

base EXCHANGE

Trading Regulations

Subject to regulatory approval

Version Log

Version	Approval Date	Approving Body	Circular Communication*
1.0	□	Board of Directors	Not applicable.

* Circular Communication through which the amendment was disclosed.

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BOOK I - PURPOSE

Art. 1. The purpose of this Trading Regulations is to establish the main rules of the Exchange Market administered by Base Exchange.

Art. 2. This Trading Regulations governs:

- I. General rules for the Admission and operation of Participants;
- II. Access Modes to the Trading Environment;
- III. Admission of Assets to trading;
- IV. Structure of Base's Exchange Market; and
- V. Functioning of the Trading Environment.

Art. 3. Base Exchange continuously monitors the activities of persons authorized to operate on its market, in order to identify abnormal trading conditions or conduct that may involve or imply abusive market practices.

Art. 4. The Participants, the transactions to which they give rise, and the entities and persons with whom Base Exchange maintains any type of legal relationship of a contractual or operational nature for trading purposes, are subject to this Trading Regulations and to the Base Rules.

Art. 5. This Trading Regulations is supplemented by:

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

Art. 6. The definitions and meanings contained in the Glossary, which is a document independent of the other rules of Base Exchange, apply to the terms in capital letters, in their singular and plural forms, and to the acronyms used in this Trading Regulations.

Sole Paragraph. Terms commonly used in the financial and capital markets, terms of a legal or economic nature, or technical terms of any other nature used in this Trading Regulations and not included in the Glossary have been used with the meanings commonly accepted in Brazil.

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Art. 7. The rules of this Trading Regulations and the operational procedures of the Trading Operating Procedures Manual apply to any activities carried out or services provided by Base Exchange through the environment it manages, in accordance with the legislation and regulations in force and, if applicable, the specific conditions established for each of these activities or services, in the respective announcements, notices, or equivalent documents.

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

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BOOK II - LEGAL NATURE AND ACTIVITY SYSTEM

Art. 8. Base Exchange acts as the administrator of the Exchange Market organized and maintained by it, managing the Trading Environment, and promoting the meeting and interaction of Offers, in accordance with the rules described in this Trading Regulations and with the provisions of the Trading Operating Procedures Manual.

§1. In order to carry out its activities, Base Exchange may enter into contracts or agreements with third parties, under the terms authorized by the CVM, as provided for in the applicable regulations.

§2. Base Exchange shall adopt structures, controls, and procedures intended to mitigate conflicts of interest and preserve the independence of the activities carried out within the scope of the Exchange Market.

Art. 9. The Exchange Market administered by Base Exchange comprises the trading of variable income Assets, as defined in this Trading Regulations.

Art. 10. Through the Trading Environment, Base Exchange establishes mechanisms that seek to ensure:

- I. the adequate, efficient, and equitable price formation of Assets admitted to trading on the Exchange Market administered by Base Exchange;
- II. the broad dissemination, on a non-discriminatory basis, of information on the Offers registered in the Order Book and on the transactions carried out, through the distribution of *Market Data*;
- III. the monitoring of the activities of Participants on the Exchange Market administered by Base Exchange; and
- IV. the control of Pre-Trading Risk.

Art. 11. The general rules for Admission to the Trading Environment provided for in this Trading Regulations are supplemented by the specific procedures and criteria for Approval of the Access Grant Request, Operational Qualification, and/or Registration provided for in the Participant Admission Manual and applicable to each Participant.

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BOOK III – ADMISSION AND RULES OF CONDUCT

Title I. Participants Authorized

Chapter I. General Rules

Art. 12. The Authorized Participants are:

- I. Full Trading Participant (PNP); and
- II. Trading Participant (PN).

Art. 13. Access to the Trading Environment is granted upon completion of Admission, as provided for in the Participant Admission Manual.

Art. 14. The institutions defined in the Participant Admission Manual may request Access to the Trading Environment as Authorized Participants, upon completion of the Approval of the Access Grant Request and Operational Qualification stages, in the manner provided for in this Trading Regulations and detailed in the Participant Admission Manual.

Art. 15. Parties interested in requesting Access to the Trading Environment as Authorized Participants must apply for Admission to one of the categories, in order to act on their own behalf or on behalf of third parties, as provided for in the Participant Admission Manual.

Art. 16. Base Exchange may, at its sole discretion and subject to the provisions of the legislation in force, amend the rules for the Admission of new Authorized Participants to the environments it administers at any time, provided that any amendments are immediately published to its Participants on the Base Website, subject to objective, transparent, and non-discriminatory criteria and to the terms of the applicable legislation and regulations.

Sole Paragraph. Authorized Participants must demonstrate their compliance with the new Admission criteria for the Trading Environment within the period stipulated in a specific Circular Communication.

Chapter II. Authorized Participant Access Grant Request Approval Process

Art. 17. The Approval of the Access Grant Request is the first stage of Admission of the Authorized Participant, through which the documentation sent by the applicant Authorized Participant is analyzed in

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accordance with the provisions of this Trading Regulations and of the Participant Admission Manual, and Access authorization is granted.

Art. 18. The applicant Authorized Participant must always meet the economic-financial requirements established by the Exchange Market administered by Base Exchange, in accordance with the Access requested, as a means of ensuring its ongoing compliance with the criteria established in the Participant Admission Manual.

Art. 19. All Authorized Participants must adhere to the Loss Compensation Mechanism Regulations, in order to ensure that Investors are compensated for losses arising from their own act or omission, or that of their officers, employees, or agents, subject to the limits and conditions provided for in the Loss Compensation Mechanism Regulations.

Art. 20. The updated list of Authorized Participants will be disclosed on the Base Website.

Chapter III. Operational Qualification Process

Art. 21. Once the Approval of the Access Grant Request has been granted to the Authorized Participant, the Operational Qualification process will begin, which will be governed by the rules, criteria, and procedures set forth in the Participant Admission Manual.

Art. 22. Upon completion of the Operational Qualification process, the Authorized Participant may begin its activities in the Trading Environment in accordance with the Access authorization category granted.

