time period stipulated in a specific Circular Communication.

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Chapter II. Authorized Participant Access Grant Request Approval Process

Article 20. The Approval of the Access Grant Request is the stage of the Admission of an Authorized Participant through which the documentation submitted by the applicant Authorized Participant is reviewed, in accordance with the provisions of these Post-Trading Regulations and of the Participant Admission Manual, and the Access authorization is granted.

Article 21. The applicant Authorized Participant must at all times meet the economic-financial requirements established by the Clearing and Settlement House, in accordance with the Accesses requested, so as to ensure its ongoing compliance with the criteria established in the Participant Admission Manual.

Article 22. The updated list of Authorized Participants will be published on the Base Website.

Chapter III. Operational Qualification Process

Article 23. Once the Access Grant Request is made to the Authorized Participant, the Operational Qualification process will commence, which will be governed by the rules, criteria and procedures set out in the Participant Admission Manual.

Article 24. Upon completion of the Operational Qualification process, the Authorized Participant may begin its activities with the Clearing and Settlement House in accordance with the classification of the Access authorization granted.

Chapter IV. Suspension and Cancellation of Access Authorization

Article 25. Base may suspend and/or cancel the Access authorization of the Authorized Participant in accordance with the situations, criteria and procedures set out in the Participant Admission Manual, without prejudice to the provisions of these Post-Trading Regulations.

Article 26. Any cancellation of the Access authorization does not exempt the Authorized Participant from honoring its financial obligations, such as costs, fees or debits of any nature, that are outstanding to Base on the date of such cancellation.

Article 27. Cancellation of the Access authorization of the Authorized Participant constitutes, for all purposes, the termination of any and all contracts or agreements entered into with Base.

Article 28. The suspension of Authorized Participants may be reversed in the situations described in the Participant Admission Manual.

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Article 29. Without prejudice to any suspension or cancellation of the Access authorization, the Authorized Participant will be subject to the other penalties set out in these Post-Trading Regulations and in the Base Rules.

Sole Paragraph. An Organized Market Managing Entity whose Access authorization has been suspended remains responsible for any acts and facts related to trading carried out in its Trading Environment until the effective Settlement of all Transactions originating in the environments it administers.

Chapter V. Duties of Authorized Participants

Article 30. Without prejudice to other duties established in these Post-Trading Regulations, in the other rules of the Base Rules, and in the applicable regulatory provisions in force, the duties of the Authorized Participant to Base Clearing, when applicable, are:

- I. Settle, with Base Clearing, the obligations arising from Transactions attributed to itself and to other Participants, within the Responsibilities Chain;
- II. Assume full responsibility for the Risk Management of Transactions within its Responsibilities Chain, including monitoring Operational Limits, and notify the members of the chain of the imminent full use of such limits;
- III. Act within the Operational Limits set by Base Clearing and/or by the Clearing Member, and notify Base Clearing of the Operational Limits assigned to Participants in the Responsibilities Chain;
- IV. Maintain systems for the Transaction Registration and control of its own Transactions and those of Participants in the Responsibilities Chain, ensuring detailed monitoring at the Investor level;
- V. Ensure sufficient financial and asset reserves to honor its obligations under the Settlement Cycle;
- VI. Immediately inform Base Clearing of any Defaults in its Responsibilities Chain, detailing their origin, those responsible, and the amounts involved;
- VII. Report indications of irregularities or facts that may affect normal activities;
- VIII. Release Base from any liability in the event of a Failure by the Clearing Member towards its Responsibilities Chain, including at the Delivery Against Payment stage, as well as arising from internal measures established between such Participants;

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- IX. Be liable for any operational errors, Failures, irregularities and regulatory non-compliance committed by itself or within its Responsibilities Chain;
- X. Assume responsibility for the accuracy, regularity and legality of all Transactions and information that may affect Base's systems;
- XI. Comply with the economic and financial requirements set out in the Participant Admission Manual; and
- XII. Use the Base Registration System to register Investors and their respective Accounts; and
- XIII. The Clearing Member remains fully responsible to Base for compliance with the obligations assumed by the Participants that are members of its Responsibilities Chain, regardless of any agreements or internal measures established between such Participants.

Article 31. The Authorized Participant must keep available to Base all information, records and documents relating to Transactions carried out in the Trading Environment.

Article 32. Authorized Participants must identify the Investors of Transactions carried out in the Trading Environment.

Article 33. Without prejudice to other duties established in these Post-Trading Regulations, in the Participant Admission Manual, in the other rules of the Base Rules, and in the applicable regulatory provisions in force, the responsibilities of the Custodian are:

- I. Inform Base Clearing of its acceptance or refusal to deliver or receive Assets in Settlement, within the time period and in the manner defined in the Post-Trading Operating Procedures Manual;
- II. Effect the transfer of the quantity of Assets requested to Base Clearing's Settlement Account at the Central Depository, complying with the deadlines and times defined in the Post-Trading Operating Procedures Manual; and
- III. Immediately notify Base of the identification of indications of fraud in Transactions.

Article 34. The Custodian must grant powers for Base Clearing to, in its name and exclusively for purposes of Settlement of Transactions and Lending of Assets, effect the transfer of Assets, in compliance with the provisions of the Post-Trading Operating Procedures Manual, including, without limitation, compliance with the Settlement Windows.

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Title II. Related Participants

Chapter I. General Rules

Article 35. The Related Participants of the Clearing and Settlement House comprise the following categories:

- I. Settlement Agents;
- II. Investors; and
- III. Guarantee Issuing Banks.

Sole Paragraph. The existence of a relationship with the Authorized Participant, under these Post-Trading Regulations and the Participant Admission Manual, is a necessary condition for Related Participants to be able to access the Clearing and Settlement House.

Article 36. Institutions defined in the Participant Admission Manual may apply for registration with the Clearing and Settlement House, upon completion of the Registration process stage, as provided for in these Post-Trading Regulations and detailed in the Participant Admission Manual.

Article 37. Related Participants must comply with the rules of these Post-Trading Regulations, without prejudice to other duties established in the Participant Admission Manual, in the other rules of the Base Rules, and in the legislation and regulations in force.

Article 38. The duties and obligations of the Related Participant may not be transferred to third parties, even if part of the same economic group or financial conglomerate.

Article 39. A Related Participant that fails to comply with its duties and obligations may have its Registration suspended or canceled, at Base's sole discretion, subject to the situations, criteria and procedures set out in the Participant Admission Manual, without prejudice to the provisions of these Post-Trading Regulations.

Article 40. Suspension or cancellation of the Registration does not exempt the Related Participant from complying with all obligations assumed with Base.

Article 41. Guarantee Issuing Banks are registered and identified in accordance with the Participant Admission Manual and solely for the purpose of complying with the provisions of the Risk Manual.

Sole Paragraph. Base Clearing establishes acceptance limits, and rules for the use and Settlement of Collaterals delivered by the Guarantee Issuing Bank, as established in the Risk Manual.

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Chapter II. Registration Process

Article 42. The Registration process for Related Participants must be conducted and documented in accordance with the procedures, deadlines and other rules set out in the Participant Admission Manual.

Article 43. The Registration of the Investor is carried out by Authorized Participants, who are responsible for the completeness and accuracy of the registration data, as well as for its ongoing updating, subject to the legislation and regulations in force.

Chapter III. Suspension and Cancellation

Article 44. A Related Participant may be suspended or have its Access canceled in the situations described in the Participant Admission Manual, subject to the procedures, deadlines and other rules set out in that manual.

Chapter IV. Responsibilities

Article 45. The Related Participant remains liable for obligations generated or assumed by itself or by its Responsibilities Chain, even after the termination of the provision of services, or the suspension or cancellation of its Registration.

Article 46. Without prejudice to other duties established in these Post-Trading Regulations, in the Participant Admission Manual, in the other rules of the Base Rules, and in the applicable regulatory provisions in force, the responsibilities of the Settlement Agent are:

- I. Comply with the determinations of BACEN regarding communication and security standards for the exchange of information and messages via the National Financial System Network;
- II. Notify Base Clearing of indications of operational problems, irregularities, or any other occurrences that may result in a Default or Settlement Failures by a Clearing Member;
- III. Transfer the financial resources owed by the Clearing Member linked to it to Base Clearing's financial Settlement Account, within the time period and in the manner defined by Base Clearing; and
- IV. Notify Base Clearing of the total or partial availability of the financial resources owed by Clearing Members or members of its Settlement Chain, within the time period stated in the Post-Trading Operating Procedures Manual.

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- V. Settlement Agents are prohibited from carrying out the Clearing of payments of Clearing Members to which they provide services.

Article 47. Without prejudice to other duties established in these Post-Trading Regulations, in the Participant Admission Manual, in the other rules of the Base Rules, and in the applicable regulatory provisions in force, the responsibilities of the Guarantee Issuing Bank are:

- I. Be liable for the legality of the Assets issued;
- II. Redeem or replace Assets of its own issuance within the time period and in the manner defined by Base Clearing in its Risk Manual; and
- III. Contribute collateral within the time period and in the manner defined by Base Clearing in its Risk Manual.

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BOOK IV - ACTIVITIES

Title I. Operations Administration

Chapter I. Acceptance

Article 48. As a result of the acceptance of Trades, Base Clearing assumes the position of Central Counterparty, for the purposes of Settlement of Transactions by the Multilateral Net Balance, pursuant to the terms established in these Post-Trading Regulations.

Article 49. Trades originated in the Exchange Market in which the Clearing House acts as Central Counterparty are deemed accepted after validation of the characteristics of the transaction, in accordance with the operational and risk metrics established by the Clearing House.

Article 50. Accepted Transactions are reported to Clearing Members, Full Trading Participants, and Settlement Participants on the day on which they were carried out and as set forth in the Post-Trading Operating Procedures Manual.

Article 51. In the case of Transactions originated in the Security Lending System administered by Base Clearing, Transactions are accepted at the time of closing of the Trade, subject to compliance with the applicable risk assessment criteria established by Base Clearing.

Article 52. A Trade may have its Acceptance canceled, until the end of the day on which it was carried out and prior to its Settlement, with simultaneous notice to the Trading Environment, the Clearing Members, the Full Trading Participants, and the Settlement Participant involved, in the following situations:

- I. When the Trade is canceled within the Trading Environment or the Security Lending System;
- II. When fraud occurs or there is a violation of applicable legislation and rules in force;
- III. By order of regulatory authorities or the judiciary; and/or
- IV. If the Trade was carried out without performance of the mandatory assessment by the Pre-Trading Risk System or the adoption of other mandatory risk mitigation controls and mechanisms, in the Trading Environment or in the Security Lending System.

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Chapter II. Transfer

Article 53. The Transfer of Transactions is the mechanism for transferring Transactions between Accounts of different Participants, whether or not belonging to the same Settlement Chain, subject to the terms, conditions, and time limits set forth in the Post-Trading Operating Procedures Manual.

Article 54. The Full Trading Participant of origin of the Transfer must designate another Full Trading Participant or a Settlement Participant as the destination of the Transfer. The destination Participant of the Transfer may, subject to justification and approval, reject Transactions transferred to it.

