

base CLEARING

Risk Manual

Subject to regulatory approval

Version Log

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Title I. Introduction

Item I. **Base Clearing** is a **Clearing** and **Settlement House** that acts as **Central Counterparty** for the **Transactions** for which it has been engaged and that have been **Accepted** by it, under the terms of its rules.

Item II. For purposes of this document:

- (i) all references to **Base** must be interpreted as references to **Base Clearing**, except where explicitly indicated otherwise;
- (ii) The term “attributed,” within the scope of **Transactions** of **Participants**, is used in a broad sense, to encompass any applicable transfer links;
- (iii) Terms with capital initial letters, highlighted in bold, in their singular and plural forms, must be understood by their meaning and definition set forth in this Manual or, when not present therein, in the Glossary. Terms of common usage in the financial and capital markets, terms of a legal, economic, or accounting nature, or technical and mathematical terms of any other nature used in this Risk Manual, and not included in the Glossary, have been used with the meanings commonly accepted in Brazil.

Item III. **Base Clearing** is supervised by **BACEN** and, under the terms of the applicable regulations, its **Clearing** and **Settlement** system is classified as systemically important and must ensure the integrity of the market, the continuity of **Transactions**, and compliance with the obligations arising from the **Transactions Accepted** by it, which requires the use of sound, secure, and efficient risk models and processes, even in the event of a **Failure** by one or more **Participants**.

Item IV. This Risk Manual (“Manual”) has as its purpose to describe the **Risk Management** model adopted by **Base Clearing** with respect to the rules, procedures, and criteria for the **Transactions** in which it acts as **Central Counterparty**.

Item V. In structural terms, the Risk Manual is divided to cover the following topics, set out in 9 Titles:

- (i) Introduction;
- (ii) General information;
- (iii) **Safeguard Structure**;

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- (iv) Risk monitoring;
- (v) **Settlement Failures**;
- (vi) **Collateral** Management;
- (vii) Risk calculation methodologies;
- (viii) **Optional Early Settlement**; and
- (ix) General Provisions.

Item VI. The framework developed by **Base Clearing** for **Risk Management** is guided by the observance of 2 (two) central aspects:

- (i) The role of **Base Clearing** as **Central Counterparty** for the **Settlement of Transactions**; and
- (ii) The responsibilities of **Participants** arising from the **Transactions** assumed and linked to their **Settlement Chain**.

Item VII. For informational purposes, the following are considered documents complementary to this **Risk Manual**:

- (i) Post-Trading Regulations;
- (ii) Post-Trading Operating Procedures Manual;
- (iii) **Participant** Admission Manual;
- (iv) **Base's** Messaging Catalog;
- (v) Glossary; and
- (vi) **Circular Communications** and **External Communications** issued by **Base**.

Item VIII. To consult the parameters and calculation criteria mentioned in this document, the **Base Website** must be accessed.

Item IX. In situations of conflict between this manual and other rules of **Base** that do not specifically address **Risk Management**, the more specific rule shall prevail with respect to the subject matter in conflict. If the

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divergence involves the **Clearing House's** internal rules, the Post-Trading Regulations shall take priority over the others. In cases of direct ambiguity between this Risk Manual and the Trading Operating Procedures Manual, the guidelines of this document shall prevail on any matter related to the **Clearing House's Risk Management**.

Item X. The Risk Manual is subject to approval by the **Collegiate Executive Board** and by the regulatory bodies, in accordance with the legislation in force and the standards established by them.

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Title II. General Information

Chapter I. Role as Central Counterparty

Item I. Acting as **Central Counterparty** for **Accepted Transactions** imputes **Base Clearing** the responsibility of ensuring **Settlement**.

Item II. Transactions **Accepted** by the **Clearing House**, for purposes of **Settlement**, are those carried out in accordance with the rules, procedures, and limits established by the **Base Rules**. **Accepted Transactions** arise from the spot and **Assets Lending** markets of **Assets**:

- (i) Shares;
- (ii) **Units**; and
- (iii) Investment Fund **Quotas**.

Item III. The stages, rules, and procedures applicable to the **Acceptance** of **Transactions** are described in Title IV of the **Post-Trading Operating Procedures Manual**, in **Portfolio IV** of the **Post-Trading Regulations**, and in Title IV of the **Risk Manual**.

Item IV. When acting as **Central Counterparty**, **Base Clearing** maintains available policies, systems, and methodologies capable of assessing and measuring the risks inherent to its activity, among which the following stand out:

- (i) **Credit Risk:** means the risk of a **Participant** not settling its obligations in full within the agreed deadlines and terms, and being unable to do so in the future;
- (ii) **Liquidity Risk:** means the risk of the **Clearing House** or a **Participant** not having funds or **Assets** in sufficient amounts or quantities to settle its obligations within the agreed deadlines and terms, even though it may be able to obtain them in the future;
- (iii) **Market Risk:** means the risk of losses arising from fluctuations in the market prices of **Assets** accepted in **Transactions** or as **Collateral** by the **Clearing House**;
- (iv) **Wrong Way Risk:** means the risk resulting from increased exposure to one or more **Participants** when the price of the **Assets** arising from their **Transactions**, or the value of **Collateral** deposited or issued in their favor, are highly correlated with their **Credit Risk**;

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- (v) **Operational Risk:** means the risk of deficiencies occurring in technological systems or internal processes, human errors, management failures, or disruptions caused by extreme events, resulting in the reduction, deterioration, or interruption of the **Acceptance, Clearing, Settlement**, and risk management services of the **Clearing House**;
- (vi) **Custody Risk:** Means the risk of loss of **Assets** held in custody by one or more **Central Depositories** or other **Custodians**, arising from insolvency, negligence, fraud, mismanagement, or deficiency in ownership records, resulting in the unavailability or impossibility of the **Clearing House** or the **Participant** to access, transfer, or settle **Assets** and **Collateral**;
- (vii) **Legal Risk:** means the risk associated with the inadequacy or deficiency of contracts entered or regulations established by the **Clearing House**, with sanctions arising from non-compliance with legal provisions, and with indemnification for damages to third parties arising from its activities;
- (viii) **Interconnection Risk:** risk associated with connections between Financial Market Infrastructure System Operators ("IOSMF"), external or internal, whether or not part of the same financial conglomerate, in which problems in one IOSMF spread to other IOSMFs due to their interdependencies. This type of risk may result in systemic effects, where the difficulties of one entity affect the stability of the financial system as a whole.

Item V. The **Clearing House** is directly exposed to **Credit Risk**, arising from the possibility that one or more **Participants** may fail to settle, within the deadlines and terms established in the **Post-Trading Operating Procedures Manual**, their obligations to deliver **Assets** or to make payment in national currency.

Item VI. The **Clearing House** is indirectly exposed to **Market** and **Liquidity Risks**, insofar as it does not maintain net exposure in the **Settlement** stages of **Assets** and financial **Settlement**. Upon the occurrence of events that result in the loss of that condition, such as those described in Item V of this Chapter, the **Clearing House** begins to assume direct exposure to such risks.

Item VII. To quantify the risks of **Transactions Accepted** for **Settlement**, methods and processes established by the **Risk Management** model are applied, integrated with the systems that make up the framework developed by **Base Clearing**.

Item VIII. The **Risk Management** model adopted was developed in compliance with the applicable regulatory and normative frameworks, as well as with the best **Risk Management** practices observed at nationally and internationally recognized **Clearing** and **Settlement houses**. This process results in a model that offers the security and effectiveness necessary for **Base Clearing** to size and manage the risks inherent to its activity.

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Item IX. The main set of mechanisms available to **Base Clearing** to absorb losses arising from the default of one or more **Participants** is the **Safeguard Structure**, described in Title III and supplemented in Title VI. The sizing of this structure is based on the model for calculating the closeout risk of **Portfolios**, explained in detail in Title VII.

Item X. For the sake of clarity, throughout this **Risk Manual**, the value of the **Collateral** deposited to compose the **Safeguard Structure**, for each of its purposes, is considered net of any blocked amounts, except in Title VI, in which the subject of blocked **Collateral** is explicitly addressed.

Item XI. With respect to custody risks, the **Clearing House** directly moves the **Collateral** for purposes of monetization and execution, without the involvement of third parties, upon direct instruction to the **Central Depositories**.

Item XII. With respect to interconnection risks, the **Clearing House** maintains an operational agreement for purposes of accepting and moving **Assets** and **Collateral**. Accordingly, the **Clearing House** maintains its own accounts, with SELIC (**Collateral** constituted by national federal government bonds) and with B3's **Central Depository** (**Assets** and **Collateral** constituted by variable income **Assets**), which are recognized by Brazilian legislation (Law 12,810/13), which ensures **Base Clearing** fiduciary ownership of the **Assets**, as well as the segregation and correct identification of **Positions**. SELIC, which is part of the SPB, and B3's **Central Depository** are regulated and supervised by **BACEN**, which follows internationally recognized standards in its supervisory and monitoring activities.

Item XIII. In addition to the **Safeguard Structure**, the **Intraday Risk** monitoring system presented in Title IV of this Manual is also part of the set of available tools. This system allows **Base Clearing**, **Full Trading Participants**, **Trading Participants**, **Participants of Settlement** and **Clearing Members** to promptly monitor the risk of new **Transactions Accepted** as a function of the **Responsibility Chain**, explained below.

Chapter II. Responsibility Chain

Item I. The **Responsibility Chain** results from the **Links** established between **Participants** during their **Access Grant Request**, under the terms of the **Base Rules**. These **Links** give rise to the procedures adopted by **Base Clearing** in **Settlement Failure** situations.

Item II. The structure of the **Responsibility Chain** is defined in the **Post-Trading Regulations** and is presented in Figure 2.1 below:

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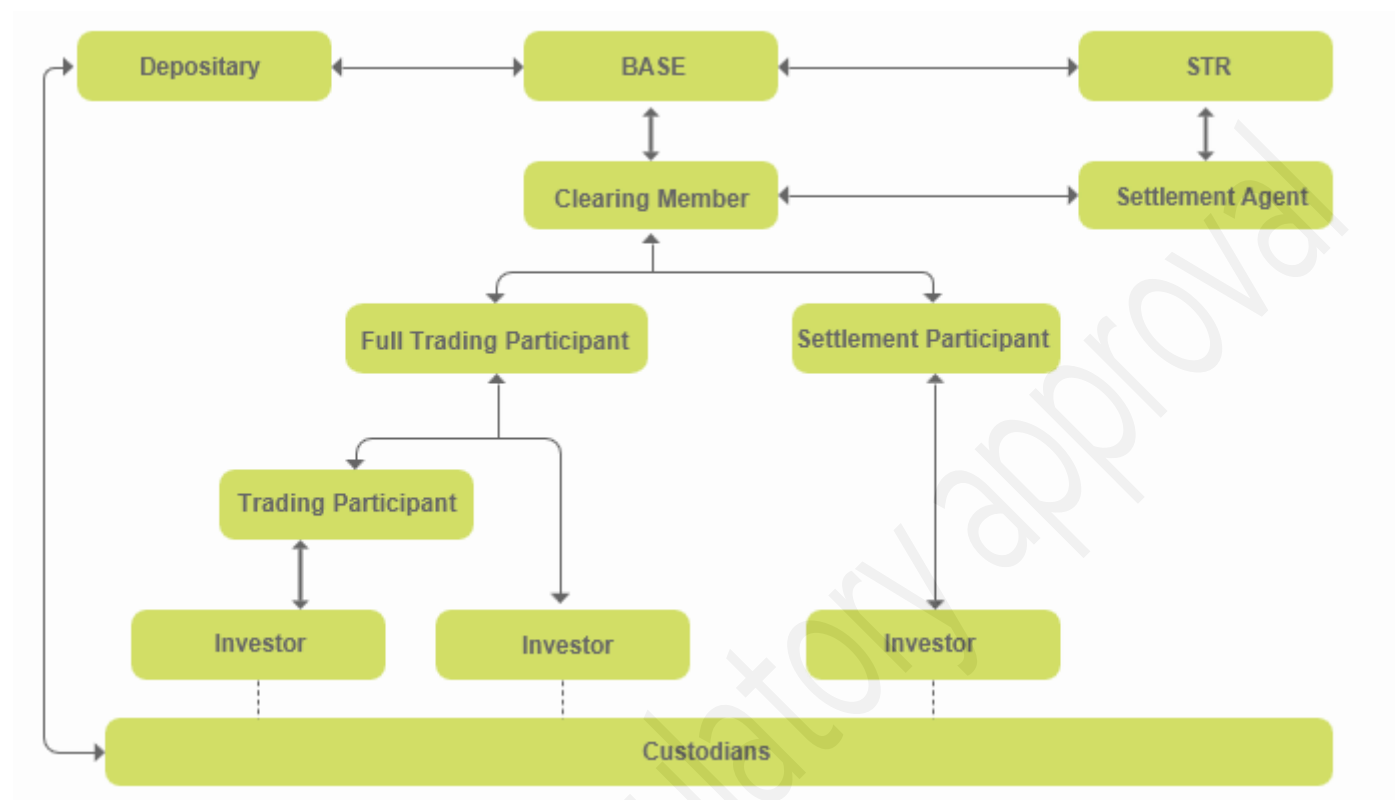


Figure 2.1 - Representation of the **Responsibility Chain**.

Chapter III. Responsibilities

Section I. Base Clearing

Item I. The obligations of **Base Clearing** arise from the applicable legislation and regulations, mainly from the provisions of Law No. 10,214 of March 27, 2001, **BCB Resolution 304**, and CMN Resolution No. 4,952, of September 30, 2021, which govern the activities of clearing houses and of providers of **Clearing** and **Settlement** services for **Transactions** with financial **Assets** and securities carried out on exchange markets and organized over-the-counter markets, and which establish that such entities must assume the position of contracting party to the **Transactions** settled through the deferred net value **Settlement** systems they operate.

Item II. By virtue of these legal provisions, **Base Clearing**, upon assuming the role of **Central Counterparty**, will have the following obligations:

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- (i) To pay the financial funds owed to each creditor **Clearing Member**, in accordance with the deadlines and terms provided for; and
- (ii) To deliver the **Assets** owed to each creditor **Investor**, in accordance with the deadlines and terms provided for.

Item III. On the **Settlement** date, the obligations of **Base Clearing** will be extinguished:

- (i) As soon as the debit in its **Settlement Account** and the credit in the **Bank Reserve Accounts** or **Settlement Accounts** of the **Settlement Agents** of the creditor **Clearing Members** are confirmed by the **STR**;
- (ii) As soon as the transfer of **Assets** from its **Asset Settlement Account** to the **Deposit Accounts** of each creditor **Investor** is confirmed by the **Central Depository**; and
- (iii) The obligation to deliver **Assets** to **Investors** will also be extinguished when the treatment of **Asset Delivery Failure** is completed through a **Financial Reversal**, a situation in which the obligations **Clearing House** will be extinguished as described in (i).

Item IV. Except for reasons of technological or payment failures on the part of the **Clearing House**, **Base Clearing** will not be liable for obligations existing between:

- (i) **Clearing Members** and **Full Trading Participants** or **Settlement Participants**;
- (ii) **Settlement Participants** and **Investors**;
- (iii) **Full Trading Participants** and **Trading Participants**;
- (iv) **Full Trading Participants** and **Investors**;
- (v) **Trading Participants** and **Investors**;
- (vi) **Clearing Members**, **Full Trading Participants**, **Settlement Participants**, or **Trading Participants** and their respective **Settlement Agents**; and
- (vii) **Clearing Members**, **Full Trading Participants**, **Settlement Participants** or **Trading Participants** and their respective **Custodians**.

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Section II. Clearing Members

Item I. The obligations of **Clearing Members** arise from the **Acceptance** by the **Clearing House** of **Transactions** attributed to **Participants** that are members of their respective **Chains of Responsibilities**.

Item II. The **Clearing Member** will have the following obligations:

- (i) To settle, before the **Clearing House**, the obligations arising from **Transactions** of its own or of members of its **Responsibility Chain**, in the manner, amount, and deadline established by the **Clearing House**;
- (ii) To settle the obligations assumed before the members of its **Responsibility Chain**;
- (iii) To be liable for the deposits of **Collateral** required by the **Clearing House** for its **Responsibility Chain**, including contributions to the **Settlement Fund**, in the manner, amount, and deadline established by the **Clearing House**;
- (iv) To be liable for the legitimacy and authenticity of the **Assets** deposited and documents provided to **Base Clearing** by it and by its **Responsibility Chain**;
- (v) To comply with the **Operational Limits** established by the **Clearing House**; and
- (vi) To implement risk control mechanisms for **Full Trading Participants** and **Settlement Participants** under its responsibility, to ensure the **Settlement** of its **Responsibility Chain**.

Item III. The **Clearing Member** will remain liable for the obligations assumed before the **Clearing House**, even if one or more **Full Trading Participants** or **Settlement Participants**, under its responsibility, fail to comply with their obligations.

Item IV. The responsibilities of the **Clearing Member**, before the **Clearing House**, will be considered extinguished when:

- (i) Confirmed by the **Clearing House**, upon due confirmation by the **STR**, by the **Central Depository**, or the entity responsible for the **Registration**, custody of **Assets**, or constitution of encumbrances, of compliance with the obligations to deposit **Collateral** by the **Clearing Member**, in the manner, amount, and deadlines defined by the **Clearing House**;

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- (ii) Confirmed by the **Clearing House**, upon due confirmation by the **STR**, of the transfer to its **Settlement Account** of the financial funds owed, in the manner, amount, and deadline defined by the **Clearing House**; and
- (iii) Confirmed by the **Clearing House**, upon due confirmation by the **Central Depository**, of the transfer to its **Settlement Account** of the **Assets** owed, in the manner, quantity, and deadline defined by the **Clearing House**.

Section III. Full Trading Participants and Settlement Participants

Item I. The obligations of **Full Trading Participants** and **Settlement Participants** arise from the **Acceptance** by the **Clearing House** of **Transactions** attributed to **Participants** that are members of their respective **Chains of Responsibility**.

Item II. The **Full Trading Participants** and the **Settlement Participants** will have the following obligations:

- (i) To settle the obligations, before the **Clearing Member**, arising from **Transactions** of their own or of other **Participants** of their **Responsibility Chain**, in the manner, amount, and deadlines defined by the **Clearing Member**;
- (ii) To settle the obligations assumed before the members of their **Responsibility Chain**;
- (iii) To be liable for the deposits of **Collateral** required by the **Clearing Member** and by the **Clearing House** for their **Responsibility Chain**;
- (iv) To be liable for the legitimacy and authenticity of the **Assets** deposited and documents provided to **Base Clearing** by them and by their **Responsibility Chain**;
- (v) To comply with the **Operational Limits** established by the **Clearing Member** and by the **Clearing House**; and
- (vi) To provide the information required and comply with the operational procedures established by **Base Clearing**.

Item III. The **Full Trading Participant** will remain liable for the obligations assumed before the **Clearing Member**, even if one or more **Trading Participants** or **Investors**, under its responsibility, fail to comply with their obligations.

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Item IV. The **Settlement Participant** will remain liable for the obligations assumed by the **Clearing Member**, even if one or more **Investors**, under its responsibility, fail to comply with their obligations.

Section IV. Trading Participants

Item I. The obligations of **Trading Participants** arise from the **Acceptance** by the **Clearing House of Transactions** attributed to **Participants** that are members of its **Responsibility Chain**.

Item II. The **Trading Participant** will have the following obligations:

- (i) To settle the obligations, before the **Full Trading Participant**, arising from **Transactions** of its own or of other **Investors** under their responsibility, in the manner, amount, and deadlines defined by the **Full Trading Participant**;
- (ii) To settle the obligations assumed before the **Investors** under its responsibility;
- (iii) To be liable for the legitimacy and authenticity of the documents provided to **Base** by it and by **Investors** under its responsibility;
- (iv) To comply with the **Operational Limits** established by the **Full Trading Participant**; and
- (v) To provide the information required and comply with the operational procedures established by **Base**.

Item III. The **Trading Participant** will remain liable for the obligations assumed before the **Full Trading Participant**, even if one or more **Investors**, under its responsibility, fail to comply with their obligations.

Section V. Investors

Item I. The obligations of **Investors** arise from the **Acceptance** by the **Clearing House of Transactions** carried out through and attributed to the **Full Trading Participant** or **Trading Participant**.

Item II. The obligations of the **Investor** are:

- (i) To settle the obligations, before the **Trading Participant**, **Full Trading Participant**, or **Settlement Participant**, in the manner, amount, and deadlines defined by the **Trading Participant**, **Full Trading Participant**, or **Settlement Participant**;

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- (ii) To be liable for the deposits of **Collateral** required by the **Trading Participant, Full Trading Participant, Settlement Participant, Clearing Member**, and by the **Clearing House**; and
- (iii) To be liable for the legitimacy and authenticity of the **Assets** deposited and documents provided to **Base** directly or through other **Participants**.

Subject to regulatory approval

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Title III. Safeguard Structure

Item I. The **Safeguard Structure** is composed of a set of protection mechanisms used by **Base Clearing**, in its capacity as **Central Counterparty** responsible for ensuring **Settlement**, with the main objective of mitigating its exposure to **Credit Risk**, inherent to its activities. Additionally, this structure includes mechanisms aimed at mitigating the **Liquidity** and **Market Risks** to which the **Clearing House** may be directly exposed in situations in which one or more **Participants** incur a **Payment Failure** and are classified as **Operational Debtors** or **Defaulting**. Such mechanisms are designed to ensure the financial stability and operational continuity of the **Clearing House**, including in the face of the materialization of severe, though plausible, risk events.

Item II. The following sections present the components of the **Safeguard Structure**, describe the main characteristics of its different levels, and indicate the corresponding sections of this Risk Manual in which the respective details are addressed in greater depth.

Item III. The **Safeguard Structure** adopted by **Base Clearing** is composed of the following **Collateral**:

- (i) **Collateral** deposited by **Investors**, for the purpose of mitigating the risks associated with their **Positions**;
- (ii) **Collateral** deposited by **Full Trading Participants** and **Settlement Participants** intended to cover losses associated with spot market **Transactions** of **Investors** under their responsibility;
- (iii) **Collateral** deposited by **Full Trading Participants**, **Settlement Participants**, and **Clearing Members** to cover the **Intraday Risk** arising from non-**Allocated Transactions** under their responsibility;
- (iv) **Collateral** intended for the composition of the **Settlement Fund**, constituted by **Collateral** deposited by the **Clearing House** and by the **Clearing Members**. The **Settlement Fund** is intended to support residual losses arising from the **Failure** of at least two **Economic Groups**;
- (v) **Collateral** deposited by **Collateral Issuing Banks** for the expansion of issuance limits; and
- (vi) **Base Clearing's** own Cash earmarked for the **Clearing House**.

Item IV. To mitigate its exposure to **Liquidity Risk** arising from **Payment Failures** associated with mismatches between rights and obligations in the process of closing out **Positions** and **Collateral**, the **Clearing House** has

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specific liquidity mechanisms. These mechanisms comprise liquidity assistance lines, whether collateralized or not, the **Settlement Fund**, and **Base Clearing's** own Cash, earmarked exclusively for the **Clearing House**.

Item V. The following sections describe the processes and situations in which the **Collateral** that make up the **Safeguard Structure** are required. The risk model adopted by **Base Clearing** for determining the amounts of these requirements and the valuation of the **Collateral** is detailed in Title VII of this Risk Manual.

Item VI. The risk model adopted by **Base Clearing** allows for the collateralization of **Allocated Positions** at the level of **Investors** through two modes:

- (i) Carried out by the **Investor**, with **Collateral** owned by it or owned by its responsible **Participants** and deposited in its favor; or
- (ii) By the responsible **Full Trading Participant** or **Settlement Participant**, with **Collateral** owned by it or owned by the responsible **Clearing Member** and deposited in its favor, for **Transactions** of a group of **Investors**.

Section I. Operational Collateral Deposited in Favor of Investors Responsible for Their Own Collateralization

Item I. In situations in which the **Investor** is the final party responsible for collateralizing the risk of its **Positions**, **Base Clearing** defines the required margin as the amount that the referenced **Investor**, a member of a given **Responsibility Chain**, must deposit with the **Clearing House** to cover the risk associated with its **Positions**.

Item II. By making use of the concept of **Portfolio**, the model adopted by **Base Clearing** allows for the consolidation of margins of distinct **Accounts** of the same **Investor**, if they are under the responsibility of the same **Trading Participant**, **Full Trading Participant**, or **Settlement Participant** and of the same **Clearing Member**. Thus, within a single **Responsibility Chain**, the calculation of the required margin may be consolidated. Consolidation, when requested, will be applied to the same CNPJ, CPF, or non-resident investor **CVM** code, as applicable.

Item III. The **Link** for margin consolidation must be established through the **Base Registration System**, where the **Accounts** to be consolidated and the destination **Account** for consolidation are indicated. In the case of consolidation between **Accounts** with different collateralization modes, the mode of the destination **Account** will be adopted.

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Item IV. The methodology used by **Base Clearing** to determine the required margin of the **Investor** is detailed in Section IV of Title VII of this Risk Manual. The rules for the deposit of **Collateral**, accepted **Assets**, and their respective limits are described in Title VI.

Section II. Collateral Deposited by Full Trading Participants, Settlement Participants, and Clearing Members for the Expansion of the Operating Balance

Item I. The **Operating Balance** ($SO_{j,m}$) of a **Full Trading Participant** or of a **Settlement Participant** j , under the responsibility of a **Clearing Member** m , corresponds to the difference between: (i) the **Intraday Risk Limit** established by the **Clearing House** for the referenced **Participant**, as established in Subsection I of Section III of Title IV, increased by any **Collateral** deposited for the expansion of the **Operating Balance** by the **Participant** itself or by the responsible **Clearing Member** in its favor; and (ii) its respective **Intraday Risk**, determined under the terms of Subsection III of Section III of Title IV.

Item II. The **Intraday Risk Limit**, increased by the **Collateral** intended for the expansion of the **Operating Balance**, defines a budget for the budget for the **Intraday Risk** of the **Full Trading Participant** or **Settlement Participant**, insofar as that budget is consumed by the value of its **Intraday Risk**, determined under the terms of Section III of Title IV and through the risk calculation methodology described in Section VII of Title VII.

Item III. The **Intraday Risk** notably covers the risk arising from the **Positions** described in Subsections I and II. For purposes of its determination, the risk that is not yet fully collateralized is measured, such as, for example, that arising from **Transactions** not yet closed out (*day trade*), the asynchrony between trading and the respective **Allocation**, or intraday market conditions that affect the risk associated with the **Transactions Accepted** by the **Clearing House**.

Item IV. To expand the operational capacity of **Participants**, the deposit of additional **Collateral** for purposes of expanding the **Operating Balance** is permitted under the following terms:

- (i) **Full Trading Participant** or **Settlement Participant**, through the deposit of **Collateral** for the purpose of expanding the **Operating Balance**; and
- (ii) The **Clearing Member** linked to it through the deposit of **Collateral** for the purpose of expanding the **Operating Balance**.

Item V. The **Collateral** deposited by the **Clearing Member** in favor of the **Full Trading Participant** and the **Settlement Participant**, for the purpose of expanding the **Operating Balance**, benefit the **Operating**

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Balance and are considered in the **Margin Call** calculation of the respective **Participant**. That calculation is set forth in Section VII of Title VII.

Item VI. The **Collateral** deposited by the **Clearing Member** in favor of the **Full Trading Participant** and the **Settlement Participant**, for the purpose of expanding the **Operating Balance**, may be monetized if the **Full Trading Participant** and **Settlement Participant** that is the beneficiary of the **Collateral** is declared **Defaulting** by its **Clearing Member**.

Item VII. In the event of the total or partial use, as a result of a **Payment Failure**, of the **Collateral** deposited for the purpose of expanding the **Operating Balance**, the value of those **Collateral** and the **Intraday Risk Limit** granted are immediately reduced, affecting, in the same proportion, the **Operational Limit** and the **Operating Balance** associated with them. Revisions to the risk determined by the **Full Trading Participant** or **Settlement Participant**, even if passive and intraday, also have an immediate effect on the associated **Operating Balance**. Once the non-compliance of the **Operating Balance** of the **Participant** is identified, the procedure follows as provided for in Subsection IV of Section II of Title IV, requiring the reconstitution of the **Collateral** by no later than the following Business Day, through its **Margin Call**, if the non-compliance identified is not resolved on the same day.

Item VIII. If the **Payment Failure** referred to in Item VII results from an **Operational Debtor** situation, the funds paid by the **Operational Debtor** in settling its debit balance, made after the cutoff time established in Exhibit I to the **Post-Trading Operating Procedures Manual**, will, once the liquidity lines drawn upon have been reimbursed, be credited by the **Clearing House** as a **Collateral** for the purpose of expanding the **Operating Balance**, in proportion to the elapsed use. If the holder of the **Collateral** used is declared **Defaulting**, its **Collateral**, **Positions**, and **Operational Limits** are subject to the procedures of Title V.

Subsection I. Risk of Transactions Allocated to Investors and Collateralized by a Full Trading Participant or Settlement Participant

Item I. The risk management structure adopted by the **Clearing House** allows the risk of spot **Positions** and creditor **Failure Positions** of **Investors** to be collateralized at the level of the **Full Trading Participant** and the **Settlement Participant**. In this case, the **Full Trading Participant** and the **Settlement Participant** must indicate which **Investors** under their responsibility are in this collateralization mode at the time the **Investor's Account** is registered, or subsequently, through formal communication to the **Clearing House**.

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Item II. The methodology allows for assessing the risk of each **Investor**, so that a subset of *L Investors* that results in the greatest risk may be aggregated at the level of the **Full Trading Participant** or **Settlement Participant**, as established in Section V of Title VII.

Item III. For informational purposes, it should be noted that, for all purposes, the proprietary **Positions** of a **Settlement Participant**, **Clearing Member**, and of **Investors** belonging to the same **Economic Group** as the referenced **Participants** are treated as **Positions** collateralized by the **Investor**, and are governed by the criteria established in Section IV of Title VII.

Item IV. The details of the methodology established for determining the required margin of the **Full Trading Participant** and the **Settlement Participant** are described in Section VII of Title VII.

Item V. In turn, the rules and procedures for the deposit and withdrawal of **Collateral**, as well as the **Assets** accepted by **Base Clearing** and their respective limits, are addressed in Title VI.

Subsection II. Risk of Non-Allocated Transactions

Item I. The operational structure of **Base Clearing** allows some **Transactions** to be **Allocated** to their final **Investor** within a period longer than the trading date. This is the case of allocations to **Accounts** of non-resident investors, as established in the **Post-Trading Operating Procedures Manual**.

Item II. The risk of non-**Allocated Positions** is calculated at the level of the **Full Trading Participant** or the **Settlement Participant**, encumbering its **Operating Balance**, and may result in a **Margin Call** if the **Transactions** are not **Allocated** to definitive **Accounts** by the end of the day, as established in Section IX of Title VI. The **Account** structure of **Base Clearing** is defined in the **Post-Trading Operating Procedures Manual**.