Chapter IV. Suspension and Cancellation of Access Authorization

Art. 23. Base Exchange may suspend and/or cancel the Access authorization of the Authorized Participant in accordance with the scenarios, criteria, and procedures set forth in the Participant Admission Manual, without prejudice to the provisions of this Trading Regulations.

Art. 24. Any cancellation of the Access authorization does not exempt the Participant from honoring its financial obligations, such as costs, fees, or debits of any nature, that are outstanding with Base Exchange as of the date of the respective cancellation.

Art. 25. Cancellation of the Access authorization of the Authorized Participant represents, for all purposes, the termination of any and all contracts or agreements entered into with Base Exchange.

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Art. 26. The suspension of Authorized Participants may be reversed in the scenarios described in the Participant Admission Manual.

Art. 27. Without prejudice to any suspension or cancellation of the Access authorization, the Authorized Participant will be subject to the other penalties provided for in this Trading Regulations and in the Base Rules.

Chapter V. Duties of Authorized Participants

Art. 28. Without prejudice to other duties established in this Trading Regulations, in the other rules of the Base Rules, and in the applicable regulatory provisions in force, the duties of the Authorized Participant before Base Exchange are:

- I. to participate in the Trading Environment in accordance with the classification of the Access granted;
- II. to be responsible for the transactions it carries out and to ensure the integrity, regularity, transparency, and orderly functioning of the market, including with respect to the selection of Investors and Broker Dealers and the requirement of Collaterals;
- III. to be responsible for any operational errors, failures, irregularities, and regulatory non-compliance committed by itself or by its respective Related Participants in the exercise of their functions;
- IV. to report to Base Exchange any action or conduct by its representatives, Broker Dealers, or Investors that is inconsistent with the Base Rules;
- V. to be responsible for (a) the loss or improper disposal of securities and (b) eviction, jointly and severally with the transferor;
- VI. to allocate sufficient assets to protect against the risks of each of the activities it is authorized to carry out;
- VII. to promote the segregation of activities and other measures intended to prevent conflicts of interest;
- VIII. to adopt the UTC standard for clock synchronization, observing the guidelines set forth in specific rules with respect to the accuracy and precision required; and
- IX. to have a department responsible for verifying compliance with the rules and standards of conduct applicable to the transactions carried out on the market.

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Art. 29. Authorized Participants must use the Base Registration System to register Investors and their respective Accounts.

Art. 30. The Authorized Participant must keep available to Base Exchange all information, records, and documents relating to the transactions carried out in the Trading Environment, under the terms of the Base Rules.

Art. 31. Authorized Participants must identify the Investors of the Transactions carried out in the Trading Environment.

Art. 32. Authorized Participants must use the Pre-Trading Risk Tool made available by Base Exchange or a third-party Pre-Trading Risk Tool certified by Base Exchange, as well as ensure that their employees are duly trained to use it, and adopt any prudential measures aimed at mitigating operational and credit risks.

Art. 33. Authorized Participants must appoint at least 2 (two) persons responsible for the operation of the Pre-Trading Risk Tool, immediately notifying Base Exchange of any replacement of the persons responsible.

Art. 34. Authorized Participants must comply with the intraday risk limit previously assigned by the Clearing and Settlement House operated by Base Clearing, under the terms of the rules, criteria, and responsibility links established by the Clearing House, so as to avoid the rejection of their Offers.

Art. 35. Authorized Participants are prohibited from:

- I. using any device intended to alter the price of a security, inducing third parties to trade it;
- II. artificially causing, through willful act or omission, changes in the flow of Orders;
- III. adopting a practice capable of creating non-equitable trading conditions, which place one of the parties in an undue position of imbalance vis-à-vis the other agents of a given transaction;
- IV. structuring or acting as a Participant in a transaction in which a scheme or device is used intended to induce or keep third parties in error, for the purpose of obtaining an unlawful pecuniary advantage for itself or for third parties; or
- V. adopting any practices that may negatively impact the functioning of the market.

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Title II. Related Participants

Chapter I. General Rules

Art. 36. The Related Participants that operate in the Trading Environment comprise the following categories:

- I. Broker Dealers;
- II. Investment Advisors;
- III. Market Makers; and
- IV. Investors.

Sole Paragraph. The existence of a relationship with the Authorized Participant, under the terms of this Trading Regulations and of the Participant Admission Manual, is a necessary condition for Related Participants to be able to access the Trading Environment.

Art. 37. The Registration of Investors is carried out by Authorized Participants, which are responsible for the completeness and accuracy of the registration data, as well as for its ongoing update, subject to the legislation and regulations in force.

Art. 38. Base Exchange may establish differentiated rules for each type of Admission of a Related Participant, subject to the Base Rules and to the legislation and regulations in force.

Art. 39. Related Participants must comply with the rules of this Trading Regulations, without prejudice to other duties established in the Participant Admission Manual, in the other rules of the Base Rules, and in the legislation and regulations in force.

Art. 40. The duties and obligations of the Related Participant may not be transferred to third parties, even if part of the same financial group or conglomerate.

Art. 41. A Related Participant that fails to comply with its duties and obligations may have its Registration suspended or canceled, at Base Exchange's sole discretion, subject to the scenarios, criteria, and procedures set forth in the Participant Admission Manual, without prejudice to the provisions of this Trading Regulations.

Art. 42. The suspension or cancellation of the Registration does not exempt the Related Participant from complying with all obligations assumed with Base Exchange.

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Chapter II. Trading Environment Broker Dealers

Section I. General Rules

Art. 43. Broker Dealers are professionals duly registered with Base Exchange to represent Authorized Participants in their Transactions, and Authorized Participants are jointly and severally liable for the acts that their respective Broker Dealers perform in the exercise of their functions, without any limitation of liability.

Sole Paragraph. Each Broker Dealer will have a unique identifier, non-transferable and restricted to personal use, and may be linked to only one Authorized Participant for the submission of Offers in the Trading Environment.

