



Trading Operating Procedures Manual

Subject to regulatory approval

Version Log

Version	Approval Date	Approving Body	Circular Communication*
1.0	□	Collegiate Executive Board	Not applicable.

* Circular Communication through which the amendment was disclosed.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

Table of Contents

Title I. Purpose	1
Title II. Trading Environment	2
Chapter I. Access to the Trading Environment	2
Chapter II. Access Modes	3
Chapter III. Connectivity to the Trading Environment	4
Chapter IV. Connection Origins	5
Chapter V. Infrastructure Hosting	6
Chapter VI. Registration of Trading Sessions	6
Chapter VII. Independent Technology Solution Providers	7
Chapter VIII. Certification of Trading Tools	7
Chapter IX. Connectivity Tests	8
Title III. Pre-Trading Risk Tool	10
Chapter I. Pre-Trading Risk	10
Title IV. Authorized Participants	11
Title V. Related Participants	13
Chapter I. Broker Dealers and Investment Advisors	13
Chapter II. Market Makers	14
Section I. General Rules	14
Section II. Contracted Market Maker	14
Section III. Independent Market Maker	15
Section IV. Parameters for Market Makers	15
Title VI. Admission of Assets to Trading	17
Title VII. Trading Modes	18
Chapter I. Trading Cycle	18
Section I. General Rules	18
Section II. Continuous Trading Mode	18
Subsection I. Pre-Opening	19
Subsection II. Continuous Trading	19
Subsection III. Scheduled Interruption	20
Subsection III.I. General Rules	20
Subsection III.II. Matching of MOC (Market On Close) Offers	20
Subsection IV. Cancellation of Offers	20
Subsection V. Closed	20

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

Section III. Non-Continuous Trading Mode.....	21
Subsection I. Base Buy-in Request Period	21
Subsection II. Buy-in Offer Accumulation Period.....	22
Subsection III. Buy-in Closing	22
Chapter II. Schedule.....	22
Chapter III. Trading Code	23
Chapter IV. Lot	23
Chapter V. Asset Status	23
Chapter VI. Offers and Trades	24
Section I. Side	24
Section II. Type	25
Subsection I. Market Offers	25
Subsection II. MOC (<i>Market on Close</i>) Offers	25
Subsection III. Limited Offers.....	26
Subsection IV. Direct Offers	26
Section III. Validity	27
Subsection I. Day	28
Subsection II. Good-'Til-Canceled (VAC)	28
Subsection III. Good-'Til-Date (VAD)	28
Subsection IV. Immediate or Cancel (IOC)	29
Subsection V. All or None (TON).....	29
Subsection VI. Valid for Closing (VPF)	29
Section IV. Execution Parameters.....	30
Subsection I. Offers with Apparent Quantity (<i>Iceberg Offers</i>).....	30
Subsection II. Passive or Cancel.....	30
Chapter VII. Modification and Cancellation of Offers.....	31
Chapter VIII. Disclosure of Market Information (<i>Market Data</i>)	31
Section I. Event-Based Book	32
Section II. Trades.....	32
Section III. Statistics	33
Section IV. <i>Market Data Providers</i>	33
Chapter IX. Prevention of Matching Offers from the Same Investor	34
Chapter X. Cancellation, Correction, and Inclusion of Offers and Trades	34
Section I. General Provisions	34
Section II. Request for Cancellation, Correction, or Inclusion of Trades	36
Section III. Request for Cancellation, Correction, or Inclusion of Offers.....	37

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

Section IV. Imposition of Fines	37
Title VIII. Controls and Special Trading Procedures	38
Chapter I. General Rules.....	38
Section I. In the Continuous Trading Mode	38
Section II. In the Non-Continuous Trading Mode	39
Chapter II. Fluctuation Controls and Limits.....	39
Section I. Quantity Controls	40
Subsection I. Maximum Quantity	40
Subsection II. Share Capital	40
Subsection III. Average Traded	40
Section II. Price Controls (Reference Prices and Volatility Control Mechanism)	41
Section III. Financial Volume Control.....	44
Section IV. Tradability Control	44
Chapter III. Trading Halt.....	44
Section I. General Rules.....	44
Section II. Special Trading Procedures Called by the Listing Market.....	44
Section III. High Volatility in Asset Prices	45
Section IV. Technological Issues at Base Exchange.....	45
Section V. Market Monitoring	46
Section VI. Other Cases.....	46
Chapter IV. Suspension of Trading on the Exchange Market.....	46
Title IX. Execution of Offers by Court Order	47
Title X. Resumption of Trading	48
Title XI. Messaging Control Tools.....	49
Chapter I. Time-Based Message Flow Control (<i>throttle</i>).....	49
Chapter II. Cancellation of Offers upon Disconnection (<i>cancel on disconnect</i>).....	49
Title XII. General Provisions.....	50

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Title I. Purpose

Item I. This Trading Operating Procedures Manual has as its purpose to set forth the procedures relating to the operation of the Exchange Market administered by Base Exchange and is an integral part of the Base Rules.

Item II. Terms of common usage in the financial and capital markets, terms of a legal, economic, or accounting nature, or technical terms of any other nature used in this Trading Operating Procedures Manual and not included in the Glossary have been used with the meanings commonly accepted in Brazil.

Item III. This Trading Operating Procedures Manual may be amended whenever necessary and will take effect on the date announced by Base Exchange, through a Circular Communication, following the regulatory approvals required by applicable regulations, if applicable.

Item IV. In the event of ambiguity between the provisions contained in this Trading Operating Procedures Manual and the other rules of the Base Rules, the more specific rule shall prevail. Where the ambiguity involves rules relating to the Exchange Market, the Trading Regulations shall prevail.

Item V. This Trading Operating Procedures Manual is approved by Base Exchange's Collegiate Executive Board and, as applicable, by the competent regulatory bodies, under the terms of the regulations issued by them.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Title II. Trading Environment

Chapter I. Access to the Trading Environment

Item I. Authorized Participants and Related Participants, as defined in the Trading Regulations, operate in the Trading Environment through the Access modes established by the Exchange Market administered by Base Exchange.

Item II. In order to be granted a connection to the Trading Environment, the Full Trading Participant responsible for the connection and the Trading Participant, when applicable, are subject to compliance with the conditions indicated below:

- (i) **Technological:** the minimum technological requirements established by Base Exchange must be met, so as to allow for adequate and secure connection to the Trading Environment; and
- (ii) **Regulatory:** all rules established by Base Exchange, by the Self-Regulation Department, and by the CVM must be complied with. In the case of non-resident Investors, the Full Trading Participant and the Trading Participant are responsible for observing and ensuring compliance with the laws of their country of origin, to the extent applicable to the Exchange Market administered by Base Exchange.

Item III. The contracting, amendment, and cancellation of connections must be carried out by the Full Trading Participants, who may make the connection available to the Trading Participant or to the Related Participants linked to it.

Item IV. The Trading Participant may connect to the Trading Environment through one or more Full Trading Participants.

Item V. Base Exchange controls and monitors the use of connections to ensure that their use is consistent with the rules set forth in the Trading Regulations, in this Trading Operating Procedures Manual, and in the technical specifications of the trading and *Market Data* dissemination systems, protocols, and interfaces. To that end, in addition to the different Access modes provided for in the Base Rules, the following may be verified:

- (i) the Trading Sessions;
- (ii) the origin of the connection;

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

- (iii) the infrastructure hosting location;
- (iv) the segregation of the electronic message flow; and
- (v) the proper completion of the parameters required for sending electronic messages set forth on the Base Website.

Item VI. Based on the different Access modes, Trading Sessions, connection origin, and infrastructure hosting location, Base Exchange assigns, at the time the connections are contracted, the alphanumeric identification for Offers sent to the Trading Environment.

Item VII. The sharing of the same connection by more than one Full Trading Participant or Trading Participant is prohibited, that is, the flow of Offers must be segregated for each Participant.

Item VIII. Base Exchange establishes procedures that enable the identification of the Offer, the Investor, the origin of the Offer, the responsible operations professional (Broker Dealer or Investment Advisor), and the Asset (audit trail), storing such information for a minimum period of 5 (five) years.

Item IX. In the event of non-compliance with the rules on the use and/or improper use of connections, Base Exchange may, at its discretion, adopt the measures provided for in the Trading Regulations, in this Trading Operating Procedures Manual, and in the technical specifications of the trading and *Market Data* dissemination systems, protocols, and interfaces.

Chapter II. Access Modes

Item I. As set forth in the Trading Regulations, the 2 (two) Access modes available for the Trading Environments are:

- (i) **Direct Access:** authorized by Base Exchange for Full Trading Participants or Trading Participants, under the responsibility of one or more Full Trading Participants, and must be used to register Offers on its own behalf or on behalf of third parties, in the Trading Systems, subject to the following rules:
 - (a) real-time dissemination of *Market Data*, and registration, modification, or cancellation of Offers;
 - (b) identification of the Account is not mandatory for Offers sent by Broker Dealers to the Trading Systems through a Trading Session intended for Broker Dealers;

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

- (c) in the case of Offers without Account identification sent by Broker Dealers, Allocation must be carried out for purposes of identifying the Investor, within the period stipulated by the Clearing and Settlement House;
 - (d) Offers sent by Investment Advisors to the Trading Systems must indicate the Investor's Account; and
 - (e) the Authorized Participant must indicate, in its own document setting out the rules and parameters of conduct applicable to it, the location and manner of recording of all communication means used by its trading desk.
- (ii) **Access Through an Authorized Participant:** Access Through an Authorized Participant must be used by a Investor, always under the responsibility of an Authorized Participant, exclusively to register Offers on its own behalf (proprietary portfolio), directly in the Trading Systems. This mode allows the Investor to receive, in real time, the dissemination of *Market Data*, as well as to register Offers, modify them, or cancel them, provided that the pre-trading limits defined by the Authorized Participant are observed.