Item III. The calculation of the risk of non-**Allocated Transactions** recognizes the uncertainty of the impact that these **Transactions** will have when **Allocated** to **Investors**, in terms of **Clearing** and correlation. This procedure is necessary because it is not possible to identify the final **Investor**. To this end, the methodology proceeds with the segregation between purchase and sale **Transactions**.

Section III. Collateral Deposited by Collateral Issuing Banks

Item I. Banks **Issuing Assets** accepted for the constitution of **Collateral** may deposit federal government bonds or national currency as **Collateral** for the purpose of expanding the limits of **Assets** of their issuance established by **Base Clearing**. These **Collateral** may be monetized if the **Guarantee Issuing Bank** fails to

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comply with its obligation to redeem or settle the **Asset** of its issuance in the manner and within the deadline provided for by the **Clearing House**.

Item II. In the event of the total or partial use or execution, as a result of a **Payment Failure**, of **Bank Guarantee Letters** provided in favor of **Investors**, if the **Issuing Bank** honors its monetization obligation, the consumption of its **Collateral Issuance Limit** **will be reduced by the same amount, with the Collateral** deposited for the purpose of **expanding the Collateral Issuance Limit** remaining unchanged. In this case, there will be no non-compliance with the **Issuing Bank** with respect to that purpose.

Item III. If the **Issuing Bank** does not honor its monetization obligation, the **Collateral** deposited by it for the purpose of expanding the **Collateral Issuance Limit** will be used up to the amount corresponding to the value for which execution of the **Bank Guarantee Letters** was requested, reducing, to the same extent, the consumption of its **Collateral Issuance Limit**, as provided for in Section IX of Title V. In this case, regardless of the sufficiency of the **Collateral** deposited for that purpose, the **Issuing Bank's Collateral Issuance Limit** will be reduced to zero, and its **Collateral** will cease to have effect for purposes of expanding that limit. The **Investors** that are beneficiaries of the **Bank Guarantee Letters** must replace them with eligible **Collateral** within the deadline established by the **Clearing House**, as set forth in Subsection III of Section V of Title VI. Should that deadline elapse without regularization by the **Investor**, replenishment will occur through a **Margin Call**.

Item IV. The **Clearing House** may review, at any time, the **Collateral Issuance Limits** assigned to the **Issuing Banks**. If the review results in non-compliance by the **Issuing Bank**, it will be notified of the amount necessary for it to come back into compliance and must replenish **Collateral** for the purpose of expanding the **Collateral Issuance Limit**, subject to the deadlines established by the **Clearing House**. Should the non-compliance persist after the established deadline, the **Investors** that are beneficiaries of the **Bank Guarantee Letters** must replace them with eligible **Collateral** within the deadline established by the **Clearing House**, as set forth in Subsection III of Section V of Title VI. Should that deadline elapse without regularization by the **Investor**, replenishment will occur through the **Investor**, replenishment will occur through a **Margin Call**.

Section IV. Settlement Fund

Item I. The **Settlement Fund** consists of a layer of **Base Clearing's Safeguard Structure** constituted by liquid **Assets** (Title VI, Section V), previously sized and available for use in cases of **Default** or **Operational Debtor** status of one or more **Participants**. The model adopted by the **Clearing House** is based on a mutualized structure, constituted by:

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- (i) Fixed contribution of **Clearing Members**;
- (ii) Variable contribution of **Clearing Members**; and
- (iii) Contribution of **Base Clearing**.

Item II. To align the incentive structure with respect to the diligent treatment of risk control by each **Clearing Member**, **Base Clearing** established a variable contribution to the **Settlement Fund** in proportion to the risk that each **Clearing Member** adds to the total risk of the **Clearing House**. In other words, the greater the risk of a given **Clearing Member** compared to the others, the greater its relative contribution to the **Settlement Fund** will be.

Item III. In accordance with regulatory recommendations and international best practices, the **Settlement Fund** is sized to cover the risk of, at a minimum, two **Economic Groups** in relation to which **Base Clearing** has the greatest **Credit Risk** exposure, among all those holding **Portfolios** under its responsibility (cover 2).

Item IV. The contribution to the **Settlement Fund** by **Clearing Members** is mandatory. The fixed and variable contributions of **Clearing Members** are mutualizable, that is, the contribution of a given **Clearing Member** may be used to cover losses arising from their own default, or even to support losses arising from the default of other **Clearing Members**. The rules for the use of the **Settlement Fund** are presented in Subsection V of Section IV of this Title.

Item V. The use of the **Settlement Fund's** resources to cover **Payment Failures** only occurs after the monetization of the other safeguards deposited by the **Defaulting Clearing Member**, except in the situations provided for in Subsection VI of Section IV of this Title.

Subsection I. Assets Accepted as Contributions to the Settlement Fund Assets Accepted as Contributions to the Settlement Fund

Item I. The contributions of **Clearing Members** and of **Base Clearing** to the **Settlement Fund** must mandatorily be constituted by:

- (i) Federal government bonds, in accordance with the **Clearing House's** acceptance rule; or
- (ii) National currency.

Item II. Federal government bonds will be accepted with a haircut on their market value, calculated in accordance with the methodology described in Section IV of Title VI.

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Subsection II. Base Clearing's Contribution

Item I. The portion of **Base Clearing's** contribution to the **Settlement Fund** is proposed by its **Internal Risk Committee**, with a view to maintaining the 50% proportionality relative to the deposit of **Clearing Members** and is submitted for review by the **Collegiate Executive Board**, which, in this case, must submit it for approval by the General Shareholders' Meeting, in accordance with the sizing criteria for its **Safeguard Structure** presented in Title VII.

Item II. The amount portion of **Base Clearing's** contribution is segregated from its assets, controlled by internal accounting subledgers, and must comply with the same eligibility, acceptance, and haircut criteria provided for the deposits of **Clearing Members**.

Subsection III. Contributions of Clearing Members

Item I. The amount of contribution owed by the **Clearing Member** to the **Settlement Fund** is defined considering the need for the deposit of **Collateral** in two modes: one fixed and the other variable.

Item II. The fixed contribution is informed as described in the **Participant Admission Manual**.

Item III. From the Access Grant Request until the end of the period established in Subsection V of Section X of Title VII, the **Clearing Member** must comply with the variable contribution to the **Settlement Fund** provided for according to the occasion of its **Access Grant Request** as set forth in the **Participant Admission Manual**.

Item IV. After the period mentioned in Item III of this Subsection, the **Clearing Member's** variable contribution to the **Settlement Fund** follows the daily sizing methodology of the **Settlement Fund**, as presented in Title VII.

Subsection IV. Review of the Settlement Fund

Item I. Daily, the **Clearing House** assesses the amount of the variable contribution of each **Clearing Member**, as well as its coverage level. If the risk added by the **Clearing Member** to the **Clearing House** is equal to or greater than the trigger for an additional contribution proposed by the **Internal Risk Committee** and approved by the **Collegiate Executive Board** and disclosed through a **Circular Communication**, the **Clearing Member** will be required to make an additional deposit of **Collateral**. The contribution must be made within 3 (three) **Business Days**, counted from the **Business Day** following the request date. In the event of non-compliance, the outstanding amount will be debited to the **Multilateral Net Balance** of the **Clearing Member Payment Failure**, the **Clearing Member** will be treated as **Defaulting** or as an **Operational Debtor**.

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Item II. Quarterly, the **Internal Risk Committee** assesses the amount of the fixed contribution of **Clearing Members** and submits recommendations for its maintenance or amendment to the **Collegiate Executive Board**. This review may result in the need for additional contributions by **Clearing Members** and by **Base Clearing**. In this case, **Base Clearing** issues **Circular Communication** with the deadline for making and the amount of such additional contributions. In the event of non-compliance, the outstanding amount will be debited to the **Multilateral Net Balance** of the **Clearing Member**. In the event of a **Payment Failure**, the **Clearing Member** will be treated as **Defaulting** or as an **Operational Debtor**.

Item III. The review may result in a surplus of contributions. If the contributions exceed the needs of the **Settlement Fund**, the unencumbered portions of the contributions to the **Settlement Fund** are communicated to **Clearing Members** and may be refunded upon a withdrawal request, subject to the provisions of Section VI of Title VI.

Item IV. Also quarterly, the **Internal Risk Committee** revisits the amount of **Base Clearing's** contribution to the **Settlement Fund** and submits recommendations for its maintenance or amendment to the **Collegiate Executive Board**, which, in this case, must submit it for approval by the **General Shareholders' Meeting**.

Item V. At any time, upon recommendation of the **Internal Risk Committee**, upon approval by the **Collegiate Executive Board**, or by determination of **BACEN**, the **Settlement Fund** may be resized, within a period shorter than the ordinary review period, especially if the need for additional contributions is identified to support the residual risks present in the **Settlement Chain** of **Clearing Members**.

Subsection V. Rules for the use of the Settlement Fund

Item I. The **Settlement Fund** is sized to support the risks arising from the **Default** of at least 2 (two) **Economic Groups** to which the **Clearing House** has the greatest **Credit Risk** exposure (cover 2). The contributions of **Base Clearing** and of **Clearing Members** are mutualizable, that is, they may be used to cover obligations defaulted on by any **Clearing Member**, if necessary.

Item II. To ensure the correct use and allocation of its funds, **Base Clearing** establishes the following rules for the use of the **Settlement Fund**:

- (i) The funds of the **Settlement Fund** are used exclusively by **Base Clearing**, upon authorization by the **Collegiate Executive Board**;

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- (ii) The funds of the **Settlement Fund** are used only in the event of **Default** by one or more **Clearing Members** before **Base Clearing**, to cover the defaulted obligations, except in cases of temporary use of the **Settlement Fund** as described in Subsection VI of this Section;
- (iii) The funds deposited by **Clearing Members** to replenish the **Settlement Fund** may be used only to cover **Defaults** occurring after the one that gave rise to the replenishment;
- (iv) The use of the **Settlement Fund** in the event of **Default** by a given **Clearing Member** follows the order established below, until there are no more defaulted obligations or the funds of the **Settlement Fund** are exhausted:
 - (a) The entirety of the contribution of the **Defaulting Clearing Member**;
 - (b) The entirety of the contribution of **Base Clearing**; and
 - (c) The contributions of the other **Clearing Members** in proportion to their contribution to the **Settlement Fund**.
- (v) The order of use of the **Settlement Fund's** funds may be changed by determination of the **Collegiate Executive Board** if there is evidence that the liquidity conditions of the **Assets** or operational problems make monetization in accordance with the sequence described in item (iv) above unfeasible;
 - (a) If the change in the sequence of use of the funds results in disbursements different from those provided for in item (iv), **Base Clearing** will adopt the measures necessary to restore the amounts owed to the contributors, neutralizing any financial impacts caused by the change in the original order.
- (vi) In cases of simultaneous defaults by **Clearing Members**, understood as defaults occurring on the same date, or in overlapping periods, such that the treatment of the first default has not yet been completed, the following conditions also apply:
 - (a) The contributions of each **Clearing Member** to the **Settlement Fund** are allocated, first, to cover the losses arising from its own default; and
 - (b) Any remaining balance of the contributions of **Defaulting Clearing Members**, after covering the losses arising from their respective defaults, will be allocated to the mutualization of the remaining losses arising from the other simultaneous defaults, in proportion

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to the contribution of the referenced **Clearing Members** to the **Settlement Fund** in the period immediately preceding the start of the fund's use.

- (vii) During the process of using the **Settlement Fund's** funds, the withdrawal of any contribution portions is not permitted, whether deposited by the **Defaulting Clearing Member** or by the other **Clearing Members**, even if they have been determined to be unencumbered **Collateral** under the terms of the methodology presented in Subsection III of Section VI of Title VI.

Item III. In cases of total or partial use of **Base Clearing's** contribution to the **Settlement Fund**, the new contribution amount of the **Clearing House** is proposed by the **Internal Risk Committee** and submitted for approval by the **Collegiate Executive Board**. If that amount is lower than the amount originally established, **Base Clearing** will submit to **BACEN** the justifications and the plan for restoring its original contribution.

Subsection VI. Temporary Use of the Settlement Fund's Liquidity

Item I. If liquidity conditions or operational problems in drawing on liquidity assistance lines make it impossible or unfeasible to draw on them, **Base Clearing** may monetize the funds of the **Settlement Fund** to meet the demands for funds arising from **Payment Failures**, even before the timing provided for in the order of use described in Title V, provided that it is authorized by the **Collegiate Executive Board**.

Subsection VII. Settlement Fund Replenishment Procedures

Item I. The **Settlement Fund** is replenished after the use of its funds to cover losses arising from the default of one or more **Clearing Members** together with their respective **Economic Groups**, to allow for adequate coverage of **Base Clearing's** risks.

Item II. Replenishment occurs as follows:

- (i) Replenishment of **Base Clearing's** deposits in the **Settlement Fund** occurs within 10 (ten) **Business Days** of the use of its funds;
- (ii) Replenishment of **Clearing Members'** deposits occurs within 10 (ten) **Business Days** of the communication issued by **Base Clearing** containing the amounts for replenishment; and
- (iii) The total amount of a **Clearing Member's** replenishments is limited to 2 (two) times the amount of the last total contribution required of the **Clearing Member**, considering the stock of fixed and variable contributions in the period immediately preceding the start of the use of the **Settlement Fund**.

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Item III. The requested deposits must be made in accordance with the provisions of Section VI of Title VI. If the deposit is not made by the cutoff time defined in Section IX of Title VI, the remaining amount of the contribution owed will be debited to its **Multilateral Net Balance** on the last day of the deposit period granted.

Item IV. A **Clearing Member** that fails to comply with its obligation to replenish the **Settlement Fund** may be declared an **Operational Debtor** or **Defaulting**, in accordance with the provisions of Title V.

Item V. In cases where the temporary use of the funds of the **Settlement Fund** was necessary, the **Clearing House** will act to replenish the **Settlement Fund** as soon as:

- (i) The **Clearing Member** considered an **Operational Debtor** complies with the payment of its obligations; and
- (ii) The **Positions** and **Collateral** of the **Clearing Member** declared **Defaulting** are closed out.

Section V. Sufficiency of the Safeguard Structure for Credit Risk

Item I. The **Clearing House** is exposed to **Credit Risk** within the scope of its function as **Central Counterparty** due to the possibility of losses arising from the **Payment Failure** of one or more debtor **Participants**, the possibility of financial losses associated with the **Failure** of financial institutions that act as liquidity providers to the **Clearing House**, and due to the possibility of **Failure** of **Collateral Issuing Banks** in the process of monetizing the **Collateral** of **Defaulting Participants**.

Item II. To mitigate **Credit Risk**, the **Clearing House** sizes the **Safeguard Structure** to support, at a minimum, simultaneous financial losses of 2 (two) **Economic Groups** or 2 (two) **Clearing Members**, together with their respective **Economic Groups** (Cover 2).

Subsection I. Credit Stress Test

Item I. The sufficiency of the **Safeguard Structure** is assessed daily through the credit stress test. To perform the test, the risk calculation methodology will be used under more severe market conditions than those adopted for defining **Margin Calls**, though still plausible.

Item II. The test consists of comparing the amount necessary to close out the **Portfolios** of Positions arising from the simultaneous **Default** of 2 (two) **Participants**, together with their **Economic Groups**, against the amount of funds available for use in the **Safeguard Structure**.

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Item III. For each risk scenario of the stress test and for each **Clearing Member**, the financial loss resulting from the **Portfolio** closeout arising from the **Defaults** presented in the following item will be verified, after the use of the amounts of the **Safeguard Structure** available for their treatment.

Item IV. The financial loss of the **Clearing Member** considers the **Default** of the following **Participants** under its responsibility or in its **Economic Group**:

- (i) **Investors** belonging to the same **Economic Group** as the **Clearing Member**;
- (ii) *The N largest **Full Trading Participants** or **Settlement Participants**, including **Investors** belonging to the same **Economic Group** as the **Full Trading Participant** and the **Settlement Participant**;* and
- (iii) K groups of **Investors** with the greatest residual risks under the responsibility of the N **Full Trading Participants** or **Settlement Participants** defined in item (ii) above.

Item V. Similarly, for each risk scenario of the stress test and for each **Economic Group**, the financial loss resulting from the closeout of its **Portfolios** and of its respective **Clearing Members** will be verified, even if not included in the **Economic Group**, again considering the use of the amounts available in the **Safeguard Structure**.

Item VI. For each risk scenario, the maximum loss between the following is considered:

- (i) the sum of the 2 (two) largest losses associated with the **Clearing Members** identified in Item III; and
- (ii) the sum of the 2 (two) largest losses associated with the **Economic Groups** identified in Item V.

Item VII. If the maximum loss is positive, it indicates a deficit of funds to cover the simultaneous **Default** of two **Participants** and their **Economic Groups**. Among all the scenarios verified, the worst deficit defines the additional amount necessary to ensure coverage of the simultaneous **Defaults**.

Item VIII. If the **Safeguard Structure** is not sufficient and the test indicates a deficit, components of the **Safeguard Structure** must be adjusted to cover the deficit. Accordingly, the **Clearing House** may, individually or jointly:

- (i) Increase the confidence level of the scenarios used in the risk model;

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- (ii) Request the deposit of additional margin from **Participants**;
- (iii) Request new deposits to the **Settlement Fund** from **Clearing Members**;
- (iv) Increase the **Settlement Fund's** contribution through an additional deposit by **Base Clearing** and by **Clearing Members**;
- (v) Increase **Base Clearing's** own funds earmarked exclusively for the **Clearing House**; and/or
- (vi) Reduce the **Operational Limits** of **Participants**.

Item IX. If the **Safeguard Structure** is being used and the test indicates a deficit, the **Internal Risk Committee** proposes a financial deficit V, which is submitted for approval by the **Collegiate Executive Board**, in order to prevent changes from occurring recurrently, which will act as a trigger for adjustments to be made to the **Safeguard Structure** to mitigate **Credit Risk**.

Item X. The results of the test must be reported to the **Operations** and Financial Officers, to the **Audit Committee**, and to **BACEN**, as well as the adoption, or not, of preventive measures in the **Safeguard Structure**.

Item XI. The credit stress test will also be applied in reverse, at least monthly, with the objective of identifying the confidence level from which the **Safeguard Structure** would not be sufficient to cover the greatest loss arising from the simultaneous **Default** of two **Participants** and their respective **Economic Groups**. The results will be reported to the Operations and Financial Officers, to the **Audit Committee**, and to **BACEN**.

Item XII. The methodologies and detailed results of the credit stress tests are proposed by the **Internal Risk Committee** and submitted for approval by the **Collegiate Executive Board**.

Item XIII. The methodology and the results of the credit stress tests will be submitted for assessment by the Risk, Compliance, and Internal Controls Area at least annually, or at a shorter interval in the event of material changes to the model, under a hierarchical structure and reporting line independent of the Counterparty Risk Area, with the technical opinion and any remediation plans being submitted directly to the **Internal Risk Committee**.

Section VI. Sufficiency of the Safeguard Structure for Liquidity Risk

Item I. The **Liquidity Risk** to which the **Clearing House** is exposed, in the event of a **Payment Failure**, materializes mainly through two circumstances:

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- (i) Mismatch between the receipt of rights and the payment of obligations; and
- (ii) **Counterparties** for the orderly closeout of **Positions** and monetization of **Collateral**.

Item II. Given a **Payment Failure**, the **Clearing House** must have available **Assets** that can be monetized on D+0, to meet the payment needs of **Participants** declared **Defaulting** or **Operational Debtors**, in accordance with the deadlines of the **Settlement Window**. Accordingly, the **Clearing House** has mechanisms that assist in the rapid monetization of **Assets**, whether these be:

- (i) **Settlement Fund**;
- (ii) Collateralized Liquidity Assistance Lines;
- (iii) Uncollateralized Liquidity Assistance Lines; and
- (iv) **Base Clearing's** own funds, earmarked exclusively for **Clearing House**.

Item III. The **Clearing House** will keep available Liquidity Assistance Lines contracted with at least 3 (three) financial institutions. These lines allow the **Clearing House** to honor the financial amounts owed in the **Settlement Window** and will act as liquidity providers to the **Clearing House**. Such lines will be contracted with financial institutions, subject to the following restrictions:

- (i) Be among the M largest Commercial Banks operating in Brazil;
- (ii) Be rated by N internationally recognized rating agencies, with ratings higher than R established in accordance with **Base Clearing's** governance policies;
- (iii) Have access to Central Bank's rediscount system; and
- (iv) Having average cash availability L times greater than the liquidity provided to **Base Clearing**.

Item IV. The **Clearing House** will conduct monthly, drawing tests on the contracted liquidity assistance lines, with the objective of verifying whether the contractual conditions are maintained, the response time for immediate liquidity conversion, the operability, and the actual availability of the funds.

Item V. In order to mitigate the **Liquidity Risk** arising from the insufficiency of **Counterparties**, the **Clearing House** imposes restrictions on the risk calculation of the **Portfolio** of **Investors** so as to assess the flows of receipt and delivery of **Assets**, using conservative scenarios to determine daily liquidity limits (described in Title VII of this **Risk Manual**). In addition, the **Internal Risk Committee** proposes, and submits for approval by

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the **Collegiate Executive Board**, restrictions on the **Assets** that may be deposited as collateral and establishes limits on the acceptance and concentration of **Assets** per **Economic Group**, which cover, respectively, the **Collateral** constituted and the **Positions** arising from **Accepted Transactions**.

Item VI. In the event liquidity mechanisms are used to comply with obligations during the **Settlement Window**, the funds must be replenished by the Clearing House, such that:

- (i) In the event of defaulting **Participants** declared **Operational Debtors**, replenishment will occur through the payment of the amount owed by the **Participant**, already considering the costs and charges necessary for replenishment in proportion to the amount of the **Failure**; and
- (ii) In the event of defaulting **Participants** declared **Defaulting**, replenishment will occur through the closeout of **Positions** and **Collateral**, closed out in accordance with the provisions of Title V.

Subsection I. Liquidity Stress Test

Item I. The sufficiency of the **Safeguard Structure's** coverage for **Liquidity Risk** is assessed daily by the **Clearing House** through the liquidity stress test. To perform the test, the risk calculation methodology will be used under more severe market conditions than those adopted for defining **Margin Calls**, though still plausible.

Item II. In the test, the availability of funds in national currency remaining after the triggering of **Payment Failure** mechanisms for the simultaneous **Defaults** of 2 (two) **Participants**, together with their respective **Economic Groups**, is assessed, in a manner analogous to that presented in the credit stress test.

Item III. The liquidity stress test is performed daily, in the morning, considering the 6 (six) cases given by the combinations of the following variables:

- (i) **Settlement** horizons (up to D+2):
 - (a) D0: the payment obligations to be made in the **Settlement Window** on D0 are considered;
 - (b) D+1: the payment obligations to be made in the **Settlement Window** on D+1, simulated through the risk calculation methodology, are considered; and
 - (c) D+2: the payment obligations to be made in the **Settlement Window** on D+2, simulated through the risk calculation methodology, are considered.

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(ii) Criteria for the use of **Collateral**:

- (a) The **Defaulting Clearing Member** indicates the **Defaulting Participants** of its **Responsibility Chain**; and
- (b) The **Clearing Member** does not identify the **Defaulting Participants** of its **Responsibility Chain**.

Item IV. The test assesses the sufficiency of liquid funds present in the **Safeguard Structure** over a horizon of 2 (two) **Business Days**. For each case considered above, the following are calculated:

- (i) Total funds in national currency necessary to comply with the obligations of the **Participants** selected on each of the days; and
- (ii) The amounts and days on which the funds would be available, disregarding the Liquidity Assistance Lines offered by financial institutions of the **Participant** and of the **Economic Group** to which it belongs.

Item V. For each **Settlement** horizon, a combination is performed with the **Collateral** usage cases, to identify the greatest need for funds in national currency available to the **Clearing House**. In the event of insufficiency in the structure, the **Clearing House** may, individually or jointly:

- (i) Request the replacement of illiquid **Collateral** with liquid **Collateral**;
- (ii) Make a request for additional **Margin Call** in cash;
- (iii) Increase the **Settlement Fund's** contribution through an additional deposit by **Base Clearing** and by **Clearing Members**;
- (iv) Increase **Base Clearing's** own funds earmarked exclusively for the **Clearing House**;
- (v) Contract new Liquidity Assistance Lines; and/or
- (vi) Reduce the **Operational Limits** of **Participants**.

Item VI. To prevent changes from occurring recurrently, the **Internal Risk Committee** proposes, and submits for approval by the **Collegiate Executive Board**, a financial deficit parameter F that will act as a trigger for adjustments to be made to the **Safeguard Structure** to mitigate **Liquidity Risk**.

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Item VII. The results of the test must be reported to the Operations and Financial Officers, to the Audit Committee, and to **BACEN**, as well as the adoption, or not, of preventive measures in the **Safeguard Structure**.

Item VIII. The liquidity stress test is also applied in reverse, at least monthly, with the objective of identifying the confidence level from which the liquid funds present in the **Safeguard Structure** would not be sufficient to cover the losses under assumptions of **Payment Failure** associated with simultaneous **Defaults**. The results will be reported to the Operations and Financial Officers, to the Audit Committee, and to **BACEN**.

Item IX. The methodologies and detailed results of the liquidity stress tests are proposed by the **Internal Risk Committee** and submitted for approval by the **Collegiate Executive Board**.

Item X. The methodology and the results of the liquidity stress tests will be submitted for assessment by the Internal Model Validation area annually, or at a shorter interval in the event of material changes to the model, under a hierarchical structure and reporting line independent of the Counterparty Risk Area, with the technical opinion and any remediation plans being submitted directly to the **Internal Risk Committee**.

Section VII. Sufficiency of the Safeguard Structure for Market Risk.

Item I. Market Risk arises from the possibility of unfavorable variation in the prices of **Assets**. To address **Market Risk**, the **Clearing House**, in the risk calculation process, makes use of simulations of variation in the prices of **Assets**.

Item II. The uncertainty of price variations is incorporated into the risk calculation methodology through risk scenarios, as determined in Title VII.

Item III. The **Clearing House**, to verify compliance with the confidence levels established by the risk calculation of **Portfolios** through risk scenarios, performs the backtesting procedure daily, with the objective of verifying the sufficiency of the **Safeguard Structure** available to the **Clearing House**.

Section VIII. Wrong Way Risk

Item I. Wrong Way Risk materializes in situations in which the **Default** of a **Participant** occurs concurrently with:

- (i) The loss of value of the **Collateral** deposited by the **Participant**; and
- (ii) The unfavorable variation in market prices associated with the **Position** was held because of

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the **Transactions Accepted** for **Settlement** and **Allocated** to the **Participant**.

Item II. This risk could be heightened, mainly, in cases in which the **Participant** constitutes **Collateral** to collateralize its **Transactions**, issued by it or by the **Economic Group** to which it belongs.

Item III. To mitigate **Wrong Way Risk**, the **Clearing House** adopts the following measures:

- (i) For any **Participant**, the deposit of **Participant**, the deposit of **Assets** as **Collateral** that are correlated, at the discretion of the **Clearing House**, with its **Economic Group**, must comply with the acceptance and valuation limits and criteria for **Collateral** set forth in items IV, V, and VI of Section V of Title VI, and the **Asset** may be valued at zero;
- (ii) The acceptance of an **Asset** as **Collateral** is prohibited when any **Participant** of the **Settlement Chain** to which the **Collateral** is linked belongs to the same **Economic Group** as the issuer of that **Asset**, regardless of whether the final beneficiary of the **Collateral** belongs to that **Economic Group** or not. If this condition is identified, **Base Clearing** must disregard the respective **Collateral** for purposes of risk coverage, assigning it a value equal to zero;
- (iii) The acceptance, as **Collateral**, of an **Asset** issued by a **Guarantee Issuing Bank** is prohibited when any **Participant** of the **Settlement Chain** to which the **Collateral** is linked is a banking institution, regardless of whether that condition is verified or not in relation to the final beneficiary of the **Collateral**, even if the applicable valuation limits are observed, and the **Clearing House** must, if such a situation is identified, disregard the respective **Collateral** for purposes of risk coverage, assigning it a value equal to zero;
- (iv) In the event that 2 (two) **Participants** that are not banking institutions, but belong to distinct **Economic Groups**, each containing a banking institution, constitute **Collateral** through the simultaneous use of **Assets** issued by an institution that is a member of the other **Economic Group**, characterizing cross-dependency between the **Collateral**, even if the applicable valuation limits are observed, the **Clearing House** may request the replacement of the respective **Collateral** and assign a value equal to zero to such **Assets**;
- (v) If the **Participant** holds **Positions** arising from **Assets** issued by it or by the **Economic Group** to which it belongs, the **Clearing House** may determine the reduction, the requirement of additional **Margin**, or the coverage of these **Positions**; and
- (vi) Requirement that **Participants** and their **Economic Groups** comply with unfavorable

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correlation limits, described in item IV of Section V of Title V, which cover all **Collateral** accepted and subject to this type of risk.

Item IV. The **Clearing House** monitors daily its exposure to **Wrong Way Risk** through the monitoring of **Collateral** provided to the **Clearing House** and the **Position** exposure, per **Asset**, of **Participants**. In the event of non-compliance, preventive measures will be adopted by the **Clearing House** and communicated to **BACEN**.

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Title IV. Risk Monitoring

Item I. Base Clearing's risk monitoring observes pre-trading and post-trading **Risk Management**. Pre-trading monitoring observes limits defined for **Participants** on the **Trading Platforms** themselves and allows for the mitigation of **Market, Liquidity, and Credit Risks**.

Item II. These risks are continuously assessed, on an intraday basis through the monitoring of the **Operating Balance** and, in end-of-day processes, through the **Margin Call**, which constitutes post-trading risk monitoring.

Section I. Acceptance

Item I. Confirmation of **Acceptance of Transactions** is conducted in strict compliance with the **Post-Trading Regulations** and the **Post-Trading Operating Procedures Manual**, covering the **Trading Environment and the Lending Contracting Environment**. Additional risk assessments, when applicable, are described below for the **Lending Contracting Environment** and throughout Section II of this Title for the **Trading Environment**.

Subsection I. Acceptance of Assets Lending Contracting in the Private Mode

Item I. **Assets Lending** contracts formalized through the **Private Mode** will only be admitted by **Clearing House** after due verification of compliance with the **Position** concentration limits applicable to **Lending** contracts for the same **Asset** that is the subject of the **Transaction**, regardless of the contracting mode. This verification is carried out individually for each of the parties involved – the **Borrower Investor** and the **Lender Investor**.

Item II. Exempt from the procedure described above are compulsory **Lending Transactions** intended for the treatment of **Delivery Failures**, which are subject to the specific discipline set forth in the **Post-Trading Operating Procedures Manual** and in Title V of this Manual, which addresses **Settlement Failures**.

Item III. For purposes of this verification, the consolidated **Positions** of each of the parties – the **Lender Investor** and the **Borrower Investor** – are determined in **Lending** contracts relating to the underlying **Asset**, considered on an aggregate basis per **Investor** within the scope of the respective **Full Trading Participant** or **Settlement Participant** to which it is linked. The methodology and criteria for determination comply with the provisions of the open **Position** concentration control rules set forth in Subsection V, Section III, of this Title.