Section II. Registration

Art. 44. The Broker Dealer Registration request must be made as established in the Participant Admission Manual, subject to the procedures, deadlines, and other rules set forth in that manual.

Section III. Relationship with the Authorized Participant

Art. 45. The Authorized Participant must designate the Broker Dealer(s) to which it will be related.

Art. 46. Upon completion of the Related Participant Registration procedure, the Broker Dealer may register Offers in the Trading Environment, provided that the Authorized Participant has Trading Sessions in the Access mode that allows Broker Dealers to act.

Art. 47. The Authorized Participant must deactivate the Registration of the Broker Dealer(s) with Base Exchange if it terminates the relationship with the Broker Dealer(s), as established in the Participant Admission Manual.

Section IV. Suspension and Cancellation

Art. 48. The Broker Dealer may be suspended or have its registration canceled in the situations described in the Participant Admission Manual, subject to the procedures, deadlines, and other rules set forth in that manual.

§1. If the factors giving rise to the suspension are not resolved within the period and other conditions established in the Participant Admission Manual, the Broker Dealer will have its registration canceled by Base Exchange.

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§2. A suspended Broker Dealer is prohibited from accessing the Trading Environment.

§3. Cancellation of the Broker Dealer's registration does not exempt the Authorized Participant from honoring payment of costs, fees, or debits of any nature that are outstanding with Base Exchange as of the date of cancellation.

§4. The Authorized Participant will be informed of the suspension or cancellation of the Broker Dealer's registration as established in the Participant Admission Manual.

Art. 49. Without prejudice to the suspension and cancellation of registration provided for herein, the Broker Dealer will be subject to the other penalties provided for in this Trading Regulations.

Section V. Responsibilities

Art. 50. Broker Dealers must keep their Registrations updated with the Authorized Participants to which they are linked, without prejudice to the obligation of the respective Authorized Participants to promote the resulting updates with Base Exchange, under the terms set forth in the Participant Admission Manual.

Art. 51. Broker Dealers are responsible for the Offers sent on behalf of Investors, including when sent without powers of representation or without due authorization.

Art. 52. The duties of Broker Dealers are:

- I. to receive and forward Orders sent by Investors;
- II. to register, amend, and cancel Offers and carry out transactions in accordance with the Orders sent by Investors;
- III. to comply with and ensure compliance with all legal and regulatory requirements applicable to them and to Investors, as well as the rules and obligations established by Authorized Participants, by the Base Rules, and by the CVM;
- IV. to be responsible for the transactions it carries out and to ensure the integrity and orderly functioning of the market;
- V. to act in good faith, with diligence and loyalty toward the Investors related to the respective Authorized Participant, refraining from acting in situations that constitute any type of conflict of interest and adopting all measures necessary for the fair and equitable treatment of the respective Investors, without favoring its own interests to the detriment of the Investors' interests;

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- VI. to provide, whenever requested by Base Exchange or by the Self-Regulation Department, information on its activities and those of Investors in the Trading Environment; and
- VII. to comply with the risk limits established by Authorized Participants and by Base Exchange.

Art. 53. Broker Dealers are prohibited from:

- I. using knowledge of market opportunities for their own benefit or that of Investors, acquiring securities or omitting to act in situations of conflicting interest;
- II. acting as Counterparty in Transactions of their Investors;
- III. transmitting Offers for their own Transactions or those of Related Persons to an Authorized Participant other than the one to which they are linked;
- IV. using any device intended to alter the price of a security, inducing third parties to trade it;
- V. artificially causing, through willful act or omission, changes in the flow of Orders;
- VI. adopting a practice capable of creating non-equitable trading conditions, which place one of the parties in an undue position of imbalance vis-à-vis the other Participants in a given transaction; and
- VII. structuring or acting as a Participant in a transaction in which a scheme or device is used intended to induce or keep third parties in error, for the purpose of obtaining an unlawful pecuniary advantage for itself or for third parties.

Art. 54. The Broker Dealer is also prohibited from participating in an administrative body or being an employee, collaborator, and/or service provider of other entities:

- I. whose Assets are traded or authorized for trading in markets regulated by market managing entities; or
- II. in relation to which its function as Broker Dealer would imply any privileged position.

Chapter III. Investment Advisors

Section I. General Rules

Art. 55. Investment Advisors may have Access to the Trading Environment via a specific Access mode.

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Art. 56. Each Investment Advisor will have a unique identifier, non-transferable and restricted to personal use, and must be linked to one or more Authorized Participants in order to submit Offers in the Trading Environment.

Section II. Registration

Art. 57. The Investment Advisor registration request must be supported in accordance with the rules and documentation listed in the Participant Admission Manual.

Section III. Relationship with the Authorized Participant

Art. 58. The Authorized Participant must designate the Investment Advisor to Base Exchange, subject to the provisions of the Participant Admission Manual.

Art. 59. Upon completion of the Related Participant registration procedure, the Investment Advisor may register Offers in the Trading Systems, provided that the Authorized Participant has Trading Sessions in the Access mode that allows Investment Advisors to act.

Art. 60. The Authorized Participant must deactivate the registration of the Investment Advisor(s) with Base Exchange if it terminates the relationship with the Investment Advisor(s), as established in the Participant Admission Manual.

Section IV. Suspension and Cancellation

Art. 61. The Investment Advisor may be suspended or have its registration canceled in the situations described in the Participant Admission Manual, subject to the procedures, deadlines, and other rules set forth in that manual.

§1. A suspended Investment Advisor is prohibited from accessing the Trading Environment.

§2. Cancellation of the Investment Advisor's registration does not exempt the Authorized Participant from honoring payment of costs, fees, or debits of any nature, plus market interest, if applicable, that are outstanding with Base Exchange as of the date of cancellation.

§3. The Authorized Participant will be informed of the suspension or cancellation of the Investment Advisor's registration as established in the Participant Admission Manual.

§4. Without prejudice to the suspension and cancellation of registration provided for herein, the Investment Advisor will be subject to the other penalties provided for in this Trading Regulations.