Article 55. Transfer Links are established in the Participants' Account structure prior to the commencement of Transactions for that purpose. The types of Transfer Link are detailed in the Post-Trading Operating Procedures Manual.

Paragraph 1. An accepted Transfer makes the destination Participant and its Clearing Member responsible for the obligations arising from the transferred Transaction.

Paragraph 2. A rejected Transfer makes the originating Full Trading Participant and its Clearing Member responsible for the Transaction.

Paragraph 3. Because it involves the movement of Transactions between Accounts of different Participants, the Transfer alters the consumption of Collaterals, as well as the settlement rights and obligations of the Full Trading Participant and the Settlement Participant within the Responsibilities Chain of the originating and destination Clearing Member.

Chapter III. Allocation

Article 56. Allocation is the mechanism by which Full Trading Participants and Settlement Participants – the latter when a recipient of a Transfer – designate the Investor, taking into account the characteristics of the Transaction, subject to the time limits, terms and conditions set forth in the Post-Trading Operating Procedures Manual.

Article 57. The Trading Participant must provide the Full Trading Participant, in the manner and within the time limits established by the Clearing House, with the information necessary to carry out the Allocation of Investors' Transactions.

Article 58. In order to manage Counterparty risk, the Clearing House may require Participants to carry out the Allocation of Transactions to Investors immediately after their acceptance.

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Article 59. In the absence of Allocation or in the event of improper Allocation, Transactions are assigned to the responsible Full Trading Participant or Settlement Participant, by being directed to a specific Account in its name, subject to the terms of the Post-Trading Operating Procedures Manual and the Risk Manual.

Sole Paragraph. Transactions recorded in specific Accounts are subject to review and monitoring by the Clearing House and must be closed out, subject to the terms of the Post-Trading Operating Procedures Manual, without prejudice to compliance with the posting of Collaterals.

Chapter IV. Clearing

Article 60. Multilateral Clearing consists of calculating the sum of the debit and credit results of each Participant in relation to the other Participants, exclusively for Transactions in which Base Clearing assumes the position of Central Counterparty for Settlement, as described in these Post-Trading Regulations and in the Post-Trading Operating Procedures Manual.

Article 61. For each Settlement date, the Clearing House calculates the net results of the Clearing Members, the Full Trading Participants, the Settlement Participants, and the Investors, through the Clearing of the obligations and rights arising from Transactions accepted by the Clearing House, as well as of open Positions.

Paragraph 1. The Multilateral Net Balance will be calculated, in national currency and in Assets, at the level of the Participants and on each Settlement date, in accordance with the procedures set forth in the Post-Trading Operating Procedures Manual.

Paragraph 2. The portions of obligations and rights in financial resources and Assets that are offset against each other in the Multilateral Clearing process are deemed settled at the time the multilateral net results are calculated.

Paragraph 3. Purchase and sale Transactions involving the same Asset, carried out by the same Investor, intermediated by the same Participant, on the same settlement date, and carried out in the same Trading Environment are cleared against each other.

Paragraph 4. Transactions carried out by the same Investor through different Participants are not cleared against each other.

Article 62. The multilateral clearing procedure generates a single net result between the Clearing Members and the Clearing House. The net results of the obligations calculated for each Counterparty of Base Clearing

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are communicated to the Clearing Members, by Settlement date, through the channels defined in the Post-Trading Operating Procedures Manual.

Chapter V. Settlement of the Multilateral Net Balance

Section I. Delivery Against Payment

Article 63. Base Clearing maintains Asset Settlement Accounts at the Central Depository and a Settlement Account at BACEN, for the specific purpose of managing the Delivery Against Payment process.

Article 64. Whenever Settlement involves the delivery of Assets, Base Clearing provides the infrastructure necessary for the Settlement process in observance of Delivery Against Payment.

Article 65. The Delivery Against Payment process comprises the simultaneous transfer of Assets at the Central Depository and payments in national currency at BACEN, both intermediated by Base Clearing.

Article 66. Participants involved in the Delivery Against Payment process must observe the times defined in the Base Rules.

Subsection I. In National Currency

Article 67. Settlement by the Multilateral Net Balance in national currency between the Clearing Member and Base Clearing is carried out by means of payments and receipts in the Settlement Accounts or in the Settlement Agent's Bank Reserve Account, as well as in Base Clearing's Settlement Account, in accordance with the Post-Trading Operating Procedures Manual.

Article 68. The payment obligation of the Clearing Member to the Clearing House is deemed extinguished upon confirmation of the credit to the Settlement Account.

Article 69. The payment obligation of the Clearing House to the Clearing Member is deemed extinguished upon confirmation of the debit to Base Clearing's Settlement Account and of the credit to the Bank Reserve Account or Settlement Account of the Clearing Member's Settlement Agent.

Article 70. Settlement of the Multilateral Net Balance in national currency between Participants of the same Responsibilities Chain is effected on each Settlement date, directly between them, in the manner established by them, subject to the rules set forth in the Post-Trading Operating Procedures Manual.

Article 71. If Base identifies an operational, liquidity, or credit situation that prevents a Clearing Member from fulfilling its obligations to the Clearing House, the Clearing House is entitled to require the Participants that

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are part of that Clearing Member's Responsibilities Chain to fulfill their respective obligations directly with Base.

Article 72. Settlement of the Multilateral Net Balance in national currency between Full Trading Participants and Trading Participants is effected directly between them, in the manner established by them, subject to the rules set forth in the Post-Trading Operating Procedures Manual.

Article 73. Settlement of the Multilateral Net Balance in national currency of a Full Trading Participant, Trading Participant, and Settlement Participant with their Investors is effected directly between them, in the manner established by them, subject to the rules set forth in the Post-Trading Operating Procedures Manual.

Article 74. Settlement of the Multilateral Net Balance in national currency of a Full Trading Participant and Settlement Participant with their Clearing Members is effected directly between them, in the manner established by them, subject to the rules set forth in the Post-Trading Operating Procedures Manual.

Section II. In Financial Assets

Article 75. Settlement of the Multilateral Net Balance in Assets deposited at the Central Depository is carried out by means of transfers between the Investors' Asset Deposit Accounts and Base Clearing's Asset Settlement Account, both held at the Central Depository.

Article 76. The transfer of an Asset from the Investor's Deposit Account at the Central Depository to Base Clearing's Asset Settlement Account is carried out by Base Clearing upon prior authorization from the Custodian, subject to the rules set forth in the Post-Trading Operating Procedures Manual and in accordance with the rules of the Central Depository at which the Asset is deposited.

Article 77. The delivery obligation of a Investor holding a debtor Multilateral Net Balance in Assets is deemed extinguished upon confirmation of the credit to Base Clearing's Asset Settlement Account.

Article 78. The Clearing Member is jointly liable for the delivery of the Multilateral Net Balance in Assets owed by the Investor, subject to the rules set forth in the Post-Trading Operating Procedures Manual and the Risk Manual.

Sole Paragraph. This joint liability, vis-à-vis Base Clearing, encompasses the costs, charges, and other obligations arising from any Delivery Failure of an Asset by the Investor.

Article 79. The Full Trading Participant and the Settlement Participant are jointly liable for the delivery of the Multilateral Net Balance in Assets owed by the Investor, subject to the rules set forth in the Post-Trading Operating Procedures Manual and the Risk Manual.

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Sole Paragraph. The joint liability of the Full Trading Participant and Settlement Participant includes:

- I. Being liable, to the Clearing Member, for the costs, charges and other obligations arising from any Delivery Failure of an Asset by the Investor; and
- II. Being liable for risk management and other controls to ensure Settlement of Assets by the Investors.

Article 80. The Trading Participant is jointly liable for the delivery of the Multilateral Net Balance in Assets owed by the Investor, subject to the rules set forth in the Post-Trading Operating Procedures Manual and the Risk Manual.

Sole Paragraph. This joint liability includes:

- I. Being liable, to the Full Trading Participant, for the costs, charges and other obligations arising from any Delivery Failure of an Asset by the Investor; and
- II. Being liable for risk management and other controls to ensure Settlement of Assets by the Investors.

Article 81. The obligation to deliver an Asset by Base Clearing is deemed extinguished upon confirmation of the credit to the Investor's Deposit Account at the Central Depository.

Section III. Early Settlement for Transactions

Article 82. Base Clearing may make available an Optional Early Settlement mechanism for equity Transactions, allowing settlement within a period shorter than the regular settlement cycle, by means of a multilateral calculation performed by the Clearing House, under the terms of the Post-Trading Operating Procedures Manual and the Risk Manual.

Paragraph 1. Optional Early Settlement is applicable exclusively to Positions arising from Transactions that meet the participation requirements set forth in the Post-Trading Operating Procedures Manual.

Paragraph 2. A Participant's accession to the Base Rules encompasses its participation in Optional Early Settlement, subject to the criteria, requirements, limits, and other procedures established by the Clearing House, and the Participant may designate Investors that will not participate in the mechanism, in the manner and within the time limits set forth in the Post-Trading Operating Procedures Manual.

Paragraph 3. Transactions that do not meet the eligibility criteria, as well as those that, although eligible, are not selected for Optional Early Settlement, will remain subject to the regular settlement cycle, which takes place two Business Days after Acceptance of the Trade.

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Paragraph 4. Optional Early Settlement does not alter the treatment of Failures or the responsibilities set forth in this Regulation. The calculation and Clearing of eligible Positions follow a specific multilateral process, under the terms of the Post-Trading Operating Procedures Manual, without interfering with the continuity of Settlement of Transactions subject to the regular Settlement Cycle on D+2.

Paragraph 5. Processes inherent to Risk Management related to the Early Settlement procedure are described in the Risk Manual.

Paragraph 6. The selection of Positions eligible for Optional Early Settlement is carried out by means of a multilateral calculation conducted by the Clearing House, based on criteria designed to optimize the greatest possible number of early-settled Transactions, prioritizing, whenever possible, the matching of Positions of the same Participant, which may result in early settlement of a partial quantity of the Transaction. The selection, ordering, and prioritization criteria are detailed in the Post-Trading Operating Procedures Manual.

Chapter VI. Position Control

Article 83. Position control identifies, records, and updates the rights and obligations of Participants, including Investors, relating to:

- I. Transactions carried out in the Exchange Market on a spot basis and not yet settled;
- II. Transactions carried out in the Security Lending System; and
- III. Collaterals posted.

Article 84. Position control is carried out individually in each Investor's Account registered under each Authorized Participant, subject to the rules set forth in the Post-Trading Operating Procedures Manual, and includes the following activities:

- I. The composition of the Investor's Position arising from Transactions held in its name and guaranteed by Base Clearing;
- II. The management and updating of the Position throughout its life cycle occurs upon each new event that affects the rights and obligations of Participants, such as:
 - a) A new Transaction accepted by Base;
 - b) Events related to Allocation, transfer of Position, Transfer, Corporate Events, price updates, maturity of Assets Lending contracts, extinguishment of obligations and rights, and Settlement Failures; and

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c) Other events defined by Base.