Item II. The intermediation agreement entered into between the Investor and the Authorized Participant must set forth the requirements required by Base Exchange for use of the Access Through an Authorized Participant mode, under the terms detailed in the Participant Admission Manual.

Item III. For all Access modes, the use of Trading Tools owned by the Authorized Participants and by third parties is permitted, provided that they have been previously certified by Base Exchange.

Item IV. The Authorized Participant, when qualified, must request a Trading Session (or Trading Sessions) for Access to the Trading Environment, in the manner set forth in this Trading Operating Procedures Manual.

Item V. Access to the Trading Environment is always granted to the Authorized Participant, which remains responsible for the Investors and for compliance with the Base Rules.

Chapter III. Connectivity to the Trading Environment

Item I. Access by the Authorized Participant may be carried out through different Trading Sessions, according to the submission of Offers to the Trading Systems:

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

- (i) **Desk:** used by the Full Trading Participant or Trading Participant to register Offers on its own behalf or on behalf of third parties, with the submission of Offers to be carried out only by operations professionals accredited as Broker Dealers. An Offer submitted by an Broker Dealer, on behalf and by order of its Investor, characterizes the execution method known as Desk, and must use exclusively the connection intended for that method.
- (ii) **Supervision Session:** used by the Full Trading Participant or Trading Participant exclusively to send Cancellation of Offers messages.
- (iii) **Sponsored Session:** used by a Investor or Market Maker under the responsibility of a Full Trading Participant or Trading Participant for the registration of Offers.

Chapter IV. Connection Origins

Item I. The origin of the connection is identified based on the user of the order management and execution system that is directly connected to the Authorized Participant's connection, such that the connection may originate from:

- (i) the Full Trading Participant and the Trading Participant;
- (ii) the Independent Technology Solution Provider; or
- (iii) a Investor authorized to send Orders only on its own behalf, exclusively in the case of a connection through an Authorized Participant.

Item II. The use of technology provided by an Independent Technology Solution Provider is permitted only if it meets the conditions defined below:

- (i) obtain certification of the technology solution provided to the Full Trading Participant and/or Trading Participant, in accordance with the procedure required by Base Exchange;
- (ii) use resources with high availability for the provision of the services offered, ensuring the proper functioning of its systems and *links* so that they can support the volume of Transactions carried out by the Full Trading Participant and/or Trading Participant;
- (iii) access Base Exchange's technology infrastructure, in the event of contingency, with at least one alternative trading solution independent of the Independent Technology Solution Provider; and

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

- (iv) have a disaster recovery plan for total or partial disruptions in scenarios where the Independent Technology Solution Provider is unavailable.

Chapter V. Infrastructure Hosting

Item I. Hosting refers to the location where the technology infrastructure enabling the connection of the Authorized Participant, the Related Participant, and the Independent Technology Solution Provider to the Trading Environment is installed at a *data center*. This technology infrastructure enables the receipt and Order Routing, the distribution and dissemination of *Market Data*, the receipt and distribution of mirrored execution report messages (*drop copy*), as well as the monitoring of the equipment hosted in these environments.

Item II. The technology infrastructure may be installed on the premises of the Full Trading Participant, the Trading Participant, the Investor, or at the data processing center of the Independent Technology Solution Provider.

Item III. The Full Trading Participant, the Trading Participant, the Independent Technology Solution Provider, or the Investor accredited and/or registered with Base Exchange are authorized to contract *co-location* space, subject to the legal and regulatory restrictions applicable to their respective jurisdictions, to host technology infrastructure for purposes of:

- (i) Order Routing to the Trading Systems;
- (ii) receipt and distribution of *drop copy* messages;
- (iii) receipt and distribution of *Market Data*;
- (iv) monitoring of the equipment and Transactions carried out; and
- (v) other activities related to trading.

Chapter VI. Registration of Trading Sessions

Item I. The request for registration of Trading Sessions must be submitted to Base Exchange containing:

- (i) the Access mode to the Trading Environment;
- (ii) the person responsible for the Trading Session (name, email address, and telephone number); and

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

(iii) the Trading Tool certified by Base Exchange to be used (name, version, and provider, if applicable).

Item II. Broker Dealers and Investment Advisors must be previously registered and hold an identification code with Base Exchange in order to carry out Transactions in the Trading Systems, subject to the provisions of the Participant Admission Manual.

Chapter VII. Independent Technology Solution Providers

Item I. Independent Technology Solution Providers, whenever requested by Base Exchange, must demonstrate that they have:

- (i) technology infrastructure adequate for the provision of their services, in accordance with the specifications disclosed on the Base Website; and
- (ii) a Trading Tool that allows the Authorized Participant to:
 - (a) authorize and suspend the access of users of the certified Trading Tool to the Trading Environment;
 - (b) monitor, in real time, all Offers submitted, and cancel them if necessary; and
 - (c) monitor, in real time, all Trades carried out.

Item II. Authorized Participants must authorize Independent Technology Solution Providers to use their Access Through an Authorized Participant sessions, it being understood that the Offers submitted and Transactions executed through such sessions are the responsibility of the Authorized Participants.

Item III. Independent Technology Solution Providers may have their Access to the Trading Environment suspended in a given session when requested by the Authorized Participant or by a decision of Base Exchange.

Chapter VIII. Certification of Trading Tools

Item I. The certification of a given version of the Trading Tool must be carried out by the Authorized Participant or by a provider engaged by it, as the case may be, and consists of the execution of an assisted test script in Base Exchange's certification environment.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Item II. The Authorized Participant or the provider engaged by it, as the case may be, must schedule the certification tests directly with Base Exchange.

Item III. After the tests are carried out, Base Exchange informs the applicant of the certification result within 10 (ten) days, with all certified Trading Tools being disclosed on the Base Website.

Item IV. Certified Trading Tools must undergo a new certification process whenever updates occur that result in substantial changes to the *software*, significantly altering its functionalities or capabilities previously evaluated and certified by Base Exchange.

Chapter IX. Connectivity Tests

Item I. The Full Trading Participant and the Trading Participant must carry out, on a daily basis, morning connectivity tests of the connections relevant to the operation of their activities, as well as of at least one contingency connection. Relevant connections shall be deemed to be those that have frequently registered Offers in the prior month, for real instruments, in accordance with the parameter disclosed on the Base Website. A contingency connection shall be deemed to be any other connection that shows transactions with test Assets, regardless of the frequency observed.

Item II. Connectivity tests must cover, in addition to the relevant connections, *Market Data* dissemination channels or copies of execution report (*drop copy*) messages. The purpose of the tests is to validate the systems, trading stations, and connections of the Full Trading Participant and the Trading Participant, connected directly to the Trading Systems, allowing for the prior identification of problems that may affect the Trading Environment and/or the Trading Systems.

Item III. Automation of the connectivity test is permitted, with the party directly connected to the Trading Systems being responsible for the daily archiving of information and evidence of its participation.

Item IV. Full Trading Participants must carry out the morning connectivity tests for connections originating from their own system or from a provider's system intended for use by their Investors or operations professionals.

Item V. It is the responsibility of the Trading Participant to carry out the morning connectivity tests of the connections provided by the Full Trading Participant originating from the Trading Participant's own system or from a provider's system intended for use by their Investors or operations professionals.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Item VI. The Full Trading Participant and the Trading Participant, during the period corresponding to the connectivity test, are responsible for immediately notifying Base Exchange in the event of any failures detected.

Item VII. The connectivity test instruments must not be used for system performance testing during the Trading Session. Base Exchange may make instruments available for performance testing, at its sole discretion, after the close of the Trading Session. The execution procedures, execution times, instrument codes, and the specific script for connectivity tests are available on the Base Website.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Title III. Pre-Trading Risk Tool

Chapter I. Pre-Trading Risk

Item I. Base Exchange's Pre-Trading Risk Tool is intended for Authorized Participants and may be accessed through the Exchange Market's service network, in accordance with the information available on the Base Website.

Item II. Through Base Exchange's Pre-Trading Risk Tool, Authorized Participants may, with respect to the Investors linked to them:

- (i) assign maximum Offer size limits;
- (ii) assign maximum potential daily short and long Position size limits; and
- (iii) monitor limit consumption;

Item III. Specific details on the operation of the Pre-Trading Risk Tool may be consulted on the Base Website.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Title IV. Authorized Participants

Item I. The Admission of Authorized Participants must meet their respective criteria, as described in the Participant Admission Manual.