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Section V. Responsibilities

Art. 62. Investment Advisors must keep their Registrations updated with the Authorized Participants to which they are linked, without prejudice to the obligation of the respective Authorized Participants to promote the resulting updates with Base Exchange, under the terms set forth in the Participant Admission Manual.

Art. 63. Investment Advisors are responsible for the Offers sent on behalf of Investors, including when sent without powers of representation or without due authorization.

Art. 64. Investment Advisors must observe the standards, rules, and procedures established by the Authorized Participant to which they are linked, by the CVM, and by Base Exchange.

Art. 65. The same duties and prohibitions applicable to Broker Dealers, as provided for in Articles 50 to 54 of this Trading Regulations, apply to Investment Advisors.

Chapter IV. Market Makers

Section I. General Rules

Art. 66. Market Makers are legal entities registered with Base Exchange whose main function is to promote liquidity for the Asset in relation to which they are registered.

Art. 67. Market Makers may only operate through (i) direct engagement (a) by the Issuer or by companies that control, are controlled by, or are affiliated with the Issuer; or (b) by holders of the Assets subject to its activities; or (ii) through Independent Market Maker Programs, under the terms of the Trading Operating Procedures Manual and of the Participant Admission Manual.

Sole Paragraph. The list of securities and the corresponding performance obligations for which Market Makers are accredited will be disclosed on the Base Website.

Art. 68. The Market Maker may enjoy haircuts and benefits on the fees levied on the transactions it carries out in its capacity as Market Maker, under the terms of a Circular Communication and/or an Independent Market Maker Program to be disclosed by Base Exchange.

Section II. Registration

Art. 69. Without prejudice to other criteria that may be set forth in its agreement or in the Independent Market Maker Program, interested institutions must meet the following minimum requirements:

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- I. designate at least 1 (one) Authorized Participant, through which it will carry out the Market Maker activity, which may be the institution itself when it is an Authorized Participant under the terms of this Trading Regulations and of the other rules of the Base Rules;
- II. demonstrate financial capacity to carry out the Market Maker activity;
- III. have sufficient technical-operational resources to perform its activity;
- IV. if applicable, submit an agreement entered into with the Issuer that meets the minimum conditions established for its activity;
- V. submit the documents and provide the additional registration information requested by Base Exchange, taking into account the specific characteristics of each Market Maker; and
- VI. be a legal entity registered as a Investor with Base Exchange.

Sole Paragraph. For purposes of this Art. 69, the following are treated as equivalent to the Issuer: (i) companies that control, are controlled by (or are the controlling shareholder of), or are affiliated with the Issuer; and (ii) holders of the Assets, individually or jointly, that have an interest in the Market Maker's activities.

Art. 70. Requests for registration as a Market Maker and for accreditation to operate with a given Asset must be sent to Base Exchange, in accordance with the procedure established in the Participant Admission Manual.

Art. 71. Base Exchange will assess the Market Maker in the performance of its functions, requesting clarification in the event of non-compliance with the parameters of the program to which the Market Maker is linked.

Section III. Responsibilities

Art. 72. Without prejudice to the provisions of the regulations in force, it is the responsibility of the Market Maker to:

- I. provide information regarding its activities as requested by Base Exchange; and
- II. act as Counterparty to existing Offers in accordance with its engagement, observing the applicable regulations and market best practices.

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Section IV. Suspension and Cancellation

Art. 73. Base Exchange may suspend or cancel the Market Maker's Registration, or even suspend its activities with respect to a given Asset, through a substantiated decision communicated to the CVM and to the market, by disclosing a Circular Communication, in the scenarios described in the Participant Admission Manual or the Independent Market Maker Program, subject to the procedures, deadlines, and other rules set forth in that manual.

Art. 74. The Market Maker may request the cancellation of its registration, in the manner set forth in the Participant Admission Manual.

Art. 75. Cancellation of the Market Maker's registration represents, for all purposes, the termination of any and all contracts or agreements entered into for it to act as a Market Maker.

Art. 76. Suspension and cancellation of the registration do not exempt the Market Maker from honoring payment of costs, fees, or debits of any nature that are outstanding with Base Exchange as of the date of cancellation.

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Title III. Access Modes

Chapter I. General Rules

Art. 77. Base Exchange will make available 2 (two) Access modes to its Trading Environment:

- I. Direct Access; and
- II. Access Through an Authorized Participant.

Art. 78. Authorized Participants may send Offers to the Trading Environment through Trading Tools certified by Base Exchange, in accordance with the procedures described in the Trading Operating Procedures Manual.

Art. 79. The Authorized Participant, regardless of the Access mode, will be identified in all Offers received.

Art. 80. All Offers sent to the Trading Environment must, mandatorily, have been submitted to the Pre-Trading Risk Tool made available by Base Exchange or a Pre-Trading Risk Tool certified by it, which has the controls and minimum parameters required by Base Clearing's Clearing and Settlement House, subject to the operational rules and limits defined by the Clearing House.

Art. 81. The Direct Access mode is that used by the Authorized Participant to register Offers on its own behalf or on behalf of Investors, and is also used by Broker Dealers and Investment Advisors, without prejudice to those set forth in the Trading Operating Procedures Manual:

§1. Transactions may be carried out for any type of Investor in this Access mode.

§2. There must be one or more Order recording systems for all transactions carried out through this Access mode, regardless of the communication method, under the terms detailed in the Participant Admission Manual.

Art. 82. The Access Through an Authorized Participant mode is used by a Investor, always through the intermediation and under the responsibility of an Authorized Participant, exclusively to register Offers, on its own behalf, directly in the Trading Systems, with the Authorized Participant remaining fully responsible for the Offers, transactions, risk controls, and other regulatory and operational obligations arising from the use of this Access mode.

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BOOK IV - TRADING

Title I. Admission of Assets to Trading

Chapter I. Trading Admission Criteria

Art. 83. Assets issued by Issuers already listed on a Listing Market shall be admitted to trading on the Exchange Market administered by Base Exchange, under the terms of the Trading Operating Procedures Manual.