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Item IV. For each scenario under analysis, P_i^* e P_i are defined as the **Positions** of the **Investor** in **Asset i**, determined, respectively, under the assumption that the **Lending** contract is completed and under the assumption that it is not completed.

Item V. The **Clearing House** will not approve the **Lending** contract whenever, in the compliance analysis, the following situations are simultaneously identified:

- (a) the absolute value of the **Position** with the **Lending** contract is greater than or equal to the absolute value of the **Position** without the contract, that is:

$$\text{abs}(P_i^*) \geq \text{abs}(P_i) \quad \text{Equation 1}$$

Where:

P_i^* = **Positions** of the **Investor** in **Asset i**, determined under the assumption that the **Lending** contract is completed.

P_i = **Positions** of the **Investor** in **Asset i**, determined under the assumption that the **Lending** contract is not completed.

- (b) the absolute value of the resulting **Position** reaches or exceeds the maximum limit permitted for open **Position** concentration of the Asset, that is:

$$P_i^* \geq L_2^i \quad \text{Equation 2}$$

Where:

P_i^* = **Positions** of the **Investor** in **Asset i**, determined under the assumption that the **Lending** contract is completed.

L_2^i = **Open Position concentration parameter defined in Subsection V, Section III, of this Title.**

Item VI. After **Acceptance** of the contract, the sufficiency of **Collateral** of the **Borrower Investor** of the **Lending Transaction** is verified. The verification is not a bar to the generation of the contract; however, if the criteria are not met, the **Assets** delivered by the **Lender Investor** are directed by the **Clearing House** to the coverage **Portfolio** of the **Borrower Investor** and blocked from movement.

Item VII. For purposes of assessing the sufficiency of **Collateral**, the residual risk of the **Investor's Book** is analyzed, considering the contracted **Lending Transaction**. The risk requirement is met when the **Transaction** does not result in residual risk for the **Investor's Portfolio**

$$\text{RiskRes}_c^* = 0 \quad \text{Equation 3}$$

Where:

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RiskResc* = Residual Risk of the **Investor** that contracts the **Lending Borrower** considering this **Position** in the **Portfolio**, the formal construction of which is described in Title VII, Section IV of this manual.

Section II. Pre-Trading Risk Monitoring

Subsection I. Pre-Trading Risk Control Requirements for Access to Base Clearing's Systems

Item I. To ensure the robustness and integrity of its **Risk Management** structure, **Base Clearing**, when providing the **Central Counterparty** service for **Transactions** carried out in variable income spot markets and **Lending** contracting, requires:

- (i) The provision of a pre-trading risk tool by the **Trading Platform** and **Lending Contracting Platform** that engage **Base Clearing** as the **Clearing and Settlement House**; and
- (ii) The use of this tool by **Full Trading Participants**, **Trading Participants**, and **Settlement Participants** holding direct or indirect **Access** to the **Trading Environment** or the **Assets Lending Environment**.

Item II. The platforms must present detailed documentation on the operation of the pre-trading control mechanisms and limits at the time of their initial **Registration** with **Base Clearing**. Compliance of the **Pre-Trading Risk System** of the **Trading Platform** and the **Lending Contracting Platform** with **Base Clearing's** requirements is verified within the scope of the **Operational Qualification** process, through an audit conducted by **Base Clearing's** Counterparty Risk Area.

Item III. To be admitted into a contractual relationship with a **Trading Platform** or **Lending Contracting Platform**, its **Pre-Trading Risk System** must include the limits and controls described below.

Topic I. Limits and Controls of the Trading Platform

Item I. The **Trading Platform** must provide for the management and control of **Operational Limits** at the level of the **Investor** (CPF, CNPJ, or **CVM** code, for cases of non-resident investors) and at the level of the **Accounts** under the responsibility of each **Investor**.

Item II. The limits available for configuration by the **Trading Participant**, the **Full Trading Participant**, and the **Settlement Participant** for each **Investor** under its responsibility are:

- (i) Global maximum **Offer** size limit – the maximum quantity (in financial volume) that may be sent in a purchase or sale **Offer** of an **Asset**;

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- (ii) Maximum potential **Position**¹ limit, long and short, per **Asset** - the maximum quantity (in financial volume) of the maximum potential long or short **Position** of an **Asset**. This metric verifies the balance of **Trades** already executed during the **Trading Session** and the **Offers** that are open in the **Order Portfolio**.

Item III. In addition to the quantitative limits mentioned, the tool must also ensure that the Trading Participant, Full Trading Participant, or Settlement Participant can exercise the following control functions over the flow of Orders of its Investors:

- (i) Set and change limits assigned to **Investors Accounts**;
- (ii) Monitor limit consumption; and
- (iii) Monitor the **Offer** flow of its **Investors**, with the ability to cancel or reduce the quantity of open **Offers**.

Item IV. Considering that **Base Clearing** can monitor the **Transactions** of **Investors** in each **Responsibility Chain** to which they are subject, the **Clearing House** may compulsorily reduce the limits set for a given **Investor**, as well as establish additional limits at its sole discretion.

Topic II. Limits and Controls of the Assets Lending Platform

Item I. The **Assets Lending System** must provide for the management and control of **Operational Limits Investor** (CPF, CNPJ, or CVM code, for cases of non-resident investors) and at the level of the **Accounts** under the responsibility of each **Investor**.

Item II. The limits available for configuration by the **Full Trading Participant** and the **Settlement Participant** for each **Investor** under its responsibility are:

- (i) Potential **Borrower** balance per **Asset**: the maximum daily quantity of a borrowed **Position** in an **Asset**;
- (ii) Potential **Lender** balance per **Asset**: the maximum daily quantity of a lender **Position** in an **Asset**;
- (iii) Aggregate potential **Borrower** balance: the maximum daily financial exposure of a borrowed **Position** in all **Assets**;

¹ The control of potential **Position** considers **Offers** already executed as well as open **Offers**.

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- (iv) Aggregate potential **Lender** balance: the maximum daily financial exposure of a lender **Position** in all **Assets**.

Item III. Base Clearing may, at its sole discretion, establish additional limits to the set presented above.

Item IV. The detailed calculation of the metrics, as well as other guidelines of **Base Clearing's Pre-Trading Systems**, may be consulted on the **Base Website**.

Subsection II. Intraday Interventions in Participants' Limits

Item I. In the event a situation is identified in which a Full Trading Participant or Settlement Participant has a negative Operating Balance, as defined in Subsection II of Section III of this Title, or has incurred a Payment Failure, detailed in Section II of Title V, Base Clearing may restrict the limits configured by Full Trading Participants and Settlement Participants during intraday monitoring. This action is intended to allow only Transactions that reduce the risk of existing Positions and may have an immediate impact on the flow of Orders of the Full Trading Participant or Settlement Participant, as well as on the Transactions of its Investors.

Subsection III. Other Limits Made Available by the Trading Platform

Item I. In addition to all the limits already described in this Section, the **Trading Platform** must adopt the following risk mitigation controls and mechanisms:

- (i) Volatility protection tunnels of the **Trading Platform**, which prevent price variation from reaching certain parameters;
- (ii) **Base Repurchase** tunnels, which, in addition to the limits provided for by the **Trading Platform** and the volatility protection tunnel, restrict **Repurchase Transactions**;
- (iii) **Circuit Breaker** mechanism;
- (iv) Mechanism for controlling the number of messages per second (throttle); and
- (v) Mechanism for automatic cancellation of **Orders** in the event of a **Failure** of the **Participant's** electronic connection to the **Trading Platform** (cancel on disconnect).

Section III. Post-Trading Risk Monitoring

Item I. The verification of the potential risk associated with the **Settlement** of **Positions** is performed periodically throughout the day, at the frequency determined by the **Clearing House**, through a process

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called the **Intraday Risk** calculation window. This window is intended to promptly measure the risks arising from the **Acceptance** of new **Transactions**, the potential impacts on the **Margin Call** that the **Participant** may incur at the end of the day, and to effectively ensure the soundness of the **Settlement** structure even in the event of the **Default** of one or more **Participants**.

Subsection I. Intraday Risk Limit

Item I. Base Clearing's Risk Management policy recognizes that the process of **Allocating** a **Transaction** to the final **Investor**, and the consequent identification of the collateralization mode, may occur at a time after trading. Therefore, it is necessary to monitor the risk of **Positions** that are transitorily attributed to the **Full Trading Participant** or **Settlement Participant**.

Item II. The establishment of an **Intraday Risk Limit** allows for the assessment of this behavior, setting the maximum risk exposure that **Base Clearing** is willing to incur until the **Allocation** and collateralization of these **Transactions** are duly carried out. In addition, the **Intraday Risk Limit Transactions** are duly carried out. In addition, the **Intraday Risk Limit** also addresses other components of **Intraday Risk** and **Operating Balance** assigned to the **Full Trading Participant** or **Settlement Participant**, to be detailed in this Section.

Item III. In operational terms, the **Intraday Risk Limit** corresponds to the maximum risk exposure value beyond which **Base Clearing** begins to require the **Full Trading Participant**, **Settlement Participant**, or **Clearing Member** to constitute additional **Collateral**.

Item IV. The **Internal Risk Committee** has the prerogative to propose the granting of the **Intraday Risk Limit**, subject to approval by the **Collegiate Executive Board**, for each of the **Full Trading Participants** or **Settlement Participants** linked to the **Clearing Members** and to make, if necessary, subsequent changes to this value.

Item V. Considering that the **Clearing Member** is jointly and severally liable before the **Clearing House** for the obligations assumed by the **Full Trading Participants** and **Settlement Participants** under its responsibility, **Base Clearing** allows the referenced **Clearing Member** to reduce, on a discretionary and conservative basis, the **Intraday Risk Limit** values originally assigned to such **Participants**.

Subsection II. Operating Balance

Item I. The **Operating Balance** ($SO_{j,m}$) of a **Full Trading Participant** or **Settlement Participant** j linked to the **Clearing Member** m represents the difference between the **Operational Limit** and the intraday **Risk** of the **Full Trading Participant** or **Settlement Participant**. Algebraically:

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$$SO_{j,m} = LO_{j,m} - Risk_{j,m}^* \quad \text{Equation 4}$$

Where:

$LO_{j,m}$ = **Operational Limit** of the j-th **Full Trading Participant** or **Settlement Participant** under the responsibility of the m-th **Clearing Member**.

$Risk_{j,m}^*$ = . Intraday **Risk** for the j-th **Full Trading Participant** or **Settlement Participant** under the responsibility of the m-th **Clearing Member**.

Item II. The **Operational Limit** of a **Full Trading Participant** or **Settlement Participant** *j* is defined as the sum of the **Intraday Risk Limit** defined by the **Clearing House** for the **Full Trading Participant** or **Settlement Participant**, the **Collateral** deposited by the **Clearing Member** in favor of the **Full Trading Participant** or **Settlement Participant** for the purpose of expanding the **Operating Balance**, and the **Collateral** deposited by the **Full Trading Participant** or **Settlement Participant** itself for the purpose of expanding its **Operating Balance**. Algebraically:

$$LO_{j,m} = LRI_{j,m} + GAR_{j,m} \quad \text{Equation 5}$$

$$GAR_{j,m} = Guarantee_{j,m}^* + Guarantee_j \quad \text{Equation 6}$$

Where:

$LRI_{j,m}$ = **Intraday Risk Limit** of the j-th **Full Trading Participant** or **Settlement Participant** under the responsibility of the m-th **Clearing Member**.

$GAR_{j,m}$ = Total value of **Assets** deposited as **Collateral** for the purpose of expanding the **Operating Balance** in favor of the j-th **Full Trading Participant** or **Settlement Participant** under the responsibility of the m-th **Clearing Member**.

$Guarantee_{j,m}^*$ = **Collateral** deposited by the m-th **Clearing Member** for the purpose of expanding the **Operating Balance**, $SO_{j,m}$, in favor of the j-th **Full Trading Participant** or **Settlement Participant** under its responsibility.

$Guarantee_j$ = **Collateral** deposited by the j-th **Full Trading Participant** or **Settlement Participant** for the purpose of expanding its **Operating Balance**.

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Item III. Base Clearing monitors the **Operating Balance** value of all **Full Trading Participants** and **Settlement Participants** continuously throughout the **Trading Session**. Furthermore, the **Operating Balance** is also required to be monitored by the **Clearing Member** and its **Full Trading Participants** and **Settlement Participants** through risk monitoring tools made available by Clearing House.

Item IV. The deposit of **Collateral** for the purpose of expanding the **Operating Balance** of the **Full Trading Participant** or **Settlement Participant**, required by **Base Clearing** within the scope of **Intraday Risk** monitoring, must occur in accordance with the deadlines defined in Section IX of Title VI.

Subsection III. Measurement of the Intraday Risk of the Full Trading Participant or Settlement Participant

Item I. The purpose of determining the **Intraday Risk** of a **Full Trading Participant** or **Settlement Participant** is to measure the risk that is not yet fully collateralized, whether due to the time interval between trading and **Allocation** or between **Allocation** and effective collateralization, or due to intraday market movements that affect the risk calculations. Algebraically:

$$Risk_{j,m}^* = RT_{j,m}^{CP} + RT_{j,m}^{nac} + RiskRes_{Q,j,m}^{OP} + MA_{j,m} \quad \text{Equation 7}$$

The risk metrics presented above are conventionally treated as non-negative, being positive when they entail the existence of net risk exposure for the **Clearing House** and zero otherwise, which means that the sums of risk metrics, such as those above, do not have net financial benefits and charges between distinct components. The terms above are formally defined and constructed in accordance with Title VII and are captioned below:

$Risk_{j,m}^*$ = Intraday risk of the j-th **Full Trading Participant** or **Settlement Participant** linked to the m-th **Clearing Member**.

$RT_{j,m}^{CP}$ = Total risk for the **Positions** of **Investors** collateralized by the j-th **Full Trading Participant** or **Settlement Participant** linked to the m-th **Clearing Member**, as defined in Title VII.

$RT_{j,m}^{nac}$ = Total risk for the **Positions** not yet **Allocated** under the responsibility of the j-th **Full Trading Participant** or **Settlement Participant** linked to the m-th **Clearing Member**, as defined in Title VII.

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$RiskRes_{Q,j,m}^{OP}$ = Sum of the **Residual Risk** of the Q **Investors**, with their own collateralization, with the highest risk, under the responsibility of the j -th **Full Trading Participant** or **Settlement Participant** associated with the m -th **Clearing Member**, as defined in Title VII.

$MA_{j,m}$ = Additional Margin required of the j -th **Full Trading Participant** or **Settlement Participant** associated with the m -th **Clearing Member**, if applicable, in accordance with the provisions of this Manual.

Item II. Although formally presented in Title VII, it should be noted that the **Clearing House** conservatively adopts differentiated treatment for non-**Allocated Transactions**, $RT_{j,m}^{nac}$, compared to those **Allocated** to **Investors** that will be collateralized at the level of the **Full Trading Participant** or **Settlement Participant**, $RT_{j,m}^{CP}$.

Item III. The fundamental reason for this differentiation arises from the fact that a priori, **Base Clearing**, does not have information as to the destination of **Transactions** not yet **Allocated**. Under these circumstances, the **Clearing House** is unable to measure the actual impact that the **Positions** will have when **Allocated** to the final **Investor**. Due to this uncertainty, in the calculation of the risk of **Positions** not **Allocated** under the responsibility of the **Full Trading Participant** or **Settlement Participant** ($RT_{j,m}^{nac}$), there will be no **Clearing** between purchase and sale **Positions**.

Item IV. The component $RiscoRes_{Q,j,m}^{OP}$ represents the sum of the risk of the Q **Investors** with the highest **Residual Risk** under the responsibility of the j -th **Full Trading Participant** or **Settlement Participant** and the Qm -th **Clearing Member**. In turn, is a parameter defined for each **Full Trading Participant** or **Settlement Participant**, which is proposed by the **Internal Risk Committee** and submitted for approval by the **Collegiate Executive Board**.

Subsection IV. Monitoring the Operating Balance

Item I. **Base Clearing**, when calculating the **Operating Balance** in the **Intraday Risk** calculation window, measures the adequacy of the risk exposure of each **Full Trading Participant** or **Settlement Participant** arising from existing **Transactions** and from the **Acceptance** of new **Transactions**.

Item II. Situations of **Operating Balance** non-compliance are characterized as those, of a voluntary or involuntary nature, associated with the **Full Trading Participant** or the **Settlement Participant**, in which, at the end of any **Intraday Risk**, calculation window, it is observed that $SO_{j,m} < 0$, where $SO_{j,m}$ is the **Operating Balance** of the j -th **Full Trading Participant** or **Settlement Participant** under the responsibility of the m -th **Clearing Member**.

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Item III. With the objective of avoiding non-compliance with the **Operating Balance**, **Base Clearing**, **Full Trading Participants**, **Settlement Participants**, and **Clearing Members** have joint responsibilities that complement one another, insofar as the **Settlement** risk of the **Transaction** imposes joint and several responsibilities on these entities in the event of a **Settlement Failure**.

Item IV. Accordingly, with respect to the **Operating Balance**, it is the responsibility of **Base Clearing** to:

- (i) Make available to **Full Trading Participants**, **Settlement Participants**, and **Clearing Members** systems and functionalities that allow for the monitoring and tracking of the evolution of **Operating Balance** consumption;
- (ii) Offer training to those responsible for monitoring the **Operating Balance** of **Full Trading Participants**, **Settlement Participants**, and **Clearing Members**; and
- (iii) Provide a dedicated team to promptly clarify any doubts and questions they may have regarding the operation and calculation methodology of the **Operating Balance**.

Item V. Similarly, and complementarily, it is the responsibility of **Full Trading Participants**, **Settlement Participants**, and **Clearing Members** to adopt the following actions, individually or jointly, to avoid non-compliance with the **Operating Balance**:

- (i) To know the methodology and calculation criteria used by **Base Clearing** to determine **Intraday Risk** and its implications for the value of the **Operating Balance**;
- (ii) To diligently track the consumption of the **Intraday Risk Limit** and all information linked to it. This information is continuously made available by **Base Clearing**;
- (iii) To simulate, using the tool made available by **Base Clearing**, the impact that new **Transactions** will have on their **Operating Balance**;
- (iv) To make a preventive deposit of additional **Collateral** for the purpose of expanding its **Operating Balance**; and
- (v) To carry out, as promptly as possible, the **Allocation** of **Positions** to the **Accounts** of the final **Investors** and the consequent indication of their collateralization mode.

Item VI. Upon observing a non-compliance with the **Operating Balance**, whether voluntary or not, the following actions are adopted by the **Clearing House**:

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- (i) To inform the **Full Trading Participant**, the **Settlement Participant**, and its respective **Clearing Member** of the **Operating Balance** non-compliance; and
- (ii) To request the **Full Trading Participant** or **Settlement Participant** to adopt, within the established period, the appropriate measures to bring its **Operating Balance** back into compliance.

Item VII. Among the actions available to the **Full Trading Participant** and the **Settlement Participant** to bring its **Operating Balance** back into compliance, the following may be taken individually or jointly on a non-exhaustive basis:

- (i) Deposit of additional operational **Collateral** with **Base Clearing**;
- (ii) **Allocation** of **Positions** to the final **Investors**, followed, if necessary, by the prompt deposit of additional **Collateral** in favor of such **Investors**, depending on the collateralization mode; and
- (iii) Request to **Base Clearing** for an additional deadline to bring the **Operating Balance** back into compliance, justifying that the impossibility encountered in complying with the request arises from operational problems, force majeure, or other circumstance beyond its control.

Item VIII. In the event the **Full Trading Participant** or **Settlement Participant** does not fully bring its **Operating Balance** back into compliance within the established period, **Base Clearing** may adopt, individually or jointly, the following measures:

- (i) Grant an additional period to the **Full Trading Participant** or **Settlement Participant** to bring it into compliance, if it considers the reasons presented to be justifiable and the efforts made to evidence the intention of the **Full Trading Participant** or **Settlement Participant** to bring the **Operating Balance** into compliance;
- (ii) Require the **Clearing Member** responsible for the **Full Trading Participant** or **Settlement Participant** to make, within the informed deadline, the deposit of additional **Collateral** for the purpose of expanding the **Operating Balance** for the benefit of the **Full Trading Participant** or **Settlement Participant**;
- (iii) Charge the remaining amount of the **Full Trading Participant's** or **Settlement Participant's** non-compliance directly to the **Clearing Member** responsible for it, by debiting national currency to the **Multilateral Net Balance**, to be settled in the next **Settlement Window**;

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- (iv) Restrict the contracting of new **Transactions** and the receipt of **Transfers** for the **Full Trading Participant** or **Settlement Participant**, except for **Transactions** intended to reduce risk. This measure is adopted after communication to the **Full Trading Participants** or **Settlement Participants** involved in the **Transfer Links** addressed in the **Post-Trading Operating Procedures Manual**;
- (v) Request the **Trading Platform** to temporarily suspend this **Full Trading Participant's Access** to the trading systems;
- (vi) Impose fines on the **Full Trading Participant** or **Settlement Participant**. Any fines imposed are included in the **Multilateral Net Balance** of the **Clearing Member** responsible.
- (vii) Closeout at market price the **Positions** of the **Full Trading Participant** or **Settlement Participant**; and
- (viii) Notify **BACEN** and the **CVM** of the actions adopted, and the sanctions and penalties applied to the **Full Trading Participant** or **Settlement Participant**.

Item IX. Any costs and losses arising from the actions taken or requested by **Base Clearing** will be the responsibility of the **Full Trading Participant**, **Settlement Participant**, and the **Clearing Member** under which the non-compliance occurred.

Item X. The calculation of the fine referred to in Item VIII, subitem (vi) may be defined based on the amount of the **Operating Balance** non-compliance and may also be progressive in the event of recurrence of the infraction. Its calculation methodology will be disclosed through a **Circular Letter**.

Subsection V. Position Concentration Limits

Item I. **Base Clearing** establishes concentration limits for controlling the **Portfolio** of **Positions** held by **Investors**, **Full Trading Participants**, and **Settlement Participants** of **Borrower** and **Lender Positions** in **Assets Lending**, treated, respectively, as purchase and sale **Positions**, for purposes of the calculations in this Subsection.

Item II. The concentration limits are presented, for each **Asset** and **Position**, in two distinct types and vis-vis **Investors**, **Full Trading Participants**, and **Settlement Participants** aggregated under different criteria.

Item III. The types refer to two distinct levels of control:

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- (i) Type 1 concentration limit (L_1): its non-compliance may result in an additional **Margin Call** for the **Investors, Full Trading Participants, or Settlement Participants** involved in the aggregation criterion that is the subject of the violation;
- (ii) Type 2 concentration limit (L_2): its non-compliance may result in the compulsory reduction, within a determined period, of **Positions** exceeding it, as well as any fines and **Margin Calls** for the **Investors, Full Trading Participants, or Settlement Participants** involved in the aggregation criterion that is the subject of the violation. Each type 2 limit will be higher than, or equal to, the corresponding type 1 limit.

Item IV. The aggregation criteria considered are:

- (i) $G_1(C, P)$: **Positions** of **Investor C** under the responsibility of the **Full Trading Participant** or **Settlement Participant P**, in which no **Clearing** between purchase and sale **Positions** is provided for;
- (ii) $G_2(C)$: **Positions** of **Investor C** under the responsibility of all **Full Trading Participants** or **Settlement Participants** to which it may be linked, in which no **Clearing** between purchase and sale **Positions** is provided for;
- (iii) $G_3(C', P)$: **Positions** of a group of **Investors, C'**, under the responsibility of the **Full Trading Participant** or **Settlement Participant, P**, in which no **Clearing** between purchase and sale **Positions** is provided for;
- (iv) $G_4(C')$: **Positions** of a group of **Investors, C'**, under the responsibility of all **Full Trading Participants** or **Settlement Participants** to which their **Investors** may be linked, in which no **Clearing** between purchase and sale **Positions** is provided for;
- (v) $G_5(P)$: **Positions** of the **Investors** linked to the **Full Trading Participant** or **Settlement Participant P**, in which no **Clearing** between purchase and sale **Positions** is provided for; and
- (vi) $G_6(P')$: **Positions** of the **Investors** linked to a group P' of **Full Trading Participants** or **Settlement Participants**, in which no **Clearing** between purchase and sale **Positions** is provided for.

Item V. The groups of **Investors**, and **Full Trading Participants** or **Settlement Participants** considered for purposes of this Subsection will be defined at **Base Clearing's** discretion and are managerial in nature.

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Item VI. Effectively, the concentration limits, with respect to the aggregation mode considered, are applied homogeneously, not depending on the **Investors**, **Full Trading Participants**, or **Settlement Participants**, or groups formed by them, that is, for any **Asset A**, **Position (s)** and type $i \in \{1,2\}$, the following applies:

$$L_i^{G_1(C,P)}(A, s) = L_i^{G_1}(A, s), \forall C \text{ Principal}, P \text{ Participant} \quad \text{Equation 8}$$

$$L_i^{G_2(C)}(A, s) = L_i^{G_2}(A, s), \forall C \text{ Principal} \quad \text{Equation 9}$$

$$L_i^{G_3(C',P)}(A, s) = L_i^{G_3}(A, s), \forall C' \text{ group de Principals}, P \text{ Participant} \quad \text{Equation 10}$$

$$L_i^{G_4(C')}(A, s) = L_i^{G_4}(A, s), \forall C' \text{ group de Principals} \quad \text{Equation 11}$$

$$L_2^{G_5(P)}(A, s) = L_2^{G_5}(A, s), \forall P \text{ Participant} \quad \text{Equation 12}$$

$$L_2^{G_6(P')}(A, s) = L_2^{G_6}(A, s), \forall P' \text{ group de Participants} \quad \text{Equation 13}$$

Item VII. These limits control the **Positions** held and associated with the respective aggregation, prescribing that the following conditions must be observed, for any pair **Asset (A)** and **Position (s)**:

$$|Q^{G_1(C,P)}(A, s)| \leq L_1^{G_1}(A, s) \leq L_2^{G_1}(A, s) \quad \text{Equation 14}$$

$$|Q^{G_2(C)}(A, s)| \leq L_1^{G_2}(A, s) \leq L_2^{G_2}(A, s) \quad \text{Equation 15}$$

$$|Q^{G_3(C',P)}(A, s)| \leq L_1^{G_3}(A, s) \leq L_2^{G_3}(A, s) \quad \text{Equation 16}$$

$$|Q^{G_4(C')}(A, s)| \leq L_1^{G_4}(A, s) \leq L_2^{G_4}(A, s) \quad \text{Equation 17}$$

$$|Q^{G_5(P)}(A, s)| \leq L_1^{G_5}(A, s) \leq L_2^{G_5}(A, s) \quad \text{Equation 18}$$

$$|Q^{G_6(P')}(A, s)| \leq L_1^{G_6}(A, s) \leq L_2^{G_6}(A, s) \quad \text{Equation 19}$$

Where:

$$Q^{G_2(C)}(A, s) = \sum_{P \in P(C)} Q^{G_1(C,P)}(A, s) \quad \text{Equation 20}$$

$$Q^{G_3(C',P)}(A, s) = \sum_{C \in C(C')} Q^{G_1(C,P)}(A, s) \quad \text{Equation 21}$$

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$$Q^{G_4(C')}(A, s) = \sum_{P \in p(C')} Q^{G_3(C', P)}(A, s) \quad \text{Equation 22}$$

$$Q^{G_5(P)}(A, s) = \sum_{C \in c(P)} Q^{G_1(C, P)}(A, s) \quad \text{Equation 23}$$

$$Q^{G_6(P')}(A, s) = \sum_{P \in p(P')} Q^{G_5(P)}(A, s). \quad \text{Equation 24}$$

Where:

$Q^{G_1(C, P)}(A, s)$ = Total financial value of the **Position** (bought or sold) in **Asset A** by **Investor C** under the responsibility of the **Full Trading Participant** or **Settlement Participant P**;

$p(C)$ = Set of **Full Trading Participants** or **Settlement Participants** to which **Investor C** is linked;

$c(C')$ = Set of **Investors** in the group of **Investors C'**;

$p(C')$ = Union of the sets $p(C)$ ranges over $C \in c(C')$;

$c(P)$ = Set of **Investors** linked to the **Full Trading Participant** or **Settlement Participant P**.

$p(P')$ = Set of **Full Trading Participants** or **Settlement Participants** in the group of P' of **Full Trading Participants** or **Settlement Participants**.

Item VIII. In turn, the assignment of the concentration limits presented is done as follows, for any **Asset (A)**, **Position (s)**, type $i \in \{1, 2\}$, and aggregation criterion G_n ($n = 1, \dots, 6$):

$$L_i^{G_n}(A, s) = \min \left[f_i^{G_n}(A, s) \cdot FF(A), \max \left(v_i^{G_n}(A, s) \cdot V(A), K_i^{G_n}(A, s) \right) \right] \quad \text{Equation 25}$$

Where:

$FF(A)$ = Free Float of **Asset A**;

$V(A)$ = Daily trading volume of **Asset A**, in units, measured according to the median over a horizon defined by **Base Clearing**, observed in the market of greatest liquidity in which the **Asset** is traded;

$f_i^{G_n}(A, s)$ = Multiplier parameter of the Free Float $FF(A)$, with respect to position s , type i , and aggregation G_n , defined by **Base Clearing**;

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$v_i^{G_n}(A, s)$ = Multiplier parameter of the Volume $V(A)$, with respect to **Position** s , type i , and aggregation G_n , defined by **Base Clearing**;

$K_i^{G_n}(A, s)$ = Constant for **Asset** A , with respect to **Position** s , type i , and aggregation G_n , defined by **Base Clearing**.

Item IX. The calculation of the fine referred to in Item III, subitem (ii) may be defined based on the amount of the concentration limit non-compliance and may also be progressive in the event of recurrence of the infraction. Its calculation methodology will be disclosed through a **Circular Letter**.

Subsection VI. Transfer of Transactions

Item I. With respect to the calculation of the **Operating Balance** of **Full Trading Participants** and **Settlement Participants**, **Base Clearing** adopts the following treatment for **Transactions Allocated** to an **Account** with a **Transfer Link**:

- (i) Consumption of the **Operating Balance** of the **Full Trading Participant** or **Settlement Participant** of the destination **Account** of the **Transfer Link**, if the **Transfer** is not rejected; and
- (ii) Consumption of the **Operating Balance** of the **Full Trading Participant** or **Settlement Participant** of the origin **Account** of the **Transfer Link**, if the **Transfer** of the **Transaction** is rejected.

Subsection VII. Cancellation of Transaction Allocation

Item I. The cancellation of the **Allocation** of **Transactions** is only effected if **Base Clearing's** risk criteria are met, since it may result in an increase in the risk of the **Investor** and/or a violation of the **Operating Balance** of the corresponding **Full Trading Participant** or **Settlement Participant**.