Item II. Without prejudice to the provisions of the Trading Regulations and the other documents comprising the Base Rules, the following are the responsibilities of the Full Trading Participant and the Trading Participant:

- (i) use the connections in accordance with the contracted terms and the operational specifications indicated by Base Exchange;
- (ii) manage access to the Trading Systems, ensuring that each user has individual access, not shared, and protected by a password;
- (iii) maintain adequate systems and processes to record all Orders sent by Investors or their representatives via voice systems, instant messaging, or in person. This includes:
 - (a) the date, start and end time, and duration of the recordings of the conversations, when applicable;
 - (b) identification of the professionals responsible for receiving Orders and registering Offers, including extension number or equivalent identifier;
 - (c) nature and type of the Order;
 - (d) validity period of the Order; and
 - (e) the Asset, quantity, and price of the Order;
- (iv) maintain a recording system to record Orders transmitted through voice systems, ensuring clear playback of the conversations, with periodic maintenance and continuous monitoring of the tool to ensure the quality and integrity of the recordings. Implement controls, such as daily *backups* and recovery tests, and maintain a daily report of any occurrences that may affect the recording or recovery of the recordings, detailing problems, corrective measures, and their consequences, making the recordings available to Base Exchange and to the Investor whenever requested;

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

- (v) prepare and/or amend its own rules and parameters of conduct, containing, at a minimum, the procedures required by the legal and regulatory provisions applicable to the activities of Authorized Participants, and encompassing terms and conditions relating to the conduct of Authorized Participants in the Trading Environment;
- (vi) make its respective rules and parameters of conduct available to Investors, before the start of their Transactions, through electronic channels. Immediately communicate any changes to such rules and parameters, highlighting the changes, and maintain a history of such changes for the last 5 (five) years available for consultation; and
- (vii) enter into and/or amend a Transaction intermediation agreement with Investors or use an equivalent instrument, containing at least the information required by the legal and regulatory provisions applicable to the activities of Authorized Participants, encompassing terms and conditions relating to the relationship between Authorized Participants and Investors in the Trading Environment.

Item III. Full Trading Participants and Trading Participants, where applicable, are jointly and severally liable for compliance with the obligations described herein.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Title V. Related Participants

Item I. The Admission of Related Participants must meet their respective criteria, as described in the Participant Admission Manual.

Chapter I. Broker Dealers and Investment Advisors

Item II. The Broker Dealer and the Investment Advisor are considered representatives of the Full Trading Participant or the Trading Participant, as the case may be.

Item III. Without prejudice to the provisions of the Trading Regulations and the other documents comprising the Base Rules, the Broker Dealer and the Investment Advisor are prohibited from:

- (i) acting as attorney-in-fact or representative of Investors before the Full Trading Participant or the Trading Participant, as the case may be;
- (ii) offering portfolio management, advisory, or securities analysis services to Investors;
- (iii) using passwords or electronic signatures exclusive to Investors for the transmission of Orders through an electronic system;
- (iv) receiving or delivering, on behalf of Investors, cash, securities, or other Assets as payment for services;
- (v) creating and sending statements to Investors with information on Transactions carried out or open positions; and
- (vi) sharing the same physical environment.

Item IV. If the Full Trading Participant or Trading Participant also performs the function of Market Maker, its Broker Dealers may share the same physical space, provided that they have rules and procedures for segregating Orders and trading flow.

Item V. Broker Dealers may execute concurrently administered Orders. It is not necessary to identify the Investor or the Master Account when sending Offers to the Trading Systems, except for high-frequency Investors (HFT – *High Frequency Trader*). Transactions must comply with the deadlines defined for Allocation, indication of Transfer, Clearing, and Settlement, subject to the exceptions provided for in this Trading Operating Procedures Manual.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Item VI. Offers submitted through Investment Advisors must mandatorily indicate the Investor's Account or the Master Account. Investment Advisors may not execute concurrently administered Orders.

Chapter II. Market Makers

Section I. General Rules

Item I. Market Makers registered with Base Exchange may operate in 1 (one) or more Assets, through:

- (i) engagement by the Issuer or by companies that control, are controlled by, or are affiliated with the Issuer;
- (ii) engagement by holders of the Assets subject to its activities; or
- (iii) the Independent Market Maker Program created by Base Exchange.

Item II. Base Exchange discloses and periodically updates, through a Circular Communication, the following information:

- (i) registered Market Makers and the Assets subject to liquidity provision;
- (ii) canceled Market Maker Programs; and
- (iii) relevant information relating to the activities of Market Makers.

Item III. Offers submitted by a Market Maker interact equally with the other Offers present in the Order Book, subject to the price-time priority principles.

Section II. Contracted Market Maker

Item I. The Contracted Market Maker must directly fulfill all Market Maker obligations.

Item II. The Market Maker agreement with the contracting party must, at a minimum, establish:

- (i) the object of the agreement;
- (ii) the term;
- (iii) the Assets subject to the Market Maker's activities;

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

- (iv) remuneration;
- (v) a statement of awareness of and adherence to the Base Rules by the Market Maker and the Issuer, when applicable;
- (vi) the obligations and responsibilities of the parties;
- (vii) any limitations on the performance of the activity by the Market Maker;
- (viii) grounds for termination, one of which shall be the cancellation of the Market Maker's registration with Base Exchange; and
- (ix) the performance parameters to be observed, such as:
 - (a) spread;
 - (b) minimum lot;
 - (c) minimum period of activity during the Trading Session; and
 - (d) period of activity.

Section III. Independent Market Maker

Item I. The Independent Market Maker Program will be disclosed by Base Exchange, through a Circular Communication, detailing the selection rules and performance rules. Market Makers admitted through the prerequisites previously described in this Chapter and in the Participant Admission Manual may enroll in the Independent Market Maker Program.

Section IV. Parameters for Market Makers

Item I. Without prejudice to the criteria to be set forth in the Independent Market Maker Programs and other parameters established in the Market Maker agreement, as the case may be, Market Makers must observe the criteria below in the course of their activities:

- (i) **Minimum Reference Lot:** a lot composed of multiples of the Round Lot for trading. Market Makers must comply, for each purchase or sale Offer, with the Minimum Reference Lot defined in the Independent Market Maker Program;

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

- (ii) **Maximum Trading Spread:** refers to the maximum difference, expressed in percentage, absolute, or volatility terms, between the price of the purchase Offer and the price of the sale Offer of an Asset;
- (iii) **Minimum Stay:** refers to the minimum period during which the Market Maker must operate in the Trading Session to comply with the criteria above.

Item II. To change the performance parameters, the Market Maker must formalize the request with Base Exchange following the guidelines below:

- (i) if it is an Independent Market Maker Program disclosed by Base Exchange, the Market Maker must arrange for the change in parameters to be formalized with Base Exchange's Registration; or
- (ii) if it is a directly Contracted Market Maker, the Market Maker must submit an amendment to the service agreement.

Item III. For the cases mentioned above, the change in parameters will only take effect upon approval and on a date set by Base Exchange.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Title VI. Admission of Assets to Trading

Item I. Under the terms of the Trading Regulations, the following types of Assets shall be admitted to trading in the Trading Environment:

- (i) spot equities;
- (ii) *Units*; and
- (iii) Investment Fund quotas.

Item II. Base Exchange may establish a minimum liquidity ratio as a criterion for the admission of Assets to trading, with a calculation methodology and minimum acceptable values to be published through a Circular Communication.

Item III. Base Exchange may establish, provided it is duly substantiated, other criteria for the admission of a given Asset when the liquidity ratio is not the most appropriate criterion.

Item IV. Base Exchange shall admit to trading Assets of Issuers already listed on an organized market administered by another entity, with the express agreement of the respective Issuers by signing an adherence and admission instrument to be published through a Circular Communication.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Title VII. Trading Modes

Item I. Base Exchange's Transactions will be segregated into 2 (two) Trading Modes, each with different trading structures, in accordance with the terms established in the Base Rules, namely the Continuous Trading Mode and the Non-Continuous Trading Mode.

Chapter I. Trading Cycle

Section I. General Rules

Item I. The Trading Cycle is composed of a set of phases, depending on the Trading Mode.

Item II. The trading phases determine the expected status of Assets during the Business Day, thereby controlling market behavior with respect to the receipt of Offers and the Matching of Trades.

Item III. The trading phases are defined by Trading Mode, together with their start and end times.

Item IV. For the purposes of calculating *day-trade* Transactions, eligible shall be Trades in which the purchase Offers and the sale Offers are carried out on the same Business Day, mandatorily through Base.

Item V. Not eligible for the calculation of *day-trade* Transactions shall be a Trade in which the purchase Offers or the sale Offers that gave rise to the Trade were carried out through another organized exchange market entity, even if occurring on the same Business Day.

Section II. Continuous Trading Mode

Item I. In the Continuous Trading Mode, the following trading phases occur:

- (i) Pre-Opening;
- (ii) Continuous Trading;
- (iii) Scheduled Interruption;
- (iv) Cancellation of Offers; and
- (v) Closed.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Item II. Each of the above-mentioned phases is addressed below.

Subsection I. Pre-Opening

Item I. This phase begins before the Opening auction on the Listing Market and allows for the Cancellation of Offers present in the Order Book, in accordance with the Schedule. Pre-Opening ends at the end of the Opening auction on the Listing Market.

Subsection II. Continuous Trading

Item I. This phase begins immediately after the Pre-Opening phase, using the price of the Opening auction of the Listing Market as the initial Reference Price, with at least one Trade required to have occurred with the respective Asset on the Listing Market.

Item II. In the absence of Trades for a given Asset during the Pre-Opening period, the Continuous Trading phase will begin without a Reference Price (and therefore without the possibility of trading), and such Asset will not be traded. An Asset may only be traded after the disclosure of its first Reference Price on the Business Day, and it is even possible that an Asset will not be traded until the closing auction time.