Art. 84. For the admission to trading of eligible Assets, Base Exchange may establish a minimum liquidity ratio and require the engagement of a Market Maker, as described in the Trading Operating Procedures Manual.

Art. 85. The variable income assets admitted to trading in the Trading Environment include:

- I. spot equities;
- II. *Units*; and
- III. Investment Fund quotas.

Art. 86. Issuers of shares and *Units* admitted to trading on Base Exchange must be duly registered with the CVM, under the terms of the regulations in force. Issuers of quotas, in turn, must be operating as Investment Funds before the CVM, as applicable, with an active operating registration.

Chapter II. Suspension of Trading Admission

Art. 87. Assets may have their admission to trading suspended in the following scenarios:

- I. non-compliance with the minimum liquidity ratio;
- II. suspension of the Asset's admission to trading on the Listing Market of the respective Issuer;
- III. suspension of the Issuer on its respective Listing Market;
- IV. by determination of the CVM;
- V. by determination of the Clearing and Settlement House; or

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VI. by determination of the Chief Operating Officer.

Art. 88. Base Exchange will inform the market, through a Circular Communication, of the suspension of the admission to trading of Assets and the grounds therefor.

Art. 89. Upon the suspension of the admission to trading of an Asset, Base Exchange will carry out the Cancellation of all Offers for that Asset.

Art. 90. Offers for Assets whose admission to trading has been suspended will not be accepted in any Trading Mode.

Art. 91. The suspensions provided for in this section may last for a maximum period of 30 (thirty) calendar days, which may be extended, at Base Exchange's sole discretion, provided that the decision is substantiated.

Art. 92. Base Exchange will disclose, through a Circular Communication, the Business Day and time for the reopening of trading of suspended Assets, and must disclose to the market the information and clarifications provided by the Issuers, when applicable.

Art. 93. Occurrences of Asset suspension will be communicated to the CVM.

Art. 94. Base Exchange will adopt procedures and controls to ensure immediate compliance with decisions relating to the suspension or removal from trading of Assets issued by Issuers that have been issued by the Listing Market, once such decisions become public or are duly communicated to Base Exchange.

Chapter III. Revocation of Trading Admission

Art. 95. The admission of Assets to trading may be revoked in the following scenarios:

- I. removal of the Asset's admission to trading on its Listing Market;
- II. removal of the Issuer on its Listing Market;
- III. by determination of the CVM;
- IV. by determination of the Clearing and Settlement House; or
- V. by determination of the Chief Operating Officer.

Art. 96. Base Exchange will inform the market, through a Circular Communication, of the revocation of the admission to trading of Assets and the grounds therefor.

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Art. 97. Offers for Assets whose admission to trading has been revoked will not be accepted in any Trading Mode.

Art. 98. Occurrences of revocation of Assets must be communicated to the CVM.

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Title II. Transactions

Chapter I. Connectivity to the Trading Environment

Art. 99. Connection to the Trading Environment may be carried out by:

- I. the Full Trading Participant;
- II. the Trading Participant, provided that it is under the responsibility of a Full Trading Participant; and
- III. the Broker Dealer, Investment Advisor, Investor, and Market Maker, provided that they are under the responsibility of a Trading Participant or Full Trading Participant.

Art. 100. Connections may only be carried out under the terms, conditions, and Access modes described in the Trading Operating Procedures Manual and in the Participant Admission Manual.

Art. 101. Base Exchange supervises and controls the connections and their respective modes, as well as compliance with the terms, conditions, and Access modes described in the Trading Operating Procedures Manual and in the Participant Admission Manual.

Art. 102. The submission of Offers to the Trading Systems may be carried out through the different Trading Sessions below, subject to the details set forth in the Trading Operating Procedures Manual:

- I. Desk;
- II. Supervision Session; and
- III. Sponsored Session.

Chapter II. Trading Mode

Section I. General Rules

Art. 103. Base Exchange's transactions will be segregated into 2 (two) Trading Modes, each with different operational and trading structures, under the terms established in the Base Rules:

- I. **Continuous Trading Mode:** a Trading Mode operating on a continuous basis, intended for transacting transactions with Assets admitted to trading at any time, in accordance with the procedures set forth in the Trading Operating Procedures Manual. Transactions in this Trading Mode will be settled in

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accordance with the deadlines, rules, and procedures established by Base Clearing's Clearing and Settlement House, subject to the respective operating manual; and

- II. **Non-Continuous Trading Mode:** a Trading Mode intended for carrying out specific operational procedures, including the Base Buy-in, the rules, price formation criteria, execution, and settlement of which shall observe the procedures set forth in the Trading Operating Procedures Manual and the deadlines, rules, and procedures established by Base Clearing's Clearing and Settlement House, subject to the respective operating manual.

Section II. Continuous Trading Mode

Art. 104. During the Continuous Trading Mode, each valid Offer sent to the Trading Environment will be entered into the Order Book of the given Asset, triggering the Matching attempt process, subject to the provisions of the Trading Operating Procedures Manual.

Art. 105. The price formation process shall occur through the formation of the Order Book, in compliance with the price-priority and time-priority principles.

Art. 106. Offers may be amended and canceled at any time, provided that the trading phase so permits and that Matching has not occurred.

Section III. Non-Continuous Trading Mode

Art. 107. During the Non-Continuous Trading Mode, Offers sent for the respective operational trading mode will be registered and entered into the respective Order Book, without triggering Matching.

Art. 108. The price formation rules in the Non-Continuous Trading Mode will be defined in the Trading Operating Procedures Manual.

Art. 109. At the end of the Base Buy-in operational procedure, the Offers are submitted to Matching at the price resulting from the respective procedure.

Art. 110. Offers may be subject to restrictions on amendment and cancellation, in the manner set forth in the Trading Operating Procedures Manual.