Item II. A M Modification of the type, among the cancellation of **Allocation** of **Transactions**, is Accepted if one of the following two conditions is met:

- (i) If the risk of the **Position** to be modified, considered in isolation, that is, as a single **Portfolio** containing only that **Position** and without **Collateral**, is lower than a maximum limit RL_M previously assigned by **Base Clearing** to the **Full Trading Participant** or **Settlement Participant** for this purpose;
- (ii) If the rule defined in item (i) above is not met, items (a) and (b) below must be met:

- (a) **Operating Balance** of the **Full Trading Participant** or **Settlement Participant** satisfying:

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$$SO_p^* \geq 0 \text{ or } SO_p^* > SO_p;$$

- (b) **Residual Risk** calculated at the level of the **Investor**, **Full Trading Participant** or **Settlement Participant** (depending on the collateralization mode) satisfying:

$$RiskRes_c^* = 0 \text{ or } RiskRes_c^* < RiskRes_c.$$

Where:

SO_p = **Operating Balance** of the **Full Trading Participant** or **Settlement Participant** before the Modification;

SO_p^* = **Operating Balance** of the **Full Trading Participant** or **Settlement Participant** after the Modification;

$RiskRes_c$ = **Residual Risk** of the **Participant** responsible for the collateralization of the **Portfolio** before the Modification; and

$RiskRes_c^*$ = **Residual Risk** of the **Participant** responsible for the collateralization of the **Portfolio** after the Modification of the **Allocation**.

Item III. In any case, **Base Clearing** may deny a cancellation or condition its authorization upon the deposit of additional **Collateral** by the **Participant** responsible for the collateralization of the **Portfolio**.

Subsection VIII. Changes to the Assets Lending Contract and Coverage

Item I. Changes to the **Assets Lending** contract with respect to its characteristics, including renewal, change of the grace period date, change of the reversibility condition, change of coverage, and cancellation, may result in an increase in the risk of the **Investor** and/or non-compliance with the open **Position** concentration limit. For this reason, the modification of these contracts is subject to compliance with the risk criteria established by **Clearing House**.

Item II. The **Clearing House** may approve the contract modification request if, in the compliance analysis, the following requirements are met:

$$RiskRes_c^* = 0 \text{ or } RiskRes_c^* \leq RiskRes_c \quad \text{Equation 26}$$

Where:

$RiskRes_c$ = is the residual risk of the **Investor** before the request to modify the **Lending** contract. The formal construction of the residual risk is described in Title VII, Section IV of this manual.

$RiskRes_c^*$ = is the residual risk of the **Investor** once the modification of the **Lending** contract has been completed. The formal construction of the residual risk is described in Title VII, Section IV of this manual.

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Item III. The **Clearing House** will deny the modification of the **Lending** contract if, in the compliance analysis, the following situations are simultaneously identified:

- (i) The absolute value in quantity of the **Position** on **Asset** i with the contract modification is greater than or equal to the absolute value in quantity of the **Position** of **Asset** i without the contracting, that is:

$$\text{abs}(P_i^*) \geq \text{abs}(P_i) \quad \text{Equation 27}$$

- (ii) The absolute value in quantity of the resulting **Position** reaches or exceeds the maximum limit permitted for concentration of the open **Position** of **Asset**, that is

$$\text{abs}(P_i^*) \geq \text{abs}(L_2^i) \quad \text{Equation 28}$$

Where:

L_2^i = Value of the open **Position** concentration parameter defined in Section III, Subsection V of this Title;

P_i = Absolute value in quantity of the open **Position** on **Asset** i at the time of the request; and

P_i^* = Absolute value in quantity of the open **Position** on **Asset** i resulting from the request, assuming it is completed.

Subsection IX. Details of the Intraday Risk for Master Accounts

Item I. Among the functionalities available for **Intraday Risk** management, **Base Clearing** offers, upon request, the possibility for **Full Trading Participants** and **Settlement Participants** to track, in a specific and segregated manner, the **Intraday Risk** associated with **Master Accounts**.

Item II. This functionality, which is eminently managerial in nature, allows the **Full Trading Participant** and the **Settlement Participant** to monitor and track the consumption of the **Operating Balance**, exclusively for **Master Accounts** or in an aggregate manner, as described in Section III of this Title.

Item III. From a conceptual standpoint, the methodology used for the calculation is the same as that presented in Subsection III of Section III of this Title. The difference lies in the fact that the intraday Risk metrics will decompose the risk, separating them between the **Positions** of the **Accounts** linked to **Master Accounts** and the **Positions** of the remaining **Accounts**. The **Operating Balance** value initially calculated in each **Intraday Risk** calculation window, in accordance with Equation 4, will be the same. **Transactions**

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indicated to **Master Accounts** without **Allocation** by the **Investor**, that are in transitory **Accounts** at the **Full Trading Participant** or **Settlement Participant**, will receive the treatment given to non-**Allocated Transactions**, as described in Section VI of Title VII. Thus, at the end of an **Intraday Risk** calculation window, **Base Clearing**, once in possession of the j **Positions**, performs the following grouping:

$$CS_{jm} = \{CS_{CM}, CS_{NCM}\} \quad \text{Equation 29}$$

Item IV. That is, for each **Full Trading Participant** or **Settlement Participant** j and their respective **Clearing Member** m , **Base Clearing** segregated **Accounts** CS_{jm} that were selected at the end of the calculation of an **Intraday Risk** calculation window are divided into 2 (two) groups: those linked to **Master Accounts** CS_{CM} and those not linked to **Master Accounts** CS_{NCM} . Thus, Equation 7 can be rewritten as:

$$Risk = RT_{j,m}^{CP} + RT_{j,m}^{nac} + \sum_{i=1}^Q RT_{i,j,m} + MA_{j,m} \quad \text{Equation 30}$$

$$Risk_{j,m}^* = Risk_{NCM,j,m} + Risk_{CM,j,m} + MA_{j,m} \quad \text{Equation 31}$$

Where:

$Risk_{j,m}^*$ = **Intraday Risk** of the j -th **Full Trading Participant** or **Settlement Participant** linked to the m -th **Clearing Member**.

$RT_{j,m}^{CP}$ = Total risk for the **Positions** of **Investors** collateralized by the j -th **Full Trading Participant** or **Settlement Participant** linked to the m -th **Clearing Member**, as defined in Title VII.

$RT_{j,m}^{nac}$ = Total risk for the **Positions** not yet **Allocated** under the responsibility of the j -th **Full Trading Participant** or **Settlement Participant** linked to the m -th **Clearing Member**, as defined in Title VII.

$RT_{i,j,m}$ = Total Risk of closing out the **Portfolio** of the i -th **Investor** under the responsibility of the j -th **Full Trading Participant** or **Settlement Participant** under the responsibility of the m -th **Clearing Member**, as defined in Title VII.

Q = Parameter defined by **Base Clearing** that represents the number of **Investors** that collateralize the risk of their **Positions** with the highest **Residual Risk** that will be included in the **Intraday Risk** of the **Full Trading Participant** or **Settlement Participant**.

$Risk_{NCM,j,m}$ = **Intraday Risk** of the **Positions** not indicated to the **Master Account** under the responsibility of the j -th **Full Trading Participant** or **Settlement Participant** and of the m -th **Clearing Member**.

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$Risk_{CM,j,m}$ = Intraday Risk of the **Positions** indicated to the **Master Account** under the responsibility of the j-th **Full Trading Participant** or **Settlement Participant** and of the m-th **Clearing Member**.

$MA_{j,m}$ = Additional Margin required of the j-th **Full Trading Participant** or **Settlement Participant** associated with the m-th **Clearing Member**, if applicable, in accordance with the provisions of this **Manual**.

Item V. In turn, the terms, $RiskRes_{NCM,j,m}$ e $RiskRes_{CM,j,m}$ are calculated as:

$$Risk_{NCM,j,m} = RT_{j,m}^{CP \cap NCM} + RT_{j,m}^{nac \cap NCM} + \sum_{i=1}^{Q^*} RT_{i,j,m} \quad \text{Equation 32}$$

Where:

$Risk_{NCM,j,m}$ = Intraday Risk of the **Positions** not indicated to the **Master Account** under the responsibility of the j-th **Full Trading Participant** or **Settlement Participant** and of the m-th **Clearing Member**.

$RT_{j,m}^{CP \cap NCM}$ = Total risk of the **Positions** of **Investors** collateralized by the j-th **Full Trading Participant** or **Settlement Participant** linked to the m-th **Clearing Member**, not indicated to the **Master Account**.

$RT_{j,m}^{nac \cap NCM}$ = Total risk for the **Positions** not yet **Allocated** under the responsibility of the j-th **Full Trading Participant** or **Settlement Participant** linked to the m-th **Clearing Member**, not indicated to the **Master Account**.

$RT_{i,j,m}$ = Total Risk of closing out the **Portfolio** of the i-th **Investor** under the responsibility of the j-th **Full Trading Participant** or **Settlement Participant** under the responsibility of the m-th **Clearing Member**.

Q^* = Number of **Investors**, not indicated to the **Master Account**, that collateralize the risk of their **Positions**, with the highest **Residual Risk** of the **Full Trading Participant** or **Settlement Participant**.

Item VI. The calculation above is performed only for the **Accounts** CS_{NCM} , that is, for those **Accounts** that were not indicated to a Master Account.

Item VII. The term in the summation represents a subset of Q^* consisting of the Q **Investors** with the highest **Residual Risk** that are not indicated to a **Master Account**.

Item VIII. The term $Risk_{CM,j,m}$ is calculated analogously, but considering only the **Accounts** indicated to **Master Accounts**, CS_{CM} , that is:

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$$Risk_{CM,j,m} = RT_{j,m}^{CP\cap CM} + RT_{j,m}^{nac\cap CM} + \sum_{i=1}^{Q^{**}} RT_{i,j,m} \quad \text{Equation 33}$$

Where:

$Risk_{CM,j,m}$ = Intraday Risk of the **Positions** indicated to the **Master Account** under the responsibility of the j-th **Full Trading Participant** or **Settlement Participant** and of the m-th **Clearing Member**.

$RT_{j,m}^{CP\cap CM}$ = Total risk of the **Positions** of **Investors** collateralized by the j-th **Full Trading Participant** or **Settlement Participant** linked to the m-th **Clearing Member**, indicated to the **Master Account**.

$RT_{j,m}^{nac\cap CM}$ = Total risk for the **Positions** not yet **Allocated** under the responsibility of the j-th **Full Trading Participant** or **Settlement Participant** linked to the m-th **Clearing Member**, indicated to the **Master Account**.

$RT_{i,j,m}$ = Total Risk of closing out the **Portfolio** of the i-th **Investor** under the responsibility of the j-th **Full Trading Participant** or **Settlement Participant** under the responsibility of the m-th **Clearing Member**.

Q^{**} = Number of **Investors**, indicated to the **Master Account**, collateralize the risk of their **Positions**, with the highest **Residual Risk** included in the **Intraday Risk** of the **Full Trading Participant** or **Settlement Participant**.

Item IX. The term Q^{**} in the summation represents a subset of Q consisting of the **Investors** with the highest **Residual Risk** that are indicated to a **Master Account**. Additionally, the union of the elements Q^{**} e Q^* represents the set Q . In algebraic terms, $Q = Q^{**} \cup Q^*$.

Item X. Although the results of Equations 7 and 31 are equivalent, the latter allows the **Full Trading Participant** and the **Settlement Participant** to more immediately identify which **Accounts** add the most risk to the calculation of the **Intraday Risk**. In this way, **Full Trading Participants** and **Settlement Participants** can act so that a violation of their operating balances is not observed.

Subsection X. Transfer of Position and Collateral

Item I. Authorization for the transfer of **Position** and/or **Collateral** of a **Investor**, with or without a change of ownership, is subject to a prior risk assessment by the **Clearing House**, which will be conducted in accordance with the criteria established in the subsequent items.

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Item II. Parameter TP_p is defined as the risk limit established by **Base Clearing** and assigned to a given **Full Trading Participant** or **Settlement Participant** p , for purposes of the automatic granting of transfer requests.

Item III. If the risk value associated with the **Portfolio** of **Positions** and **Collateral** subject to the transfer, determined by considering that **Portfolio** in isolation, is equal to or lower than the parameter TP_p , the request will be automatically approved. In the event the value determined exceeds that parameter, the request will be submitted for the supplementary review provided for in Item IV.

Item IV. The residual risk will be assessed both at the origin **Participant** destination **Participant** of the transfer. For this purpose, the residual risk will be determined under two distinct scenarios – with and without the **Position** subject to the transfer – considering the assumption of its completion. This procedure will be applied both to the origin **Account** and to the destination **Account** of the transfer.

$$RiskRes_{C^*,origin} = 0 \text{ ou } RiskRes_{C^*,origin} \leq RiskRes_{C,origin}$$

Equation
34

$$RiskRes_{C^*,Destination} = 0 \text{ ou } RiskRes_{C^*,Destination} \leq RiskRes_{C,Destination}$$

Equation
35

Where:

$RiskRes_{C^*,origin}$ = Residual risk of the origin account without the transfer transaction;

$RiskRes_{C,origin}$ = Residual risk of the origin account with the transfer transaction;

$RiskRes_{C^*,Destination}$ = Residual risk of the destination account with the transfer transaction;

$RiskRes_{C,Destination}$ = Residual risk of the destination account without the transfer transaction.

Item V. The transfer is granted if hypotheses (i) and (ii) are met concurrently. The **Clearing House** may condition the approval on the deposit of **Collateral** and a new risk determination.

Item VI. The formal construction of the residual risk is described in Section IV, Title VII of this **Manual**.

Title V. Settlement Failures

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Item I. The following are considered Settlement Failures:

- (i) The non-payment, or the partial payment, in the **Settlement Account** of **Base Clearing**, of the financial funds owed by the **Clearing Member** and by members of its **Responsibility Chain** in the manner, deadline, and amount informed by **Base Clearing**, or, analogously, the non-payment, or the partial payment, of the financial obligations of a **Full Trading Participant**, **Settlement Participant**, **Trading Participant**, or **Investor** before the **Participant** that immediately succeeds it in the **Responsibility Chain**, in the amount and within the deadline established by the **Clearing House**. This type of **Failure** is defined as **Payment Failure**; and
- (ii) The non-delivery, or the partial delivery, to the **Asset Settlement Account** of **Base Clearing**, of **Assets** sold by members of the **Responsibility Chain** of each **Clearing Member**. This type of **Failure** is defined as **Delivery Failure**.

Item II. The **Participant** responsible for a **Payment Failure**, in accordance with the provisions of the **Post-Trading Regulations** and of this Title, may be declared an **Operational Debtor** or **Defaulting** and will be subject to the procedures described from Section III of this Title onward.

Item III. The occurrence of a **Delivery Failure**, by itself, does not entail the declaration of **Default** or **Operational Debtor** status of the **Participant**, if it fully complies, in the manner and within the deadlines established, with the financial obligations established by the **Clearing House**. Without prejudice thereto, the **Participant** will be subject to the **Delivery Failure** procedures and will be liable for full reimbursement of the costs borne by the **Clearing House** to ensure the **Settlement** of the delivery obligations, including any losses arising from adverse price fluctuations.

Item IV. **Base Clearing** will conduct, together with its **Participants**, essential service providers, and other relevant interested parties, in pursuit of the adequate and continuous functioning of the **Clearing House's Settlement** systems, tests and reviews of the rules and procedures applicable to the treatment of **Settlement Failures**, set forth in the **Base Rules** and in the regulations in force, which will be conducted at least annually, and may occur at a shorter interval whenever there are materially significant changes, covering, including, the closeout of **Positions**, verifying their enforceability, effectiveness, and adherence both under normal and stress conditions, under extreme but plausible conditions, ensuring the **Clearing House's** ability to fulfill its obligations within the scope of its **Settlement** systems in the event of a **Settlement Failure** by one or more **Participants**.

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Section I. Treatment of Delivery Failure

Item I. Delivery Failure is characterized by the failure to make available, in whole or in part, the **Assets** subject to **Settlement** in the **Asset Settlement Account** of **Base**, by the cutoff time established in Exhibit I to the **Post-Trading Operating Procedures Manual**. The **Clearing House** adopts different procedures for the treatment of **Delivery Failure** depending on whether the defaulting **Investor** is complying or in **Default**.

Item II. In the event the **Investor** incurs a **Delivery Failure of Assets** and remains in compliance, that is, fully honors its financial **Settlement** obligations, the **Clearing House** will trigger the usual treatment of **Delivery Failure**, as described in the **Post-Trading Operating Procedures Manual**.

Item III. In the event the **Investor** incurs a **Delivery Failure** and has been formally declared **Defaulting**, the **Clearing House** will trigger the special treatment of **Delivery Failure**, as described in Subsection II of this Section.

Subsection I. Mechanisms Used in the Treatment of Delivery Failure

Item I. Upon the occurrence of a **Delivery Failure Base Clearing** may apply the following mechanisms to fulfill its **Settlement** obligations before creditor **Investors of Assets**:

- (i) **Compulsory Lending**: a mechanism intended to compulsorily contract **Assets Lending** in the name of the **Investor** responsible for the **Delivery Failure of Assets**, through the **Assets Lending System**, in the quantity of the **Asset** not delivered, in accordance with the **Post-Trading Operating Procedures Manual**;
- (ii) **Base Repurchase**: a mechanism intended to acquire the **Assets** arising from the **Delivery Failure** treatment process, through which **Base Clearing** discloses to the market its intention to purchase the undelivered **Assets**. Offers admitted in the **Base Repurchase** process, in addition to complying with the provisions of the **Post-Trading Operating Procedures Manual**, must comply with the repurchase tunnels, which are described below:
 - (a) **Static repurchase tunnel**: given by an interval centered on the closing price of the previous **Business Day**, applying the variation associated with the highest high and the lowest low observed in the risk scenarios of the **Asset** in question, obtained in accordance with the procedure presented in Subsection II, Section II of Title VII;
 - (b) **Dynamic repurchase tunnel**: in the extraordinary situation in which the static tunnel is breached, the **Clearing House** may, at its discretion, adopt the dynamic tunnel, set forth in

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the **Trading Operating Procedures Manual** of **Base Exchange** in Chapter II of Title VI, which is then centered on the last reference price.

In the **Base Repurchase**, the **Investor** responsible for the **Delivery Failure of Assets** will be **Allocated** as the buyer of the **Base Repurchase**, the selling **Investor**, whose **Offer** was hit in the **Base Repurchase**, must deliver the **Asset** on D+O of this **Transaction** and the financial amount owed for this **Transaction** will be posted to the **Multilateral Net Balance** of the **Investor** responsible for the **Failure**, to be settled in the next **Settlement Window**;

- (iii) **Rollover**: a mechanism whereby **Transactions** pending **Settlement** due to **Delivery Failure**, after the failure, or partial success, of the compulsory **Lending**, have their **Settlement** date transferred to the next **Business Day**, as defined in the **Post-Trading Operating Procedures Manual**. This results in the creation of a sale **Failure Position** for the debtor **Investor of Assets**, in the quantity not delivered, and in the creation of a corresponding purchase **Failure Position** for the affected creditor **Investor**. On the following **Business Day**, the rolled **Transactions** are included in the day's **Settlement** obligations.
- (iv) **Financial Reversal of Transactions**: consists of posting a **Transaction** inverse to the **Transaction**; the price considered by the **Clearing House** in carrying out the **Financial Reversal** complies with the provisions of the **Post-Trading Operating Procedures Manual**.

Subsection II. Treatment of Delivery Failure Applicable to Defaulting Investors

Item I. If a **Participant** incurs a **Delivery Failure** and has previously been declared **Defaulting**, the **Clearing House** will trigger the special treatment process for **Delivery Failure**.

Item II. Under the assumption of **Default** by a **Investor**, the risk calculation methodology seeks to avoid the occurrence of **Delivery Failures** by carrying out **Transactions** to reverse **Positions** until the complete extinguishment of the obligations of the **Defaulting Investor**. The calculation incorporates, in an integrated manner, the flows of rights and obligations of **Assets** and financial funds, as well as the liquidity conditions of **Positions** and **Collateral**, as set forth in Title VII of this Manual.

Item III. Unlike the usual treatment of **Delivery Failure**, applicable to **Investors** in compliance, in the special treatment of **Delivery Failure** the **Base Repurchase** and Compulsory **Lending** Compulsory mechanisms may be triggered at the **Clearing House's** discretion, from the first day, at its sole discretion. Additionally, the **Rollover** mechanism may occur up to 3 (three) times until the **Transaction** can be closed out through a **Financial Reversal**.

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Item IV. Within the scope of the special treatment of **Delivery Failure** involving Q quantities of **Asset A**, the **Clearing House** adopts, generally, the measures described below. For purposes of simplifying the presentation, only the compulsory **Lending** stage was chosen to be represented; however, this stage may correspond to the carrying out of compulsory **Lending** and/or **Base Repurchase**:

- (i) Attempt to contract compulsory **Lending** of Q quantities of **Asset A**, in the name of the debtor **Investor of Assets**;
- (ii) If the quantity determined in the compulsory **Lending** (Q') is equal to the original quantity of the **Failure**, ($Q = Q'$) the **Asset** is delivered to the creditor **Investor of Assets**, and the special treatment of the **Failure** is closed;
- (iii) If $Q' < Q$ the quantity of the **Assets Failure** is updated $Q_n = Q - Q'$;
- (iv) Verification of the number of **Rollovers** N , that is, the number of **Failure Positions** created during the **Failure** treatment procedure;

If $N < 3$:

- (a) Creation of a debtor's **Delivery Failure Position** with the corresponding delivery obligations transferred to the next **Business Day**; and
- (b) The previous procedures are triggered again on the next **Business Day**.

If $N = 3$, the following steps are taken:

- (v) Attempt to contract compulsory **Lending** Q_n of quantities of **Asset A**, in the name of the debtor **Investor of Assets**;
- (vi) If the quantity determined in the compulsory **Lending** (Q') is equal to the quantity not yet delivered ($Q_n = Q'$), the **Asset** is delivered to the creditor **Investor of Assets**, and the special treatment of the **Failure** is closed;
- (vii) If $Q' < Q_n$ the quantity of the **Assets Failure** is updated $Q'_n = Q_n - Q'$;
- (viii) A **Financial Reversal** of Q'_n quantities of the **Asset** are carried out, in accordance with the rules described in the **Post-Trading Operating Procedures Manual**.

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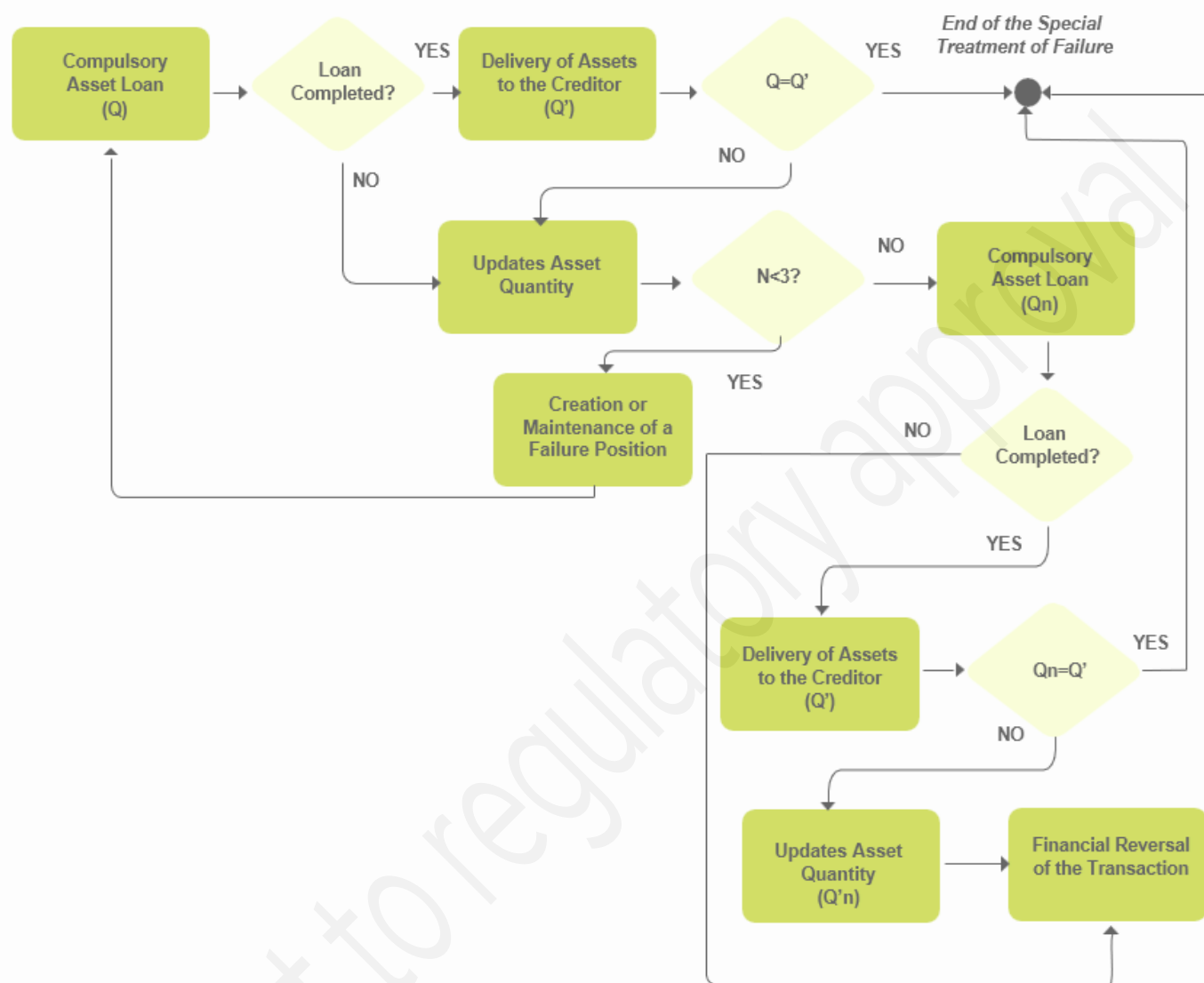


Figure 5.1 - Flowchart of the Stages of the Special Treatment of **Delivery Failure**

Item V. The creditor **Investor** of **Assets** that has been affected by the **Delivery Failure** will receive a creditor **Failure Position**, in accordance with the quantity of **Assets** not received, with the right to receive these **Assets** and the respective financial obligation to be settled on the next **Business Day**. The **Failure Positions** created by the **Clearing House** will make up the **Portfolios** of the creditor and debtor **Investors** of the **Assets**, to affect the risk calculation. This **Position** will be maintained until its respective obligations are extinguished.

Item VI. The **Failure Position** may be extinguished upon completion of the special treatment process for

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Delivery Failure conducted by the **Clearing House**. However, the extinguishment of the **Failure Position** itself does not constitute sufficient condition to characterize the compliance of the **Defaulting Investor** that also failed to fulfill the delivery obligation. The referenced **Investor** will remain in **Default** status and subject to the procedures described in this Title until the complete extinguishment of all its obligations. However, the extinguishment of the **Failure Position** itself does not constitute sufficient condition to characterize the compliance of the **Defaulting Investor** that also failed to fulfill the delivery obligation. The referenced **Investor** will remain in **Default** status and subject to the procedures described in this Title until the complete extinguishment of all its obligations.

Item VII. The closeout of any **Positions** and financial obligations arising from the **Delivery Failure** treatments, such as the **Position** of the compulsory **Lending** and the **Failure Position** are described in Subsection III, Section II, Title VII.

Section II. Treatment of Payment Failure

Item I. The **Payment Failure** of a given debtor **Clearing Member** of a financial **Multilateral Net Balance** is characterized by the partial transfer, or the non-transfer, of the financial funds owed to the **Settlement Account** of **Base Clearing** by the cutoff time established in Exhibit I to the **Post-Trading Operating Procedures Manual**. The **Clearing Member** responsible for the **Payment Failure** will be declared, by **Base Clearing**, as an **Operational Debtor** or as **Defaulting**, under the terms of Section III of this Title.

Item II. The **Payment Failure** of a given **Full Trading Participant**, **Settlement Participant**, **Trading Participant**, or **Investor** is characterized by the partial fulfillment, or the non-fulfillment, of its financial obligations before the **Participant** that immediately succeeds in the **Settlement Chain** within the deadlines established by the **Clearing House**. Depending on the reason for the **Payment Failure**, the defaulting **Participant** may be declared, by the **Participant** that immediately succeeds in the **Settlement Chain**, as an **Operational Debtor** or **Defaulting**, under the terms of Section III of this Title.

Item III. Once the occurrence of **Participants** declared **Defaulting** or **Operational Debtors** is verified, **Base Clearing** may apply, individually or cumulatively, including as of the date of the event, the mechanisms described below, in accordance with the **Post-Trading Operating Procedures Manual**, without prejudice to the provisions of Sections IV, V, VI, and VII of this Title:

- (i) Delivery restriction: Consists of the retention of **Assets** that would be owed to **Participants** declared **Defaulting** or **Operational Debtors**, in the **Asset Restriction Account** of **Base Clearing** at the **Central Depository**. The restricted **Assets** may be used to fulfill subsequent delivery obligations or to trigger the **Payment Failure** treatment mechanisms described below;

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- (ii) Liquidity Mechanisms: so that the **Clearing House** can honor the amounts not received from **Defaulting Participants** or **Operational Debtors**, with the responsible **Clearing Members** also considered to be in the same condition, in accordance with the amounts and deadlines of the **Settlement Window**, the **Clearing House** may draw on free liquidity lines or use the **Assets** subject to delivery restriction as collateral to draw on collateralized liquidity lines. In the event of insufficiency or unavailability of funds obtained through such drawdowns, the **Clearing House**, at its discretion, may carry out repurchase transactions using federal government bonds deposited as **Collateral** in favor of **Defaulting Participants** or **Operational Debtors**, may draw on collateralized liquidity lines backed by **Assets** deposited as **Collateral** in favor of **Defaulting Participants** or **Operational Debtors**, may temporarily use the funds of the **Settlement Fund**, or temporarily use **Base Clearing's** own **Cash** earmarked for the **Clearing House** upon approval by the **Collegiate Executive Board**. The funds available after triggering the **Payment Failure** treatment mechanisms will be used to fulfill **Base Clearing's Settlement** obligations before the non-defaulting creditor **Clearing Members**;
- (iii) Execution of **Collateral**: consists of the monetization of **Collateral** deposited in favor of **Participants** declared **Defaulting** or **Operational Debtors**. The **Collateral** may be executed in accordance with the provisions of Section IV and Section VII of this Title; and
- (iv) Closeout of **Positions** to be settled: consists of closing out the **Positions** held by **Defaulting Participants**. As a rule, **Participants** characterized as **Operational Debtors** will not be subject to the closeout of **Positions**, except in situations in which the transfer of their , within the established deadline, is not possible, under the terms of the subsequent Sections.

Item IV. Banking institutions acting as liquidity providers, through collateralized liquidity lines drawn on by the **Clearing House** for the treatment of **Payment Failure** of other **Participants**, may monetize the **Assets** used as collateral for such lines. The funds obtained from the monetization must be used primarily to settle the credit granted. Any remaining amounts, net of fees, charges, interest, and other costs associated with drawing on the liquidity line, must be credited to the **Settlement Account** of **Base Clearing**. The **Clearing House** will use such funds to reimburse itself for the expenses incurred in the treatment of the **Payment Failure** that gave rise to the drawdown on the liquidity line and, if there is a remaining balance, will credit it to the **Settlement Account** or **Bank Reserve Account** of the **Settlement Agent** of the **Clearing Member** that incurred the **Payment Failure**, with due indication of the beneficiary.