Item III. During the Continuous Trading phase, Offers may be submitted, amended, or canceled.

Item IV. The execution of Offers during the Continuous Trading phase is carried out in accordance with the principles of price and time priority of receipt of Offers, as defined in this Trading Operating Procedures Manual.

Item V. This phase ends at the time established in the Schedule.

Item VI. In the scenario in which the Listing Market does not begin, or suspends all trading activities on the Business Day due to systemic problems, Base Exchange may authorize the Opening of its Trades, immediately notifying its Board of Directors and the CVM of the decision. Such authorization will be proposed by its Chief Operating Officer and must be approved by its Chief Executive Officer, on an urgent basis. In this scenario, the Reference Price will be defined at Base Exchange's discretion, disclosed to the market through an External Communication.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Subsection III. Scheduled Interruption

Subsection III.I. General Rules

Item I. After the Continuous Trading phase, a Scheduled Interruption will occur at the time established in the Schedule.

Item II. During this phase, Offers may only be canceled, as provided for in this Trading Operating Procedures Manual.

Item III. Trading Halt, automatically triggered by the controls defined in this Trading Operating Procedures Manual, may occur during the Continuous Trading phase.

Subsection III.II. Matching of MOC (Market On Close) Offers

Item I. In the first minute of the Scheduled Interruption, the Matching of MOC (*Market on Close*) Offers will be carried out. Trades are immediately disclosed indicating "at the closing price," since the closing price has not yet been established by the Listing Market. At the end of the Matching of MOC Orders, unexecuted MOC Offers are canceled.

Item II. When the closing price is disclosed by the Listing Market, the parties and Counterparties to the Trades generated during the Matching of MOC Offers receive notification of that price.

Item III. In the event that, on the Listing Market, there is no Trade for a given Asset on the Business Day, the MOC Offer will not be available for that Asset.

Subsection IV. Cancellation of Offers

Item I. The Cancellation of Offers phase begins after the Scheduled Interruption, in accordance with the Schedule, and allows only for the Cancellation of Offers present in the Order Book.

Subsection V. Closed

Item I. The Closed phase begins at the end of the Cancellation of Offers phase and extends until the start of the next Pre-Opening. During this phase, the submission, amendment, or Cancellation of Offers is not permitted, and no Matching of Offers occurs.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Section III. Non-Continuous Trading Mode

Item I. In the absence of Trades for a given Asset on the Business Day, that Asset will not be eligible for trading in the Continuous Trading Mode. In this case, trading of the Asset will only be possible in the Non-Continuous Trading Mode, if there is a request for Base Buy-in of the respective Asset by the Clearing and Settlement House, except in the scenario provided for in item VI of Title VII, Chapter I, Section II, Subsection II.

Item II. For trading of an Asset in the Non-Continuous Trading Mode, Base Exchange will determine the Reference Price of the respective Asset, and may use the following criteria:

- (i) the Reference Price shall correspond to the price of the last Trade of the Asset, at the time the Base Buy-in is executed;
- (ii) the Reference Price shall correspond to the closing price of the prior Business Day; and
- (iii) the Reference Price shall correspond to the average price of the purchase and sale Offers of the Asset on the Business Day, up to the time the Base Buy-in is executed.

The Clearing House may also determine the Reference Price at its sole discretion.

Item III. In the Non-Continuous Trading Mode, the following trading phases occur:

- (i) Buy-in Offer request period;
- (ii) Buy-in Offer accumulation period; and
- (iii) Buy-in Closing.

Item IV. Each of the above-mentioned phases is addressed below.

Subsection I. Base Buy-in Request Period

Item I. Period dedicated to the Clearing and Settlement House's action to request Buy-in Offers to be made on the Business Day. Occurrences of Base Buy-in will be disclosed through the communication channels with adequate advance notice.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Subsection II. Buy-in Offer Accumulation Period

Item I. For the Non-Continuous Trading Mode, the Buy-in phase will take place in a single stage for the receipt of sale Offers, without triggering Matching.

Item II. Prior to the opening of the receipt of Buy-in Offers, the Participant must allocate the Assets to a specific portfolio at the Central Depository, intended for the Buy-in, so as to ensure delivery of the Asset to the Clearing House after the close of trading.

Item III. The accumulation period allows for the submission, amendment, and cancellation of Offers, but only admits Offers of the "Limited" type and with "Day" validity.

Item IV. Offers for the Non-Continuous Trading Mode form an Order Book that is segregated from the Order Book of the Continuous Trading Mode.

Subsection III. Buy-in Closing

Item I. Once per Business Day, at the time established in the Schedule, the Trading Systems carry out the Matching of Offers of the Non-Continuous Trading Mode.

Item II. During this phase, Offers may not be submitted, amended, or canceled.

Chapter II. Schedule

Item I. The Order Book chronologically ranks Offers based on the time of the Offer, considered as:

- (i) the time it was entered into the Order Book; or
- (ii) the time of its last modification, except where the adjustment is a reduction in the quantity of Assets – a scenario in which the chronological ranking is not changed.

Item II. The times of the trading phases by Trading Mode are:

Trading Mode	Pre-Opening	Continuous Trading	Scheduled Interruption	Cancellation of Offers
Continuous Trading	9:30 a.m. – 10:00 a.m.*	10:00 a.m.* – 4:54 p.m.	4:54 p.m. – 5:00 p.m.* 4:54 p.m. – Matching of MOC Offers	5:00 p.m.* – 6:45 p.m.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

			5:00 p.m.* – Disclosure of the closing price	
--	--	--	--	--

*times that depend on the Opening and Closing on the Listing Market.

Trading Mode	Buy-in Offer Request	Accumulation of Sale Offers	Matching of Offers
Non-Continuous Trading	10:00 a.m.–11:59 a.m.	12:00 p.m.–2:59 p.m.	3:00 p.m.

Item III. The Schedule is subject to change by Base Exchange, upon prior disclosure to the market on the Base Website and through a Circular Communication.

Item IV. Base Exchange mandatorily adopts the UTC standard for clock synchronization, with a high degree of accuracy and precision, in line with applicable regulations.

Chapter III. Trading Code

Item I. The trading code structure for Assets admitted to trading on the Exchange Market operated by Base Exchange follows the trading code structure defined on the Listing Market.

Item II. The trading codes for Assets in the Non-Continuous Trading Mode follow the code structure on the Listing Market, and may include a specific suffix.

Chapter IV. Lot

Item I. The Round Lot for trading in the Trading Systems is equal to 1 (one).

Chapter V. Asset Status

Item I. The status of the Asset determines whether Offers are accepted and eligible for Matching, as set forth below:

Status	Receipt, Modification, and Matching of Offers	Cancellation of Offers	Application
Continuous	X	X	Default status during the Continuous Trading phase

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Interrupted	-	X	Status triggered by trading controls or in the absence of a Reference Price
-------------	---	---	---

Item II. Changes in Asset status are disseminated in the *Market Data*.

Chapter VI. Offers and Trades

Item I. Offers in the Trading Systems must be identified with respect to the following criteria, subject to the respective definitions and provisions set forth in the subitems below:

SIDE	Buy
	Sell
TYPE	Market
	MOC
	Limited
	Direct
VALIDITY	Day
	Good-'Til-Canceled (VAC)
	Good-'Til-Date (VAD)
	Immediate or Cancel (IOC)
	All or None (TON)
	Valid for Closing (VPF)
EXECUTION PARAMETER	Apparent Quantity (<i>Iceberg</i>)
	Passive or Cancel (POC)

Section I. Side

Item I. All Offers sent to the Trading Systems must have a side:

- (i) **Buy:** an Offer to buy an Asset; or

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

(ii) **Sell:** an Offer to sell Assets.

Section II. Type

Subsection I. Market Offers

Item I. Market Offers are purchase or sale Offers for a given quantity of an Asset to be executed immediately at the best Executable price(s) of the Offers on the opposite side, when in the Continuous Trading phase.

Item II. Market Offers are sent to the Trading Systems without a price indication.

Item III. Market Offers may only be sent to the Trading Systems during the Continuous Trading phase.

Item IV. Market Offers are executed at the best Executable price in the Order Book up to the limit of the price band stipulated by Base Exchange.

Item V. A Market Offer behaves as an Offer with IOC or TON validity, depending on the parameters used, subject to the provisions of this Trading Operating Procedures Manual.

Subsection II. MOC (Market on Close) Offers

Item I. MOC Offers consist of a purchase Offer or a sale Offer for a given quantity of an Asset exclusively at the closing price of the Asset on the Listing Market, within the scope of which the closing auction will be conducted.

Item II. This Offer is represented by the combination of the Market Offer type with VPF validity, subject to the provisions of this Trading Operating Procedures Manual, indicating its execution at the closing price of the Listing Market.

Item III. MOC Offers may only be submitted in the Continuous Trading Mode and when the Asset is in the Continuous Trading phase, being triggered and submitted for Matching during the MOC Offer Matching period, in accordance with the Schedule. The Matching of MOC Offers always occurs before the start of the closing auction on the Listing Market. MOC Offers are only executed against other MOC Offers, following time priority. Registered MOC Offers may only be canceled during the Continuous Trading phase.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Subsection III. Limited Offers

Item I. Limited Offers consist of a purchase Offer or a sale Offer for Assets that will be executed at the limit price specified therein or at a price better than such limit price.

Item II. Limited Offers are sent to the Trading Systems with an indication of the quantity and limit price for their execution (maximum purchase price or a minimum sale price).