Art. 111. The rules and procedures of the Non-Continuous Trading Mode and of the Base Buy-in shall observe the terms set forth in the Trading Operating Procedures Manual, including any operational, technological, or functional segregation applicable to the respective modes and procedures.

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Section IV. Trading Cycle

Art. 112. The Trading Cycle is the set of phases that make up a regular Trading Day at Base Exchange, depending on the Trading Mode, as specified in the Trading Operating Procedures Manual.

Art. 113. Assets are traded, depending on the Trading Mode, at pre-defined times, in accordance with the Schedule disclosed by Base Exchange.

Art. 114. Base Exchange will carry out the Trading Cycles independently for each Trading Mode, as established in the Base Rules.

Art. 115. The Trading Cycle will be coordinated by the Chief Operating Officer.

Art. 116. In the absence of the Chief Operating Officer, the direction of the Trading Cycle will be the responsibility of another Officer, as designated by the Executive Board.

Section V. Trading Days and Hours

Art. 117. The Operational Calendar will be disclosed on the Base Website for each Trading Mode, and must contain the Trading Days on which the Trading Cycles are carried out and the respective Schedule.

Art. 118. It shall be the responsibility of the Chief Operating Officer, if necessary, to amend the Schedule and to inform the market, the CVM, and BACEN of the changes, on a substantiated basis, by disclosing a Circular Communication.

Section VI. Trading Codes

Art. 119. Base Exchange will use trading codes to identify Assets in the Trading Environment, and may modify them at any time, provided that the market is previously notified by disclosing a Circular Communication.

Art. 120. The same Asset may have more than one trading code, depending on the Trading Mode to which it belongs, as set forth in the Trading Operating Procedures Manual.

Chapter III. Receipt of Offers

Art. 121. The types of Offers available in the Trading Environment, as well as the provisions applicable to each type of Offer, will be determined in accordance with the rules set forth in the Trading Operating Procedures Manual.

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Chapter IV. Registration of Offers

Art. 122. Offers accepted by Base Exchange will be registered in the Trading Systems, with a unique sequential number assigned, on the Trading Day, to each Offer, and will be ranked in accordance with the price-time prioritization algorithm.

Art. 123. Offers received in the Trading Environment may be rejected prior to their registration when:

- I. they are sent in a format not recognized by the Trading Systems;
- II. the mandatory parameters for each type of Offer are not provided;
- III. incorrect parameters, or parameters inconsistent with the type of Offer, are provided; or
- IV. the limits configured in the Pre-Trading Risk Tool are exceeded.

Art. 124. After the Offers are registered, the Trading Systems will initiate the Matching attempt process, in order to verify the existence of Offers in the opposite direction, under compatible price and execution conditions, and the following may occur:

- I. the immediate fulfillment of the Offer's execution parameters is not possible, in which case the Offer is rejected and not entered into the Order Book, as detailed in the Trading Operating Procedures Manual;
- II. compatibility between Offers, leading to the full or partial execution of the registered Offer. In the case of partial execution, the remaining quantity of the registered Offer may be canceled or entered into the Order Book, as detailed in the Trading Operating Procedures Manual; or
- III. if no Offers in the opposite direction compatible with the registered Offer are found, or in the case of partial execution, as indicated above, the Offer or the remaining quantity of the Offer, as the case may be, may be canceled or entered into the Order Book, as detailed in the Trading Operating Procedures Manual.

Art. 125. All types of Offer must comply with their original validity periods, unless expressly amended, which may occur at any time.

Art. 126. Offer parameters such as quantity, price, and apparent quantity may be amended depending on the trading phase, provided that the Offer has been registered, in accordance with the Trading Operating Procedures Manual.

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Art. 127. Offers may be canceled during the Continuous Trading Mode by the party that originated them or by Base Exchange, subject to the exceptions set forth in the Trading Operating Procedures Manual.

Art. 128. Authorized Participants will receive information regarding Offers sent to the Trading Environment with respect to rejection, amendment, full or partial execution, or any other change of status.

Chapter V. Matching of Offers

Art. 129. Upon each receipt of a new Offer by the Trading Environment, the Matching attempt occurs in such a way that Offers with compatible price conditions, in the opposite direction, are checked for purposes of execution, in compliance with the execution priority principles and all rules set forth in the Trading Operating Procedures Manual.

Art. 130. In Matching, registered Offers will be executed against the best Executable-priced Offers in the opposite direction entered into the Order Book in accordance with the price-priority principle, that is: (i) the lowest price for purchase Offers; or (ii) the highest price for sale Offers.

Art. 131. If there are Offers in the opposite direction entered into the Order Book at the same price, they will be executed in accordance with the time-priority principle.

Art. 132. Offers are ranked in the Order Book in chronological order of their times, with the oldest Offers having execution priority.

Art. 133. Offers existing in the Order Book will be ranked in accordance with the price-time priority principles.

Art. 134. Upon each execution of Offers during Matching, a Trade will be generated and Authorized Participants will receive confirmation of the quantity executed and the execution price, and such Trade will subsequently be submitted to the Acceptance, Clearing, and Settlement procedures of Base Clearing's Clearing and Settlement House, under the terms of the applicable regulations and rules.

Art. 135. For each Trade generated, Base Exchange will send confirmation of that fact to Authorized Participants.

Art. 136. Base Exchange will make available mechanisms for the prevention of Trades being carried out by the same Investor, and may establish mandatory controls, minimum parameters, and other prudential measures aimed at preserving the integrity and regularity of the market.

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Sole Paragraph. A Investor wishing to use this functionality must explicitly indicate this in each Offer sent to the Trading Environment.

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

Art. 137. Base Exchange may cancel Offers, as well as correct, cancel, and include Trades after their registration, provided that the Settlement procedures at the Clearing House have not yet begun, in the following scenarios:

- I. infringement of the legislation and regulations in force, as well as of the Base Rules;
- II. operational error by the Participants involved in the Trade, subject to the provisions of the Trading Operating Procedures Manual and upon assessment by Base Exchange;
- III. a system failure within Base Exchange that impacts trading; or
- IV. a Trade that may represent systemic risk or a risk to the functioning of the Exchange Market administered by Base Exchange, subject to the provisions of the Trading Operating Procedures Manual.