III. Making information about Positions available to Participants.

Title II. Assets Lending

Article 85. Transactions carried out in the Security Lending System administered by Base Clearing are carried out with full collateralization, in which Base Clearing, in its capacity as Clearing and Settlement House, acts as Central Counterparty to both parties of the Lending Transaction.

Chapter I. Contracting

Article 86. Assets Lending is a process in which Lenders, upon acceptance of a fee and a previously agreed term, authorize the temporary transfer of their Assets to Borrowers. Borrowers, in turn, undertake to return the Assets in accordance with the terms established between the parties.

Article 87. The contracting of equity Assets Lending is the set of procedures through which Full Trading Participants, Settlement Participants, Custodians, and Investors authorized by their Participants, directly or through their managers, carry out the entry, authorization, cancellation, and querying of Assets Lending Offers.

Article 88. Currently, the Security Lending System administered by Base Clearing only permits the contracting of equity Assets Lending.

Sole Paragraph. The methods of contracting equity Assets Lending are:

- I. Private Method of Assets Lending; and
- II. Public Method of Assets Lending.

Article 89. The contracting of Assets Lending is subject to review of the open Position concentration limit, in accordance with the procedures described in the Risk Manual. For contracting under the Private Method of Assets Lending, in the event of rejection by the risk analysis, the pre-contract is canceled.

Sole Paragraph. Subject to the terms of these Post-Trading Regulations, the Borrower must undertake to settle the Lending that is the object of the Transaction contracted by it, by delivering Assets of the same kind as the Asset lent, and shall be liable for any failure to comply with such obligation.

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Article 90. The update of Assets that are the object of Assets Lending contracts as a result of Corporate Events will be carried out by Base Clearing following notice from the Central Depository where the Asset is listed. Corporate Events will be guaranteed to the Lender of the Assets, as defined in the Post-Trading Operating Procedures Manual.

Chapter II. Private Trading of Assets Lending

Article 91. Private Assets Lending trades are formalized by means of contracts, which may be entered into voluntarily, by mutual agreement between Lenders and Borrowers, or compulsorily by Base Clearing in exceptional situations.

Article 92. Only Full Trading Participants and Settlement Participants are permitted to execute Trades of equity Assets Lending.

Article 93. Base Clearing positions itself as Central Counterparty for Assets Lending Transactions registered in its systems.

Sole Paragraph. Settlement at the inception of the contract will take place through the Gross Settlement module, subject to validation by Base Clearing of the delivery of Assets by the Lenders and of Collaterals by the Borrowers.

Chapter III. Public Trading of Assets Lending

Article 94. Public trading consists of the process through which (a) Full Trading Participants and their Investors (Lenders and Borrowers), directly or through their managers, may submit Lender Offers and Borrower Offers of Assets; and (b) Settlement Participants and their Investors (Lenders and Borrowers), directly or through their managers, may submit Lender Offers.

Article 95. In the public trading method, the Offers are publicly disclosed, such that the other Participants eligible for this form of trading may view and hit such Offers.

Article 96. Assets Lending contracts under the public trading model have standardized characteristics, and Base Clearing acts as Central Counterparty for the Transactions.

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Chapter IV. Cancellation of Offers and Maintenance of Lending Positions

Section I. Cancellation of Offers

Article 97. Cancellation of Offers is the process by which a Full Trading Participant or Settlement Participant may cancel its own Offers registered in the Security Lending System.

Article 98. Under the terms set forth in the Base Rules, Assets that are the object of a Lending Offer may be suspended in the Trading Environment.

Paragraph 1. In the event of suspension of the Asset that is the object of a Lending Offer, Base Clearing will suspend the entry of new Offers in the Security Lending System for the suspended Asset.

Paragraph 2. At Base Clearing's sole discretion, even if the Asset that is the object of the Lending Offer has been suspended, it will be possible to enter Offers intended to address a Delivery Failure of an Asset or to satisfy obligations already contracted in the Asset that are to be settled during the suspension period.

Section II. Contract Amendment

Article 99. Base Clearing permits Full Trading Participants or Settlement Participants responsible for the Position to request amendments to certain contract parameters.

Paragraph 1. The contract amendment is subject to approval by the Counterparty and, if the amendments relate to custody, to approval by the Custodian responsible for the Deposit Account subject to the amendment.

Paragraph 2. The contract amendment will also be subject to the risk criteria, in accordance with the Risk Manual.

Section III. Contract Renewal

Article 100. Base Clearing permits the renewal of Assets Lending contracts by the Full Trading Participant and the Settlement Participant that registered the original Transaction.

Paragraph 1. In order for the contract renewal to be effected, it must be approved by the:

- I. The Participant responsible for the Position, in the case of designation of a carrying Participant in the contracting;
- II. The Full Trading Participant or Settlement Participant holding the Position of opposite nature; and

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III. Borrower's and Lender's Custodian.

Paragraph 2. The contract renewal will also be subject to the risk criteria, in accordance with the Risk Manual.

Paragraph 3. Assets Lending contracts entered into compulsorily as Borrower by a Settlement Participant in the course of the process for addressing Delivery Failures are not subject to renewal.

Paragraph 4. In the event that the contract has a direction for delivery or receipt of Assets to a Custodian, such Custodian must also approve the renewal request.

Section IV. Early Settlement of Contract

Article 101. Base Clearing permits the Full Trading Participant or the Settlement Participant to request early Settlement, on a date prior to maturity, subject to the rules of the contract, in accordance with the rules and procedures available in the Post-Trading Operating Procedures Manual.

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BOOK V – Risk Management

Title I. Safeguard Structure

Chapter I. Safeguard Structure

Article 102. The Safeguard Structure consists of a set of principles, rules, criteria, and protective mechanisms of Base Clearing to manage Credit Risk, Liquidity Risk, and Market Risk, as well as to ensure, directly or indirectly, the Settlement process in the event of Default by one or more Clearing Members, as defined in the Risk Manual.

Chapter II. Settlement Responsibilities

Article 103. The responsibilities established by the Settlement Chain for each Participant are set forth in these Post-Trading Regulations and in the Risk Manual.

Article 104. Failure by a Participant to comply with its obligations does not exempt the Clearing Member responsible for the Settlement Chain from complying with its Settlement obligations to Base Clearing.

Article 105. The transfer of the financial resources necessary for the Settlement of Transactions assigned to its Settlement Chain in favor of Base Clearing is the responsibility of the Clearing Member, through its Settlement Agent.

Paragraph 1. Payment Failure by a member of the Settlement Chain does not relieve the respective Clearing Member from complying with its obligations to Base Clearing.

Paragraph 2. Delivery Failure by a member of the Settlement Chain does not relieve the respective Clearing Member from complying with its obligations to Base Clearing, since such failures may become financial obligations, as described in the Post-Trading Operating Procedures Manual.

Chapter III. Operational Limits

Article 106. Base Clearing adopts the mechanism of setting Operational Limits for Investors, Full Trading Participants, Settlement Participants, and Clearing Members as one of the tools for managing Credit Risk and Operational Risk, under the terms defined in the Risk Manual and the Post-Trading Operating Procedures Manual.

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Article 107. An increase in Operational Limits may be requested from Base Clearing by the Clearing Member, the Full Trading Participant, and the Settlement Participant, and Base Clearing shall evaluate the request made, and may grant or deny it.

Article 108. The methodology and criteria for evaluating Operational Limits are defined in the Risk Manual.

Article 109. Operational Limits granted may be changed at any time, at Base Clearing's discretion, when:

- I. General market conditions indicate systemic abnormalities; or
- II. Due to a deterioration in the perception of Participants' Credit Risk.

Article 110. The Clearing Member may set, increase, or reduce the Operational Limits configured for each Full Trading Participant or Settlement Participant within its Settlement Chain, without prejudice to its responsibility for the Settlement of the Transactions, in accordance with the rules set forth in the Risk Manual.

Sole Paragraph. The Clearing Member is responsible for monitoring the risks and Operational Limits of its Settlement Chain.

Article 111. The Trading Participant and the Full Trading Participant may set, increase, or reduce the Operational Limits configured for each Investor under their responsibility, without prejudice to their responsibility for the Settlement of the Transactions already specified, in accordance with the rules set forth in the Risk Manual.

Article 112. Participants' consumption of Operational Limits is monitored and updated as follows, subject to the calculation methodology set out in the Risk Manual:

- I. Upon Acceptance, in an amount equivalent to the risk calculated for each Transaction;
- II. Upon the Transfer of Transactions, in accordance with the rules set forth in the Post-Trading Operating Procedures Manual;
- III. Upon the cancellation and transfer of Positions; and
- IV. Upon the final and irrevocable Settlement of Transactions, in accordance with the provisions of the Post-Trading Operating Procedures Manual.

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Chapter IV. Collaterals

Article 113. Base Clearing adopts the mechanism of posting Collaterals as one of the tools of the Safeguard Structure in which Base Clearing acts as Central Counterparty, for the purpose of ensuring Settlement within the terms and time limits provided.

Article 114. The components of Collaterals of the Safeguard Structure are:

- I. Collaterals posted in favor of Investors, of their own ownership or of third parties;
- II. Collaterals posted by Full Trading Participants and Settlement Participants to cover losses associated with cash market Transactions of their Investors;
- III. Collaterals posted by Full Trading Participants, Settlement Participants, and Clearing Members to cover the Intraday Risk of Transactions registered under their responsibility; and
- IV. Settlement Fund, made up of Collaterals posted by Base Clearing and by Clearing Members.
- V. Collaterals posted by Guarantee Issuing Banks to increase issuance limits; and
- VI. Base Clearing's own cash allocated to the Clearing House.

Article 115. The eligibility of Assets to form part of the Safeguard Structure depends on an assessment of the Issuer's risks, its degree of liquidity, and the volatility of its prices, as defined under the rules of the Risk Manual.

Article 116. Assets designated for the posting of Collaterals, except when posted in national currency, are accepted subject to a discount (haircut) relative to their market price and posted in favor of Base Clearing.

Paragraph 1. The methodology for calculating the discount (haircut) on Assets takes into account the liquidity and risks inherent to each Asset, as defined in the Risk Manual.

Paragraph 2. Collaterals posted are segregated by (i) Asset, (ii) type of Asset, (iii) requesting Participant, (iv) holder of the Asset, (v) beneficiary of the posting, (vi) Issuer of the Asset, and (vii) purpose for which the Collateral was posted.

Article 117. Notwithstanding the foregoing, Base Clearing may require, at any time and at its sole discretion, the posting of additional Collaterals to ensure the Settlement of its Transactions. The volume of additional Collaterals is tied to the amount or excess quantity relative to the Operational Limits defined by the rules and methodologies described in the Risk Manual.

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Sole Paragraph. If it is identified, in the course of monitoring the Intraday Risk of Transactions, that the Collaterals posted are insufficient to cover the risk of its Transactions, Base Clearing shall cease to accept new Transactions that increase the Clearing Member's risk, until new Collaterals are posted in a sufficient amount, allowing it to carry out only Transactions that reduce its risk and exposure.