Item V. If a **Participant** is **Defaulting** or in **Operational Debtor** status and acts as a liquidity provider to the **Clearing House**, the liquidity lines under its responsibility will be immediately disregarded for the treatment of the **Payment Failure**.

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Item VI. Upon verification of a **Payment Failure** by **Full Trading Participants** or **Settlement Participants** under the immediate responsibility of a non-defaulting **Clearing Member**, the **Clearing House** will make available the mechanisms provided for in Section V of this Title, subject to the provisions of Section III. If the **Clearing Member** involved is also **Defaulting**, the provisions established in Section IV will apply cumulatively.

Item VII. Upon verification of a **Payment Failure** by **Trading Participants** under the immediate responsibility of a non-defaulting **Full Trading Participant**, the **Clearing House** will make available the mechanisms provided for in Section VI of this Title, subject to the provisions of Section III. If this **Full Trading Participant** is also **Defaulting**, the provisions of Section V will apply cumulatively.

Item VIII. Upon verification of a **Payment Failure** by **Investors** under the immediate responsibility of a **Full Trading Participant**, **Settlement Participant**, or **Trading Participant**, if that party is not in default, the **Clearing House** will make available the mechanisms described in Section VII of this Title, subject to the provisions of Section III. If this **Full Trading Participant**, **Settlement Participant**, or **Trading Participant** is also **Defaulting**, the provisions of Section V or VI, as applicable, will apply cumulatively.

Section III. Characterization of Default and of Operational Debtor Status

Item I. The characterizations of **Payment Failure** arise from the observation of the non-fulfillment or partial fulfillment of the financial obligations of a **Participant** in the manner, amount, and deadline established by the **Clearing House**. Depending on the reason, the **Participant** may be declared an **Operational Debtor** or **Defaulting**.

Item II. The declaration of **Participants** as **Operational Debtors** or **Defaulting** is, as a rule, the responsibility of their respective immediate responsible parties in the **Responsibility Chain**. In the event the immediate responsible party is in **Default** status and fails to make such declaration, **Base Clearing** may exercise such authority on a supplementary basis, on behalf of the **Participant**. Namely:

- (i) **Full Trading Participants** or **Settlement Participants** may be declared **Operational Debtors** or **Defaulting** by their respective **Clearing Member**, their immediate responsible party, at its sole discretion;
- (ii) **Trading Participants** may be declared **Operational Debtors** or **Defaulting** by their respective **Full Trading Participant**, their immediate responsible party, at its sole discretion;
- (iii) **Investors** may be declared **Operational Debtors** or **Defaulting** by their respective **Full Trading Participant**, **Settlement Participant**, or **Trading Participant**, their immediate responsible party, at its sole discretion.

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Item III. Base Clearing declares a **Clearing Member** an **Operational Debtor** when the cause of its **Payment Failure** arises from an operational contingency, duly evidenced, and the circumstances of the operational contingency indicate that it will be reversed on the same day.

Item IV. The **Clearing Member** declared an **Operational Debtor** will lose that status and may be declared **Defaulting** by **Base Clearing** in the following scenarios, whichever occurs first:

- (i) When it incurs a **Payment Failure** without due evidence of its operational contingency nature, by the end of the **Settlement Window**;
- (ii) When it incurs two consecutive **Payment Failures**, even with evidence that the **Payment Failure** without due evidence of its operational contingency nature, by the end of the **Settlement Window**;
- (iii) When it incurs two consecutive **Payment Failures**, even with evidence that the **Failures** were not caused by credit or liquidity problems, within an interval of 6 (six) months; or
- (iv) When it does not settle the debit balance, including costs and charges arising from the **Payment Failure**, on the same day of the **Failure**.

Item V. The **Clearing Member** is declared **Defaulting** by **Base Clearing** whenever the **Clearing House** identifies one of the following conditions:

- (i) Loss of **Operational Debtor** status due to the situations described in item IV above;
- (ii) If the **Payment Failure** does not arise from an operational contingency.

Item VI. The occurrence of a **Delivery Failure** of **Assets**, by itself, is not a sufficient condition for the declaration of **Default** or **Operational Debtor** status, since the declaration of **Operational Debtor** or **Default** arises from the non-fulfillment of financial obligations, that is, from a **Payment Failure**. The occurrence of a **Delivery Failure**, however, allows **Base Clearing** to trigger the **Delivery Failure** mechanisms described in Section I of this Title, applicable in accordance with the provisions of the **Post-Trading Operating Procedures Manual**.

Section IV. Procedures in the Event of Default by a Clearing Member

Item I. The declaration of default of the **Clearing Member** is the responsibility of **Base Clearing** and observes the provisions of Sections II and III of this Title. In the event of **Default** by a **Clearing Member**, **Base Clearing** may adopt the following measures, individually or jointly:

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- (i) Block all access functionalities, including direct access or the creation of new **Accounts** and activation of inactive **Accounts** under the responsibility of **Full Trading Participants, Settlement Participants, Trading Participants**, and **Investors** linked to the **Responsibility Chain** of the **Defaulting Clearing Member**;
- (ii) Restrict the movement of **Collateral** linked to the **Clearing Member** declared **Defaulting**. This restriction covers the **Clearing Member's** contributions to the **Settlement Fund**, its **Collateral** deposited in favor of third parties, its **Collateral** deposited in the capacity of another type of **Participant**, upon authorization from the responsible **Participants**, and all safeguards deposited by the members of the **Responsibility Chain** in which the **Default** was observed;
- (iii) Restrict the movement of **Collateral** deposited by **Collateral Issuing Banks** for the purpose of expanding the issuance limit, if the **Participants** that are members of the **Responsibility Chain** of the **Defaulting Clearing Member** are using as collateral **Assets** issued by these banks. The restriction will be applied in proportion to the amount of **Collateral** constituted, issued by the **Guarantee Issuing Bank** by the **Responsibility Chain** of the **Defaulting Clearing Member**. The **Collateral** deposited by the **Guarantee Issuing Bank** may be used as described in Section IX of this Title;
- (iv) Use or monetize the **Assets** and financial funds that, in the **Settlement** process, would be owed to the **Defaulting Clearing Member** and to the members of its **Responsibility Chain**, as applicable, subject to the provisions of Subsection III of this Section;
- (v) Block the movement of **Assets Allocated** as coverage for the **Position** of **Investors** under its responsibility, except for the fulfillment of obligations or transfer to their **Collateral Portfolios**;
- (vi) Transfer, as needed by the **Clearing House**, the **Assets Allocated** as coverage for the **Position** of **Investors** under its responsibility, to their **Collateral Portfolios**;
- (vii) Monetize the **Assets** constituted as **Collateral** by the **Clearing Member** and other members of its **Responsibility Chain**, in accordance with the provisions of Subsection III of this Section;
- (viii) Reduce or block **Operational Limits** granted to **Full Trading Participants, Settlement Participant, Trading Participants**, and **Investors** linked to its **Responsibility Chain**;
- (ix) Prevent the submission of new **Offers** or new contracts, except for **Transactions** that have the purpose of reducing risk exposure or of closing out **Positions** to be settled (the characterization

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of **Transactions** for this purpose will be communicated to the **Trading Platforms** by **Base Clearing**);

- (x) Apply the **Payment Failure** treatment mechanisms addressed in Section II of this Title, in accordance with the procedures described in the **Post-Trading Operating Procedures Manual**;
- (xi) Transfer the **Positions** to be settled and the **Collateral** of non-defaulting **Participants** under the responsibility of the **Defaulting Clearing Member** to non-defaulting **Clearing Members**, in accordance with the provisions of Subsection I of this Section;
- (xii) Exclude from the list of **Assets** eligible as **Collateral** the securities and other instruments issued by the **Clearing Member** declared **Defaulting** and by the **Economic Group** to which it belongs, if any. This procedure entails:
 - (a) The non-valuation of **Assets** issued by the **Clearing Member** and by its respective **Economic Group**; and
 - (b) The replacement of **Assets** issued by the **Clearing Member** and by its respective **Economic Group** deposited as **Collateral** that are not unencumbered, in accordance with the calculation methodology set forth in Section VI of Title VI.
- (xiii) Close out the **Positions** to be settled of the **Defaulting Clearing Member**, in accordance with the provisions of Subsection II of this Section;
- (xiv) Suspend the **Transfer Link** through which the **Clearing Member** receives **Transactions** carried out by other **Participants**, except **Positions** that reduce risk or close out **Positions** to be settled. This suspension is effected only after the other **Participants** of **Base Clearing** have been notified of this measure; and
- (xv) Inclusion of the **Clearing Member** on **Base Clearing's** list of **Defaulting** parties.

Item II. The declaration of **Default** by a **Clearing Member** is communicated within 1 (one) **Business Day** to **BACEN**, the **CVM**, and the market self-regulatory entity. If the **Clearing Member** indicates, under the terms of Item VII, parties jointly responsible for its **Default**, **Base Clearing** will include them in the default notice.

Item III. The **Default** of a **Clearing Member** is associated with the occurrence of at least one **Payment Failure**, whose total amount V_F , conventionally negative, is financially determined and attributed to the responsible **Participants** in accordance with the subsequent items.

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Item IV. In the event the **Defaulting Clearing Member** fails to indicate the **Full Trading Participants** or **Settlement Participants** under its immediate responsibility as jointly responsible parties, such **Participants** presenting a debtor **Multilateral Net Balance**, conventionally negative, will be indicated as jointly responsible parties by **Base Clearing**, which may apply the procedures provided for in Section V of this Title. Throughout the subsequent items, whenever debtor **Multilateral Net Balance** amounts, conventionally treated as negative, are mentioned, these must be interpreted as corresponding to the unsettled debtor portion.

Item V. The value of the **Failure** portion attributable to the jointly responsible **Full Trading Participants** and **Settlement Participants** is determined by the difference between the total value of the **Failure** (VF) and the sum of the debtor **Multilateral Net Balances** of the **Clearing Member** acting as a **Investor** under **Full Trading Participants** or **Settlement Participants** with a debtor **Multilateral Net Balance**, conventionally negative. Algebraically:

$$VF_P = \min(VF - \min(SLM_{MC,C}, 0), 0) \quad \text{Equation 36}$$

Where:

VF_P = Value of the portion of the **Failure** attributable to the **Full Trading Participants** and **Settlement Participants** under the immediate responsibility of the **Defaulting Clearing Member**, conventionally negative.

VF = Total value of the **Failure**, conventionally negative.

$SLM_{MC,C}$ = Sum of the debtor **Multilateral Net Balances** of the **Clearing Member** M in its capacity as **Investor** under jointly responsible **Full Trading Participants** and **Settlement Participants** for the **Failure** presenting a debtor **Multilateral Net Balance**, conventionally negative.

Item VI. The value of the **Failure** attributed to the **Full Trading Participant** or **Settlement Participant** P_i will be determined in proportion to its debtor **Multilateral Net Balance**, disregarding the debtor portion of the **Clearing Member** in its capacity as **Investor** under this **Participant**. Algebraically:

$$VF_{P_i} = \min(SLM_{P_i}, 0) \times \frac{VF_P}{\sum_{i=1}^N \min(SLM_{P_i}, 0)} \quad \text{Equation 37}$$

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Where:

VF_{P_i} = Value of the portion of the **Failure** attributed to the **Full Trading Participant** or **Settlement Participant** P_i under the immediate responsibility of the **Defaulting Clearing Member**, conventionally negative;

SLM_{P_i} = **Multilateral Net Balance** of the **Participant** P_i under the immediate responsibility of the **Defaulting Clearing Member**, disregarding the debtor **Multilateral Net Balance** of the **Clearing Member** acting as **Investor** directly under the **Participant** P_i , when applicable;

VF_P = Value of the portion of the **Failure** attributable to the **Full Trading Participants** and **Settlement Participants** under the immediate responsibility of the **Defaulting Clearing Member**, conventionally negative; and

N = Number of **Full Trading Participants** and/or **Settlement Participants** under the responsibility of the **Defaulting Clearing Member**.

Item VII. In the event the **Defaulting Clearing Member** indicates to **Base Clearing** certain **Full Trading Participants** or **Settlement Participants** under its immediate responsibility as jointly responsible for its default, such **Participants** must be declared **Defaulting** by the referenced **Clearing Member**, and **Base Clearing** may apply the procedures provided for in Section V of this Title. The indication must be validated upon the submission of evidence deemed sufficient, at **Base Clearing's** discretion, including allowing for the validation of the values of the **Failure** portions attributed to each of the **Full Trading Participants** and **Settlement Participants** in accordance with the criteria defined above.

Item VIII. In either case, whether parties jointly responsible for the default of the **Clearing Member** have been identified, once the values of the **Failure** portions are known, VF_{P_i} , the provisions of Subsections I, II, and III of this Section must be observed for the application of the procedures provided for in Section V of this Title. Such procedures govern the way the value of the **Failure** VF_{P_i} portion is attributed to the **Participants** under the responsibility of the respective **Full Trading Participant** or **Settlement Participant** P_i .

Subsection I. Transfer of Positions to Be Settled and Collateral to Non-Defaulting Clearing Members

Item I. The transfer of **Positions** is a service made available to non-defaulting members of the **Responsibility Chain** of a **Clearing Member** declared **Defaulting**. This procedure allows non-defaulting **Participants** to transfer to a non-defaulting **Clearing Member** of their choice:

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- (i) **Positions** to be settled – **Transactions** that were **Accepted** by the **Clearing House** and for which not all delivery or payment obligations have yet been extinguished; and
- (ii) **Assets** deposited as **Collateral** or **Allocated** as coverage for **Transactions** to be settled before the **Clearing House**.

Item II. The **Position** transfer service made available by the **Clearing House** does not cover **Positions** already settled and financial amounts held by non-defaulting **Participants** at the **Defaulting Clearing Member**, since for settled **Positions** all obligations of the **Clearing House** were extinguished in the **Settlement** process.

Item III. To be granted, transfer requests must be sent to **Base Clearing** via electronic system, without fail by 5:00 p.m. on the date of the **Clearing Member's** default. In the case of transfer of **Positions** of **Full Trading Participants** or **Settlement Participants**, the request must be signed by the respective **Market Relations Director** or the statutory officer responsible for the supervision of internal procedures and controls, under the terms of **CVM** Resolution No. 35 of May 2021.

Item IV. Transfers of **Positions** to be settled are also conditional on:

- (i) Receipt of transfer authorization from the **Clearing Member** that is the recipient of the transfer, via electronic system, without fail by 5:00 p.m. on the date of the **Clearing Member's** default. The transfer authorization must be signed by the respective **Market Relations Director** or the statutory officer responsible for the supervision of internal procedures and controls, under the terms of **CVM** Resolution No. 35 of May 2021;
- (ii) Verification of the risk compliance of the **Portfolio** of **Positions** to be settled of the destination **Clearing Member**, incorporating the **Positions** and **Collateral** being transferred, in accordance with the **Portfolio** risk calculation methodology of the **Participant**, described in Title VII.

Item V. Whenever the above requirements are met, the transferred **Positions** to be settled will become part of the **Portfolio**, rights, and **Settlement** obligations of the destination **Clearing Member**.

Item VI. If it is not possible to transfer, in whole or in part, the **Positions** and **Collateral** to another non-defaulting **Clearing Member**, the **Positions** and **Collateral** whose transfer cannot be carried out will be subject to the procedures for closing out **Positions** and monetizing **Collateral** and **Assets**. The impossibility of transfer may arise from:

- (i) operational factors, comprising the absence of a transfer request within the deadlines established by the **Clearing House**; rejection of the transfer by the recipient; or insufficiency of safeguards on the part of the recipient, considering such **Positions** and **Collateral** under the risk

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methodology, the limits and criteria applicable to the recipient; or

- (ii) legal factors, comprising the incidence of a freeze, unavailability, attachment, seizure, or equivalent restriction on the **Positions** and **Collateral**, by determination of a judicial, administrative, or self-regulatory authority; the characteristics of the **Collateral**, if provided by defaulting third parties or by non-defaulting third parties that will not be transferred jointly, or if they are tripartite bank guarantee letters that do not include the recipient; the maintenance of **Positions** in transitory accounts with no final beneficiary assigned; or the linkage of **Positions** and **Collateral** to non-resident investors whose legal representative is a defaulting **Participant**.

Subsection II. Closing Out of Positions to Be Settled

Item I. The closeout of **Positions** to be settled under the responsibility of the **Clearing Member** declared **Defaulting** is the responsibility of the **Clearing House** and will be carried out, to the extent possible, in accordance with the **Position** closeout strategy defined by the risk calculation methodology, described in Title VII. In closing out **Positions**, **Base Clearing** triggers, as applicable, the **Delivery Failure** and **Payment Failure** treatment mechanisms defined in Sections I and II of this Title, applied in accordance with the provisions of the **Post-Trading Operating Procedures Manual**.

Item II. Also subject to compulsory closeout are the **Positions** of **Full Trading Participants** and **Settlement Participants** that come to be declared **Defaulting** under Items IV or VII of this Section, as well as those of the **Participants** under their responsibility that, recursively, also come to be declared **Defaulting**, under Sections V, VI, and VII of this Title. In the **Position** closeout procedure, **Base Clearing** monetizes the **Assets** that would be owed to the **Clearing Member**, **Full Trading Participants**, **Settlement Participants**, **Trading Participants**, and **Investors**, as applicable.

Item III. The **Positions** of the other members of the **Responsibility Chain** of the **Clearing Member** declared **Defaulting** will be subject to the compulsory closeout mechanism if their transfer to a non-defaulting **Clearing Member** is not possible, as described in Subsection I of Section IV of this Title.

Item IV. Any financial funds remaining after the process of closing out all **Positions** to be settled, including those provided for future dates, will be transferred to the **Settlement Account** or **Bank Reserve Account** of the **Settlement Agent** of the **Defaulting Clearing Member**, with due indication of the beneficiary.

Item V. Any rights in **Assets** subject to the **Central Depository** remain after the process of closing out all **Positions** to be settled under the responsibility of the **Defaulting Clearing Member**, including on future dates, will be transferred to the **Deposit Accounts** of creditor **Investors**, subject to the rules established in the **Post-Trading Operating Procedures Manual**.

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Subsection III. Rules for the Use of Collateral and Assets

Item I. The decision on the use of **Collateral** presented in the **Clearing House's Safeguard Structure** to cover a **Payment Failure** is proposed by the Counterparty Risk Area to the **Internal Risk Committee** for review and subsequent approval by the **Collegiate Executive Board** of the **Clearing House**.

Item II. In triggering the **Payment Failure** treatment process, as a rule, the following order of execution of **Collateral** must be observed:

- (i) Monetization of the operational **Collateral** of the **Clearing Member** responsible for the **Payment Failure** acting as a **Investor**. If **Investors**, **Trading Participants**, **Full Trading Participants**, or **Settlement Participants** are indicated as jointly responsible for the **Payment Failure**, the **Collateral** deposited in favor of such **Participants**, acting as **Investors**, will be monetized first;
- (ii) Monetization of **Collateral** of the **Clearing Member** for the purpose of expanding the **Operating Balance**. If the **Clearing Member** indicates **Full Trading Participants** or **Settlement Participants** as jointly responsible for the **Payment Failure**, the **Collateral** deposited for the purpose of expanding the **Operating Balance** in favor of such **Participants** will be monetized first.
- (iii) Use of the contribution of the **Clearing Member** responsible for the **Payment Failure** to the **Settlement Fund**;
- (iv) Monetization of the **Collateral** of **Participants** not indicated as jointly responsible, with a debtor **Multilateral Net Balance**, members of the **Responsibility Chain** of the **Clearing Member** responsible for the **Payment Failure**;
- (v) Contribution of **Base Clearing** to the **Settlement Fund**;
- (vi) Use of the contribution of the other **Clearing Members** to the **Settlement Fund**; and
- (vii) **Base Clearing's** own **Cash** earmarked for the **Clearing House**.

Item III. In any situation, the funds obtained from the execution of **Collateral** are used to fulfill **Base Clearing's** **Settlement** obligations before non-defaulting **Clearing Members** and for the **Settlement** of the obligations arising from the process of closing out **Positions** to be settled.

Item IV. In the event of default by a **Clearing Member**, the **Collegiate Executive Board** may decide on the use of the following **Assets** and **Collateral**:

- (i) If, under Item IV of this Section, the joint responsibility of **Full Trading Participants** or **Settlement**

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Participants in the default is not indicated by the **Clearing Member**, the monetization of **Assets** and **Collateral** follows, as a rule, the following order:

- (a) The rights in **Assets** and financial funds to be settled that would make up the proprietary **Position** of the **Clearing Member**;
- (b) The operational **Collateral** deposited by the **Clearing Member**, in their capacity as **Investor**;
- (c) The unencumbered **Collateral** of the **Clearing Member**, deposited for the purpose of expanding the **Operating Balance** in favor of **Full Trading Participants** and **Settlement Participants** or for the purpose of expanding issuance limits;
- (d) The contribution of the **Clearing Member** to the **Settlement Fund**;
- (e) The **Assets** and financial funds that would be owed to **Full Trading Participants** and **Settlement Participants** members of its **Responsibility Chain** presenting a debtor **Multilateral Net Balance**, in proportion to the value of the **Failure** portion attributed to the **Full Trading Participants** and **Settlement Participants** under the **Defaulting Clearing Member**;
- (f) The **Collateral** for the expansion of the **Operating Balance** deposited in favor of **Full Trading Participants** and **Settlement Participants** members of its **Responsibility Chain** presenting a debtor **Multilateral Net Balance**, in proportion to the value of the **Failure** portion attributed to the **Full Trading Participants** and **Settlement Participants** under the **Defaulting Clearing Member**;
- (g) The **Assets** and financial funds that would be owed to **Investors** with a debtor **Multilateral Net Balance** linked to **Full Trading Participants** and **Settlement Participants** members of its **Responsibility Chain** and that also present a debtor **Multilateral Net Balance**, in proportion to the amount that its **Multilateral Net Balance** adds to the debit balance of the **Defaulting Clearing Member**;
- (h) The operational **Collateral** deposited in favor of **Investors** with a debtor **Multilateral Net Balance** linked to **Full Trading Participants** and **Settlement Participants** members of its **Responsibility Chain** and presenting a debtor **Multilateral Net Balance**, in proportion to the amount that its **Multilateral Net Balance** adds to the debit balance of the **Defaulting Clearing Member**;

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- (i) The other contributions to the **Settlement Fund**, in accordance with the sequence defined in Section IV of Title III; and
 - (j) **Base Clearing's** own **Cash** earmarked for the **Clearing House**.
- (ii) If, under Item VII of this Section, the joint responsibility of **Full Trading Participants** or **Settlement Participants** in the default is indicated by the **Clearing Member** and these, in turn, under Item VIII of Section V, have not indicated jointly responsible parties, the monetization of **Assets** and **Collateral** follows the order below:
- (a) The **Assets** and financial funds to be settled that would make up the proprietary **Position** of the **Full Trading Participants** and/or **Settlement Participants**;
 - (b) The operational **Collateral** deposited by the **Full Trading Participants** and/or **Settlement Participants**, in their capacity as **Investor**;
 - (c) The **Collateral** for the expansion of the **Operating Balance** deposited in favor of the **Full Trading Participants** or **Settlement Participants** indicated as jointly responsible;
 - (d) The **Assets** and financial funds to be settled that would make up the proprietary **Position** of the **Clearing Member**;
 - (e) The operational **Collateral** deposited by the **Clearing Member**, in their capacity as **Investor**;
 - (f) The unencumbered **Collateral** of the **Clearing Member** deposited for the purpose of expanding the **Operating Balance** in favor of the other **Full Trading Participants** and **Settlement Participants** or for the purpose of expanding issuance limits;
 - (g) The contribution of the **Clearing Member** to the **Settlement Fund**;
 - (h) **Assets** and financial funds that would be owed to **Investors** with a debtor **Multilateral Net Balance**, linked to the **Full Trading Participants** or **Settlement Participants** indicated as responsible for the default, in proportion to the amount that its **Multilateral Net Balance** adds to the debit balance of the **Defaulting Clearing Member**;
 - (i) **Operational Collateral** deposited by **Investors** with a debtor **Multilateral Net Balance**, linked to the **Full Trading Participants** and/or **Settlement Participants** indicated as responsible for the default, in proportion to the amount that its **Multilateral Net Balance**

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adds to the debit balance of the **Defaulting Clearing Member**;

- (j) The other contributions to the **Settlement Fund**, in accordance with the sequence defined in Section IV of Title III; and
 - (k) **Base Clearing's** own **Cash** earmarked for the **Clearing House**.
- (iii) If, under Item VII of this Section, the joint responsibility of **Full Trading Participants** in the default is indicated by the **Clearing Member** and these, in turn, under Item XI of Section V, have indicated the joint responsibility of **Trading Participants**, which, under Item VIII of Section VI, have not indicated jointly responsible parties, the monetization of **Assets** and **Collateral** follows the order below:
- (a) The **Assets** to be settled that would make up the proprietary **Position** of the **Trading Participants**;
 - (b) The operational **Collateral** deposited by the **Trading Participants**, in their capacity as **Investor**;
 - (c) **Assets** to be settled that would be owed to the **Full Trading Participants** responsible for the **Defaulting Trading Participants**;
 - (d) The operational **Collateral** deposited by the **Full Trading Participants**, in their capacity as **Investor**, responsible for the **Defaulting Trading Participants**;
 - (e) The **Collateral** for the expansion of the **Operating Balance** deposited in favor of the **Full Trading Participants** responsible for the **Defaulting Trading Participants**;
 - (f) The operational **Collateral** deposited by the **Clearing Member**, in their capacity as **Investor**;
 - (g) The **Collateral** for the expansion of the **Operating Balance** deposited by the **Clearing Member** in favor of the other **Full Trading Participants** and **Settlement Participants**;
 - (h) The contribution of the **Clearing Member** to the **Settlement Fund**;
 - (i) Assets that would be owed to **Investors** with a debtor **Multilateral Net Balance** linked to the **Trading Participants** indicated as responsible for the default, in proportion to the amount that its **Multilateral Net Balance** adds to the debit balance of the **Defaulting Full Trading Participant**;

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- (j) **Operational Collateral** deposited by **Investors** with a debtor **Multilateral Net Balance** linked to the **Trading Participants** indicated as responsible for the default, in proportion to the amount that its **Multilateral Net Balance** adds to the debit balance of the **Defaulting Full Trading Participant**;
 - (k) The other contributions to the **Settlement Fund**, in accordance with the sequence defined in Section IV of Title III; and
 - (l) **Base Clearing's** own **Cash** earmarked for the **Clearing House**.
- (iv) the joint responsibility of **Full Trading Participants** or **Settlement Participants** in the default is indicated by the **Clearing Member** and these, in turn, under Item XI of Section V, have indicated the joint responsibility of their own **Investors** and/or **Trading Participants**, the latter having also indicated the joint responsibility of their own **Investors**, under Item XI of Section VI, the monetization of **Assets** and **Collateral** follows the order below:
- (a) The **Assets** to be settled that would be owed to the **Investors**;
 - (b) The operational **Collateral** deposited in favor of the **Investors**;
 - (c) **Assets** that make unencumbered **Collateral** constituted in favor of the **Investors** in other **Chains of Responsibility**, provided that formally approved by the respective **Participants** responsible for the **Investor** in the other **Chains of Responsibility**;
 - (d) The **Assets** that would make up the proprietary **Position** of the **Trading Participant** responsible for the **Investors**, if any;
 - (e) The operational **Collateral** deposited by the **Trading Participants**, in their capacity as **Investor**, responsible for the **Investors**, if any;
 - (f) The **Assets** to be settled that would make up the proprietary **Position** of the **Full Trading Participants** or **Settlement Participants** responsible for the **Investors**;
 - (g) The operational **Collateral** deposited by the **Full Trading Participants** or **Settlement Participants**, in their capacity as **Investor**, responsible for the **Investors**;
 - (h) The **Collateral** for the expansion of the **Operating Balance** deposited in favor of the **Full Trading Participants** or **Settlement Participants** responsible for the **Investors**;
 - (i) The **Assets** to be settled that would make up the proprietary **Position** of the **Clearing**

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Member itself;

- (j) The operational **Collateral** deposited by the **Clearing Member**, in their capacity as **Investor**;
- (k) The **Collateral** for the expansion of the **Operating Balance** deposited by the **Clearing Member** in favor of the other **Full Trading Participants** and **Settlement Participants**;
- (l) The contribution of the **Clearing Member** to the **Settlement Fund**;
- (m) The other contributions to the **Settlement Fund**, in accordance with the sequence defined in Section IV of Title III; and
- (n) **Base Clearing's** own **Cash** earmarked for the **Clearing House**.

Item V. If the **Collateral** are executed by **Base Clearing**, the resulting financial funds will be sent to the **Settlement Account** or **Bank Reserve Account** of the **Settlement Agent** of the **Defaulting Clearing Member**, net of any outstanding **Settlement** obligations before **Base Clearing**, if applicable, and of the costs incurred by **Base Clearing**.

Item VI. The sequence for the use of **Collateral** described in this Title may be changed, at the discretion of the **Clearing House** and upon approval by the **Collegiate Executive Board**, in accordance with the provisions of Section VIII of this Title.

Section V. Procedures in the Event of Default by a Full Trading Participant or Settlement Participant

Item I. The declaration of **Default** by a **Full Trading Participant** or **Settlement Participant** is the responsibility of the **Clearing Member** of its **Transactions** before **Base Clearing**. In the event this **Clearing Member** is **Defaulting**, **Base Clearing** may exercise such authority on a supplementary basis.

Item II. The **Default** must be communicated by the **Clearing Member** to the **Clearing House** via the interface made available by **Base Clearing**, by the end of the **Settlement Window**.

Item III. The **Default** of a **Full Trading Participant** or **Settlement Participant** will be communicated within 1 (one) **Business Day** by the **Clearing House** to **BACEN**, the **CVM**, and the competent market self-regulatory entity, as applicable. If the **Full Trading Participant** or **Settlement Participant** indicates, under the terms of Item XI, the parties are jointly responsible for its **Default**, **Base Clearing** will include the **Trading Participants** and **Investors** indicated in the default notice.