Item III. Limited Offers may be sent to the Trading Systems in the Non-Continuous Trading Mode, in order to meet the Base Buy-in, or in the Continuous Trading phase.

Item IV. Limited Offers registered during the Continuous Trading phase are submitted for Matching, and may be executed in whole or in part, according to the other Offers available on the opposite side of the Order Book and subject to their limit price.

Item V. If immediate execution is not possible, Limited Offers are entered into the Order Book in descending order of purchase price or ascending order of sale price (price priority principle), at the end of the queue of Offers with the same price (time priority principle).

Subsection IV. Direct Offers

Item I. The Direct Offer consists of a purchase Offer and a sale Offer for a given Asset, submitted to the Trading Environment at the same price and by the same Authorized Participant, which simultaneously represents the buying Investor and the selling Investor.

Item II. The Direct Offer is equivalent to a Trade registration in the Trading Systems containing the identification of the buying Investor and the selling Investor, both represented by the same Authorized Participant, at a single price.

Item III. The Direct Offer will only be available through Direct Access for Broker Dealers and Investment Advisors.

Item IV. Only the registration of Direct Offers that cumulatively meet the following conditions is permitted:

- (i) the Order Book must be in a continuous status;

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

- (ii) the price of the Direct Offer must be between the best sale price and the best purchase price of the Order Book, exclusive; and
- (iii) the price must comply with the Lower Limit and the Upper Limit (LI-LS) of the Asset.

Item V. The minimum size of Direct Offers may be verified on the Base Website.

Item VI. Orders that do not comply with the defined minimum size will be monitored by Base Exchange.

Item VII. The minimum size value will be periodically reviewed with the aim of maintaining adherence to market characteristics, or when there are changes in applicable legislation.

Section III. Validity

Item I. Offers sent to the Trading Environment may be valid:

- (i) for Immediate or Cancel (IOC) execution;
- (ii) for All or None (TON) execution;
- (iii) until the end of the Trading Cycle (Day);
- (iv) good-'til-date (VAD);
- (v) valid for Closing (VPF); or
- (vi) good-'til-canceled (VAC).

Item II. The validity types admitted for each type of Offer in the Continuous Trading Mode are divided as shown in the table below:

	Day (*)	VAC	VAD	IOC	TON	VPF
Market	No	No	No	Yes	Yes	No
MOC	No	No	No	No	No	Yes
Limited	Yes	Yes	Yes	Yes	Yes	No

(*) eligible for execution with apparent quantity (Iceberg).

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Item III. In the Non-Continuous Trading Mode, only Offers of the “Limited” type and with “Day” validity are accepted.

Item IV. The maximum validity period for an Offer shall be 365 (three hundred and sixty-five) days.

Item V. An Offer whose validity period is not specified will be valid only for the Business Day on which it is sent to the Trading Systems.

Subsection I. Day

Item I. An Offer registered and entered into the Order Book with “Day” validity is valid for the entire Trading Cycle, and may be executed at any time, in whole or in part, with the Investor (or the Broker Dealer acting on behalf of Investors) being immediately notified of any execution.

Item II. If the Offer has not been fully executed by the end of the Trading Cycle, the Offer is automatically removed from the Order Book at the end of the Business Day, with no notification sent to the respective Authorized Participant.

Subsection II. Good-'Til-Canceled (VAC)

Item I. An Offer registered and entered into the Order Book with “Good-'Til-Canceled (VAC)” validity remains valid until its full execution or its cancellation, whichever occurs first.

Item II. If a VAC Offer is not canceled or fully executed within 1 (one) year, it is automatically canceled by the Trading Systems.

Item III. Upon the occurrence of Corporate Events that change the Reference Price of the Asset, VAC Offers will be canceled at the Closing of the Trading Cycle.

Subsection III. Good-'Til-Date (VAD)

Item I. An Offer registered and entered into the Order Book with “Good-'Til-Date (VAD)” validity remains valid until the close of the Trading Cycle on the deadline established when the Offer is sent. The deadline established in the Offer may not be earlier than the date the Offer is sent.

Item II. The maximum validity period supported by the Trading Systems is 1 (one) year. If Offers with VAD validity are sent to the Trading Systems with a validity period exceeding 1 (one) year, they will be automatically rejected.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Item III. When the deadline is reached, the Offer is automatically removed at the end of the Trading Cycle, with no cancellation notification sent.

Item IV. Upon the occurrence of Corporate Events that change the Reference Price of the Asset, VAD Offers are canceled at the Closing of the Trading Cycle.

Subsection IV. Immediate or Cancel (IOC)

Item I. An Offer registered with “Immediate or Cancel (IOC)” validity must be immediately executed for the maximum possible quantity, considering the Offers available at Executable price(s) on the opposite side of the Order Book (subject, if applicable, to its limit price), and the remaining quantity, if any, is automatically canceled. If the Offer cannot be executed as soon as it is registered, it is rejected with an error message indicating that there are no Offers available for execution.

Item II. Offers registered with IOC validity are not entered into the Order Book.

Item III. Offers with IOC validity are not compatible with the apparent quantity (*Iceberg*) execution parameter.

Subsection V. All or None (TON)

Item I. An “All or None (TON)” Offer will only be registered by the trading system if its total quantity is fully closed at the time of registration. Otherwise, the Offer will be automatically canceled.

Item II. “All or None (TON)” Offers may only be sent in the Continuous Trading Mode.

Subsection VI. Valid for Closing (VPF)

Item I. An Offer with “Valid for Closing (VPF)” validity may be registered during Continuous Trading and is considered only for execution at the closing price of the Asset on the Listing Market.

Item II. Offers with VPF validity are stored in the Trading Systems, but kept inactive, and are matched only during the MOC Offer Matching period. After Matching, Offers with VPF validity may be:

- (i) fully executed at the closing price of the Listing Market;
- (ii) partially executed at the closing price of the Listing Market, with the remaining quantity automatically canceled; or

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

(iii) canceled, if not executed.

Item III. Offers with VPF validity are compatible only with MOC Offers.

Section IV. Execution Parameters

Subsection I. Offers with Apparent Quantity (Iceberg Offers)

Item I. The apparent quantity (*Iceberg*) established in the *Iceberg* Offer is the maximum quantity of Assets that will remain visible to the market, in the Order Book, at a given time.

Item II. When sending an *Iceberg* Offer to the Trading Systems, the Investor (or the Broker Dealer acting on behalf of its Investors) must specify the total and apparent quantity of the *Iceberg* Offer.

Item III. The *Iceberg* Offer will be sent to the Order Book gradually, in tranches with a quantity equal to the apparent quantity or to the remaining quantity, when the latter is less than the specified apparent quantity value.

- (i) A new tranche is sent when the previous one has been fully executed.
- (ii) Each tranche interacts with the book as a Limited Offer with Day validity.

Item IV. Whenever an *Iceberg* Offer is modified, the apparent tranche open in the Order Book will be canceled and a new tranche will be sent.

Item V. *Iceberg Offers may only be sent in the Continuous Trading Mode.*

Item VI. The minimum ratio required between the apparent quantity (*Iceberg*) and the total quantity for the *Iceberg* Offer to be accepted is disclosed by Base Exchange through a Circular Communication.

Subsection II. Passive or Cancel

Item I. An execution parameter that prevents the immediate execution, in whole or in part, of the Offer at the time it is submitted to the Trading Systems.

Item II. Passive or Cancel Offers are immediately rejected if their price is sufficient to give rise to a Trade at the moment they are submitted to the Trading Systems – being accepted only on the condition that they form part of the Order Book as a Passive Offer.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Item III. Offers with Passive or Cancel may only be sent during the Continuous Trading phase and are compatible only with Day validity.

Item IV. The Passive or Cancel option determines the aggressiveness profile of Limited Offers, which are accepted only if they do not cross the other side of the Order Book, and are otherwise rejected.

Chapter VII. Modification and Cancellation of Offers

Item I. The Authorized Participant may modify or cancel any Offer it has sent that is in the Order Book during Base Exchange's business hours. During Scheduled Interruptions, Offers may only be canceled.

Item II. A modification of the Offer leads to a new time priority if the price limit is changed or if the modification has a negative impact on the execution priority of other Offers in the Order Book (such as, for example, an increase in the quantity of an existing Offer).

Item III. Time priority is not changed if the quantity of an existing Offer is decreased, while maintaining the price.

Item IV. Offers may be canceled by Base Exchange in the following situations:

- (i) Cancellation of Offers by the Chief Operating Officer; and
- (ii) Cancellation of Offers as a result of Corporate Events.

Item V. If an Authorized Participant is experiencing technical difficulties with respect to Access to the Trading Environment, Base Exchange may, at its sole discretion and using its best efforts, cancel Offers in the Order Book, provided that this is requested by the Authorized Participant.

Item VI. Base Exchange cancels all Offers registered in the Order Book for a given Asset upon the occurrence of Corporate Events that change its Reference Price.

Chapter VIII. Disclosure of Market Information (*Market Data*)

Item I. The following market data (*Market Data*) shall be disseminated through a specific channel, subject to the Regulatory Data Disclosure Policy, relating to:

- (i) Assets;

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

- (ii) Reference Prices;
- (iii) Offers and Trades, with their respective prices;
- (iv) control mechanism parameters; and
- (v) the Trading Cycle, by Trading Mode.