Sole Paragraph. Base Exchange will instruct the Clearing House to cancel or correct Trades in the scenarios provided for in the *caput* of this article, subject to the provisions of the Trading Operating Procedures Manual.

Art. 138. Cancellation of Offers is conditional on there being sufficient time before the market closes.

Art. 139. The cancellation, correction, and inclusion of Offers and Trades, and the correction of Trades, may give rise to the imposition of a fine on Authorized Participants, under the terms of the Trading Operating Procedures Manual and of the other rules of the Base Rules.

Art. 140. The cancellation, correction, and inclusion of Offers and Trades will be subject to notification, under the terms of the Trading Operating Procedures Manual.

Sole Paragraph. Base Exchange is not liable for the execution of Offers that cannot be canceled due to the operational stage at which they stand or the closing of the respective operating schedules.

Chapter VII. Clearing and Settlement

Art. 141. Trades carried out on the Exchange Market administered by Base Exchange are accepted, cleared, and settled by the Clearing and Settlement House operated by Base Clearing, which acts as Central Counterparty, in accordance with its rules and procedures.

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Art. 142. The terms and conditions relating to the Acceptance, the Allocation and Transfer procedures, and the Clearing and Settlement of Trades are established in specific documentation of the Clearing House.

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Chapter VIII. Special Procedures

Art. 143. Base Exchange will adopt special trading controls and procedures to offer adequate conditions for the equitable participation of Investors, as provided for in the applicable regulatory provisions, and to give effect to compliance with administrative and court decisions, in line with the applicable legal provisions and subject to the provisions of the Trading Operating Procedures Manual. The special trading procedures to be adopted include the following:

- I. Trading Halt;
- II. Volatility Control Mechanism;
- III. control of maximum volume per Offer; and
- IV. Suspension of trading on the Exchange Market administered by Base Exchange.

Art. 144. Base Exchange has internal mechanisms for controlling price variation and traded quantity so as to prevent manipulation and the creation of artificial demand conditions and other practices prohibited or deemed suspicious under the Base Rules and applicable regulations.

Art. 145. When the established price fluctuation parameters are exceeded, Offers will be rejected.

Art. 146. Additionally, Base Exchange may, through the Chief Operating Officer, interrupt the trading of Assets and/or Participants when:

- I. there are indications of infringements of legal and regulatory standards, such as suspected manipulation and/or creation of artificial demand conditions;
- II. for technical reasons, the activities of Authorized Participants, or other persons linked to them, are significantly affected; and
- III. necessary to maintain market integrity or for purposes of complying with court and administrative decisions and the standards established by the Base Rules, in the manner detailed in the Trading Operating Procedures Manual.

Sole Paragraph. The interruption of trading must be immediately communicated to the market and to the CVM, together with the information available on its grounds and operational scope.

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Art. 147. Base Exchange has a continuous, automated monitoring system programmed to trigger alerts in the event of atypical and suspicious situations, in order to mitigate, among other situations, PLD-FTP risks, in addition to alerting to the situations described in the Trading Operating Procedures Manual.

§1. Without prejudice to the procedures described in the Trading Operating Procedures Manual, if the alert is triggered, the area responsible for PLD-FTP must carry out all due diligence necessary to prevent and mitigate risks, under the terms of the standards established by the Base Rules.

§2. If there is a violation of the parameters established for the controls mentioned above, such violation will be reported to the Self-Regulation Department and, in a timely manner, to the CVM.

Art. 148. Base Exchange will suspend trading on the Exchange Market it administers when there is a suspension of trading on the Listing Market due to the triggering of a *Circuit Breaker* mechanism.

Sole Paragraph. During the *Circuit Breaker*, the Trading Environment will be paused, and will not carry out Matching, nor the registration or amendment of Offers. Only Cancellation of Offers will be permitted.

Art. 149. The Chief Operating Officer may take prudential measures if the Listing Market of the Asset admitted to trading enters into a contingency, subject to the provisions of the Trading Operating Procedures Manual.

Art. 150. It is the responsibility of Authorized Participants to execute purchase and sale Offers for Assets that have been determined by court order or determination, subject to the provisions of the Trading Operating Procedures Manual.

Art. 151. The rules and measures to be adopted by Base Exchange with respect to special trading procedures are set forth in the Trading Operating Procedures Manual.

Chapter IX. Price and Volume Controls

Art. 152. The Trading Environment will use specific mechanisms, based on objective criteria previously disclosed to the market, to control price fluctuation, as set forth in the Trading Operating Procedures Manual.

Art. 153. When there is disclosure of a material fact or news of a Corporate Event that could potentially impact the price of a given Asset, Base Exchange will interrupt trading of that Asset during its auction period on the Listing Market.

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Art. 154. When a given Asset shows high price volatility, resulting in an auction on the Listing Market, Base Exchange will interrupt trading of that Asset during that period.

Chapter X. Tradability Control

Art. 155. 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, as set forth in the Trading Operating Procedures Manual.

Chapter XI. Execution by Court Order

Art. 156. The Investor, upon receiving the court order or authorization, may choose the Authorized Participant of its preference for placing purchase and sale Offers for Assets in the Trading Environment, in compliance with the court decision.

Art. 157. The Authorized Participant chosen for placing Offers in compliance with the court decision must, in turn, notify Base Exchange of its designation, in accordance with the procedure established in the Trading Operating Procedures Manual.

Art. 158. If the Investor does not designate any Authorized Participant for placing Offers in compliance with the court decision, Base Exchange must be notified in order to forward to the Court a list of the Authorized Participants linked to the Investor, so that the Investor may decide which of them shall comply with the decision.

Art. 159. It shall be the responsibility of the Chief Operating Officer to make the decisions necessary to comply with court decisions, and to resolve any questions related thereto.