Article 118. Collaterals may be used by Base Clearing in situations of non-compliance with Settlement obligations by the beneficiary Participant or by the Participants forming part of its Responsibilities Chain, subject to the rules of use defined in the Risk Manual.

Article 119. Subject to the provisions of these Post-Trading Regulations, in connection with each Borrower Offer, the Borrower shall be required, directly or through its Full Trading Participant or Settlement Participant, to post Collaterals in an amount sufficient to ensure the Settlement of its Asset Lending Transactions within the terms and time limits provided.

Chapter V. Settlement Fund

Article 120. The Settlement Fund is intended to constitute a mutualized layer of Base Clearing's Safeguard Structure, comprised of liquid assets sized in advance for use in cases of Default or Operational Debtor status of one or more Participants. The Settlement Fund is composed of fixed and variable contributions from Clearing Members, as well as a contribution from Base Clearing, and is sized to withstand the risk of at least two Economic Groups to which Base Clearing has the greatest Credit Risk exposure. **Article 121.** The resources comprising the Settlement Fund derive from the contributions below, in accordance with the metrics and calculations defined in the Risk Manual:

- I. Mandatory contribution from Base;
- II. Mandatory fixed contribution from Clearing Members; and
- III. Mandatory variable contribution from Clearing Members, made proportionally to the risk exposure of their Responsibilities Chain.

Article 122. The rules and procedures relating to the establishment of the Settlement Fund shall be available on the Base Website.

Article 123. The Clearing Member must join the Settlement Fund as part of its Access Grant Authorization and Operational Qualification process, subject to the provisions of the Participant Admission Manual.

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The sizing of the Settlement Fund is subject to periodic review, in accordance with the timeframes and review criteria defined in the Risk Manual.

Paragraph 1. In the event of an increase in the fixed amounts required for contribution to the Settlement Fund, the posting of Collaterals must be carried out within the period disclosed in the Circular Communication, counted from the Business Day following the date on which the Clearing House communicates the new amount required, as set forth in the Risk Manual.

Paragraph 2. As set forth in the Risk Manual, the amount of the fixed contribution of the Clearing Members and of Base Clearing shall be submitted for review by the Internal Risk Committee on a quarterly basis. On an extraordinary basis, the Internal Risk Committee may reassess the amount of the fixed contribution on its own recommendation or that of BACEN. After review by the Internal Risk Committee, the amount must be submitted for approval by the Chief Executive Officer. The period between the request for two consecutive increases in the fixed amounts required from the Clearing Members must observe a minimum term of 20 consecutive days, except for a resizing request made on the recommendation of BACEN, counted from the last communication of an increase in the required amount.

Paragraph 3. A Clearing Member that requests cancellation of its Access authorization after the Clearing House has communicated the new amount required for the Settlement Fund shall not be exempt from the obligation to replenish the Settlement Fund.

Article 124. Resources of the Settlement Fund may be used exclusively in situations of Default by one or more Clearing Members.

Paragraph 1. The fixed and variable contributions of a given Clearing Member may be used to cover losses arising from its own Default and to support losses arising from the Default of other Clearing Members.

Paragraph 2. The use of the Settlement Fund follows the order established below, until there are no more obligations arising from Default or until its resources are exhausted:

- I. The entirety of the contribution of the Defaulting Clearing Member;
- II. The entirety of the contribution of Base Clearing; and
- III. The contributions of the other Clearing Members, in proportion to their individual contributions.

Article 125. The replenishment of the Settlement Fund, in cases involving the use of Base Clearing's contribution to the Settlement Fund, must take place in full or in part, depending on the availability of Base

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Clearing's resources. In the event of partial replenishment, Base Clearing must present justifications and a remediation plan for reaching the minimum level of protection of the Safeguard Structure.

Article 126. The replenishment of the Settlement Fund, in the event of use of the contribution of compliant Clearing Members, must be carried out in accordance with the amounts and time limits established by Base Clearing, as defined in the Risk Manual.

Paragraph 1. Resources contributed by Clearing Members for the replenishment of the Settlement Fund may be used only to cover Defaults occurring after the replenishment request.

Paragraph 2. A Clearing Member that fails to comply with the obligation to replenish the Settlement Fund may be declared Defaulting or an Operational Debtor.

Paragraph 3. A Clearing Member that requests cancellation of its Access authorization during the process of replenishing the Settlement Fund shall not be exempt from the obligation to replenish the Settlement Fund.

Article 127. In the event of use of resources from the Settlement Fund, Base Clearing may seek reimbursement from the Defaulting Clearing Member of the amount necessary to replenish the Settlement Fund, so as to recover the amounts contributed by Base Clearing and by the other compliant Clearing Members used in addressing the Payment Failure, thereby relieving Base Clearing and the compliant Clearing Members from making additional contributions to replenish the Settlement Fund.

Sole Paragraph. The replenishment of the Settlement Fund resulting from a review of the guidelines, Risk Management policies, risk calculation metrics, and determination of the contribution amount is subject to the same rules addressed in the *caput*.

Chapter VI. Base Clearing's Own Cash

Article 128. Base Clearing uses its own cash, dedicated exclusively to the Clearing House, as a complementary mechanism for mitigating Credit Risk as part of the Safeguard Structure.

Paragraph 1. The resources made available by the Clearing House to compose its own cash are reviewed by the Internal Risk Committee, which submits recommendations for maintenance or modification to the Collegiate Executive Board, every 3 months.

Paragraph 2. The replenishment of Base Clearing's own cash, in cases of use, must take place in full or in part, depending on the availability of Base Clearing's resources. In the event of partial replenishment, Base Clearing must present justifications and a remediation plan for reaching the minimum level of protection of the Safeguard Structure.

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Title II. Risk Management

Chapter I. Scope

Article 129. Base Clearing's Risk Management covers the management of risks arising from its role as Central Counterparty, including Credit Risk, Liquidity Risk, Market Risk, Operational Risk, Legal Risk, and Wrong-Way Risk.

Article 130. Risk Management is subject to the provisions of the Risk Manual, which, in turn, is subject to the guidelines established by the Collegiate Executive Board.

Article 131. Base Clearing's risk governance structure, under the terms of its Risk Manual, is composed of the technical risk team, the Internal Risk Committee, the Collegiate Executive Board, and Base Clearing's General Meeting.

Sole Paragraph. The review of the guidelines and Risk Management policies takes place, ordinarily, at least annually by the Collegiate Executive Board and, extraordinarily, at the suggestion of the Internal Risk Committee, at the discretion of the Collegiate Executive Board.

Article 132. Without prejudice to the provisions of the Risk Manual, with respect to the responsibilities of Base Clearing and of each Participant in relation to the risks to which they are exposed:

- I. Base Clearing is responsible for managing and controlling its exposure to the risks of the Clearing Members;
- II. Clearing Members are responsible for managing and controlling their exposure to the Credit Risk of the members of their Responsibilities Chain; and
- III. Full Trading Participants and Settlement Participants are responsible for managing and controlling their exposure to the Credit Risk originated by the Transactions of Participants under their responsibility.

Article 133. To mitigate the risks to which the Clearing House is exposed, the risk management mechanisms developed and implemented by Base Clearing are:

- I. Constant monitoring of the adequacy of Clearing Members and Organized Market Managing Entities to the capital requirements set forth in these Post-Trading Regulations and defined in the Participant Admission Manual;

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- II. Ongoing monitoring of the control requirements for preserving Participants' Access, of post-trading risks and Operational Limits, including Intraday Risk Limits and the Operating Balance of Full Trading Participants and Settlement Participants, as set out in the Risk Manual;
- III. Requiring coverage of the risk represented by the portfolio of Transactions of each Participant through the posting of Collaterals, to be carried out in accordance with the provisions of the Risk Manual;
- IV. Application of discount (haircut) percentages to the value of Assets accepted as Collaterals, in accordance with the provisions of the Risk Manual;
- V. Daily risk calculation of Positions and of Collaterals posted by Participants, according to the methodologies set forth in the Risk Manual;
- VI. Contracting liquidity assistance lines in national currency with at least 3 (three) first-tier financial institutions, in an amount equal to or greater than the historical value of the 2 (two) largest individual net debtor Positions of Clearing Members;
- VII. Establishment and administration of the Settlement Fund, according to the rules defined in the Risk Manual; and
- VIII. Use of the Delivery Against Payment mechanism in the process of Settlement of Transactions, for principal Risk Management.

Article 134. The calculation methodologies used by Base Clearing for the management of Credit Risk, Liquidity Risk, Market Risk, and Operational Risk are defined by the Collegiate Executive Board and disclosed in the Risk Manual.

Sole Paragraph. The review of risk calculation methodologies, risk mitigation mechanisms, and the performance of such systems is assessed periodically, as determined by the Risk Manual.

Chapter II. Credit Risk

Article 135. The management of Credit Risk seeks to establish mechanisms to prevent, mitigate, and manage the risk that a Participant will not settle all of its obligations within the terms and time limits provided, being unable to do so in the future.

Article 136. The management of Credit Risk begins with the selection of Clearing Members, who are subject to a prior assessment of their economic and financial standing, their Credit Risk and Liquidity Risk management policies, and compliance with the economic and financial requirements addressed in the Participant Admission Manual.

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Sole Paragraph. Base Clearing may deaccredit or suspend a Clearing Member for insufficient Collaterals or for failing to contribute to the Settlement Fund, within the period defined in the Risk Manual and in the amounts defined in the Risk Manual and the Participant Admission Manual.

Article 137. The Credit Risk to which the Clearing House is exposed arises from Participants' open Positions, which must be covered through the posting of Collaterals in favor of the Clearing House.

Paragraph 1. The Credit Risk of Transactions registered during the Trading Session arises from the Acceptance of new Transactions for Settlement. The risk of Positions registered during the Trading Session is controlled through monitoring of the Operating Balance of the Full Trading Participant or Settlement Participant, by means of the Intraday Risk System.

Paragraph 2. The Credit Risk of Transactions registered until the end of the Trading Session must be covered through the posting of Collaterals by Participants, as described in the Risk Manual.

Article 138. The Clearing House may differentiate the amount required as Collaterals from Participants, including Participants of the same type, according to the Clearing House's perception of the Credit Risk that the Participant is adding to the Clearing House.

Article 139. A Participant's Credit Risk arises from open Positions under the Participant's responsibility, and is calculated as the greatest potential cost of closing out the portfolio, under stress scenarios determined by the Clearing House in accordance with the Risk Manual.

Article 140. Credit Risk calculated for open Positions in the cash Exchange Market may be covered:

- I. On the basis of the Investor's segregated Position under the responsibility of a Trading Participant, Full Trading Participant, or Settlement Participant, through the posting of Collaterals in favor of the Investor, through the Full Trading Participant or Settlement Participant; or
- II. On the basis of the Portfolios under the responsibility of a Trading Participant, Full Trading Participant, or Settlement Participant, through the posting of Collaterals by the Full Trading Participant or Settlement Participant.