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Item IV. Upon the occurrence of default by a **Full Trading Participant** or **Settlement Participant**, **Base Clearing** may adopt the following measures, individually or jointly:

- (i) Block all access functionalities, including direct access or the creation of new **Accounts** and activation of inactive **Accounts** in the **Responsibility Chain** of the **Defaulting Full Trading Participant** or **Settlement Participant**;
- (ii) Restrict the movement of **Collateral** linked to the **Full Trading Participant** or **Settlement Participant** declared **Defaulting**. This restriction covers the **Collateral** deposited by the **Clearing Member** in favor of the **Defaulting Full Trading Participant** or **Settlement Participant**, the **Collateral** deposited by the **Full Trading Participant** or **Settlement Participant** itself, its **Collateral** deposited in favor of third parties, **Collateral** deposited in its favor in other **Chains of Responsibility** or in the capacity of another type of **Participant**, and all safeguards deposited by the members of the **Responsibility Chain** in which the **Default** was observed;
- (iii) Restrict the movement of **Collateral** deposited by **Collateral Issuing Banks** for the purpose of expanding the issuance limit, if the **Participants** that are members of the **Responsibility Chain** of the **Full Trading Participant** or **Settlement Participant** are using as collateral **Assets** issued by these banks. The restriction will be applied in proportion to the amount of **Collateral** constituted, issued by the **Guarantee Issuing Bank** by the **Responsibility Chain** of the **Defaulting Full Trading Participant** or **Settlement Participant**. The **Collateral** deposited by the **Guarantee Issuing Bank** may be monetized as described in Section IX of this Title;
- (iv) Use or **Monetize** the **Assets** and financial funds that, in the **Settlement** process, would be owed to the **Defaulting Full Trading Participant** or **Settlement Participant** and to the members of its **Responsibility Chain**, as applicable, subject to the provisions of Subsection III of this Section;
- (v) Block the movement of **Assets** indicated as coverage for the **Position** of **Investors** in the **Responsibility Chain** of the **Defaulting Full Trading Participant** or **Settlement Participant**, except for the fulfillment of obligations or transfer to their **Collateral Portfolios**;
- (vi) Transfer, as needed by the **Clearing House**, the **Assets** indicated as coverage for the **Position** of in the **Responsibility Chain** of the **Defaulting Full Trading Participant** or **Settlement Participant** to their **Collateral Portfolios**;
- (vii) Monetize the **Assets** constituted as **Collateral** by the **Defaulting Full Trading Participant** or **Settlement Participant** and other members of its **Responsibility Chain**, subject to the provisions of Subsection III of this Section;

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- (viii) Reduce or block the **Operational Limits** granted to the **Defaulting Full Trading Participant** or **Settlement Participant** and to the **Trading Participants** and **Investors** linked to it;
- (ix) Prevent the sending of offers or new contracts, except those intended to reduce risk exposure or to closeout **Positions** to be settled (the characterization of **Transactions** for this purpose will be communicated to the **Trading Platforms** by the **Clearing House**);
- (x) Apply the **Payment Failure** treatment mechanisms addressed in Section II of this Title, in accordance with the procedures described in the **Post-Trading Operating Procedures Manual**;
- (xi) Transfer the **Positions** to be settled and **Collateral** of non-defaulting **Trading Participants** and **Investors** under the responsibility of the **Defaulting Full Trading Participant** or **Settlement Participant** to non-defaulting **Full Trading Participants** or **Settlement Participants**, in accordance with the provisions of Subsection I of this Section;
- (xii) Exclude from the list of **Assets** eligible as **Collateral** the securities and other instruments issued by the **Full Trading Participant** or **Settlement Participant** declared **Defaulting** and by the **Economic Group** to which it belongs, if any. This procedure entails:
 - (a) The non-valuation of new deposits of **Assets** issued by the **Full Trading Participant** or **Settlement Participant** declared **Defaulting** and by its respective **Economic Group**; and
 - (b) The replacement of **Assets** issued by the **Full Trading Participant** or **Settlement Participant** declared **Defaulting** and by its respective **Economic Group** that are deposited as **Collateral** with **Base Clearing** and are not unencumbered, in accordance with the calculation methodology set forth in Section VI of Title VI.
- (xiii) Close out the proprietary **Positions** to be settled of the **Defaulting Full Trading Participant** or **Settlement Participant**, in accordance with the provisions of Subsection II of this Section;
- (xiv) Use the proceeds from the closeout of **Positions** to be settled and the monetization of **Collateral** to fulfill the **Settlement** obligations of the **Defaulting Full Trading Participant** or **Settlement Participant** before its **Clearing Member** or before **Base Clearing**, as the case may be;
- (xv) Suspend the Transfer Link through which the **Defaulting Full Trading Participant** or **Settlement Participant** receives **Transactions** carried out by other **Full Trading Participants**, except for **Positions** intended to reduce risk or close out **Positions** to be settled. This suspension is effected only after the **Participants** of **Base Clearing** have been notified of this measure; and

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(xvi) Inclusion of the **Full Trading Participant** or **Settlement Participant** on **Base's** list of **Defaulting** parties.

Item V. The **Clearing House** may adopt the measures described above, related to **Accounts, Transactions, Positions, Collateral** in other **Chains of Responsibility** to which the **Defaulting Full Trading Participant** or **Settlement Participant** is linked.

Item VI. A **Clearing Member** that is responsible, in another **Settlement Chain**, for the **Defaulting Full Trading Participant** or **Settlement Participant** may adopt the measures described above relating to the prohibition of creating new **Accounts**, the prohibition of contracting new **Transactions**, the closeout of **Positions**, and the restriction on the movement of **Collateral** for the **Full Trading Participant** or **Settlement Participant** and for the other **Participants** linked to the **Settlement Chain** of the **Defaulting Full Trading Participant** or **Settlement Participant**.

Item VII. The **Default** of a **Full Trading Participant** or **Settlement Participant** P is associated with at least one **Payment Failure** whose total amount VF_P , conventionally negative, is financially determined and attributed to it. Throughout the subsequent items, whenever debtor **Multilateral Net Balance** amounts, conventionally treated as negative, are mentioned, these must be interpreted as corresponding to the unsettled debtor portion.

Item VIII. If the **Full Trading Participant** or **Settlement Participant** declared **Defaulting** does not indicate as jointly responsible for the default **Trading Participants** or **Investors** under its immediate responsibility, such **Trading Participants** and **Investors** under its immediate responsibility presenting a debtor **Multilateral Net Balance**, conventionally negative, are considered jointly responsible by **Base**, which may apply the procedures established in Sections VI or VII of this Title, as applicable.

Item IX. The portion of the value of the **Failure** attributed to **Trading Participants** or **Investors** is given by the difference between the amount of Failure attributed to the **Full Trading Participant** or **Settlement Participant** (VF_P) and the sum of the respective debtor **Multilateral Net Balances** acting as **Investor**, directly under it or under **Trading Participants** with a debtor **Multilateral Net Balance**. Algebraically:

$$VF_C = \min(VF_P - \min(SLM_{P,C}, 0), 0) \quad \text{Equation 38}$$

VF_C = Value of the portion of the Failure attributable to the **Trading Participants** or **Investors** under its immediate responsibility, conventionally negative.

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VF_P = Value of the **Failure** attributed to the **Full Trading Participant** or **Settlement Participant P**, conventionally negative.

$SLM_{P,C}$ = Sum of the values of the debtor **Multilateral Net Balances**, conventionally negative, of the **Full Trading Participant** or **Settlement Participant**, acting as **Investor**, directly under it or under **Trading Participants** under its immediate responsibility.

Item X. The value of the portion of the **Failure** of a **Trading Participant** or **Investor C** will be attributed in proportion to its **Multilateral Net Balance** debtor, conventionally negative, **Full Trading Participant** or **Settlement Participant** in its capacity as **Investor**, when applicable. Algebraically:

$$VF_{C_i} = \min(SLM_{C_i}, 0) \times \frac{VF_C}{\sum_{i=1}^N \min(SLM_{C_i}, 0)} \text{Where:} \quad \text{Equation 39}$$

VF_{C_i} = Value of the portion of the **Failure** attributed to the **Trading Participant** or **Investor C_i** under the immediate responsibility of the **Full Trading Participant** or **Settlement Participant P**, conventionally negative.

SLM_{C_i} = Debtor **Multilateral Net Balance**, conventionally negative, of the **Trading Participant** or **Investor C_i** under the immediate responsibility of the **Full Trading Participant** or **Settlement Participant P**. If C_i is a **Trading Participant**, the debtor **Multilateral Net Balance** of the **Full Trading Participant** or **Settlement Participant**, acting as **Investor** directly under it, is disregarded, when applicable;

VF_C = Value of the portion of the **Failure** attributed to the **Full Trading Participant** or **Settlement Participant P** that is attributable to the **Trading Participants** and **Investors** under its immediate responsibility, conventionally negative; and

N = Number of **Trading Participants** and **Investors** under the immediate responsibility of the **Full Trading Participant** or **Settlement Participant P**.

Item XI. If the **Full Trading Participant** or **Settlement Participant** declared **Defaulting** indicates to **Base Clearing** as jointly responsible for the default **Trading Participants** or **Investors** under its immediate responsibility, these are declared **Defaulting** by the **Full Trading Participant** or **Settlement Participant** and **Base Clearing** may apply the procedures in Sections VI and/or VII of this Title. The referenced indication of jointly responsible parties will be considered only if supported by justifications and evidence, deemed sufficient at the discretion of **Base**, which will, including, allow for the validation of which portions of the **Failure**, VF_P , are attributed to each of the **Trading Participants** or **Investors** that come to be declared **Defaulting**, VF_{C_i} .

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Item XII. In either case, whether or not parties jointly responsible for the default of the **Full Trading Participant** or **Settlement Participant** have been identified, once the **Failure** portions attributed to the **Trading Participants** or **Investors** C_i under its immediate responsibility, VF_{C_i} , are known the provisions of Subsections I, II, and III of this Section must be observed for the application of the procedures described in Sections VI and/or VII of this Title. Section VI describes how, in turn, the value of the **Failure** VF_{C_i} is attributed to the **Investors** under the responsibility of the **Trading Participant** C_i .

Subsection I. Transfer of Positions to Be Settled and Collateral to Non-Defaulting Full Trading Participants or Settlement Participants

Item I. The transfer of **Positions** is a service made available to non-defaulting **Participants** of the **Responsibility Chain** of a **Full Trading Participant** or **Settlement Participant** declared **Defaulting**. This procedure allows non-defaulting **Trading Participants** and **Investors** to transfer to a non-defaulting **Full Trading Participant** or **Settlement Participant** of their choice:

- (i) **Positions** to be settled – **Transactions** that were **Accepted** by the **Clearing House** and for which not all delivery and/or payment obligations have yet been extinguished; and
- (ii) **Assets** deposited as **Collateral** for coverage of the risk of **Transactions** to be settled before the **Clearing House**.

Item II. The **Position** transfer service made available by the **Clearing House** does not cover **Positions** already settled and financial amounts held by non-defaulting **Trading Participants** and **Investors** at the **Defaulting Full Trading Participant** or settled **Positions**, all obligations of the **Clearing House** were extinguished in the **Settlement** process.

Item III. To be granted, transfer requests must be sent to **Base**, via electronic system, without fail by 5:00 p.m. on the date of the **Full Trading Participant's** or **Settlement Participant's** default. The requests must be signed by the **Market Relations Director** or the statutory officer responsible for the supervision of internal procedures and controls, under the terms of **CVM** Resolution No. 35 of May 2021, of the destination **Participant**.

Item IV. Transfers of **Positions** to be settled are also conditional on:

- (i) Receipt of transfer authorization from the **Full Trading Participant** or **Settlement Participant** and from the **Clearing Member** responsible for the **Settlement Chain** of the recipient **Participant**, via electronic system, without fail by 5:00 p.m. on the date of the origin **Full Trading**

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Participant's or Settlement Participant's default. The transfer authorization must be signed by the **Director of Market Relations** or the statutory officer responsible for the supervision of internal procedures and controls, under the terms of **CVM** Resolution No. 35 of May 2021, of the **Participant**; and

- (ii) Verification of the risk compliance of the **Portfolio** of **Transactions** to be settled of the **destination Full Trading Participant** or **Settlement Participant** and **Clearing Member**, incorporating the **Positions** and **Collateral** being transferred, in accordance with the **Portfolio** risk calculation methodology of the destination **Full Trading Participant**, **Settlement Participant**, and **Clearing Member**, described in Title VII.

Item V. Whenever the above requirements are met, the transferred **Positions** will become part of the **Portfolio**, rights, and **Settlement** obligations of the destination **Full Trading Participant** or **Settlement Participant** and **Clearing Member**, as of the transfer date.

Item VI. If it is not possible to transfer, in whole or in part, the **Positions** and **Collateral** to another non-defaulting **Full Trading Participant** or **Settlement Participant**, the **Positions** and **Collateral** whose transfer cannot be carried out will be subject to the procedures for closing out **Positions** and monetizing **Collateral** and **Assets**. The impossibility of transfer may arise from:

- (i) operational factors, comprising the absence of a transfer request within the deadlines established by the **Clearing House**; rejection of the transfer by the recipient; or insufficiency of safeguards on the part of the recipient, considering such **Positions** and **Collateral** under the risk methodology, the limits and criteria applicable to the recipient; or
- (ii) legal factors, comprising the incidence of a freeze, unavailability, attachment, seizure, or equivalent restriction on the **Positions** and **Collateral**, by determination of a judicial, administrative, or self-regulatory authority; the characteristics of the **Collateral**, if provided by defaulting third parties or by non-defaulting third parties that will not be transferred jointly, or if they are tripartite bank guarantee letters that do not include the recipient; the maintenance of **Positions** in transitory accounts with no final beneficiary assigned; or the linkage of **Positions** and **Collateral** to non-resident investors whose legal representative is a defaulting **Participant**.

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Subsection II. Closing Out of Positions to Be Settled

Item I. The closeout of **Positions** to be settled under the responsibility of the **Full Trading Participant** or **Settlement Participant** declared **Defaulting** is the responsibility of its **Clearing Member**, if the latter is non-defaulting. Otherwise, see Item III below.

Item II. If non-defaulting, the **Clearing Member** responsible for the **Settlement Chain** must designate a **Full Trading Participant** that will be responsible for executing the closeout **Transactions**. The **Transactions** carried out by the designated **Full Trading Participant** may be sent to the **Full Trading Participant** or **Settlement Participant** declared **Defaulting**, exclusively for the purpose of reducing the risk of the **Positions** to be settled.

Item III. In the event of concurrent default by the **Clearing Member** responsible for the **Responsibility Chain** of the **Full Trading Participant** or **Settlement Participant** declared **Defaulting**, the provisions of Section IV of this Title apply and the closeout of **Positions** will be the responsibility of **Base**, subject to the provisions relating to the transfer of **Positions** and **Collateral** in Subsection I of Section V of this Title.

Item IV. Also subject to compulsory closeout are the **Positions** of **Trading Participants** and **Investors** that come to be declared **Defaulting** Items VIII or XI of this Section, as well as those of the **Investors** under the responsibility of **Trading Participants** that, recursively, also come to be declared **Defaulting**, under Sections VI and VII of this Title. In the **Position** closeout procedure, **Base Clearing** monetizes the **Assets** that would be owed to the **Full Trading Participant** or **Settlement Participant** and to the referenced **Trading Participants** and **Investors**.

Item V. The **Positions** of the other **Investors** under the responsibility of the **Full Trading Participant** or **Settlement Participant** declared **Defaulting**, and eligible for the transfer procedure to a non-defaulting **Full Trading Participant** or **Settlement Participant** described in Subsection I of Section V of this Title, will be subject to the compulsory closeout mechanism, if such transfer has not occurred in accordance with the terms of that Section.

Item VI. **Base Clearing** may determine that the closeout of **Positions** to be settled be carried out:

- (i) By **Base** itself, via a **Full Trading Participant** of its choice; or
- (ii) By the **Clearing Member** responsible for the **Settlement Chain** of the **Full Trading Participant** or **Settlement Participant** declared **Defaulting**, if non-defaulting. In this case, the choice of the **Full Trading Participant** to carry out the closeout **Transactions** lies with the **Clearing Member**.

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Item VII. The **Transactions** carried out by the **Full Trading Participant** chosen to carry out the closeout **Transactions** must follow the **Position** closeout strategy defined by the risk calculation methodology described in Title VII. In the event of favorable market and liquidity conditions, **Positions** may be closed out within shorter periods than defined by the closeout strategy, provided that the modification of the quantity closed out does not result in an increase in the risk of the remaining **Portfolio**, so as to respect the result that would be obtained if the closeout strategy followed the originally defined sequence.

Item VIII. If the closeout of **Positions** is executed by **Base Clearing**, any financial funds remaining after the process of closing out all **Positions** to be settled, including on future dates, will be transferred to the **Settlement Account** or **Bank Reserve Account** of the **Settlement Agent** of the **Clearing Member** under which the default occurred, indicating the respective beneficiaries of the funds.

Item IX. Any **Assets** remaining after the process of closing out all **Positions** to be settled, including on future dates, will be transferred to the **Custody Accounts** of creditor **Investors**, subject to the distribution rule set forth in the **Post-Trading Operating Procedures Manual**.

Subsection III. Rules for the Use of Collateral and Assets

Item I. The execution of **Collateral** of the **Full Trading Participant** or **Settlement Participant** declared **Defaulting** is the responsibility of its respective **Clearing Member**, if non-defaulting.

Item II. In the event of concurrent default by the **Clearing Member** responsible for the **Responsibility Chain** of the **Full Trading Participant** or **Settlement Participant** declared **Defaulting**, the provisions of Section IV of this Title apply and the execution of **Collateral** will be the responsibility of **Base Clearing**, subject to the provisions relating to the transfer of **Positions** and **Collateral** in Subsection I of this Section.

Item III. In the process of executing **Collateral** and **Assets** of the **Full Trading Participant** or **Settlement Participant** declared **Defaulting**, the following are subject to monetization:

- (i) If, under Item VIII of this Section, the joint responsibility of **Trading Participants** or **Investors** is not indicated by the **Full Trading Participant** or **Settlement Participant**, the monetization of **Collateral** and **Assets** follows the order below:
 - (a) The **Assets** to be settled that would make up the proprietary **Position** of the **Full Trading Participant** or **Settlement Participant**;
 - (b) The operational **Collateral** deposited by the **Full Trading Participant** or **Settlement Participant**, in its capacity as **Investor**; or **Settlement Participant**, in its capacity as **Investor**;

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- (c) The **Collateral** for the expansion of the **Operating Balance** deposited in favor of the **Full Trading Participant** or **Settlement Participant** declared **Defaulting**;
 - (d) The **Assets** that would be owed to the **Trading Participants** members of its **Responsibility Chain** presenting a debtor **Multilateral Net Balance**, in proportion to the total value of the **Failure** portion attributable to the **Trading Participants** under the **Defaulting Full Trading Participant**, if any;
 - (e) The operational **Collateral** deposited under the responsibility of **Trading Participants** members of its **Responsibility Chain** presenting a debtor **Multilateral Net Balance**, in proportion to the total value of the **Failure** portion attributable to the **Trading Participants** under the **Defaulting Full Trading Participant**, if any;
 - (f) The **Assets** that would be owed to **Investors** with a debtor **Multilateral Net Balance**, in proportion to the total value of the portion of the **Failure** attributable to the **Investors** under the responsibility of the **Full Trading Participant** or **Settlement Participant Defaulting**; and
 - (g) The operational **Collateral** deposited in favor of **Investors** with a debtor **Multilateral Net Balance**, in proportion to the total value of the portion of the **Failure** attributable to the **Investors** under the responsibility of the **Full Trading Participant** or **Settlement Participant Defaulting**.
- (ii) If under Item XI of this Section, the joint responsibility of **Trading Participants** in the default is indicated by the **Full Trading Participant**, and these, in turn, under Item VIII of Section VI, have not indicated jointly responsible parties, the monetization of **Collateral** and **Assets** follows the order below:
- (a) The **Assets** to be settled that would make up the proprietary **Position** of that **Defaulting Trading Participant**, if any;
 - (b) The operational **Collateral** deposited by the **Trading Participant**, in its capacity as **Investor**, if there are any;
 - (c) The **Assets** to be settled that would make up the proprietary **Position** of that **Defaulting Full Trading Participant**;
 - (d) The operational **Collateral** deposited by the **Full Trading Participant**, in its capacity as **Investor**;

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- (e) The **Collateral** for the expansion of the **Operating Balance** deposited by the **Full Trading Participant**;
 - (f) The **Collateral** for the expansion of the **Operating Balance** deposited by the **Clearing Member** in favor of the **Full Trading Participant** declared **Defaulting**;
 - (g) **Assets** that would be owed to **Investors** with a debtor **Multilateral Net Balance** linked to the **Trading Participants** indicated as responsible for the default, in proportion to the amount that its **Multilateral Net Balance** adds to the debit balance of the **Defaulting Trading Participant**; and
 - (h) **Operational Collateral** deposited by **Investors** with a debtor **Multilateral Net Balance** linked to the **Trading Participants** indicated as responsible for the default, in proportion to the amount that its **Multilateral Net Balance** adds to the debit balance of the **Defaulting Trading Participant**.
- (iii) If, under Item XI of this Section, the joint responsibility of its own **Investors** and/or **Trading Participants** in the default is indicated by the **Full Trading Participant** or in the default, and these, in turn, under Item XI of Section VI, have indicated the joint responsibility of their **Investors**, the monetization of **Collateral** and **Assets** follows the order below:
- (a) **Assets** to be settled that would make up the **Position** of the **Defaulting Investors**;
 - (b) **Operational Collateral** deposited in favor of **Defaulting Investors** linked to the **Full Trading Participant** or **Settlement Participant**. The funds resulting from the execution of these **Collateral** are used exclusively to fulfill their payment obligations and, if applicable, to close out their **Positions** to be settled;
 - (c) The **Assets** to be settled that would make up the proprietary **Position** of that **Defaulting Trading Participant**, if any;
 - (d) The operational **Collateral** are deposited by the **Trading Participant**, in their capacity as **Investor**, if any;
 - (e) The **Assets** to be settled that would make up the proprietary **Position** of that **Defaulting Full Trading Participant** or **Settlement Participant**;

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- (f) The operational **Collateral** are deposited by the **Full Trading Participant** or **Settlement Participant**, in its capacity as **Investor**;
- (g) The **Collateral** for the expansion of the **Operating Balance** deposited by the **Full Trading Participant** or **Settlement Participant**; and
- (h) The **Collateral** for the expansion of the **Operating Balance** deposited by the **Clearing Member** in favor of the **Full Trading Participant** or **Settlement Participant** declared **Defaulting**.

Item IV. The unencumbered **Collateral** of the **Defaulting Investor** deposited with other **Trading Participants**, **Full Trading Participants** or **Settlement Participants** are subject to execution exclusively if such **Participants** send formal authorization to **Base Clearing**, accompanied by the authorization of their respective **Clearing Members**. The execution of unencumbered **Collateral** held with **Trading Participants**, **Full Trading Participant** or **Settlement Participant**, if authorized, is conditional on a prior withdrawal request, as established in Section VI of Title VI.

Item V. If the **Collateral** are executed by **Base Clearing**, the resulting financial funds will be sent to the **Settlement Account** or **Bank Reserve Account** of the **Settlement Agent** of the **Clearing Member**, indicating as the beneficiary of the funds the **Full Trading Participant** or **Settlement Participant** declared **Defaulting**, net of any outstanding **Settlement** obligations before **Base Clearing**, if applicable, and of the costs incurred by **Base Clearing**.

Item VI. The sequence for the use of **Collateral** described in this Title may be changed, at the discretion of the **Clearing House**, in accordance with the provisions of Section VIII of this Title.

Section VI. Procedures in the Event of Default by a Trading Participant

Item I. The declaration of default of the **Trading Participant** is the responsibility of the **Full Trading Participant** responsible for the **Settlement** of its **Transactions** before **Base Clearing**. In the event this **Full Trading Participant** is **Defaulting**, **Base Clearing** may exercise such authority on a supplementary basis.

Item II. The **Default** must be communicated by the **Full Trading Participant** to the **Clearing House** via the interface made available by **Base Clearing** by the end of the **Settlement Window**

Item III. The **Default** of a **Trading Participant** is immediately communicated by the **Clearing House** to **BACEN**, the

CVM, and the competent market self-regulatory entity (as applicable).

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Item IV. Upon the occurrence of default by a **Trading Participant**, **Base Clearing** may adopt the following measures, individually or jointly:

- (i) Block the creation of new **Accounts** and the activation of inactive **Accounts** under the responsibility of the **Trading Participant** declared **Defaulting**;
- (ii) Restrict the movement of **Collateral** linked to the **Trading Participant** declared **Defaulting**. This restriction covers the **Collateral** deposited by the **Trading Participant** itself and all safeguards deposited by the **Investors** linked to it;
- (iii) Restrict the movement of **Collateral** deposited by **Collateral Issuing Banks** for the purpose of expanding the issuance limit, if the **Participants** that are members of the **Responsibility Chain** of the **Trading Participant** are using as collateral **Assets** issued by these banks. The restriction will be applied in proportion to the amount of **Collateral** constituted, issued by the **Guarantee Issuing Bank** by the **Responsibility Chain** of the **Defaulting Trading Participant**. The **Collateral** deposited by the **Guarantee Issuing Bank** may be monetized as described in Section IX of this Title;
- (iv) Monetize the **Assets** that, in the **Settlement** process, would be owed to the **Defaulting Trading Participant** and to the members of its **Settlement Chain**, subject to the provisions of Subsection III of Section VI of this Title;
- (v) Monetize the **Assets** constituted as **Collateral** by the **Settlement Chain** of the **Defaulting Trading Participant**, subject to the provisions of Subsection III of Section VI of this Title;
- (vi) Prevent the Registration of new **Transactions**, except **Transactions** intended to reduce debtor **Positions** or close out **Positions** to be settled (the characterization of **Transactions** for this purpose will be communicated to the **Trading Platforms** by the **Clearing House**);
- (vii) Apply the **Payment Failure** treatment mechanisms addressed in Section II of this Title, in accordance with the procedures described in the **Post-Trading Operating Procedures Manual**;
- (viii) Transfer the **Positions** to be settled and **Collateral** of non-defaulting **Investors** under the responsibility of the **Defaulting Trading Participant** to non-defaulting **Trading Participants**, **Full Trading Participants**, or **Settlement Participants**, in accordance with the provisions of Subsection I of Section VI of this Title;

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- (ix) Exclude from the list of **Assets** eligible as **Collateral** the securities and other instruments issued by the **Trading Participant** declared **Defaulting** and by the **Economic Group** to which it belongs, if any. This procedure entails:
 - (a) The non-acceptance of new deposits of **Assets** issued by the **Trading Participant** declared **Defaulting** and by its respective **Economic Group**; and
 - (b) The replacement of **Assets** issued by the **Trading Participant** declared **Defaulting** and by its respective **Economic Group** that are deposited as **Collateral** with **Base Clearing** and are not unencumbered.
- (x) Close out the proprietary **Positions** to be settled of the **Defaulting Trading Participant**, in accordance with the provisions of Subsection II of Section VI of this Title;
- (xi) Use the proceeds from the closeout of **Positions** to be settled and the monetization of **Collateral** to fulfill the **Settlement** obligations of the **Trading Participant** to its **Full Trading Participant**, **Clearing Member**, or to the **Base**, as applicable;
- (xii) Inclusion of the **Trading Participant** on **Base's** list of **Defaulting** parties.

Item V. The **Clearing House** may adopt the measures described above relating to **Accounts**, **Transactions**, **Positions**, and **Collateral** in other **Chains of Responsibility** to which the **Trading Participant** is linked.

Item VI. A **Full Trading Participant** that is responsible, in another **Responsibility Chain**, for the **Defaulting Trading Participant** may adopt the measures described above relating to the prohibition of creating new **Accounts**, the prohibition of contracting new **Transactions**, the closeout of **Positions**, and the restriction on the movement of **Collateral** for the **Trading Participant** and for the **Investors** linked to the **Settlement Chain** of the **Defaulting Trading Participant**.

Item VII. The **Default** of a **Trading Participant** C is associated with at least one **Payment Failure** whose total amount VF_C , conventionally negative, is financially determined and attributed to it.

Item VIII. If the **Defaulting Trading Participant** does not indicate as jointly responsible for the default **Investors** under its immediate responsibility, such **Investors** under its immediate responsibility and presenting a debtor **Multilateral Net Balance**, conventionally negative, will be indicated as jointly responsible by **Base Clearing**, which may apply the procedures in Section VII of this Title. Throughout the subsequent items, whenever debtor **Multilateral Net Balance** amounts are mentioned, these must be interpreted as corresponding to the unsettled debtor portion.

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Item IX. If the **Defaulting Trading Participant** does not indicate jointly responsible parties for the default, the portion of the value of the **Failure** attributed to the **Investors** is given by the difference between the total amount of the **Failure** (VF_C) and the debtor **Multilateral Net Balance**, conventionally treated as negative, of the **Trading Participant**, acting as **Investor**. Algebraically:

$$VF_D = \min(VF_C - \min(SLM_{PN,C}, 0), 0) \quad \text{Equation 40}$$

Where:

VF_D = Value of the portion of the **Failure** attributed to the **Trading Participant C** that is attributable to the **Investors** under their immediate responsibility, conventionally negative.

VF_C = Value of the **Failure** attributed to the **Trading Participant C**, conventionally negative.

$SLM_{PN,C}$ = Debtor **Multilateral Net Balance** of the **Trading Participant**, in its capacity as **Investor**, conventionally negative.

Item X. If the **Defaulting Trading Participant** does not indicate jointly responsible parties for the default, the Failure portion of a **Investor D** will be attributed in proportion to its debtor **Multilateral Net Balance**.

Algebraically:

$$VF_{D_i} = \min(SLM_{D_i}, 0) \times \frac{VF_D}{\sum_{i=1}^N \min(SLM_{D_i}, 0)} \quad \text{Equation 41}$$

Where:

VF_{D_i} = Value of the portion of the **Failure** attributed to the **Investor D_i** under the immediate responsibility of the **Trading Participant**, conventionally negative.

SLM_{D_i} = Debtor **Multilateral Net Balance** of the **Investor C_i** under the immediate responsibility of the **Trading Participant**, conventionally negative.

VF_D = Value of the portion of the **Failure** attributed to the **Trading Participant C** that is attributable to the **Investors** under their immediate responsibility, conventionally negative.

N = Number of **Investors** under the immediate responsibility of the **Trading Participant PN**.

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Item XI. If the **Defaulting Trading Participant** indicates to **Base Clearing** as jointly responsible for the default **Investors** under its immediate responsibility, these are declared **Defaulting** by the **Trading Participant**, and **Base Clearing** may apply the procedures of Section VII of this Title. The referenced indication of jointly responsible parties will be considered only if supported by justifications and evidence, deemed sufficient at the discretion of **Base Clearing**, which will, including, allow for the validation of which portions of the **Failure**, VF_C , are attributed to each of the **Investors** that come to be declared **Defaulting**, VF_{Di} .

Item XII. In either case, whether or not parties jointly responsible for the default of the **Trading Participant** have been identified, once the portions of the **Failure** attributed to the **Investors** D_i under its immediate responsibility, VF_{Di} , are known, the provisions of Subsections I, II, and III of this Section must be observed for the application of the procedures described in Section VII of this Title.