Item II. The *Market Data* will be made available by Base Exchange to:

- (i) Authorized Participants and their Order Routing solution providers; and
- (ii) other persons who have entered into an agreement with Base relating to the distribution of *Market Data*.

Item III. Reference Prices made available in the price formation procedures of other market managing entities may be disseminated in Base Exchange's *Market Data*.

Item IV. A report with market statistics for transactions carried out on the Exchange Market administered by Base Exchange will be disclosed on the Base Website on each Business Day.

Item V. Market information is disclosed through the Trading Systems.

Section I. Event-Based Book

Item I. The Event-Based Book discloses events for the insertion, modification, and removal of Offers in the Order Book, using unique identifiers for each one.

Item II. For each Offer, the Trading Systems disclose the quantity and price entered. The construction of the books always follows price-time priority.

Section II. Trades

Item I. For each Trade, the following information is immediately disclosed to Authorized Participants:

- (i) quantity;
- (ii) price;
- (iii) time of the Trade;

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

- (iv) the Trade identification number; and
- (v) the Authorized Participants involved.

Item II. Trades originating from Direct Offers are disclosed with a specific identification.

Section III. Statistics

Item I. The following statistics are published by Asset in a specific message, periodically and at the start and end of each Trading Session of the Continuous Trading Mode:

- (i) daily minimum/maximum – the minimum and maximum prices of the Trading Day;
- (ii) total accumulated quantity – the accumulated quantity of Assets traded in all trading phases, on the Trading Day;
- (iii) the price of the last Trade executed per Asset;
- (iv) the Opening price per Asset;
- (v) the closing price of the prior Business Day per Asset;
- (vi) the closing price per Asset of the current Business Day; and
- (vii) the number of Trades carried out on the Business Day per Asset.

Item II. If a Trade is canceled, the statistics message is published again, updating the data in accordance with the canceled Trade.

Section IV. Market Data Providers

Item I. Market Data Providers are companies that provide Market Data dissemination services, through their own technology infrastructure.

Item II. Market Data Providers must:

- (i) sign a specific agreement with Base Exchange to be authorized to provide their services;
- (ii) have technology infrastructure adequate for the provision of their services;

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

- (iii) certify their data dissemination tools, so that they obtain an identification code with Base Exchange; and
- (iv) control the access of their Investors to the data dissemination channels made available by Base Exchange.

Item III. The identification code of the *Market Data* Provider is unique, non-transferable, and restricted, and its use is mandatory in the consumption reports sent to Base Exchange.

Chapter IX. Prevention of Matching Offers from the Same Investor

Item I. The Trading Systems have a functionality for the prevention of Matching of Offers.

Item II. The use of this functionality is optional, and must be indicated in each Offer sent to the Trading Systems by means of a unique identifier for the Investor.

Item III. The process of creating, distributing, and updating unique Investor identifiers is the responsibility of the Authorized Participant, which must ensure their uniqueness and proper use by the Investors, based on the standard format to be made available on the Base Website.

Item IV. Validations relating to this prevention will only be carried out on messages that contain the Investor's unique code.

Item V. These validations occur at the time of the Matching of Offers. If both Offers (on opposite sides) contain the same Investor's unique code, the incoming (or aggressor) Offer is automatically canceled by the Trading Systems. Modifications to Offers that contain the Investor's unique code may also trigger the validations of this prevention.

Item VI. Validations relating to this prevention will not be carried out during Base Buy-in phases.

Chapter X. Cancellation, Correction, and Inclusion of Offers and Trades

Section I. General Provisions

Item I. Cancellation of Offers, as well as the correction, cancellation, and inclusion of Trades, will only be carried out in exceptional situations and must comply with the provisions of the Trading Regulations and the supplementary provisions set forth in this Trading Operating Procedures Manual.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Item II. Such changes will be carried out in the scenarios below and will not depend on the prior consent of the Authorized Participant:

- (i) infringement of applicable law and regulation, as well as of the Base Rules;
- (ii) operational error by the Participants involved in the Trade, subject to the provisions of this Trading Operating Procedures Manual and upon assessment by Base Exchange;
- (iii) a system failure within Base Exchange that impacts trading; and
- (iv) a Trade that may represent systemic risk or a risk to the operation of the Exchange Market administered by Base Exchange.

Item III. The following restrictions apply to the Cancellation of Offers in the Non-Continuous Trading Mode:

- (i) the price must comply with the price tunnel designated for the Non-Continuous Trading Mode; and
- (ii) the quantity of the Asset subject to the Offer must be available in a specific Subaccount at the Central Depository.

Item IV. Cancellation of Offers is conditional on there being sufficient time before the market closes.

Item V. Cancellation, correction, and inclusion of Offers and Trades, when carried out by Base Exchange on its own initiative, will be immediately communicated to Authorized Participants, who in turn are responsible for informing the Investors involved.

Item VI. Cancellation of Offers arising from serious operational error or evidence of irregularity will be immediately communicated to the CVM by Base Exchange.

Item VII. Cancellation, correction, and inclusion of Offers and Trades may occur until the end of the Cancellation of Offers phase, as set forth in Base Exchange's Schedule, provided that the settlement procedures at the Clearing and Settlement House corresponding to the Offer or Trade in question have not yet begun.

Item VIII. For purposes of this chapter and of the provisions of the Trading Regulations, (i) "operational error" shall mean an error resulting from the incorrect or unintentional registration of a Trade or Offer by Authorized

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Participants or Investors, and (ii) “serious operational error” shall mean an error that results in a financial loss, realized or potential, exceeding R\$ [.]¹.

Section II. Request for Cancellation, Correction, or Inclusion of Trades

Item I. Requests for cancellation, correction, or inclusion of Trades to Base Exchange must be made by the Authorized Participants directly by telephone, within 30 (thirty) minutes counted:

- (i) from the registration of the Trade, in the case of correction and cancellation; or
- (ii) from the close of the market, in the case of inclusion of a Trade.

Item II. The Authorized Participant must formalize the request by completing and sending, by e-mail, a form made available by Base Exchange, within 30 (thirty) minutes counted from its approval by Base Exchange by telephone.

Item III. If the Trade did not originate from a Direct Offer, the form must also be completed and sent by the Authorized Participant of the Counterparty to the transaction subject to the request.

Item IV. The request referred to in this chapter will be refused if the Authorized Participant (i) fails to substantiate its request or (ii) fails to comply with any request for additional information made by Base Exchange and presented within the 30 (thirty) minutes following the formalization of the request by the Authorized Participant.

Item V. If the request is based on a serious operational error, as defined in the Trading Regulations, the request in question must be:

- (i) made by telephone within 10 (ten) minutes counted from the registration of the Trade; and
- (ii) formalized, unilaterally, by the close of the market.

Item VI. Base Exchange may accept a cancellation request within a period longer than that set forth above in extraordinary situations, upon specific justification by the Authorized Participant.

¹ Nota para Minuta: Informações a serem definidas oportunamente. Sob análise e elaboração da Base.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Section III. Request for Cancellation, Correction, or Inclusion of Offers

Item I. Requests for Cancellation, correction, or inclusion of Offers to Base Exchange must be made by the Authorized Participants directly by telephone, and their subsequent formalization may be requested by Base Exchange.

Section IV. Imposition of Fines

Item I. Without prejudice to the other sanction options provided for in the Participant Admission Manual, Base Exchange may impose a specific monetary fine on the Authorized Participant that gave rise to the cancellation of a Trade.

Item II. The decision to impose a fine will be made by the Chief Executive Officer, following review by the Internal Risk Committee, under the terms of the Participant Admission Manual, as the case may be, and may not exceed the amount of R\$ [²].

Item III. An appeal may be filed against the decision to impose a fine, in accordance with the appeal procedure set forth in the Participant Admission Manual.

² Nota para Minuta: Informações a serem definidas oportunamente. Sob análise e elaboração da Base.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Title VIII. Controls and Special Trading Procedures

Chapter I. General Rules

Section I. In the Continuous Trading Mode

Item I. In the Continuous Trading Mode, except for Direct Offers, each new Offer submitted to the Trading Systems is immediately checked for execution against Executable Offers on the opposite side of the Order Book for a given Asset.

Item II. Except for the MOC Offer, an Offer is only considered Executable if its price is between the Lower Limit and Upper Limit (LI-LS).

Item III. Offers may be executed in whole or in part, and may generate one, several, or no Trades from the moment their inclusion is confirmed until the completion of their execution or the expiration of their validity, as the case may be.

Item IV. Unexecuted Offers and partially executed Offers are ranked, among the Offers already existing in the Order Book, in accordance with the price and time priority principles.

Item V. The determination of the price in the Continuous Trading Mode is carried out, in addition to the price priority and time priority principles, in accordance with the following rules:

- (i) If there are Executable Limited Offers on the opposite side of the Order Book:
 - (a) If a Market Offer with IOC validity is sent, it is executed against the best Limited Offer on the opposite side of the Order Book, at the price of the Limited Offer. This same process repeats until the Market Offer no longer has a remaining quantity or until there are no more Limited Offers with an Executable price on the opposite side, whichever occurs first;
 - (b) If a Market Offer with TON validity is sent, it is first checked whether there is sufficient quantity on the opposite side of the Order Book for full execution of the Offer. If not, the order is canceled; otherwise, the flow described above for a Market Offer with IOC validity is followed.
 - (c) If a Limited Offer is sent and the limit price is compatible, it is executed against the best Limited Offer on the opposite side of the Order Book, with price improvement for the incoming Offer.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

This same process repeats until the incoming Offer no longer has a remaining quantity or until there are no more Offers with a compatible price on the opposite side, whichever occurs first. If there is a remaining quantity, the incoming Offer will be placed at rest in the Order Book*.