Paragraph 1. The choice of the arrangements described in items I and II is the responsibility of the Full Trading Participant or Settlement Participant and must be indicated in the Registration Area of Base.

Paragraph 2. Transactions that do not constitute cash Exchange Market Transactions are covered only through the arrangement indicated in item I of the *caput* of this article.

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Article 141. Transactions to be covered in accordance with the arrangement indicated in item I of **Article 139** above may be covered through the distribution of Collaterals in a federal government bond held by the Clearing Member, Full Trading Participant, or Settlement Participant in favor of the Investor, subject to the conditions and limits established in the Risk Manual.

Section I. Intraday Monitoring

Article 142. The Clearing House monitors Participants' adequacy to Credit Risk during the Trading Session through the Operating Balance of Full Trading Participants and Settlement Participants at each risk calculation update throughout the day, by means of the Intraday Risk System.

Article 143. The Operating Balance of Full Trading Participants and Settlement Participants is defined as the difference between:

- I. The Operational Limit defined by the sum of the Intraday Risk Limit, determined by the Clearing House, and the Collaterals posted by the Full Trading Participant or Settlement Participant and by the Clearing Member for the purpose of increasing the Operating Balance; and
- II. The Residual Risk of the Full Trading Participant or Settlement Participant, as described in the Risk Manual.

Article 144. The Clearing House establishes an Intraday Risk Limit for each Full Trading Participant or Settlement Participant, which may be reduced at the discretion of the responsible Clearing Member. Such Intraday Risk Limit is proposed by the Internal Risk Committee and submitted for approval by the Collegiate Executive Board.

Article 145. Full Trading Participants and Settlement Participants may post additional Collaterals to increase the Operating Balance.

Sole Paragraph. The Clearing Member responsible for the Full Trading Participant or Settlement Participant may post and/or distribute additional Collaterals in favor of the Participant to increase the Operating Balance.

Article 146. Full Trading Participants, Settlement Participants, and Clearing Members, as well as the Clearing House, are responsible for monitoring the Operating Balance throughout the Trading Session.

Sole Paragraph. Full Trading Participants, Settlement Participants, and Clearing Members must have internal controls and processes in place to ensure that the Operating Balance remains positive throughout the entire Trading Session.

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Article 147. Due to the possibility of Allocation and Transfer of Transactions at times after the Transaction is carried out, the Intraday Risk System adopts special procedures for calculating the risk of unallocated Transactions, in accordance with the terms set forth in the Risk Manual.

Article 148. In the event of a negative Operating Balance for a Full Trading Participant or Settlement Participant, Base Clearing may:

- I. Request the posting of additional Collaterals from the Full Trading Participant, Settlement Participant, or Clearing Member;
- II. Request the Allocation of Transactions not yet allocated;
- III. Collect the outstanding amount of the Multilateral Net Balance in national currency from the responsible Clearing Member, it being understood that such amount arises from the negative operating balance calculated for the responsible Full Trading Participant or Settlement Participant;
- IV. Restrict the entering into of new Transactions that increase the risk exposure of the Full Trading Participant or Settlement Participant;
- V. Impose fines on the Full Trading Participant, Settlement Participant, and Clearing Member; or
- VI. Close out Positions pending Settlement under the responsibility of the Full Trading Participant and Settlement Participant.

Article 149. In addition to the Intraday Risk System, Base Clearing controls Credit Risk exposure through a Pre-Trading Risk System approved by Base Clearing.

Article 150. The Full Trading Participant must submit its Offers through a Pre-Trading Risk System approved by Base Clearing, as set forth in the Risk Manual.

Article 151. The Full Trading Participant must manage the limits assigned to each Investor so that they are compatible with the Investor's economic capacity, investment profile, and the liquidity of the Assets and contracts traded.

Article 152. Base Clearing monitors the pre-trading limits granted by Full Trading Participants and, in the event of non-compliance, Base Clearing may:

- I. Request the posting of additional Collaterals;
- II. Request a reduction of the pre-trading limits established for the Investor;

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III. Reduce the pre-trading limits established for the Investor.

Article 153. It is the duty of Clearing Members, Full Trading Participants, and Settlement Participants to be familiar with the methodology for calculating the Operating Balance and the functioning of the pre-trading system through which their orders will be submitted.

Chapter III. Liquidity Risk

Article 154. The management of Liquidity Risk seeks to establish mechanisms to prevent, mitigate, and manage the risk that a Participant will not settle all of its obligations within the terms and time limits provided, even though able to do so in the future.

Article 155. The Collegiate Executive Board may authorize the contracting and/or renewal of liquidity assistance lines and asset monetization mechanisms.

Paragraph 1. If the contracting or renewal involves assuming obligations in an individual or aggregate amount equal to or greater than R\$1,000,000.00 (one million reais), or in an amount greater than the limit established under a delegation-of-authority policy approved by the General Meeting, the transaction must be submitted in advance for approval by the General Meeting.

Article 156. As a complementary mechanism for mitigating the Liquidity Risk to which it is exposed, the Clearing House may temporarily use the resources allocated to mitigating Credit Risk, as described in the Risk Manual.

Article 157. The management of Liquidity Risk takes place on a daily basis, through the application of the mechanisms established in the Risk Manual.

Sole Paragraph. Base Clearing may resolve to implement other Liquidity Risk management mechanisms, such as additional contracting of Liquidity Lines or Own Cash to enable the anticipation of transactions, subject to prior approval by BACEN and communication to the market.

Chapter IV. Market Risk

Article 158. The management of Market Risk seeks to establish mechanisms to mitigate and manage the risk of losses arising from fluctuations in the market prices of Assets accepted in Transactions or as Collaterals by the Clearing House.

Article 159. The management of Market Risk takes place on a daily basis, through the application of the mechanisms established in the Risk Manual.

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Sole Paragraph. Base Clearing may resolve to implement other Market Risk management mechanisms, subject to prior approval by BACEN and communication to the market.

Chapter V. Wrong-Way Risk

Article 160. The management of Wrong-Way Risk seeks to establish mechanisms to mitigate and manage the risk of losses arising from the risk resulting from the increased exposure of one or more Participants when the price of Assets arising from their Transactions, or the value of the Collaterals provided or issued to them, is highly correlated with their Credit Risk.

Article 161. The management of Wrong-Way Risk takes place on a daily basis, through the application of the mechanisms established in the Risk Manual.

Sole Paragraph. Base Clearing may resolve to implement other Wrong-Way Risk management mechanisms, subject to prior approval by BACEN and communication to the market.

Chapter VI. Operational Risk

Article 162. The management of Operational Risk aims to establish mechanisms to prevent, mitigate, and manage the risk that deficiencies occurring in technological systems or internal processes, human error, management failures, or disruptions caused by extreme events result in the reduction, deterioration, or interruption of the Clearing House's acceptance, Clearing, Settlement, and risk management services.

Article 163. The management of Operational Risk takes place on a daily basis, through the application of the mechanisms established in the Corporate Risk, Internal Controls and Compliance Policy, the Business Continuity Policy, the Business Continuity Plan, and other risk management policies covering the treatment of Base Clearing's operational risks.

Chapter VII. Legal Risk

Article 164. The management of Legal Risk aims to prevent, mitigate, and manage the risk associated with the inadequacy or deficiency of contracts entered into or regulations established by Base Clearing, sanctions for non-compliance with legal provisions, and indemnification for damages to third parties arising from its activities.

Article 165. The management of Legal Risk takes place on a daily basis, through the application of the mechanisms established in the Corporate Risk, Internal Controls and Compliance Policy, the Business Continuity Policy, and the Business Continuity Plan.

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Title III. Non-Compliance with Obligations

Chapter I. Characterization of Failures

Article 166. The following shall be considered Failures to comply with the obligations of the Participants:

- I. Non-delivery, or delivery of an insufficient quantity of, the Assets due;
- II. Non-payment, or partial payment, of financial resources due;
- III. Non-compliance with the Operational Limit;
- IV. Lack of supply, or insufficient supply of, Collaterals, Margin Calls or contributions to the Settlement Fund; and
- V. Non-payment or partial payment of charges and costs.

Paragraph 1. Base Clearing will notify the regulatory authorities of the Clearing Member's Settlement Failure, in accordance with the legislation and regulations in force, describing the occurrence and the measures taken.

Paragraph 2. Base Clearing may require transactions to be carried out in order to reduce the Participant's risk vis-à-vis the Clearing House.

Chapter II. Asset Delivery Failure

Article 167. Asset Delivery Failure consists of the failure to transfer the entirety of the Assets sold by the members of the Responsibilities Chain of each Clearing Member to Base Clearing's Asset Settlement Account, by the time set forth in the Post-Trading Operating Procedures Manual.

Article 168. Upon identifying a Delivery Failure, Base Clearing shall trigger the mechanisms for handling Failures, which may include:

- I. Entering into a compulsory Lending of the Assets subject to Delivery Failure;
- II. If the Transaction described in item I above cannot be carried out, execution of a Buy-In Offer for the Assets subject to Delivery Failure.
- III. Carrying out the Financial Reversal of the failed Transaction, so as to cancel the original Transaction;
- IV. Blocking the movement of the Collaterals posted by the Participant responsible for the Delivery Failure;

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- V. Restricting payment of the financial resources to which the Participant responsible for the Delivery Failure would otherwise be entitled;
- VI. Applying a fine calculated in accordance with the provisions of the Post-Trading Operating Procedures Manual; and
- VII. Applying, as applicable, the other penalties set forth in these Post-Trading Regulations.

Paragraph 1. In the event of a Delivery Failure, for any reason, all costs, expenses and charges, including the costs of reprocessing the multilateral results, are attributed to the Participant responsible for the Failure and recorded, for purposes of settlement vis-à-vis the Clearing House, in the Multilateral Net Balance, in national currency, of the respective Clearing Member responsible for the Responsibilities Chain in which the Delivery Failure occurred.

Paragraph 2. The Collaterals posted in favor of the Participant may be monetized to cover the costs, charges, expenses or losses arising from the Delivery Failure, subject to the provisions of the Risk Manual.

Paragraph 3. Any differences between the amount debited from the Participant that owes Assets and credited in favor of Base Clearing during the Failure-handling procedure, which are not used by the Clearing House to carry out its activities, may be allocated to supervision, regulatory, financial education and social activities.

Article 169. In the event of a Delivery Failure, Base Clearing shall guarantee the Settlement or reversal of the Transactions, in accordance with the process detailed in the Post-Trading Operating Procedures Manual.

Article 170. If the Delivery Failure was committed by a Investor declared Defaulting, the special Delivery Failure handling process shall be carried out, as described in the Risk Manual.

Chapter III. Payment Failure

Article 171. Payment Failure consists of the non-payment, or partial payment, to Base Clearing's Settlement Account held with BACEN, of the resources owed by the Clearing Member and the members of its Responsibilities Chain, by the time set forth in the Post-Trading Operating Procedures Manual.

Sole Paragraph. The Clearing Member responsible for the Payment Failure shall be considered Defaulting or an Operational Debtor.