Art. 160. The same fee conditions applicable to other Offers shall apply to transactions carried out by court order or determination.

Art. 161. The Authorized Participant must account to the Court, informing Base Exchange of compliance with the court determination.

Chapter XII. Business Continuity Processes

Art. 162. Base Exchange has a Business Continuity Policy and a Business Continuity Plan that ensure the full functioning of its activities, except in conditions of an act of God, force majeure, or in the event of any other external factors that cannot reasonably be foreseen in advance by Base Exchange, with a view to preserving the regular, orderly, and continuous functioning of the market.

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Art. 163. Base Exchange will periodically carry out internal and external tests of its Business Continuity Plan, in order to ensure the functioning of its markets in contingency situations, including integrated tests with the Clearing and Settlement House operated by Base Clearing and other infrastructures and service providers considered critical to the regular functioning of the market.

Art. 164. Base Exchange will keep a record of information relating to Offers, Trades, operational events, and audit trails relating to the trades carried out on its market, for a period of 5 (five) years, which will be available for consultation and investigation upon request by the CVM.

Art. 165. All of Base Exchange's information systems will have data duplication structures and secure information storage.

Art. 166. Base Exchange's information storage systems and policies will be subject to audit, as determined by the CVM, if there are indications that such systems and policies are not fulfilling their purposes.

Chapter XIII. Emergency Measures

Art. 167. The following are considered emergency situations:

- I. declaration of a state of defense, state of siege, or public calamity;
- II. war, serious internal unrest, or epidemics;
- III. an act of God or force majeure that affects the regular functioning of the markets;
- IV. the creation of new holidays, discretionary non-working days, or other dates that impact or halt the regular course of activities; or
- V. any emergency decision taken by another market managing entity that affects the regularity of the markets.

Art. 168. It shall be the responsibility of the Chief Executive Officer, the Chief Operating Officer, or the Collegiate Executive Board to apply emergency measures on a precautionary basis, depending on the emergency situation.

Sole Paragraph. The following are emergency measures, in accordance with the respective authority:

- I. to order the interruption of the Trading Environment – Chief Executive Officer;
- II. to interrupt the trading activities of Participants and/or suspend Participants – Chief Executive Officer;

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- III. to cancel or amend Trades or suspend the trading of Assets – Chief Operating Officer; and
- IV. to amend or establish temporary rules relating to the market or to the provision of services – Collegiate Executive Board.

Art. 169. It shall be the responsibility of the Collegiate Executive Board to decide on the continuation of the measures applied, depending on the emergency situation and subject to the authority of the Board of Directors to determine the interruption, in whole or in part, of the Trading Environment.

Art. 170. The adoption of any emergency measure must be immediately communicated to the CVM and to the market, together with a description of the reasons that led to the adoption of the measure and the respective repercussions for the Trading Environment, the Participants, and the market in general.

Art. 171. The application of any emergency measure does not release or exempt Authorized Participants and/or Related Participants from any obligations or duties to comply with their responsibilities in the Trading Environment.

Art. 172. Base Exchange shall be exempt from any liability, including for indemnification for any damages and losses caused to Authorized Participants and/or Related Participants, or any entities linked to it, as a result of the adoption of emergency measures.

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BOOK V – FINAL PROVISIONS

Title I. Communication

Art. 173. Circular Communications are the formal means of communication used by Base Exchange with its Participants, regulators, and the market in general, issued to disclose updates to rules and procedures, information relevant to or of interest to Participants, or information required by law.

§1. Circular Communications issued by Base Exchange will be issued publicly and broadly by sending an email to interested parties registered on Base Exchange's *mailing* list, and by disclosure on the Base Website.

§2. Base Exchange may establish and/or use other external, public, or private means of communication, as necessary.

Title II. Sanctioning Activity

Art. 174. The imposition of penalties by Base Exchange is intended to ensure the even-handed application of the rules and provisions of the Base Rules, subject to the scenarios, procedures, and other rules set forth in the Participant Admission Manual.

Art. 175. Any violation of the provisions of this Trading Regulations, of the other documents comprising the Base Rules, and of applicable legislation or regulations constitutes an infraction subject to penalties.

Sole Paragraph. There shall be a right to appeal decisions rendered by Base Exchange, in the manner set forth in the Participant Admission Manual.

Art. 176. Base Exchange may adopt, through its Chief Operating Officer, immediate measures if violations are identified that represent a threat to the integrity or security of the Exchange Market it administers, including, without limitation, the suspension of all or some of the trading rights of the Authorized Participant and/or the Related Participant.

Title III. Dispute Resolution

Art. 177. Base Exchange and the persons subject to this Trading Regulations 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

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provisions contained in applicable legislation and regulations, in the rules issued by the CMN, BACEN, CVM, and in the Base Rules.

Art. 178. 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.

Title IV. General Provisions

Art. 179. Any other operational documents, rules, or Circular Communications that may be issued by Base Exchange will be considered an integral and complementary part of this Trading Regulations, and may detail, regulate, and govern the activities, conduct, and actions provided for herein.

Art. 180. The proprietary area responsible for supporting the preparation and review of this Trading Regulations is the Operations Area. This Trading Regulations will be approved, and may be reviewed and amended, whenever necessary, by Base Exchange's Board of Directors and, as applicable, by the competent regulatory bodies, under the terms of the regulations issued by them.

§1. This Trading Regulations takes effect on the date of its approval.

§2. This Trading Regulations and any amendments thereto will be published on the Base Website, in accordance with the applicable legislation and regulations.

§3. Omitted cases and questions of interpretation relating to this Trading Regulations will be addressed by Base Exchange's Board of Directors, in accordance with applicable law and the Base Rules.

§4. Should any provision of this Trading Regulations 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 Regulations are not affected or impaired.

§5. In the event of a conflict between the provisions of this Trading Regulations 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 Regulations and Base Exchange's Bylaws, the Bylaws shall prevail. In the event of a conflict between the provisions of this Trading Regulations and applicable legislation and regulations, the applicable legislation and regulations shall prevail.

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