- (ii) If there are no Limited Offers on the opposite side of the Order Book, the incoming Offer will be placed at rest in the Order Book*.

* Except for Offers with IOC validity, whose remaining quantity is automatically canceled.

Section II. In the Non-Continuous Trading Mode

Item I. Non-continuous trading will be used for the execution of the Base Buy-in, a mechanism for the treatment of Asset Delivery Failure, occurring under a special regime and within a specific window disclosed by Base Exchange, in accordance with the applicable procedures and conditions.

Item II. During the execution of the Base Buy-in, in the Non-Continuous Trading Mode, only sale Offers will be accepted, with no Matching of Offers occurring during the Offer receipt stage. A sale-only Order Book is thus formed, ranked according to the price and time priority criteria.

Item III. At the end of the Offer receipt stage, the quantity necessary to meet the Base Buy-in demand is executed at the last available price until it is fully executed or until there are no more sale Offers for each Asset.

Chapter II. Fluctuation Controls and Limits

Item I. As a general rule, prices fluctuate freely in accordance with market demand and supply, represented by the Offers registered in the Trading Systems.

Item II. However, Base Exchange may temporarily suspend trading and reject Offers (limiting their aggressiveness) in exceptional scenarios specified in the Trading Regulations and in this Trading Operating Procedures Manual.

Item III. The fluctuation controls and limits available in the Trading Systems are listed in the table below, for purposes of risk mitigation:

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

	Control	Behavior	Reference Parameter
Quantity Controls	Maximum quantity	Rejection of Offers	Quantity defined by Base Exchange
	Share capital	Rejection of Offers	Quantity of shares issued per class
	Average traded	Rejection of Offers	Average traded in the last 30 trading sessions on the Listing Market
Price Control	VCM	Rejection of Offers	Reference Price of the Listing Market, delayed by 5 (five) minutes
Financial Volume Control	Maximum financial volume	Rejection of Offers	Financial volume defined by Base Exchange
Tradability Control	---	---	---

Item IV. The controls listed above will only apply during the Continuous Trading phase.

Section I. Quantity Controls

Item I. The following parameters are monitored and considered by the Pre-Trading Risk Tool to ensure quantity control of the Offers sent to the Exchange Market.

Subsection I. Maximum Quantity

Item I. Base Exchange establishes parameters to limit, per Asset group, the maximum size of Offers registered in the Trading Systems, always taking into account the values achieved on the Listing Market.

Item II. If this parameter is exceeded, the Offer will be rejected.

Subsection II. Share Capital

Item I. As a quantity criterion in relation to the Issuer's share capital, Offers sent to the Trading Systems that exceed 2% of common or preferred shares will be rejected.

Subsection III. Average Traded

Item I. If any Offer sent to the Trading Systems exceeds 20 (twenty) times the daily average achieved on the Listing Market over the last 30 (thirty) trading sessions, Base Exchange will reject the Order.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Section II. Price Controls (Reference Prices and Volatility Control Mechanism)

Item I. With the objective of ensuring fairness, efficiency, and transparency of the market, Base Exchange has the Volatility Control Mechanism (VCM), which is designed to prevent the occurrence of periods of high volatility.

Item II. The VCM consists of monitoring the price of Offers received (or modified) and a stabilization period initiated when a price is detected that meets the “trigger criterion,” as defined below. For monitoring purposes, a dynamic price tunnel is established, in which the Lower Limit and Upper Limit (LI-LS) are defined as a predefined percentage around the Reference Price of the Asset, published by the Listing Market, in a 5 (five)-minute window.

Item III. The “trigger criterion” for initiating the stabilization period is the detection of the entry of an aggressive Offer that would result in an execution at a price outside the dynamic price tunnel. When this occurs, the aggressive “triggering” Order is rejected and the Asset enters a 5 (five)-minute stabilization period.

Item IV. During the stabilization period, a static price tunnel is used, in which the Lower Limit and Upper Limit (LI-LS) are defined using the same percentage as the dynamic price tunnel, but applied to the Reference Price that the Asset had when the stabilization period began.

Item V. During the stabilization period, the entry, modification, or Cancellation of Offers, as well as the execution of Trades, are still permitted; however, aggressive purchase Orders with a price higher than the Upper price Limit and aggressive sale Orders with a price lower than the Lower price Limit are rejected.

Item VI. The same rule indicated above applies in the case of a price change to existing Orders. That is, only aggressive Orders whose price is contained within the static price tunnel are accepted. Accordingly, during the stabilization period, there is no possibility of executing Trades outside the static price tunnel.

Item VII. Base discloses, in its *Market Data*, the Reference Price used (for example, the Listing Market's Reference Price or a Reference Price Indicator established by it and delayed by 5 (five) minutes) and the Lower Limit and Upper Limit (LI-LS) of the dynamic tunnel. Similarly, upon entry into the stabilization period, the Reference Price used during the period, the limits of the static tunnel, and the entry and exit times of the period are disclosed.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Item VIII. At the end of the stabilization period, the New Reference Price used as the center of the tunnel is disclosed, which then resumes its dynamic behavior.

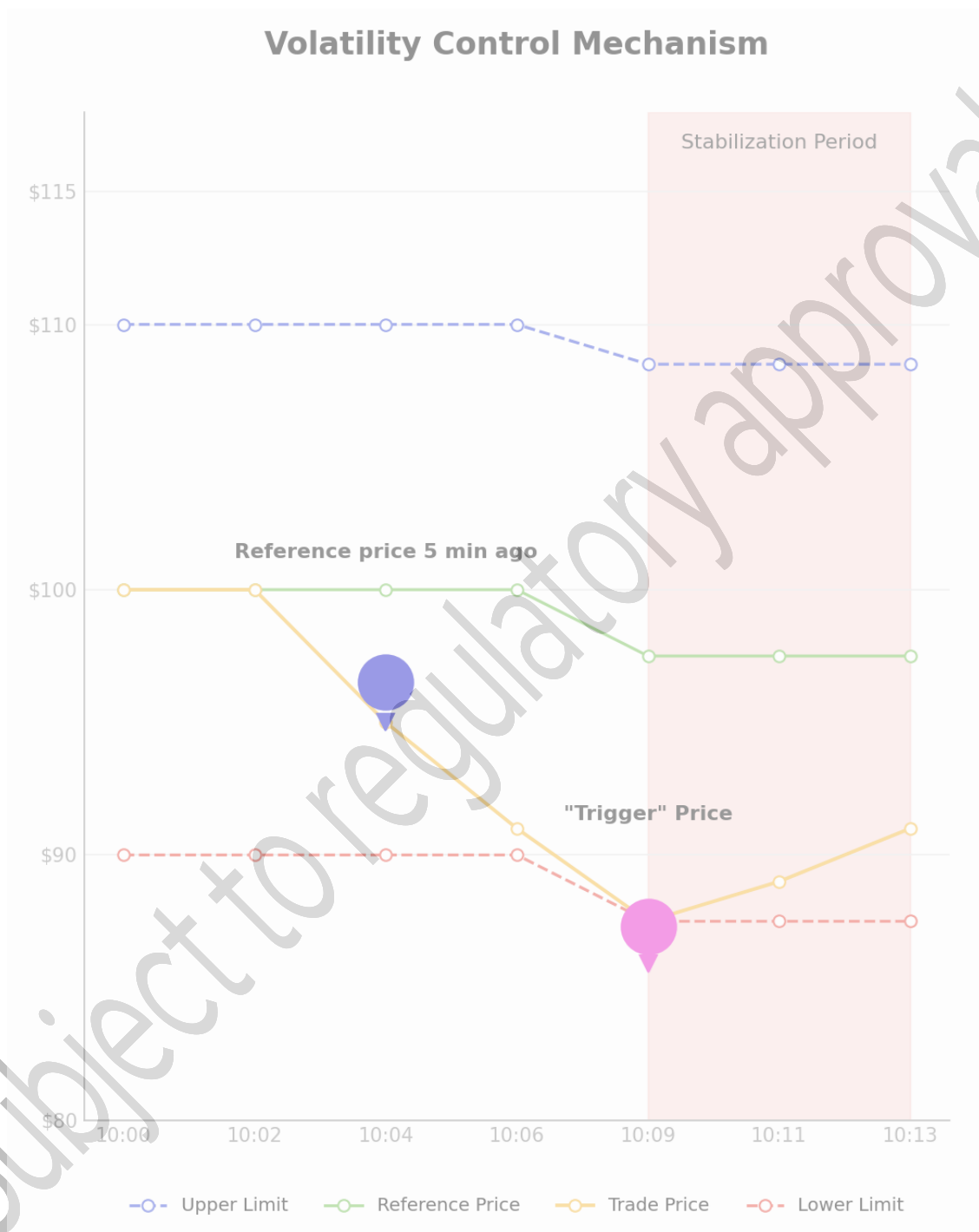
Item IX. If a potential Trade outside the dynamic tunnel is detected using the updated values, a new stabilization period will begin, repeating consecutively throughout the entire Trading Cycle (a) until the Listing Market of the Asset suspends its trading; or (b) until the Asset in question is being traded in the Non-Continuous Trading Mode on the Listing Market, which will result in the interruption of trading of the Asset on Base Exchange.