Article 172. Upon identifying a Payment Failure, Base Clearing shall trigger the mechanisms for handling Failures, which may include:

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- I. Suspension of delivery obligations owed to the Participants until completion of the Failure-handling process;
- II. Blocking of the movement of Collaterals posted in the name of the Participants until completion of the Failure-handling process;
- III. Use of the Collaterals constituting rights of the Participants to fulfill the obligations owed;
- IV. Use of the other resources available in the Safeguard Structure;
- V. Prohibition on entering into new Transactions that increase Positions or increase the risk of the Participant that failed to meet its payment obligation;
- VI. Requirement to post additional Collaterals;
- VII. Application of a fine, subject to the provisions of these Post-Trading Regulations and the Post-Trading Operating Procedures Manual; and/or
- VIII. Other risk management measures.

Article 173. A performing Investor that is under the responsibility of a Trading Participant, Full Trading Participant, Settlement Participant or Defaulting Clearing Member may transfer Positions to be settled and Collaterals under its responsibility to performing Participants, subject to authorization by the destination Participant.

Paragraph 1. If the Positions and Collaterals of a performing Investor under the responsibility of a Defaulting Participant cannot be transferred within the period set by the Clearing House, the Collaterals and Positions to be settled become subject to closing-out in the market.

Paragraph 2. Collaterals provided to the Clearing House by Defaulting Participants for the benefit of performing Investors may be transferred to the destination Participant, with the holder of the Asset remaining responsible for the Investor's obligations, jointly with the Investor and with the destination Participant.

Paragraph 3. A Investor holding Collaterals provided pursuant to **paragraph 2** of this article must replace the Collateral within a period of 60 consecutive calendar days counted from the date of transfer. If the Collaterals are not replaced within the stipulated period, the Clearing House may determine the closing-out of the Investor's Positions linked to those Collaterals.

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Paragraph 4. For a Investor holding Collaterals provided pursuant to **paragraph 2** of this article, the Clearing House prohibits the execution of new Transactions, except in cases of full or partial closing-out of Positions in that portfolio.

Paragraph 5. For each Investor that fails to comply with the obligations set forth in **paragraph 2** through **paragraph 4** of this article, the destination Participant must take the appropriate measures, including, where applicable, closing out the Investor's Positions linked to that Collateral.

Article 174. If the Defaulting Participant fails to identify the Participants responsible for the Default, the amount of the Failure shall be allocated to the Participants that have a debit Multilateral Net Balance under the responsibility of the Responsibilities Chain of the Defaulting Participant, as set forth in the Risk Manual.

Chapter IV. Failure to Observe Limits

Article 175. If a Participant fails to observe limits of any kind set by Base Clearing, Base Clearing may adopt risk management measures, which may include:

- I. Blocking the opening of new Positions;
- II. Requiring the posting of additional Collaterals;
- III. Applying a fine, in accordance with the provisions of the Risk Manual;
- IV. Closing out, at market, the positions to be settled, subject to the provisions of the Post-Trading Operating Procedures Manual.

Chapter V. Failure to Post Collaterals or to Contribute to the Settlement Fund

Article 176. Failure to post, or posting an insufficient amount of, Collaterals, Margin Calls or contributions to the Settlement Fund may result in debit entries in the Multilateral Net Balance of the Participants, in accordance with the provisions of the Risk Manual.

Chapter VI. Characterization of Operational Debtor and Defaulting Participant

Article 177. The Clearing Member is declared an Operational Debtor when it fails to meet its payment obligations, in whole or in part, to Base Clearing, and the Failure results from a duly evidenced operational contingency, and the circumstances indicate that the Failure will be reversed on the same day.

Sole Paragraph. Declaring the Clearing Member an Operational Debtor is the responsibility of Base Clearing.

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Article 178. The Clearing Member shall be responsible for declaring the Full Trading Participant or Settlement Participant an Operational Debtor, it being incumbent upon the Clearing Member, at its exclusive discretion, to characterize the reason for the failure to meet obligations, provided that such reason is operational in nature.

Article 179. The Full Trading Participant shall be responsible for declaring the Trading Participant an Operational Debtor, it being incumbent upon the Full Trading Participant, at its exclusive discretion, to characterize the reason for the failure to meet obligations, provided that such reason is operational in nature.

Article 180. The Trading Participant, the Full Trading Participant or the Settlement Participant shall be responsible for declaring the Investor an Operational Debtor, it being incumbent upon it, at its exclusive discretion, to characterize the reason for the failure to meet obligations, provided that such reason is operational in nature.

Article 181. A Participant declared an Operational Debtor has its status regularized as soon as it meets its obligations to the Clearing House, including fees and fines charged due to the occurrence of a Payment Failure.

Article 182. A Participant declared an Operational Debtor loses that status and may be declared Defaulting in the following situations, whichever occurs first:

- I. When it incurs a Payment Failure without due evidence by the end of the Settlement Window;
- II. When it incurs two consecutive Payment Failures, even if evidence shows that the Failures did not result from credit or liquidity problems, within a 6 (six)-month interval; or
- III. When it fails to settle the debit balance, including costs and charges arising from the Payment Failure, on the same day as the Failure.

Article 183. The Clearing Member is declared Defaulting by the Clearing House whenever Base Clearing identifies any of the following conditions:

- I. Loss of Operational Debtor status due to the situations described in **Article 182** above;
- II. If the Payment Failure does not result from an operational contingency.

Article 184. The declaration of Default of the Clearing Member is the responsibility of Base Clearing and must be communicated to BACEN, to the CVM and to the competent self-regulatory market entity (as applicable) within 1 (one) Business Day, describing the reason and details of the measures taken by Base Clearing.

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Article 185. The declaration of Default of the Full Trading Participant or Settlement Participant is the responsibility of the Clearing Member, at its exclusive discretion, and must be communicated by Base Clearing to BACEN, to the CVM and to the competent self-regulatory market entity (as applicable) within 1 (one) Business Day, describing the reason given by the Clearing Member for the declaration of Default, as well as the details of the measures taken by Base Clearing.

Article 186. The declaration of Default of the Trading Participant is the responsibility of the Full Trading Participant, at its exclusive discretion, and must be communicated by Base Clearing to BACEN, to the CVM and to the competent self-regulatory market entity (as applicable) within 1 (one) Business Day, describing the reason given by the Full Trading Participant for the declaration of Default, as well as the details of the measures taken by Base Clearing.

Article 187. The declaration of Default of the Investor is the responsibility of the Trading Participant, the Full Trading Participant or the Settlement Participant, and must be communicated by Base Clearing to BACEN, to the CVM and to the competent self-regulatory market entity (as applicable) within 1 (one) Business Day, describing the reason and details of the measures taken by Base Clearing.

Article 188. In situations where a Participant designates a member of its Responsibilities Chain as responsible or co-responsible for the Default or for Operational Debtor status, the declaration shall extend to the designated Participants.

Article 189. The Clearing Member, the Full Trading Participant, the Settlement Participant and the Trading Participant shall cease to be considered Defaulting upon due fulfillment of all of their respective obligations and upon satisfaction of all the Access criteria described in the Participant Admission Manual.

Article 190. The Investor shall cease to be considered Defaulting upon due fulfillment of all of its obligations and upon the request to remove the Investor from Base Clearing's list of Defaulting Investors by the Full Trading Participant, the Settlement Participant or the Trading Participant responsible for the declaration of Default.

Sole Paragraph. In the event the Investor's obligations are met through the execution of Collaterals consisting of securities issued by a Guarantee Issuing Bank, the Investor may be considered performing upon review of the fulfillment of all of the Investor's obligations to the Guarantee Issuing Bank, accompanied by a statement from the Guarantee Issuing Bank regarding the fulfillment of such obligations.

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Chapter VII. Treatment of Default

Article 191. The Clearing Member, the Full Trading Participant, the Trading Participant, the Settlement Participant or the Investor declared Defaulting shall lose the right to receive Assets:

Paragraph 1. The Assets that would otherwise be owed to the Defaulting Participant shall be blocked and placed under the administration of Base Clearing, and may be used to cover the defaulted amount and the applicable charges.

Paragraph 2. If the Clearing Member is performing and there is a Default by Participants in its Responsibilities Chain, the Clearing Member may request that delivery of Assets by Defaulting Participants be restricted in its favor.

Paragraph 3. If the Full Trading Participant or Settlement Participant is performing and there is a Default by Participants in its Responsibilities Chain, the Full Trading Participant or Settlement Participant may request that delivery of Assets by Defaulting Participants be restricted in its favor.

Paragraph 4. The Custodian may execute the restriction on the delivery of Assets for a Investor declared Defaulting.

Paragraph 5. If the Trading Participant is performing and there is a Default by Investors in its Responsibilities Chain, the Trading Participant may request that the Full Trading Participant in its Responsibilities Chain restrict the delivery of Assets by Defaulting Participants in its favor.

Paragraph 6. In the event of a Payment Failure, for any reason, all costs, expenses and charges, including the costs of reprocessing the Multilateral Net Balances, shall be attributed to the Participant responsible for the Failure, and settled vis-à-vis the Clearing House through the respective Clearing Member.

Article 192. Any balance remaining from the execution of the Collaterals, after deducting the defaulted amount and amounts relating to losses, fines, penalties and other expenses incurred by Base Clearing, shall be returned to the Participant.

Article 193. Transactions to be settled by performing Participants in Defaulting chains may be closed out or transferred, in accordance with the rules set forth in the Risk Manual.

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Title IV. Gross Settlement

Article 194. The Gross Settlement mechanism applies to Transactions carried out through the Security Lending System, in situations where Base Clearing acts as Central Counterparty to the Transaction.

Article 195. In the event the assets subject to the Lending Transaction, or their respective Collaterals, are not delivered, Base Clearing shall inform the respective Counterparties of the situation and return the Assets or release the Collaterals to the Counterparty that fulfilled its Settlement obligation, and shall then cancel the Transaction.

Article 196. During the process of executing Gross Settlement, Participants must proceed with:

- I. Delivery of the Assets in favor of Base Clearing to its Settlement Account at the Central Depository; and
- II. Posting of Collaterals related to the Lending Transaction carried out.

Sole Paragraph. Settlement occurs within a time window predetermined by the Clearing House and in accordance with the availability of the Central Depository's schedule, as set forth in the Post-Trading Operating Procedures Manual.

Article 197. The delivery obligation is deemed extinguished upon confirmation of the credit to Base Clearing's Asset Settlement Account at the Central Depository.

Article 198. The payment obligation is deemed extinguished upon confirmation of the credit in guarantees in favor of Base Clearing.

Article 199. Base Clearing shall instruct the delivery of the Assets to the Deposit Account of the Borrower Investor previously indicated by the Participants and authorized by the responsible Custodian, in accordance with the information recorded in Base Clearing's systems, after the respective Counterparties have fulfilled their obligations.

Article 200. Gross Settlement is deemed final, irrevocable and unconditional at the moment the Central Depository confirms delivery of the Assets subject to Settlement to the Deposit Account of the Borrower Investor.