Subsection I. Transfer of Positions to Be Settled and Collateral to Non-Defaulting Trading Participants, Full Trading Participants, or Settlement Participants

Item I. The transfer of **Positions** is a service made available to non-defaulting members of the **Responsibility Chain** of a **Trading Participant** declared **Defaulting**. This procedure allows non-defaulting **Investors** to transfer to a **Trading Participant**, **Full Trading Participant**, or **Settlement Participant** non-defaulting of their choice:

- (i) **Positions** to be settled – **Transactions** that were **Accepted** by the **Clearing House** and for which not all delivery and/or payment obligations have yet been extinguished; and
- (ii) **Assets** deposited as **Collateral** for coverage of the risk of **Transactions** to be settled before the **Clearing House**.

Item II. The **Position** transfer service made available by the **Clearing House** does not cover **Positions** already settled and financial amounts held by non-defaulting **Investors** at the **Defaulting Trading Participant**, since for **Positions** settled all obligations of the **Clearing House** were extinguished in the **Settlement** process.

Item III. To be granted, transfer requests must be sent to **Base Clearing**, via electronic system, without fail by 5:00 p.m. on the date of the **Trading Participant's** default. The requests must be signed by the **Market Relations Director** or the statutory officer responsible for the supervision of internal procedures and controls, under the terms of **CVM** Resolution No. 35 of May 2021, of the **Participant**.

Item IV. Transfers of **Positions** to be settled are also conditional on:

- (i) Receipt of transfer authorization from the recipient **Trading Participant**, **Full Trading**

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Participant, or **Settlement Participant** and from the **Clearing Member** responsible for the **Settlement Chain** of the recipient **Participant**, via electronic system, without fail by 5:00 p.m. on the date of the origin **Trading Participant's** default. The transfer authorization must be signed by the **Market Relations Director** or the statutory officer responsible for the supervision of internal procedures and controls, under the terms of **CVM** Resolution No. 35 of May 2021, of the **Participant**;

- (ii) Verification of the risk compliance of the **Portfolio** of **Transactions** to be settled of the destination **Trading Participant**, **Full Trading Participant** or **Settlement Participant** and **Clearing Member**, incorporating the **Positions** and **Collateral** being transferred, considering the risk calculation methodology described in Title VII.

Item V. Whenever the above requirements are met, the transferred **Positions** will become part of the **Portfolio**, rights, and **Settlement** obligations of the destination **Trading Participant**, **Full Trading Participant** or **Settlement Participant** and **Clearing Member**, as of the transfer date.

Item VI. If it is not possible to transfer, in whole or in part, the **Positions** and **Collateral** to another non-defaulting **Trading Participant**, **Full Trading Participant**, or **Settlement Participant**, the **Positions** and **Collateral** whose transfer cannot be carried out will be subject to the procedures for closing out **Positions** and monetizing **Collateral** and **Assets**. The impossibility of transfer may arise from:

- (i) operational factors, comprising the absence of a transfer request within the deadlines established by the **Clearing House**; rejection of the transfer by the recipient; or insufficiency of safeguards on the part of the recipient, considering such **Positions** and **Collateral** under the risk methodology, the limits and criteria applicable to the recipient; or
- (ii) legal factors, comprising the incidence of a freeze, unavailability, attachment, seizure, or equivalent restriction on the **Positions** and **Collateral**, by determination of a judicial, administrative, or self-regulatory authority; the characteristics of the **Collateral**, if provided by defaulting third parties or by non-defaulting third parties that will not be transferred jointly, or if they are tripartite bank guarantee letters that do not include the recipient; the maintenance of **Positions** in transitory accounts with no final beneficiary assigned; or the linkage of **Positions** and **Collateral** to non-resident investors whose legal representative is a defaulting **Participant**.

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Subsection II. Closing Out of Positions to Be Settled

Item I. The closeout of **Positions** to be settled under the responsibility of the **Trading Participant** declared **Defaulting** is the responsibility of its **Full Trading Participant**, if the latter is non-defaulting. Otherwise, see Item III below.

Item II. The **Full Trading Participant** responsible for the **Settlement Chain** may designate another **Full Trading Participant** that will be responsible for executing the closeout **Transactions**. The **Transactions** carried out by the elected **Full Trading Participant** may be sent to the **Trading Participant** declared **Defaulting**, exclusively for the purpose of reducing the risk of **Positions** to be settled.

Item III. In the event of concurrent default by the **Full Trading Participant** responsible for the **Trading Participant** declared **Defaulting**, the **Clearing Member** responsible for the **Responsibility Chain** may designate a **Full Trading Participant** that will be responsible for executing the closeout **Transactions**. If the **Clearing Member** is also **Defaulting**, the responsibility for closing out **Positions** will lie with **Base Clearing**, subject to the provisions relating to the transfer of **Positions** in Subsection I of Section VI of this Title.

Item IV. Also subject of compulsory closeout are the **Positions** of **Investors** that come to be declared **Defaulting** under Items XIII or XI of this Title. In the closeout of **Positions** procedure, **Base Clearing** monetizes the **Assets** that would be owed to the **Trading Participant** and to the referenced **Investors**.

Item V. The **Positions** of the other **Investors** under the responsibility of the **Trading Participant** declared **Defaulting** will be subject to the compulsory closeout mechanism if their transfer to a non-defaulting **Trading Participant**, **Full Trading Participant**, or **Settlement Participant** is not possible, as described in Subsection I of Section VI of this Title.

Item VI. **Base Clearing** may determine that the closeout of **Positions** to be settled be carried out:

- (i) By **Base Clearing** itself, via a **Full Trading Participant** of its choice;
- (ii) By the **Clearing Member** responsible for the **Responsibility Chain** of the **Trading Participant** declared **Defaulting**, if non-defaulting. In this case, the choice of the **Full Trading Participant** to carry out the closeout of **Positions Transactions** lies with the **Clearing Member**;
- (iii) By the **Full Trading Participant** responsible for the **Settlement Chain** of the **Trading Participant** declared **Defaulting**, if non-defaulting; or
- (iv) By a **Full Trading Participant** chosen by the **Full Trading Participant** responsible for the **Responsibility Chain** of the **Trading Participant** declared **Defaulting**.

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Item VII. The **Transactions** carried out by the **Full Trading Participant** chosen to carry out the closeout **Transactions** must follow the **Position** closeout strategy defined by the risk calculation methodology described in Title VII. In the event of favorable market and liquidity conditions, **Positions** may be closed out within shorter periods than defined by the closeout strategy, provided that the modification of the quantity closed out does not result in an increase in the risk of the remaining **Portfolio**, so as to preserve the result that would be obtained if the closeout strategy were executed in accordance with the originally defined sequence.

Item VIII. If the closeout of **Positions** is executed by **Base Clearing**, any financial funds remaining after the process of closing out all **Positions** to be settled, including on future dates, will be transferred to the **Settlement Account** or **Bank Reserve Account** of the **Settlement Agent** of the **Clearing Member** under which the default occurred, indicating the respective beneficiaries of the funds.

Item IX. Any creditor **Investors** subject to the distribution rule set forth in the **Post-Trading Operating Procedures Manual**.

Subsection III. Rules for the Use of Collateral and Assets

Item I. The execution of **Collateral** of the **Trading Participant** declared **Defaulting** is the responsibility of its respective **Full Trading Participant**, if non-defaulting.

Item II. In the event of concurrent default by the **Full Trading Participant** responsible for the **Responsibility Chain** of the **Trading Participant** declared **Defaulting**, the provisions of Section V of this Title apply and the execution of **Collateral** will be the responsibility of the **Clearing Member**, if non-defaulting, or, otherwise, of **Base Clearing**, subject to the provisions relating to the transfer of **Positions** and **Collateral** in Subsection I of Section V.

Item III. In the process of executing **Collateral** and **Assets** of the **Trading Participant** declared **Defaulting**, the following are subject to monetization:

- (i) If, under Item VIII of this Section, the joint responsibility of **Investors** is not indicated by the **Trading Participant**, the monetization of **Collateral** and **Assets** follows the following order:
 - (a) The **Assets** to be settled that would make up the proprietary **Position** of the **Trading Participant**;
 - (b) The operational **Collateral** are deposited by the **Trading Participant**, in their capacity as **Investor**;

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- (c) The **Assets** that would be owed to **Investors** with a debtor **Multilateral Net Balance**, in proportion to the total value of the portion of the **Failure** attributable to the **Investors** under the responsibility of the **Trading Participant Defaulting**; and
- (d) The operational **Collateral** deposited in favor of **Investors** with a debtor **Multilateral Net Balance**, in proportion to the total value of the portion of the **Failure** attributable to the **Investors** under the responsibility of the **Trading Participant Defaulting**.
- (ii) If, under Item XI of this Section, the joint responsibility of **Investors** is indicated by the **Trading Participant**, the monetization of **Collateral** and **Assets** follows the following order:
 - (a) The **Assets** to be settled that would make up the **Position** of the **Defaulting Investors**;
 - (b) **Operational Collateral** deposited in favor of **Defaulting Investors** linked to the **Trading Participant**. The funds resulting from the execution of these **Collateral** are used exclusively to fulfill their payment obligations and, if applicable, to close out their **Positions** to be settled;
 - (c) The **Assets** to be settled that would make up the proprietary **Position** of that **Defaulting Trading Participant**; and
 - (d) The **Operational Collateral** are deposited by the **Trading Participant**, in its capacity as **Investor**.

Item IV. The unencumbered **Collateral** of the **Defaulting Investor** deposited with other **Trading Participants**, **Full Trading Participants** or **Settlement Participants** are subject to execution exclusively if such **Participants** send formal authorization to **Base Clearing**, accompanied by the authorization of their respective **Clearing Members**. The execution of unencumbered **Collateral** held with **Trading Participants**, **Full Trading Participants** or **Settlement Participants**, if authorized, is conditional on a prior withdrawal request, as established in Section VI of Title VI.

Item V. If the **Collateral** are executed by **Base Clearing Member**, indicating as the beneficiary of the funds the **Trading Participant** declared **Defaulting**, net of any outstanding **Settlement** obligations before **Base Clearing**, if applicable, and of the costs incurred by **Base Clearing**.

Item VI. The sequence for the use of **Collateral** described in this Title may be changed, at the discretion of the **Clearing House**, in accordance with the provisions of Section VIII of this Title.

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Section VII. Procedures in the Event of Default by a Investor

Item I. The declaration of default of a **Investor** is the responsibility of the **Trading Participant**, **Full Trading Participant**, or **Settlement Participant** under which the default occurred, via the interface made available by **Base Clearing**. In the event this **Trading Participant**, **Full Trading Participant**, or **Settlement Participant** is **Defaulting**, **Base Clearing** may exercise such authority on a supplementary basis.

Item II. Upon the occurrence of default by the **Investor**, **Base Clearing** may adopt the following measures, individually or jointly:

- (i) Block the creation of new **Accounts** and the activation of inactive **Accounts** held by the **Investor** declaring **Defaulting**;
- (ii) Restrict the movement of **Collateral** deposited in favor of the **Investor**, regardless of the **Responsibility Chain** of the **Trading Participant**, **Full Trading Participant** or **Settlement Participant** and **Clearing Member** under which the default occurred;
- (iii) Restrict the movement of **Collateral** deposited by **Collateral Issuing Banks** for the purpose of expanding the issuance limit, if the **Investor** has used as collateral **Assets** issued by such banks. The restriction will be applied in proportion to the amount of **Collateral** constituted by the **Investor** issued by the **Guarantee Issuing Bank**. The **Collateral** deposited by the **Guarantee Issuing Bank** may be monetized as described in Section IX of this Title;
- (iv) Monetize the **Assets** that, in the **Settlement** process, would be owed to the **Defaulting Investor**; subject to the provisions of Subsection II of Section VII of this Title;
- (v) Monetize the **Assets** constituted as **Collateral** by the **Investor**, if any, in accordance with the provisions of Subsection II of Section VII of this Title;
- (vi) Prevent the Registration of new **Transactions**, except **Transactions** intended to reduce debtor **Positions** or closeout **Positions** to be settled (the characterization of **Transactions** for this purpose will be communicated to the **Trading Platforms** by the **Clearing House**);
- (vii) Apply the **Payment Failure** treatment mechanisms addressed in Section II of this Title, in accordance with the procedures described in the **Post-Trading Operating Procedures Manual**;
- (viii) Exclude from the list of **Assets** eligible as **Collateral** the securities and other instruments issued by the **Investor** declared **Defaulting** and by the **Economic Group** to which it belongs, if any. This procedure entails:

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- (a) The non-acceptance of new deposits of **Assets** issued by the **Investor** declared **Defaulting** and by its respective **Economic Group**; and
- (b) The replacement of **Assets** issued by the **Investor** declared **Defaulting** and by its respective **Economic Group** that are deposited as **Collateral** with **Base Clearing** and are not unencumbered.
- (ix) Closeout the **Positions** to be settled of the **Defaulting Investor**, including on future dates, in accordance with the provisions of Subsection I of Section VII of this Title;
- (x) Use the proceeds from the closeout of **Positions** to be settled and the monetization of **Collateral** to fulfill the **Settlement Investor** before **Base Clearing** and its **Trading Participant, Full Trading Participant, or Settlement Participant**;
- (xi) Suspend the **Transfer Link** through which the **Investor** receives **Transactions** carried out by other **Full Trading Participants**, except for **Positions** that reduce risk or closeout **Positions** to be settled, with concurrent notification of the origin **Participants** of the **Transfer Links**. This suspension is effected only after the default has been communicated to the origin **Participants** of the **Transfer Links**; and
- (xii) Inclusion of the **Investor** on **Base Clearing's** list of **Defaulting** parties, as described in the **Post-Trading Operating Procedures Manual**.

Item III. The **Clearing House** may adopt the measures described above relating to **Accounts, Transactions, Positions, and Collateral** in other **Chains of Responsibility** to which the **Investor** is linked.

Item IV. The **Trading Participant, Full Trading Participant, or Settlement Participant** that is responsible, in another **Settlement Chain**, for the **Defaulting Investor** may adopt the measures described above relating to the prohibition of creating new **Accounts**, the prohibition of contracting new **Transactions**, the closeout of **Positions**, and the restriction on the movement of **Collateral**.

Subsection I. Closing Out of Positions to Be Settled

Item I. The closeout of **Positions** to be settled of a **Investor** declared **Defaulting** is the responsibility of:

- (i) The **Trading Participant, Full Trading Participant, or Settlement Participant** under which the default occurred, if non-defaulting; and

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- (ii) Another **Full Trading Participant** designated by **Base Clearing**, individually or jointly with its **Clearing Member**, in the event of concurrent default by the **Trading Participant**, **Full Trading Participant**, or **Settlement Participant**. The closeout **Transactions** will be transferred to the **Trading Participant**, **Full Trading Participant**, or **Settlement Participant** under which the default of the **Investor** occurred, exclusively for the purpose of reducing the risk of **Positions** to be settled.

Item II. In the closeout of **Positions** procedure, the **Trading Participant**, **Full Trading Participant** or **Participant of Settlement** must monetize the **Assets** that would be owed to the **Defaulting Investor**. Any financial funds remaining after the process of closing out **Positions** to be settled, including on future dates, will be transferred to the **Investor** via the **Settlement Agent** of the **Clearing Member** responsible for the **Settlement Chain** of the **Trading Participant**, **Full Trading Participant**, or **Settlement Participant** under which the default occurred.

Item III. The **Transactions** carried out by the **Full Trading Participant** chosen to carry out the closeout **Transactions** must follow the **Position** closeout strategy defined by the risk calculation methodology described in Title VII. In the event of favorable market and liquidity conditions, **Positions** may be closed out within shorter periods than defined by the closeout strategy, provided that the modification of the quantity closed out does not result in an increase in the risk of the remaining **Portfolio**, so as to preserve the result that would be obtained if the closeout strategy followed the originally defined sequence.

Item IV. For **Investors** that have more than one collateralization mode, 2 (two) closeout strategies are established, one relating to **Positions** collateralized by the **Investor** itself and the other two **Positions** collateralized by the **Full Trading Participant** or **Settlement Participant**.

Item V. If a **Delivery Failure** of the **Defaulting Investor** occurs during the process of closing out **Positions**, **Base Clearing** will apply the mechanisms for covering **Failures** described in Section I of this Title.

Item VI. Any **Assets** subject to the **Central Depository** remaining after the process of closing out **Positions** to be settled, including on future dates, will be transferred to the **Deposit Account** linked to the **Defaulting Investor**.

Subsection II. Rules for the Use of Collateral and Assets

Item I. The execution of **Collateral** of the **Investor** declared **Defaulting** is the responsibility of the **Trading Participant**, **Full Trading Participant**, or **Settlement Participant** under which the default occurred, in accordance with the provisions of the **Post-Trading Operating Procedures Manual**.

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Item II. In the process of executing **Collateral** and **Assets** of the **Investor**, the following are subject to monetization, in the following order:

- (i) The **Assets** to be settled that would make up the **Position** of the **Defaulting Investor**;
- (ii) The **Operational Collateral** deposited in favor of the **Defaulting Investor** with the **Trading Participant**, **Full Trading Participant**, or **Settlement Participant** under which the default occurred; and
- (iii) The unencumbered **Collateral** of the **Defaulting Investor** deposited by or in favor of the **Investor** with other **Trading Participants**, **Full Trading Participants** or **Settlement Participants**, provided formally approved by the respective **Participants** and by the **Clearing House**.

Item III. At the discretion of **Base Clearing**, the **Collateral** may be monetized by the **Trading Participant**, **Full Trading Participant**, or **Settlement Participant** that requested the execution of the **Collateral** or by **Base Clearing** itself. The execution of unencumbered **Collateral** held with a **Trading Participant**, **Full Trading Participant**, or **Settlement Participant**, if authorized, is conditional on a prior withdrawal request, in accordance with the provisions of Section VI of Title VI.

Item IV. If the **Collateral** are executed by **Base Clearing**, the resulting financial funds will be sent to the **Settlement Account** or **Bank Reserve Account** of the **Settlement Agent** of the **Clearing Member** linked to the **Trading Participant**, **Full Trading Participant**, or **Settlement Participant** that declared the default of the **Investor**. The amount transferred will be net of any outstanding **Settlement** obligations before **Base Clearing**, if applicable, and of the costs incurred by **Base Clearing**.

Item V. The sequence for the use of **Collateral** described in this Title may be changed, at the discretion of the **Clearing House**, in accordance with the provisions of Section VIII of this Title.

Section VIII. Change in the Order of Execution of Collateral

Item I. The order of execution of **Collateral** presented in this Title may be changed by the **Collegiate Executive Board** for the sole purpose of mitigating the **Liquidity Risk** of **Base Clearing** and of its **Participants**. The change may occur if it does not result in a worse outcome, as compared with the original sequence described in the preceding items.

Item II. The conditions observed for the decision to change the order of execution of **Collateral** are:

- (i) Unfavorable market conditions for the execution of a given **Asset** eligible for execution; and

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- (ii) Compliance with the deadlines of the **Settlement Window**.

Section IX. Execution of Collateral for a Guarantee Issuing Bank

Item I. As described in Section V of Title VI, a **Guarantee Issuing Bank** wishing to expand the acceptance limits of **Collateral** issued by it must deposit collateral in favor of the **Clearing House** for the purpose of expanding its issuance limits.

Item II. In the event of **Default** by a **Investor** that constitutes **Collateral** issued by the **Guarantee Issuing Bank** the **Collateral** deposited to expand its issuance limits may be executed by the **Clearing House** if the **Guarantee Issuing Bank** fails to comply with its obligation to redeem or pay the **Asset** in accordance with the manner, amount, and deadlines established by the **Clearing House**.

Item III. In cases of **Default**, the **Collateral** may be executed by the **Clearing House** regardless of the approval of the **Issuer** of the **Collateral**.

Section X. Call for Additional Funds in the Event of Exhaustion of the Safeguard Structure and Triggering of the Recovery Plan

Item I. In the process of treating a **Payment Failure** by one or more **Clearing Members**, if the funds available in the **Safeguard Structure** are exhausted, or at the discretion of the **Clearing House** of **Base Clearing**, in the event of the possibility of insufficiency of funds to cover losses, and upon the triggering of the **Recovery Plan**, the **Clearing House** may request non-defaulting **Clearing Members** to deposit additional **Collateral** exclusively in national currency.

Item II. The calls for additional funds made by the **Clearing House** must, at any time, observe:

- (i) For each execution of the **Recovery Plan**, the total amount deposited by the **Clearing Member**, considering all calls made during the period, is limited to 2 (two) times the required contribution of the **Clearing Member** before the **Recovery Plan** is triggered; and
- (ii) Regardless of the number of times the **Recovery Plan** is triggered within a period of 20 (twenty) consecutive days, the total amount deposited by the **Clearing Member** is limited to 8 (eight) times the required contribution of the **Clearing Member** before the start of that period.

Item III. The amount of the call for additional funds is calculated in proportion to the value of the **Clearing Member's** contribution to the **Settlement Fund** and communicated to the **Settlement Agent** of the **Clearing Member** via SPB messaging (LDL0013), to be complied with in accordance with the deadline

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determined by the **Clearing House**. In the event of non-compliance with the deposit of additional **Collateral** requested by the **Clearing House**, the **Clearing Member** may be declared **Operational Debtor** or **Defaulting**.

Item IV. The triggering of the **Recovery Plan** does not exempt:

- (i) Compliance with the obligations of the **Participants** before their **Responsibility Chain**, as described in Title II; and
- (ii) Compliance with the obligations of the **Clearing House** before the other **Participants**, as described in Title II.

Item V. The amounts received by the **Clearing House** from each **Clearing Member** are subsequently reimbursed within a period and at rates determined by the **Clearing House**.

Section XI. Procedures in the Event of Operational Debtor Status

Item I. The measures that the **Clearing House** may adopt in cases of **Default**, described in the preceding sections of this Title, also apply to situations of **Operational Debtor** status, except for those relating to the closeout of open **Positions**, the transfer of **Positions** and **Collateral**, and the inclusion of the **Participant** on **Base Clearing's** list of **Defaulting** parties.

Item II. The **Collateral** monetized and/or used by the **Clearing House** for the **Settlement** of the financial obligations of an **Operational Debtor** must be reconstituted, for their respective purposes, by the end of the same day, using the funds paid by the **Operational Debtor** in settling its debit balance after the cutoff time established in Exhibit I to the **Post-Trading Operating Procedures Manual**. After reimbursing the liquidity lines used, the **Clearing House** will credit the remaining funds to the affected **Participants** proportionally, for their respective purposes affected.

Title VI. Collateral Management

Item I. The mitigation of the risks of **Transactions Accepted** for **Settlement**, from the trading date until their effective **Settlement**, is based on the deposit of **Collateral** by **Participants** qualified to use the **Clearing** and **Settlement** services of **Base Clearing**. **Collateral** management encompasses the acceptance criteria and the management of **Collateral** deposited by **Participants** that make up the **Safeguard Structure** of **Base Clearing**, as well as their movement and monetization in the event of non-compliance with financial obligations by any of the **Participants**.

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Item II. Without eliminating its responsibility to ensure the protection of the **Collateral** received from **Participants**, **Base Clearing** will not be liable to indemnify any losses of **Collateral** constituted in **Assets** resulting from insolvency, negligence, fraud, mismanagement, or operational failures of third parties.

Item III. The **Assets** deposited as **Collateral** are segregated as provided for in Section II of this Title and may be used to cover the **Transactions** of **Participants**. The list below identifies the **Participants** that hold the **Collateral** and the responsibility for the **Transactions** for which such **Collateral** may be used.

(i) **Clearing Members:**

- (a) Coverage of proprietary Transactions;
- (b) Coverage of Transactions of members of its **Responsibility Chain**; and
- (c) Coverage of Transactions of other Clearing Members, through their contribution to the Settlement Fund.

(ii) **Full Trading Participants or Settlement Participants:**

- (a) Coverage of proprietary Transactions; and
- (b) Coverage of Transactions of members of its **Responsibility Chain**.

(iii) **Investors:**

- (a) Coverage of proprietary Transactions.

(iv) **Collateral Issuing Banks:**

- (a) Coverage of Transactions of Investors to which they deposit Assets of their issuance.

Item IV. Without prejudice to the segregation and linkage of **Collateral** to the obligations of the respective **Participant**, the **Collateral** will not be reused by **Base Clearing**, except when necessary to trigger liquidity management mechanisms, including through collateralization transactions intended to obtain funds to cover the **Default** of **Participants** or to preserve the regularity and continuity of the **Settlement** process.

Item V. **Collateral** constituted in national currency may be held in the name of **Base Clearing** and invested in accordance with its financial investment policy, subject to security, liquidity, and capital preservation criteria, as well as applicable regulatory requirements.

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Item VI. The **Assets** deposited must be owned by the beneficiary **Participant**, except in the case of the deposit of federal government bonds in favor of third parties.

Item VII. The eligibility and acceptance limit criteria for **Assets** as **Collateral** are intended to mitigate **Credit**, **Liquidity** and **Market Risks**, so that in the event of **Payment Failure** the **Collateral** can be monetized in accordance with the deadlines and amounts necessary for the obligations assumed by the **Clearing House** to be settled during the **Settlement Window**. **Collateral** management also seeks to mitigate **Wrong Way Risk**, accordingly, the **Clearing House** is prohibited from constituting **Collateral** in situations where the holder and the Issuer thereof belong to the same **Economic Group**.

Item VIII. Additionally, **Base Clearing** may establish maximum acceptance limits for **Collateral** per **Central Depository**, **Custodian** or entity responsible for their custody, with the objective of mitigating concentration risks, operational risks, and credit risks associated with such infrastructures. Such limits are defined and periodically reviewed by the **Internal Risk Committee** and may be changed at the sole discretion of **Base Clearing** due to changes in market conditions, the risk assessment of the **Central Depository**, or because of regulatory or prudential requirements.

Section I. Purpose of Collateral

Item I. **Collateral** may be constituted for four distinct purposes, all intended to contribute to the **Safeguard Structure** of **Base Clearing** and to mitigate the risks arising from **Transactions Accepted for Settlement**, from the trading date until their effective **Settlement**. The purposes for the constitution of **Collateral** are:

- (i) Operational **Collateral**: Deposited in favor of **Investors** that carry out their own collateralization, to cover the risk of their **Transactions**. The **Collateral** may be deposited by the **Investor** itself or, as a **Collateral** in favor of third parties, by the **Full Trading Participant**, **Settlement Participant** or **Clearing Member** responsible for the **Responsibility Chain** of the **Investor**;
- (ii) **Collateral** for the expansion of the **Operating Balance**: Deposited in favor of the **Full Trading Participant** or **Settlement Participant**, to cover **Intraday Risk**. May be deposited by the **Full Trading Participant**, **Settlement Participant** itself or by the **Clearing Member** responsible for the **Responsibility Chain** of the **Participant**. Its purpose is to control the exposure of **Base Clearing** to the intraday **Credit Risk** of its **Participants**;
- (iii) **Collateral** for the expansion of the **Collateral** issuance limit by **Issuer**: Deposited by **Collateral Issuing Banks**, duly registered with **Base Clearing**, to expand the acceptance limit as **Collateral** of **Assets** issued by them. Its purpose is to control the exposure of **Base Clearing** and its **Participants** to the **Credit Risk** of the **Guarantee Issuing Bank** and to the **Liquidity Risk**

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associated with each of the **Assets** issued by it; and

- (iv) **Settlement Fund**: Deposited by the **Clearing Member** and by **Base Clearing** to compose the **Clearing House's Settlement Fund**. Its purpose is to cover any losses exceeding the **Collateral** deposited. The fund is sized in an amount sufficient to cover the concurrent default of at least 2 (two) **Participants**, together with their respective **Economic Groups**, with the greatest **Credit Risk** exposures in relation to **Base Clearing**, in accordance with the provisions of Title III and Title VII. The scenarios used for sizing the **Settlement Fund** will have a confidence level higher than those used for margin calculation, which already have a confidence level greater than 99.5% (ninety-nine point five percent).

Item II. Participants, as required by the **Clearing House**, must deposit **Collateral** for the composition of the **Safeguard Structure**, as illustrated in Figure 6.1 below:

Investor	Full Trading Participant	Settlement Participant	Clearing Member	Guarantee Issuing Bank
Operational Guarantee	*Operational Guarantee Guarantee for Expansion of the Operating Balance	*Operational Guarantee Guarantee for Expansion of the Operating Balance	*Operational Guarantee Guarantee for Expansion of the Operating Balance Settlement Fund	Guarantee for Expansion of the Issuance Limit

* Guarantees deposited in favor of third parties

Figure 6.1 - Purposes of **Collateral** per **Participant**

Item III. The **Full Trading Participant** that, in the **Responsibility Chain**, is responsible for a **Trading Participant** may, at its sole discretion, request the deposit of **Collateral** from that **Participant**. The management and criteria applicable to such **Collateral** are the sole responsibility of the **Full Trading Participant**, under the terms of its agreements and rules.

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Item IV. At the time of the constitution or transfer of **Collateral**, the **Participant** must indicate the **Asset** and the respective purpose of the deposit or transfer. The **Assets** eligible for each **Collateral** purpose are represented in Figure 6.2 below:

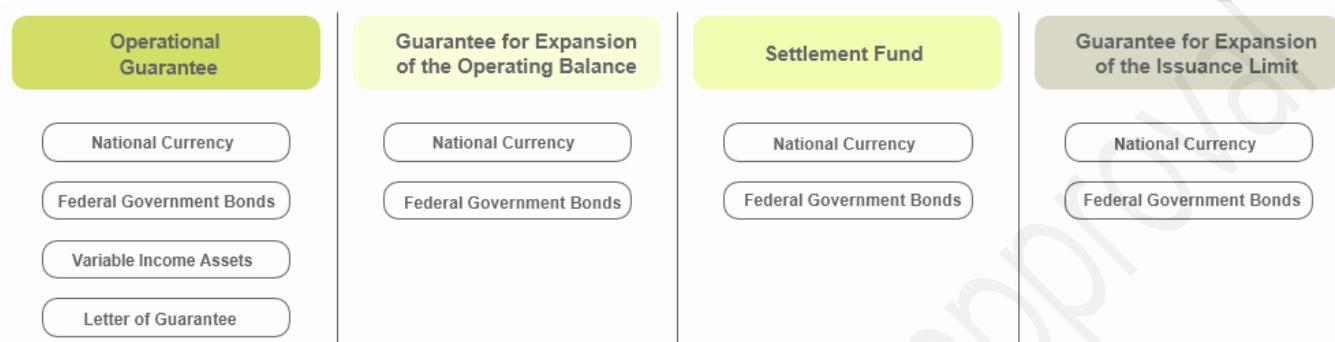


Figure 6.2 - **Assets** eligible for the constitution of **Collateral** in accordance with the purposes of **Collateral** deposits.

Section II. Segregation of Collateral

Item I. The **Assets** delivered to **Base Clearing** by **Participants** to compose its **Safeguard Structure** are segregated by **Asset**, type of **Asset**, requesting **Participant**, **Participant** that owns the **Asset**, beneficiary **Participant** of the deposit, **Issuer** of the **Asset**, and **Collateral** purpose.