Item X. The procedures relating to stabilization periods will be disclosed through a Circular Communication, and the data of the dynamic Reference Price tunnel for each Asset will be disclosed via *Market Data* and on the Base Website.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC



This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Section III. Financial Volume Control

Item I. Base Exchange establishes parameters to limit, per Asset group, the maximum financial volume of Offers registered in the Trading Systems. If this parameter is exceeded, the Offer will be rejected.

Item II. The parameters indicated above will be disclosed through a Circular Communication.

Section IV. Tradability Control

Item I. Base Exchange will allow the trading of an Asset only when the Asset: (i) is in a Continuous Trading status on the Asset's Listing Market; and (ii) has a Reference Price on the Asset's Listing Market, given by the last Trade carried out on the respective Listing Market, regardless of whether the Reference Price was determined through an auction or not, without prejudice to the scenario provided for in item VI of Title VII, Chapter I, Section II, Subsection II.

Item II. In the absence of Trades for a given Asset on the Business Day, that Asset will not be eligible for trading in the Continuous Trading Mode. In this case, trading of the Asset will only be possible in the Non-Continuous Trading Mode, if there is a Base Buy-in Offer for the respective Asset by the Clearing and Settlement House, under the terms provided for in this Trading Operating Procedures Manual.

Chapter III. Trading Halt

Section I. General Rules

Item I. Base Exchange shall interrupt trading for a given Asset in the situations described in the subitems below.

Section II. Special Trading Procedures Called by the Listing Market

Item I. In the event that the Listing Market determines that a special procedure is to be carried out, whether a market interruption or an auction, Base Exchange will interrupt its transactions. The following scenarios are included in this case:

- (i) **Disclosure of proceeds:** in the case(s) where the Listing Market determines that an auction of Assets is to be carried out due to disclosure relating to the distribution of proceeds for traded Assets;

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

- (ii) **Technological issues:** in the case(s) where the Listing Market determines that an auction of Assets is to be carried out/extended due to reported technological issues;
- (iii) **Low-liquidity Assets:** in the case(s) where the Listing Market determines that an auction is to be carried out for Assets whose outstanding quantity, excluding blocked Assets, is lower than a quantity parameter defined by it;
- (iv) **CVM determination:** in the case(s) where the Listing Market determines that an auction is to be carried out due to regulatory rules or by determination of the CVM;
- (v) **By internal decision:** in the case(s) where the Listing Market determines that an auction is to be carried out by its own decision;
- (vi) **Administrative, arbitration, or court order:** in the case(s) where the Listing Market determines that an auction is to be carried out due to an administrative, arbitration, or court order;
- (vii) **Requests from companies:** in the case(s) where the Listing Market determines that an auction is to be carried out at the request of (a) representatives of companies in judicial or extrajudicial liquidation; and (b) the sale of shares of defaulting shareholders, at the request of the company; or
- (viii) **Other cases:** any other case(s) in which trading is interrupted by the Listing Market or an auction is determined by it.

Item II. If Base Exchange receives requests and/or determinations that require the execution of special trading procedures arising from the scenarios listed above, Base Exchange will instruct the requesting party to direct the request and/or determination to the Listing Market for the execution of the applicable procedures.

Section III. High Volatility in Asset Prices

Item I. When a given Asset(s) shows high price volatility, Base Exchange may interrupt trading of such Asset(s) during that period.

Section IV. Technological Issues at Base Exchange

Item I. In cases where Base Exchange's Authorized Participants report technical problem(s) with their Access to the Trading Environment, or where such problems are identified through Base Exchange's internal

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

monitoring, Base Exchange may, through its Chief Executive Officer, interrupt trading involving such Authorized Participants.

Section V. Market Monitoring

Item I. In cases of suspected manipulation, creation of artificial demand conditions, concentration, and/or splitting of transactions between two or more Investors, Base Exchange may, through its Chief Operating Officer, interrupt its trading involving certain Assets.

Item II. In any of the cases mentioned above, Base Exchange may also cancel executed Trades, provided that the cancellation is carried out on the same Business Day on which the respective Trade was carried out, and before the close of the schedule intended for allocation procedures, subject to the procedures provided for in the applicable rules of the Clearing and Settlement House operated by Base Clearing.

Section VI. Other Cases

Item I. In addition, Base Exchange may, through its Chief Operating Officer, interrupt trading of certain Assets or involving certain Authorized Participants when necessary to maintain market integrity.

Chapter IV. Suspension of Trading on the Exchange Market

Item I. Circuit Breaker is defined as a mechanism to protect against extreme price volatility in atypical market moments.

Item II. In cases where the Listing Market, in accordance with the rules and criteria set forth in its regulations and manuals, suspends trading due to the triggering of a *Circuit Breaker* mechanism, Base Exchange will also suspend trading on its Exchange Market.

Item III. When the suspension on the Exchange Market administered by Base Exchange results from the suspension of trading of the Asset on the Listing Market, the suspension will occur immediately and (i) automatically, through a Base Exchange system, by monitoring Market Data, or (ii) manually, by Base Exchange's team, in the event of a delay in disclosure via messaging by the Listing Market, as soon as the suspension is reported.

Item IV. Trading will resume following the rules of the Continuous Trading phase, in accordance with the procedures described in this Trading Operating Procedures Manual.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Title IX. Execution of Offers by Court Order

Item I. It is the responsibility of Authorized Participants to execute purchase and sale Offers for Assets that have been determined by a court order or determination.

Item II. The Investor may designate an Authorized Participant to execute the transaction determined by a court order, notifying Base Exchange of such designation, which will notify the competent Court and the designated Authorized Participant.

Item III. If the Investor does not choose any Authorized Participant, under the terms indicated above, Base Exchange may forward to the competent Court the list of Authorized Participants with which the Investor has a link, so that the Court may designate the Authorized Participant that will execute the court order in question.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Title X. Resumption of Trading

Item I. Upon the end of the event or set of events that triggered the interruption of trading, trading of the Asset will resume upon verification of the following conditions, cumulatively:

- (i) the Listing Market must be in a Continuous Trading status;
- (ii) the Asset must have a new Reference Price defined and disclosed after the end of the event that caused the interruption; and
- (iii) the time of the Business Day and the trading phase, in accordance with the Schedule, must still allow for trading.

Item II. As soon as the criteria above are satisfied, the resumption of trading will occur immediately and automatically via the publication of *Market Data* by the Listing Market, with Authorized Participants being granted, at Base Exchange's discretion, a period for the Cancellation of Offers before trading of the Assets is released.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Title XI. Messaging Control Tools

Chapter I. Time-Based Message Flow Control (*throttle*)

Item I. Base Exchange limits the number of messages received per second for each connection, considering a moving time window. If the number of messages exceeds the established limit, the messages exceeding it will be automatically rejected.

Chapter II. Cancellation of Offers upon Disconnection (*cancel on disconnect*)

Item I. Base Exchange provides an automatic Cancellation of Offers mechanism when an involuntary disconnection is identified. This mechanism is enabled in each Trading Session, at the user's discretion.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Title XII. General Provisions

Item I. This Trading Operating Procedures Manual is approved, and may be reviewed and amended, whenever necessary, by Base Exchange's Collegiate Executive Board.

Item II. The proprietary area responsible for supporting the preparation and review of this Trading Operating Procedures Manual is the Operations Area.

Item III. This Trading Operating Procedures Manual takes effect on the date of its approval by the Collegiate Executive Board.

Item IV. This Trading Operating Procedures Manual and any amendments thereto will be published on the Base Website, in accordance with the applicable legislation and regulations.

Item V. Omitted cases and questions of interpretation relating to this Trading Operating Procedures Manual will be addressed by the Collegiate Executive Board, in accordance with applicable law and the Base Rules.

Item VI. Should any provision of this Trading Operating Procedures Manual be deemed invalid, illegal, or ineffective, that provision will be limited to the extent possible so that the validity, legality, and effectiveness of the remaining provisions of this Trading Operating Procedures Manual are not affected or impaired.

Item VII. In the event of a conflict between the provisions of this Trading Operating Procedures Manual and the other rules of Base Exchange, the more specific rule shall prevail, considering the subject matter in conflict. In the event of a conflict between the provisions of this Trading Operating Procedures Manual and Base Exchange's Bylaws, the Bylaws shall prevail. In the event of a conflict between the provisions of this Trading Operating Procedures Manual and applicable legislation and regulations, the applicable legislation and regulations shall prevail.

Item VIII. Base Exchange and the persons subject to this Trading Operating Procedures Manual undertake to resolve through arbitration any and all disputes or controversies that may arise between them, related to or arising from, in particular, the application, validity, effectiveness, interpretation, violation, and effects thereof, of the provisions contained in applicable legislation and regulations, in the rules issued by the CMN, BACEN, and CVM, and in the Base Rules.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

OPERATIONS AREA			
TRADING OPERATING PROCEDURES MANUAL			
[ACRONYM]	VERSION: 1.0	DATE: []	CLASSIFICATION: PUBLIC

Item IX. Arbitration proceedings will be conducted at the FGV Chamber of Mediation and Arbitration of the Fundação Getúlio Vargas, in accordance with the rules set forth in that Chamber's Regulations, in the city of São Paulo, State of São Paulo, Brazil, in the Portuguese language.

Subject to regulatory approval

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.