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Title V. Extraordinary Situations

Chapter I. Bankruptcy, Extrajudicial Liquidation, Intervention, Judicial and Extrajudicial Reorganization, or Temporary Special Administration Regimes

Article 201. If the Participant becomes subject to bankruptcy, extrajudicial liquidation, intervention, judicial or extrajudicial reorganization proceedings, and/or to the temporary special administration regime (RAET), Base Clearing may:

- I. Reduce its Operational Limit;
- II. Require the posting of Collaterals through an additional Margin Call;
- III. Request the replacement of Collaterals posted in favor of any Participant that were issued by that same Participant;
- IV. Suspend the Participant.

Article 202. All measures adopted by Base Clearing shall be carried out in accordance with Law No. 10,214, of March 27, 2001.

Chapter II. Special Procedures

Article 203. As an essential condition to ensure its functioning and avoid systemic risk, preserve the economic balance of Transactions settled through the Clearing House and/or the regular functioning of the Transactions administered by Base Clearing and the corresponding Clearing, Settlement and Risk Management processes carried out by the Clearing House, the Collegiate Executive Board may determine the adoption of special procedures for Settlement and Risk Management in the following situations:

- I. Impossibility of determining the Settlement amounts of one or more Transactions, due to problems of any nature affecting Base Clearing or the Participants that are not addressed in a contingency plan;
- II. Impossibility of processing the Settlement of Transactions and the Settlement of Participants' open Positions due to operational and technological problems affecting Base Clearing, the Central Depository or the STR that are not addressed in a contingency plan;
- III. Suspension, by the Organized Market Managing Entity, of trading in Assets settled through Base Clearing;

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- IV. Corporate Events that affect the trading or price formation of the Assets at the respective Organized Market Managing Entity; and
- V. Events that affect the stability and functioning of the Organized Market Managing Entities or Base Clearing's Risk Management and Transaction Settlement systems.

Article 204. The special procedures that may be adopted by Base Clearing, following prior consent from BACEN and notice to the CVM, without prejudice to the procedures described in the Business Continuity Plan (PCN), are described in the Post-Trading Operating Procedures Manual and comprise:

- I. Settlement or compulsory closing-out of Positions to be settled at a price set by the respective Organized Market Managing Entity;
- II. Postponement of the Settlement of a Transaction, or groups of Transactions, for as long as necessary, depending on the situation;
- III. Modification of Base Clearing's operating hours and of the respective Settlement Window; and
- IV. Other measures that Base Clearing deems necessary to maintain the regularity of the Clearing, Settlement and Risk Management processes.

Article 205. For the purpose of mitigating risk in extraordinary situations, Base Clearing may, upon prior notice to BACEN and the CVM:

- I. Accept the constitution of Collaterals with Assets considered ineligible under the Risk Manual, provided this is previously authorized by BACEN;
- II. Change the haircut factor applied to Assets accepted as Collateral, in accordance with the provisions of the Risk Manual;
- III. Reduce the Operational Limit of the Participants;
- IV. Restrict Participants to carrying out only Transactions that do not lead to an increase in their Credit Risk; and
- V. Settle or close out Positions to be settled, in accordance with the provisions of the Risk Manual.

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Chapter III. Clearing House Failure

Article 206. A Failure by the Clearing House is characterized by the non-Settlement, in full, of the Multilateral Net Balance owed to the creditor Clearing Members.

Paragraph 1. The Recovery Plan set forth in this Regulation may be triggered more than once during the handling of a Failure by Base Clearing; and

Paragraph 2. As soon as a Failure by the Clearing House is identified, the regulators, the Trading Platforms and the other Participants shall be promptly informed.

Article 207. In accordance with the legislation in force and respecting the obligations of Clearing Members established in this Regulation, the Positions of a Clearing Member may be closed out, at the exclusive discretion of that Clearing Member, resulting in a single Multilateral Net Balance, through:

- I. The filing of a request for judicial reorganization, or the filing of a request for court ratification of an extrajudicial Recovery Plan, by Base Clearing;
- II. The adjudication of Base Clearing's bankruptcy, which is not suspended or revoked within 15 (fifteen) consecutive calendar days.

Paragraph 1. The process of closing out Positions shall begin after the occurrence of the event provided for in items I or II of the *caput*.

Paragraph 2. The result of the Clearing Member's single Multilateral Net Balance, as determined by the Clearing House, corresponds to the netting of (i) the results arising from the closing-out of all open Positions under the responsibility of the Clearing Member and (ii) any obligations not settled by, or in favor of, the Clearing Member, including amounts to be reimbursed by the Clearing House through the measures adopted upon triggering the Recovery Plan.

Paragraph 3. The Clearing House may use Collaterals posted by Participants under the responsibility of the Clearing Member whose single Multilateral Net Balance is a debit balance and is not settled, vis-à-vis the Clearing House, in the manner and within the periods determined by the Clearing House.

Paragraph 4. Even if the event provided for in item II of the *caput* has not occurred, the obligations of the Participants and the Clearing House remain in effect during the period of 15 (fifteen) consecutive calendar days.

Article 208. In accordance with the legislation in force and respecting the obligations of Clearing Members established in this Regulation, if a Clearing Member does not receive full or partial payment of the single

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Multilateral Net Balance from the Clearing House and such Default persists for 20 (twenty) consecutive Business Days from the date on which the Clearing House received written notice, the Clearing Member's positions may be closed out, resulting in a Multilateral Net Balance.

Paragraph 1. The process of closing out Positions shall begin upon expiration of the period mentioned in the caput.

Paragraph 2. The Clearing Member's single Multilateral Net Balance, as determined by the Clearing House, corresponds to the netting of (i) the results arising from the closing-out of all open Positions under the responsibility of the Clearing Member and (ii) any obligations not settled by, or in favor of, the Clearing Member, including amounts to be reimbursed by the Clearing House through the measures adopted upon triggering the Recovery Plan.

Paragraph 3. The Clearing House may use Collaterals posted by Participants under the responsibility of a Clearing Member whose single Multilateral Net Balance is a debit balance and has not been settled, in accordance with the manner and periods established by the Clearing House itself.

Paragraph 4. Notwithstanding the Default mentioned in the caput, the obligations of the Participants and the Clearing House remain in effect for a period of 20 (twenty) consecutive Business Days.

Chapter IV. Recovery Plan

Article 209. The Recovery Plan was developed taking into account the onset of Credit Risk and Liquidity Risk scenarios arising from (i) Default by Participants and (ii) Failures in the technological infrastructure, whether internal or external, that supports Base Clearing's activities and responsibilities as Central Counterparty.

Paragraph 1. The guidelines that govern the order in which the recovery tools are triggered take into account (i) priority impact on the resources and safeguards of Defaulting Participants, (ii) impact on Base Clearing's own safeguards and resources, (iii) impact on the mutualized safeguards of performing Participants, (iv) cash calls on Participants, and (v) impact on the equity of the Flowa Group.

Paragraph 2. The Collegiate Executive Board, depending on market conditions and timing, may decide to trigger the recovery tools in an order different from that set out in **paragraph 1** of this article.

Article 210. The Recovery Plan shall be triggered as a result of the following scenarios:

- I. Default by one or more Clearing Members and the resulting temporary or permanent insufficiency of resources in Base Clearing's Safeguard Structure. In this scenario, Base Clearing may, at its exclusive discretion:

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- a) request that performing Clearing Members contribute cash financial resources on a pre-established date, on multiple occasions, in an amount proportional to their contribution to the Settlement Fund and subject to the limit established in the Risk Manual. Failure by a Clearing Member to comply with such a requirement may cause it to become an Operational Debtor or Defaulting. Such amounts shall be treated by Base Clearing as a debt owed to the Clearing Member, and repayment shall occur as set forth in a Circular Communication.
 - b) request authorization from BACEN to postpone the Settlement Window for the Multilateral Net Balances, in national currency, of the Clearing Members, for a period pre-established by Base Clearing in line with the STR's operating hours.
- II. Unavailability or compromise of the integrity of the technological infrastructure, without prejudice to the triggering of Base Clearing's Business Continuity Plan (PCN). In this scenario, Base Clearing may:
- a) suspend, partially or fully, the operation of the Clearing and Settlement House;
 - b) extend the schedules for Allocation, Transfer and other procedures;
 - c) in the event the Clearing House's operation is suspended, refrain from carrying out, at the Central Depository, the movement of Assets and other procedures associated with Settlement by delivery of Assets;
 - d) prohibit entering into uncovered Asset Lending transactions;
 - e) adopt alternative risk calculation procedures and suspend risk calculation for purposes of monitoring the Intraday Risk of Transactions; and
 - f) restrict the execution of procedures related to the movement of Collaterals.
 - g) allow confirmation of the Acceptance of Transactions on the Business Day following the day of their transmission to the Clearing House, if the PCN is triggered.
- III. Unavailability of the Reserve Transfer System. In this scenario, Base Clearing may:
- a) suspend the operation of the Clearing House.
- IV. Unavailability of the Central Depository. In this scenario, Base Clearing may:
- a) suspend the operation of the Clearing House.

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Paragraph 1. The cancellation of a Clearing Member's Access authorization does not exempt Base Clearing from its obligation to reimburse the Clearing Member for amounts received by the Clearing House as a result of triggering the Recovery Plan.

Paragraph 2. The adoption of the procedures provided for in item I of the caput of this article does not constitute Default by the Clearing House in the payment of the Multilateral Net Balance to the Clearing Member.

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BOOK VI - PENALTIES

Article 211. In the event of a breach of the provisions, rules and procedures of these Post-Trading Regulations, of the Risk Manual, of the Post-Trading Operating Procedures Manual and/or of the Circular Communication issued by Base Clearing, as well as of their respective Exhibits, the offending Participants shall be subject to the penalties described in the Participant Admission Manual, subject to the situations, procedures and other rules set forth in that manual.

Article 212. The imposition of penalties serves the sole purpose of ensuring the proper application, to all Participants, of the rules and provisions of these Post-Trading Regulations, of the Risk Manual and of the Post-Trading Operating Procedures Manual, as well as of their respective exhibits.

Article 213. The proceeds from the imposition of monetary sanctions shall be allocated exclusively to Base Clearing's institutional contribution to the Settlement Fund, or directed to investments that result in cost reductions and process improvements for the benefit of the Participants.

Paragraph 1. Base Clearing shall include a specific explanatory note in its annual balance sheet regarding the amount, allocation and results of the application of financial resources arising from the imposition of sanctions and penalties.

Paragraph 2. In Multilateral Settlement, the monetary amount of the fine shall be collected by bank billing, regardless of judicial or extrajudicial notice, by the Business Day following its occurrence, falling due on the date of presentation.

Paragraph 3. In the case of Gross Settlement, the fine must be paid on the date of presentation of the bank collection slip.

Article 214. A Participant that fails to honor payment of the monetary amounts of fines within the time limits established in these Post-Trading Regulations shall be subject to disaccreditation and to the inclusion of the amount in the Multilateral Net Balance, in local currency, of its Clearing Member on the following Business Day, subject, as applicable, to the provisions of the Participant Admission Manual.

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BOOK VII – IT INFRASTRUCTURE AND CONTINGENCY PROCEDURES

Article 215. Base Clearing's technology infrastructure is sized to meet its responsibilities as a systemically important Settlement system, in accordance with the robustness and security standards required by BACEN.

Paragraph 1. Base Clearing's availability rate shall be at least 99.8% (ninety-nine point eight percent).

Paragraph 2. Base Clearing's recovery point objective shall be equal to 0 (zero), so as to preserve all data.

Paragraph 3. Base Clearing's recovery time objective shall be no more than 30 (thirty) minutes, pursuant to applicable regulations.

Article 216. Base Clearing has two independent processing centers, connected to the National Financial System Network by distinct communication providers.

Article 217. The primary processing center replicates data to the secondary center, with the objective of ensuring business continuity in the event of incidents, disasters or system impairments.

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BOOK VIII - EMERGENCY MEASURES

Article 218. In order to ensure its regular operation and mitigate the systemic risks of its activities, Base Clearing may adopt emergency measures in the event of the occurrence of the following situations:

- I. Strikes, public calamity, declaration of a state of siege, defense or war, and internal commotion;
- II. Interruption of communication with the systems of the Participants and of BACEN, due to an operational Failure, power outage or any other factor affecting the receipt, transmission or sending of messages, the solution to which is beyond the reach of Base Clearing's contingency procedures; or
- III. Events of another nature, including those arising from an act of God or force majeure, that may affect or pose a risk to the regular functioning of the activities of Base Clearing or of the Organized Market Managing Entities.

Article 219. In the event of (i) a crisis affecting both of Base Clearing's 2 (two) processing centers simultaneously, or (ii) total inoperability of communication with, or Access to, the Reserve Transfer System (STR) due to factors beyond Base Clearing's control and ability to act, Base Clearing may adopt alternative emergency measures, to be previously agreed with BACEN.

Article 220. Subject to authorization from BACEN and the CVM, each within its own sphere of authority and as applicable, Base Clearing, in accordance with the levels of authority indicated below, may, pursuant to the powers set forth in Base Clearing's governance documents, for as long as the state of emergency lasts:

- I. Amend the Settlement deadlines for open Transactions and Positions, or those in Settlement - Collegiate Executive Board;
- II. Suspend the Access of a Participant - Chief Executive Officer;
- III. Block Acceptance or suspend Settlement of Transactions accepted for Settlement of a given Asset - Collegiate Executive Board; and
- IV. Declare a recess of Base Clearing's activities - Chief Executive Officer, on an emergency basis, and the General Meeting, on a final basis.

Article 221. The application of any emergency measures does not waive or exempt Base Clearing from its respective responsibilities as Central Counterparty, nor the Participants from any obligations assumed in the Settlement Chain of the Clearing Members.

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BOOK IX - FINAL PROVISIONS

Title I. Limitation of Base's Liability

Article 222. Base Clearing shall not be liable, nor shall it indemnify any Participant and/or third party, for any reason whatsoever, in the event of the following situations:

- I. Failure by any Participant to comply with any obligations assumed to any other Participants, provided that such failure was not caused by a Failure of Base Clearing;
- II. Failures or errors related to the improper movement of Assets carried out by a Custodian at the Central Depository;
- III. Failure to comply with duties, or violations of legal and regulatory rules or of the provisions of the Base Rules, by any Participant;
- IV. Errors in registration information or information of any other nature provided by the Participants, including when such information is provided to the Central Depository;
- V. Acts of God, force majeure or catastrophes that render impossible the performance of the activities or responsibilities assumed by Base Clearing pursuant to these Post-Trading Regulations and the other components of the Base Rules;
- VI. Refusal or cancellation of Transactions on the initiative of the respective Organized Market Managing Entity, or by determination of BACEN, the CVM, the Judiciary or the competent market self-regulatory entity (as applicable), each within its own sphere of authority;
- VII. Refusal of Transactions that do not meet the Acceptance criteria set forth in the Post-Trading Operating Procedures Manual;
- VIII. The occurrence of costs and losses arising from carrying out the Transactions required by Base Clearing in the situations provided for in these Post-Trading Regulations;
- IX. The occurrence of damages arising from acts performed by Participants chosen and engaged by the Investor; and
- X. The occurrence of damages arising from acts performed by the Settlement Agent chosen and engaged by the Clearing Member.

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Article 223. Base Clearing's liability is also limited exclusively to the obligations to deliver Assets and make payments of financial resources, through its Settlement Accounts, to the Clearing Members.

Title II. Duties

Article 224. Without prejudice to the provisions of applicable regulations, it is incumbent upon Base Clearing to:

- I. Define the Acceptance rules for each market and type of Transaction;
- II. Maintain a record of the Transactions received from the Organized Market Managing Entity, for reconciliation purposes;
- III. Maintain, extending this to service-providing companies, their agents and third parties engaged by it, confidentiality over data, Transactions and other information related to the Clearing, Settlement and Assets Lending services;
- IV. Provide information to judicial authorities and regulatory bodies, pursuant to applicable legislation;
- V. Keep the Operational Limits of the Participants updated, as provided for in the Risk Manual;
- VI. Notify BACEN, the CVM, the competent market self-regulatory entity (as applicable) and the respective Organized Market Managing Entities of the suspension of a Clearing Member's activities;
- VII. Notify BACEN, the CVM, the competent market self-regulatory entity (as applicable) and the respective Organized Market Managing Entities of the identification of fraud and/or of events and situations that may, in any way, affect the activities of the Participants of the Clearing and Settlement House and of the Security Lending System;
- VIII. Provide the Participants with mechanisms for consulting, controlling and managing the Operational Limits;
- IX. Widely disclose decisions that may affect the market, the Brazilian Payments System or the National Financial System;
- X. Notify BACEN, within up to 1 (one) Business Day, of: (a) the Default of a Participant authorized to operate by BACEN; and (b) the suspension, exclusion or termination of a Participant's rights and obligations, except where the termination occurs at the Participant's request; and

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- XI. Keep prior versions of this Regulation available to BACEN for a minimum period of 5 (five) years, as established in applicable regulatory rules.

Title III. Rights

Article 225. Base Clearing's rights are grounded in the provisions of these Post-Trading Regulations and of the Base Rules, and relate principally to its relationship, direct or indirect, with Participants of the Clearing and Settlement House and of the Security Lending System, during the provision of post-trading services.

Article 226. Base Clearing's rights include, among others, the right to:

- I. Reject Transactions that exceed or do not fit within the mechanisms and criteria defined for the Acceptance of Transactions;
- II. Suspend, deny and prevent the carrying out of Transactions that may constitute unlawful acts;
- III. Conduct audits of authorized Organized Market Managing Entities in order to verify compliance with the provisions of these Post-Trading Regulations and of the Base Rules;
- IV. Refuse an Access Grant Request to the Clearing and Settlement House by Participants in the event of indications of irregularities, unlawful conduct and/or occurrences of facts that may affect Base Clearing's activities;
- V. Reject Transactions that exceed the Operational Limits defined for Clearing Members, Trading Participants and Investors, as the case may be;
- VI. Amend, subject to prior authorization from BACEN, as necessary:
 - a) the Operational Limit defined for a Clearing Member based on its credit limit, level of concentration of Transactions, obligations assumed and liquidity capacity;
 - b) the criteria for calculating and granting Intraday Risk Limits for Transactions;
 - c) the method for calculating required Collaterals;
 - d) the scheduled times and/or deadlines defined for the Settlement Cycle, subject to prior authorization from BACEN and notice to the Participants of the Clearing and Settlement House and to the Participants of the Assets Lending Service; and
 - e) the fee and pricing schedules, as published on the Base Website; and

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VII. Audit the systems and operational procedures related to the Participants' activities, in accordance with the provisions of the Base Rules.

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Title IV. Bankruptcy and Judicial or Extrajudicial Reorganization of Base

Article 227. All Positions of the Clearing Members with Base Clearing must be closed out, with a single Multilateral Net Balance calculated individually for each Clearing Member, in the event of:

- I. The filing, by Base Clearing, of a request for judicial reorganization or for court ratification of an extrajudicial reorganization plan; or
- II. The adjudication of Base Clearing's bankruptcy.

Article 228. Base Clearing must immediately inform the Participants, BACEN, the CVM and Base's Self-Regulation Department of the occurrence of the above events.

Article 229. The multilateral net result of each Clearing Member is calculated and settled by Base Clearing on a date established by it, taking into account the result of closing out open Positions and the obligations not yet settled with Base Clearing, including reciprocal obligations.

Article 230. The Collaterals contributed by the Participants may be used if the Clearing Member fails to settle any negative balance of the multilateral net result with Base Clearing, as provided for in these Post-Trading Regulations.

Article 231. In the event of the adjudication of Base Clearing's bankruptcy, the obligations of Base Clearing and of the Participants set forth in these Post-Trading Regulations and in the other documents comprising the Base Rules shall remain in effect, except as otherwise established by a regulatory and/or judicial authority.

Title V. Dispute Resolution

Article 232. Base Clearing and the persons subject to these Post-Trading Regulations undertake to resolve, by means of arbitration, any and all disputes or controversies that may arise among them, relating to or arising, in particular, from the application, validity, effectiveness, interpretation, breach and effects of the provisions contained in applicable legislation and regulations, in the rules issued by the CMN, BACEN and CVM, and in the Base Rules.

Article 233. Arbitrations shall be conducted at the FGV Chamber of Mediation and Arbitration of the Getúlio Vargas Foundation, in accordance with the rules set forth in that Chamber's Arbitration Rules, in the city of São Paulo, State of São Paulo, Brazil, in the Portuguese language.

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Title VI. General Provisions

Article 234. The owning area responsible for supporting the preparation and review of this Regulation is the Operations Area. This Regulation shall be approved, and may be revised and amended, whenever necessary, by the Collegiate Executive Board and the General Meeting of Base Clearing and, as applicable, by the competent regulatory bodies, pursuant to the regulations issued by them.

Paragraph 1. This Regulation shall enter into force on the date of its approval.

Paragraph 2. This Regulation and any amendments thereto shall be published on the Base Website, pursuant to applicable legislation and regulations.

Paragraph 3. Matters not addressed and questions of interpretation relating to this Regulation shall be handled by the Collegiate Executive Board and the General Meeting of Base Clearing, in accordance with applicable legislation and the Base Rules.

Paragraph 4. Should any provision of this Regulation be deemed invalid, illegal or ineffective, such provision shall be limited to the extent possible so that the validity, legality and effectiveness of the remaining provisions of this Regulation are not affected or impaired.

Paragraph 5. In the event of a conflict between the provisions of this Regulation and Base Clearing's other regulations, the more specific regulation shall prevail, taking into account the subject matter in conflict. In the event of a conflict between the provisions of this Regulation and Base Clearing's Bylaws, the Bylaws shall prevail. In the event of a conflict between the provisions of this Regulation and applicable legislation and regulations, the provisions of applicable legislation and regulations shall prevail.