Item II. The segregation of **Collateral** allows **Base Clearing** to observe the provisions of Title V in situations of default by a **Participant** in a manner that ensures:

- (i) For the **Clearing Member**:
 - (a) Its **Collateral** are not commingled with **Collateral** deposited by another **Clearing Member** and, within its **Responsibility Chain**, with **Collateral** deposited by **Full Trading Participants**, **Settlement Participants** or **Investors**; and
 - (b) The **Assets** deposited to constitute its operational **Collateral**, in its capacity as **Investor**, are not used for the purposes of operational **Collateral** in favor of third parties, **Operating Balance**, or **Settlement Fund** without the **Clearing Member** having first requested the appropriate change of purpose.
- (ii) For the **Full Trading Participant** or **Settlement Participant**:
 - (a) Its **Collateral** are not commingled with **Collateral** deposited by the **Clearing Member** responsible for its **Responsibility Chain**;

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- (b) Its **Collateral** are not commingled with **Collateral** deposited by another **Full Trading Participant** or **Settlement Participant** member of the same **Responsibility Chain**; and
 - (c) Its **Collateral** deposited in each **Responsibility Chain** will not be used to cover proprietary **Positions** or those of **Investors** linked to it originated in another **Responsibility Chain**, if the **Full Trading Participant** or **Settlement Participant** is linked to more than one **Clearing Member**.
- (iii) For the **Trading Participant** :
- (a) Its **Collateral** are not commingled with **Collateral** deposited by the **Full Trading Participant** to which it is linked, nor with **Collateral** deposited by the **Clearing Member** responsible for its **Responsibility Chain**; and
 - (b) Its **Collateral** deposited to cover **Transactions** under a given **Full Trading Participant** will not be used to cover its **Transactions** originated under another **Full Trading Participant**, whether belonging to the same **Responsibility Chain**.
- (iv) For the **Investor**:
- (a) Its **Collateral** are not commingled with **Collateral** deposited by the **Full Trading Participant** or **Settlement Participant** to which it is linked, nor with **Collateral** deposited by the **Clearing Member** responsible for its **Responsibility Chain**; and
 - (b) Its **Collateral Transactions** under a given **Trading Participant**, **Full Trading Participant** or **Settlement Participant** will not be used to cover its **Transactions** originated under another **Trading Participant**, **Full Trading Participant** or **Settlement Participant**, whether belonging to the same **Responsibility Chain**.
- (v) For the **Collateral Issuing Bank**:
- (a) The **Collateral** deposited for the purpose of expanding its limits, in accordance with the provisions of Subsection III and Subsection VI of Section V of this Title, are not commingled with operational **Collateral**, **Collateral** for the expansion of the **Operating Balance** and/or for the **Settlement Fund**, if it also acts as a **Clearing Member** or **Full Trading Participant** or **Settlement Participant**.

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Section III. Eligibility and Acceptance of Assets

Item I. The eligibility of **Assets** to compose the **Safeguard Structure** of each **Participant** depends on the assessment of the **Credit Risk** of the **Issuer** of the **Asset** and of the characteristics of the **Asset**, considering characteristics such as maturity, degree of liquidity, volatility, among other criteria.

Item II. Acceptance, which in this document must be interpreted as the valuation of **Assets**, is conditional on compliance with the limits described in Section V of this Title.

Item III. The eligibility and acceptance criteria are intended to ensure the adequate monetization of **Assets**, to mitigate the **Credit, Liquidity, Market, Operational, and Legal Risks** of **Base Clearing**, its **Participants**, in addition to being able to maintain the regular functioning of the market.

Item IV. **Base Clearing** will apply haircut percentages to the value of **Assets**, as defined in Section IV of this Title.

Item V. The inclusion of a given **Asset** on the list of **Assets** eligible for acceptance as **Collateral**:

- (i) Does not exempt the **Clearing Member, Full Trading Participant, Settlement Participant** or **Investor** that back **Transactions** based on the **Asset** from being liable for the legality and **Credit Risk** of the issuance of the **Asset**;
- (ii) Does not prevent **Base Clearing**, except in the case of **Collateral** deposited in the form of national currency, from requesting its replacement with any other **Asset**, including national currency, if the **Internal Risk Committee** understands that its integrity and possibility of monetization are compromised, subject to approval by the **Collegiate Executive Board**; and
- (iii) Does not limit the prerogative of **Base Clearing** to refuse its acceptance, if the **Internal Risk Committee** understands that its possibility of monetization is compromised at the time of the deposit request and proposes such refusal, subject to approval by the **Collegiate Executive Board**.

Subsection I. Eligible Assets

Item I. The **Margin Call** made by the **Clearing House** is a priori in national currency and may subsequently be replaced by the deposit of other **Assets** accepted as **Collateral** by the **Clearing House**.

Item II. In addition to national currency, the following may be deposited as **Collateral** with **Base Clearing**, depending on the purpose of the **Collateral** constitution:

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- (i) Federal government bonds, accepted for rediscount transactions;
- (ii) Variable income **Assets** admitted to trading on **Base Exchange** (shares and **Units**); and
- (iii) Bank guarantee letters.

Subsection II. Criteria for the Acceptance of Assets as Collateral

Item I. For each type of **Asset** eligible for deposit as **Collateral**, **Base Clearing** applies specific acceptance criteria. These criteria consider characteristics of the **Asset**, such as maturity, liquidity, **Credit Risk** of the **Issuer**, concentration level, and purpose of the **Collateral**. The list of **Assets** accepted as **Collateral** is published on the **Base Website**.

Item II. The acceptance criteria, for each type of **Asset**, are:

- (i) National currency: The deposit of national currency for the constitution of **Collateral** is automatically accepted and is not subject to an acceptance limit;
- (ii) Federal government bonds:
 - (a) The deposit of **Collateral** in federal government bonds, eligible in accordance with Subsection I of this Section, is automatically accepted; and
 - (b) The securities must be replaced at least 3 (three) **Business Days** before the maturity date; if the replacement does not occur, the **Participant** will be subject to a **Margin Call** in national currency.

- (iii) Variable income **Assets**:

Acceptance of the deposit of the variable income **Asset** as **Collateral** depends on prior consultation with **Base Clearing** and is conditional on the characteristics that enable the monetization of the **Asset**, such as liquidity, volatility, free float, traded price, and risk profile.

For variable income **Assets** to be eligible for constitution as **Collateral**, the following conditions must be observed in the market of greatest liquidity in which the **Asset** is traded, for each of the **Assets**:

- (a) Show a closing price higher than R\$ 1.00 (one real) in the last μ_1 months;
- (b) Be traded in $n_1\%$ of the total number of trading sessions held in μ_2 months;

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- (c) Show a median daily quantity of **Trades** greater than Q , for the last μ_3 months;
- (d) Show a median daily financial volume traded greater than V_1 , for the last μ_4 months; and
- (e) Show a p % of the free float equal to or greater than V_2 , for the last μ_5 months. (For **Units** and fund **Quotas**) the free float is calculated based on the **Assets** that compose them).

Base Clearing periodically discloses the list of variable income **Assets** eligible for deposit as **Collateral**, as well as the parameters, $\mu_1, \mu_2, \mu_3, \mu_4, \mu_5, n_1, Q, V_1, p$ e V_2 on the **Base Website**.

Only variable income **Assets** that are owned by the beneficiary itself and that are held in custody with the **Central Depository** will be accepted.

Assets that have undergone **Corporate Events** during the months will be assessed separately by the **Clearing House** $\mu_1, \mu_2, \mu_3, \mu_4, \mu_5$.

- (iv) Bank guarantee letter:
 - (a) Acceptance of the deposit of a guarantee letter as **Collateral** depends on prior consultation with **Base Clearing** and is conditional on the preliminary assessment of the **Credit Risk** of the **Issuer**, the minimum maturity, and the availability of the issuance and acceptance limit for this type of **Asset**, as defined in Section V of this Title;
 - (b) The guarantee letter must be issued by a bank previously registered with **Base Clearing**;
 - (c) In addition to electronic confirmation of issuance, the guarantee letter must be signed by **Legal Representatives** of the **Guarantee Issuing Bank**, and the legality of its signature must be duly certified as valid in Brazil;
 - (d) The requester or beneficiary of the **Collateral** may not be a banking institution or affiliated with, controlled by, controlling, or a subsidiary of the **Guarantee Issuing Bank** of the guarantee letter;
 - (e) The **Guarantee Issuing Bank** assumes the status of Investor payer and joint and several debtors, guaranteeing that honoring the guarantee is irrevocable and unconditional. The **Guarantee Issuing Bank** expressly waives the benefits of order and the rights provided for in Articles 368, 371, 821, 827, 834, 835, 837, 838, and 839 of the Civil Code, as well as Article 794 of the Code of Civil Procedure, ensuring that payment is made without opposition to

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any legal or contractual exception. Waiver of Article 838 of the Civil Code does not imply agreement to the extension of the guarantee's term of validity without prior consent;

- (f) The maturity date of the guarantee letter must be approved by **Base Clearing**. **Collateral letters** must be amended or replaced at least 5 (five) **Business Days** before the maturity date. Withdrawal of the guarantee letter to be replaced is released only after the deposit of another **Collateral**, which may even be a new guarantee letter;
- (g) **Collateral** letters may be accepted by the constitution of **Collateral** if the **Participant** or its **Economic Group** is not affiliated with a banking financial institution;
 - (i) **Settlement of the Collateral Letter (D+1):** **Base Clearing** must notify the Guarantor by 6:00 p.m. via official channels (messaging, email, letter, or recorded phone call). The Guarantor must make full payment via **TED** or **STR** to the indicated account by 12:00 p.m. of the **Business Day** following the notification;
 - (ii) **Settlement of the Collateral Letter (D0):** **Base Clearing** must notify the Guarantor by 5:00 p.m. via official channels. The Guarantor must transfer the funds within a maximum period of 30 minutes after the notification is sent via **TED** or **STR**, observing the closing times of the banking system.
- (h) The **Clearing House** will carry out monthly verification procedures for guarantee letters accepted as **Collateral**, with the objective of confirming their validity, effectiveness, and the adherence of the issuing institutions to the criteria established by the **Clearing House**.

Subsection III. Assets with Delivery Restrictions in Favor of Base Clearing.

Item I. In the event of default by a **Participant**, in accordance with the provisions of Title V, **Base Clearing** restricts the delivery of **Assets** that would be owed to the **Defaulting Participant**. These **Assets** serve as collateral, considering a haircut on their market values, for the contract, by **Base Clearing**, of Liquidity Assistance Lines with banking financial institutions, or for sale at market price, as necessary.

Item II. Although they may not be eligible for the constitution of **Collateral**, these **Assets** are part of the **Delivery Against Payment** process defined in the **Post-Trading Operating Procedures Manual**. Therefore, they may be used to obtain the funds necessary to cover the payment obligations of **Base Clearing** during the **Settlement Window** defined in the **Post-Trading Operating Procedures Manual**.

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Section IV. Valuation of Assets Accepted as Collateral

Item I. The valuation methodology for **Assets** eligible for the constitution of **Collateral** is proposed by the **Internal Risk Committee** and submitted for approval by the **Collegiate Executive Board**. The valuation of the **Collateral**, in general, depends on the **Asset** deposited as **Collateral** and on the **Portfolio** to which that **Collateral** is attributed, in accordance with the risk calculation methodology described in Title VII.

Item II. This methodology considers as inputs the **Reference Prices** of **Assets** eligible as **Collateral**. These prices are promptly updated, as presented in the **Formula and Numerical Examples HandPortfolio**.

Subsection I. National Currency and Bank Guarantee Letter

Item I. **Collateral** constituted in national currency are valued at their face value, since the financial obligations of the **Clearing House's Settlement** system are denominated in the same currency.

Item II. **Collateral** constituted in bank guarantee letters are valued at their issuance value, provided that the provisions of Section V of this Title are observed.

Subsection II. Federal Government Bonds and Variable Income Assets

Item I. **Collateral** constituted in federal government bonds and in variable income **Assets** have their valuation dependent on the **Portfolio** for which they will be considered, in accordance with the methodology presented in Title VII, under the terms of Subsection II of Section IV. This valuation breaks down into the sum of the following components, detailed in Subsection III of Section IV of Title VII.

- (i) **Margin in Collateral:** the portion of the valued **Collateral** that contributes to the coverage of the required margin, whose withdrawal could occur limited to the fraction that exceeds the required value; and
- (ii) **Excess Illiquid Collateral:** the portion of the valued **Collateral** that does not contribute to the coverage of the required margin, whose withdrawal could occur without resulting in an increase in total risk.

Item II. Depending on the **Portfolio** reflects the existing **Clearing** and correlation characteristics, considering the risk scenarios used, or, more precisely, the worst risk scenario for that **Portfolio**. Thus, the valuation of **Assets** as **Collateral** may show different values from one **Portfolio** to another, even if the calculation occurs at the same time.

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Item III. The following implicit haircut factor, ρ , given by **Asset**, results from the valuation of the **Collateral** that is part of a **Portfolio**:

$$VA_{Atv(i),P} = \rho_{Atv(i),P} \times VR_{Atv(i)} \quad \text{Equation 42}$$

Where:

$VA_{Atv(i),P}$ = Valuation of **Asset** i as **Collateral** conditional on the **Portfolio** to which they belong.

$\rho_{Atv(i),P}$ = Implicit haircut factor P .

$VR_{Atv(i)}$ = Value of Assets i as **Collateral Reference Price** of the **Asset** i at the time of measurement.

Item IV. Additionally, the **Clearing House** will calculate the minimum valuation of **Assets** eligible as **Collateral**, considering what would be the valuation attributed by the preceding procedure for a **Portfolio** containing only one unit of that **Asset**.

Item V. The valuation of **Collateral** is subject to updating when the following situations occur:

- (i) Movements involving the deposit or withdrawal of **Collateral**;
- (ii) Changes to the **Portfolio** affecting open **Positions**;
- (iii) **Allocation** of new **Transactions** to the **Portfolio**;
- (iv) Processing of the **Margin Call** calculation; and
- (v) **Intraday Risk** calculations.

Section V. Limits on the Acceptance of Assets as Collateral

Item I. **Base Clearing** establishes limits for the acceptance of **Collateral** by a **Participant** or group of **Participants** members of the same **Economic Group**. The acceptance limits for **Assets** as **Collateral** are established based on the assessment of the **Credit Risk** of the **Issuer** of the **Asset**, if applicable, and on the characteristics of each eligible **Asset**, considering, where applicable, maturity, degree of liquidity, volatility, among other criteria.

Item II. Compliance with the limits stipulated for each **Asset** is controlled by the quantity or total value of each eligible **Asset** deposited as **Collateral**, per CPF, individual CNPJ, and CNPJs linked to the same **Economic Group**.

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Item III. The acceptance limits for **Collateral** per **Participant**, **Asset** and purpose are proposed by the **Internal Risk Committee** and submitted for approval by the **Collegiate Executive Board**, considering, among other criteria, the degree of liquidity of each eligible **Asset**. The degree of liquidity of an **Asset** is defined considering, among other criteria, its monetization period. **Assets** whose monetization period is compatible with the **Settlement Window** defined in the **Post-Trading Operating Procedures Manual** and whose risk of material loss of value or delay in the monetization process, at the discretion of the **Clearing House**, is low, are classified as liquid **Assets**. In turn, **Assets** that do not meet the criteria for liquid **Assets**, are classified as illiquid **Assets**. Based on these definitions, the degrees of liquidity assigned to eligible **Assets** are:

- (i) Liquid Assets:
 - (a) National currency; and
 - (b) Federal government bonds.
- (ii) Illiquid Assets:
 - (a) Variable income securities; and
 - (b) Bank guarantee letters.

Item IV. With a view to mitigating **Wrong Way Risk**, **Base Clearing** may, for each **Economic Group** P_i and **Asset** or group of **Assets** A , establish a maximum valuation limit, $Lvinc_{P_i}^A$, applicable to the aggregate amount of **Assets** A :

- (i) deposited as **Collateral** for the benefit of **Participants** belonging to P_i , and
- (ii) whose set of **Economic Groups** with an unfavorable correlation relationship (defined at the sole discretion of **Base Clearing**, considering issuers and other criteria of interest) intersects the set of:
 - 1) **Economic Groups** of the beneficiary **Participants** of the **Collateral**; or
 - 2) **Economic Groups** of the **Full Trading Participants** or **Settlement Participants** of such beneficiaries; or
 - 3) **Economic Groups** of the **Clearing Members** of such beneficiaries.

Item V. This limit, proposed by the **Internal Risk Committee** and submitted for approval by the **Collegiate Executive Board**, may be zero when the intention is to fully eliminate the associated exposure to **Wrong Way Risk**, without prejudice to the determinations of Section VIII of Title III. If A is an illiquid **Asset** or group of illiquid

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Assets, the assigned limit must comply with the acceptance limit for illiquid **Assets** for the **Economic Group** (L_{P_i}) defined in Item IV, Subsection II, Section V, of this Title.

Item VI. If the limits described in Item I are violated, the **Internal Risk Committee** may propose additional margin for the **Participants** of the **Economic Group** in which the violation is found and may reduce to zero the value in **Collateral** that is causing such violation, subject to approval by the **Collegiate Executive Board**.

Item VII. To reflect market conditions and ensure the effectiveness of the **Risk Management** process, the limits proposed by the **Internal Risk Committee** and submitted for approval by the **Collegiate Executive Board**, in accordance with the provisions of this item, and the minimum valuation of each type of **Asset** eligible as **Collateral**, according to the criteria defined in Section IV of this Title, will be periodically reassessed by the **Internal Risk Committee** and submitted for approval by the **Collegiate Executive Board**, and then disclosed on the **Base Website**.

Item VIII. In addition to the valuation of **Assets** eligible as **Collateral** (in accordance with Section IV of this Title, and with the risk calculation methodology described in Title VII), the methodology adopted to establish such limits considers, in particular, the assessment of the liquidity and volatility characteristics of the **Assets** eligible, as well as the **Credit Risk** of their **Issuers** and the exposure of the **Clearing House** to these **Assets**. **Issuers** and the exposure of the **Clearing House** to these **Assets**. To assess the exposure of the **Clearing House**, the aggregate exposure to Banks acting as **Participants**, liquidity providers, and issuers of financial assets and securities accepted as **Collateral** will be considered. These methodological criteria are addressed in accordance with the provisions of this Manual and of the Risk Methodologies document.

Subsection I. Limits on the Acceptance of Liquid Assets

Item I. There is no restriction on the constitution of **Collateral** in national currency, regardless of their purpose.

Item II. Federal government bonds are subject to the limits established in Subsection V of this Section.

Subsection II. Limits on the Acceptance of Illiquid Assets

Item I. **Base Clearing** establishes limits for the acceptance of **Collateral** constituted by illiquid **Assets**. This limit is intended to control its exposure to the **Credit Risk** of the **Issuer** and to the **Liquidity Risk** associated with each of the **Assets**. The limits are proposed by the **Internal Risk Committee** and submitted for approval by the **Collegiate Executive Board** based on a portion of the amounts of the contracted Liquidity Assistance Lines, the total contributions to the **Settlement Fund**, and the total of **Base Clearing's** own **Cash** earmarked for exclusive use in situations of **Participant** default.

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Item II. The liquidity lines contracted by the **Clearing House** are intended to obtain financial funds to fulfill the payment obligations of **Base Clearing**, within a period compatible with the **Settlement Window**. In the event of insufficiency of **Liquidity Lines**, the **Assets** with delivery restrictions in favor of **Base Clearing** are considered illiquid, since their monetization occurs on a date after that of their closeout **Transaction**.

Item III. The maximum acceptance limit for **Collateral** in illiquid **Assets** per **Economic Group** (V_L), at any time, is subject to the following condition:

$$V_L \leq \frac{(\sum_{n=1}^N M_{u,n}) - M_{u,n_1} - M_{u,n_2} + M_{CXP} + M_{FL}}{2} \quad \text{Equation 43}$$

Where:

V_L = Maximum acceptance limit for **Collateral** in illiquid **Assets** per **Economic Group**.

$M_{u,n}$ = Value obtainable by drawing on the n -th uncollateralized liquidity line contracted by **Base Clearing**, within the **Settlement Window** period.

M_{u,n_1} = Value obtainable by drawing on the largest uncollateralized liquidity line contracted by **Base Clearing**, within the **Settlement Window** period.

M_{u,n_2} = Value obtainable by drawing on the second largest uncollateralized liquidity line contracted by **Base Clearing**, within the **Settlement Window** period.

M_{CXP} = Amount of **Base Clearing's** own **Cash** earmarked exclusively for the **Clearing House**.

M_{FL} = Total valuation of **Collateral** deposited by **Clearing Members** and by **Base Clearing** in the **Settlement Fund**.

N = Number of uncollateralized liquidity lines contracted by **Base Clearing**.

Item IV. In turn, the acceptance limit for **Collateral** in illiquid **Assets** for the **Economic Group** P_i (L_{Pi}) is given by:

$$L_{Pi} = FLT_{Pi} \times V_L \quad \text{Equation 44}$$

Where:

L_{Pi} = Acceptance limit for illiquid **Assets** for the **Economic Group** P_i .

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FLT_{P_i} = Maximum fraction of the V_L proposed by the **Internal Risk Committee** and submitted for approval by the **Collegiate Executive Board** for a given **Economic Group** P_i .

V_L = Maximum acceptance limit for **Collateral** in illiquid **Assets** per **Economic Group**.

Item V. The FLT_{P_i} is defined based on the concentration of **Assets** constituted as **Collateral** by the **Economic Group** and on the assessment of its **Credit Risk**.

Item VI. Illiquid **Collateral** deposited must comply with the L_{P_i} limit of each **Economic Group** P_i since they are difficult to monetize by the cutoff time of the **Settlement Window**. In the event of default by a **Participant** that has deposited **Collateral** in illiquid **Assets**, **Base Clearing's** own **Cash** resources, the **Settlement Fund**, and the liquidity lines may be temporarily used by **Base Clearing** to fulfill obligations. The amount obtained from the execution of the **Collateral** of the **Defaulting Participant** will be used to replenish **Base Clearing's** own **Cash**, the **Settlement Fund**, and the liquidity lines drawn upon to treat the **Payment Failure**.

Item VII. The **Internal Risk Committee**, whether it identifies a violation of any of the limits established in this Section, or the compromise of monetization conditions, may reduce to zero the value of excess illiquid **Collateral** or of one or more illiquid **Assets** with compromised monetization conditions, subject to approval by the **Collegiate Executive Board**.

Subsection III. Limits per Collateral Issuing Bank

Item I. To restrict its exposure to the **Credit Risk** of **Issuers**, **Base Clearing** adopts issuance limits for illiquid **Assets** per **Guarantee Issuing Bank**. The issuance limit for these **Assets** of each **Guarantee Issuing Bank** (L^{Ei}) is proposed by the **Internal Risk Committee** and submitted for approval by the **Collegiate Executive Board**.

Item II. In assessing and proposing the issuance limit for **Collateral** of each **Guarantee Issuing Bank** the **Internal Risk Committee** mainly considers the criteria below:

- (i) **Credit Risk** of the **Issuer**²;
- (ii) Liquidity characteristics of the **Assets** issued by that **Issuer**;

² In assessing the **Credit Risk** of each **Collateral Issuing Bank**, **Base** analyzes the quantitative and qualitative aspects that determine credit quality, such as the Capital requirements defined in the **Participant Admission Manual**, economic-financial performance indicators, risk ratings issued by rating agencies, and operating profile.

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(iii) Maximum acceptance limit for **Collateral** in illiquid **Assets** (V_L);

(iv) Exposure limit of **Base Clearing** to banking institutions, described in Topic II of this subsection.

Item III. Collateral Issuing Banks must send to **Base Clearing**, when requested, balance sheets, trial balances, and documents relating to their corporate and administrative structure. In the event of non-compliance, the **Guarantee Issuing Bank** may have its issuance limit reviewed and, where applicable, subjected to restrictions.

Item IV. The limits assigned to each **Guarantee Issuing Bank** or **Economic Group** may be changed, reduced, or blocked at any time by the **Internal Risk Committee**, subject to approval by the **Collegiate Executive Board**, with immediate effect, due to:

- (i) Deterioration of the **Credit Risk** assessment of the **Issuer**;
- (ii) Deterioration of the liquidity characteristics of the **Assets** issued by that **Issuer**;
- (iii) **Failure** by the **Guarantee Issuing Bank** to comply with the deadline defined by **Base Clearing** for the redemption of an **Asset** of its issuance; or
- (iv) Non-compliance with the submission of documents requested by **Base Clearing**.

Item V. The blocking of limits has the effect of not valuing new deposits of **Collateral** in **Assets** issued by the **Guarantee Issuing Bank**. The limits assigned, as well as changes and blocks, are communicated to the **Guarantee Issuing Bank** via **Circular Communication** and take effect from that date.

Item VI. It should be noted that this limit will be reduced to zero if the **Guarantee Issuing Bank** is declared **Defaulting** by **Base Clearing**, by another **Clearing House** or is placed under a bankruptcy, intervention, out-of-court liquidation, judicial or out-of-court reorganization, Temporary Special Administration Regime (RAET), or corporate dissolution proceeding. In this case, the **Collateral** constituted with **Assets** issued by that bank must be replaced by the beneficiaries by 12:00 p.m. of the **Business Day** following the notice sent by the **Clearing House**. Otherwise, the amounts equivalent to the **Collateral** to be replaced will be included, as a debit, in the **Multilateral Net Balance** of the **Participant**, to be settled in the next payment window. Otherwise, the amounts equivalent to the **Collateral** to be replaced will be included, as a debit, in the **Multilateral Net Balance** of the **Participant**, to be settled in the next payment window.

Topic I. Collateral Valuation Limit per Guarantee Issuing Bank and Economic Group

Item I. The **Clearing House** determines the valuation limit of **Collateral** issued by the **Guarantee Issuing Bank** E_i for the **Economic Group** $P_i(L_{P_i}^{E_i})$, such that, at any time:

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$$V_{Pi}^{Ei} \leq L_{Pi}^{Ei} \quad \text{Equation 45}$$

Where:

V_{Pi}^{Ei} = Total value of **Collateral** issued by a **Guarantee Issuing Bank Ei** deposited as **Collateral** by an **Economic Group Pi**.

L_{Pi}^{Ei} = Valuation limit of **Collateral** issued by the **Guarantee Issuing Bank Ei** for the **Economic Group Pi**.

Sole Paragraph. It should be noted that, as established in Section VIII of Title III:

- (i) The acceptance of an **Asset**, as **Collateral**, is prohibited when any **Participant** of the **Settlement Chain** to which the **Collateral** is linked belongs to the same **Economic Group** as the **Issuer** of that **Asset**, regardless of whether the final beneficiary of the **Collateral** belongs to that **Economic Group** or not. If this condition is identified, **Base Clearing** must disregard the respective **Collateral** for purposes of risk coverage, assigning it a value equal to zero;
- (ii) The acceptance, as **Collateral**, of an **Asset** issued by a **Guarantee Issuing Bank** is prohibited when any **Participant** of the **Settlement Chain** to which the **Collateral** is linked is a banking institution, regardless of whether that condition is verified or not in relation to the final beneficiary of the **Collateral**, even if the applicable valuation limits are observed, and the **Clearing House** must, if such a situation is identified, disregard the respective **Collateral** for purposes of risk coverage, assigning it a value equal to zero;
- (iii) In the event that 2 (two) **Participants**, that are not banking institutions, but belong to distinct **Economic Groups**, constitute **Collateral** through the simultaneous use of **Assets** issued by an institution that is a member of the other **Economic Group**, characterizing cross-dependency between the **Collateral**, even if the applicable valuation limits are observed, the **Clearing House** may request the replacement of the respective **Collateral** and assign a value equal to zero to such **Assets**.

Item II. The valuation limit of **Collateral** issued by the **Guarantee Issuing Bank Ei** for the **Economic Group Pi** (L_{Pi}^{Ei}), is defined by the following equation:

$$L_{Pi}^{Ei} = \rho^{Ei, Pi} \times L_{Pi} \quad \text{Equation 46}$$

Where:

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L_{Pi}^{Ei} = Valuation limit of **Collateral** issued by the **Guarantee Issuing Bank Ei** for the **Economic Group Pi** .

$\rho^{Ei, Pi}$ = Multiplier proposed by the **Internal Risk Committee** and submitted for approval by the **Collegiate Executive Board** for each **Guarantee Issuing Bank Ei** and **Economic Group Pi** , based on the assessment of the **Credit Risk** of the **Issuer**, the liquidity characteristics of the **Assets** issued by it, the concentration relative to the issuance limit L^{Ei} and the result of the other assessments referred to in Subsection III of Section V of this Title.

L_{Pi} = Valuation limit of illiquid **Collateral** for the **Economic Group Pi** , as defined in Subsection II of Section VI of this Title.

Item III. The valuation limit of **Collateral** issued by a given **Guarantee Issuing Bank** for the constitution of **Collateral** of a given **Participant** may be expanded if the **Guarantee Issuing Bank** deposits liquid **Assets**, as established in Subsection IV of Section V of this Title.

Topic II. Base Clearing's Exposure Limit to Banking Institutions

Item I. The **Clearing House** calculates daily its total exposure to each banking institution B_i , EB_{B_i} , aggregated in the capacities of (i) **Investor**, (ii) **Full Trading Participant** or **Settlement Participant**, (iii) **Clearing Member**, (iv) **Guarantee Issuing Bank** and/or (v) liquidity line provider. Such exposure is calculated by the sum of:

- (i) The required margins of B_i acting as **Investor** responsible for its own collateralization, in any **Chains of Responsibilities**, in accordance with Item I of Subsection I of Section IV of Title VII;
- (ii) The required margins of B_i acting as **Full Trading Participant** or **Settlement Participant**, in any **Chains of Responsibilities**, in accordance with Item I of Section VII of Title VII;
- (iii) The required margin B_i of acting as **Clearing Member**, in accordance with Subsection V of Section X of Title VII;
- (iv) Total value of **Collateral** B_i deposited issued by, in any **Chains of Responsibilities**;
- (v) Value obtainable by drawing on the liquidity lines, whether collateralized or not, contracted between **Base Clearing** and the B_i banking institution.

Item II. The **Clearing House** determines the applicable limit L_{EB} for its total exposure to each banking institution B_i , EB_{B_i} , which is proposed by the **Internal Risk Committee** and submitted for approval by the **Collegiate Executive Board**. Violation of that limit may give rise to:

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- (vi) additional margin directed and proportional to its role as **Investor, Full Trading Participant or Settlement Participant**, or **Clearing Member**;
- (vii) reduction of the **Operational Limits** to which the B_i banking institution is subject;
- (viii) replacement of **Collateral** deposited of its issuance; or
- (ix) replacement of its liquidity lines, at the sole discretion of **Base Clearing**.

Item III. The **Clearing House** calculates daily its total exposure to banking institutions and the concentration of that amount among the banking institutions considered. Upon assessment by the **Internal Risk Committee**, and submitted for approval by the **Collegiate Executive Board**, the **Clearing House** may apply the procedures described in Item II of this Topic, together with the review of the limits defined there in.

Subsection IV. Expansion of Collateral Issuing Banks' Limits

Item I. For the **Clearing House** to be able to assess the expansion of the limits set forth in this Subsection, **Collateral Issuing Banks** must request **Base Clearing** to deposit national currency or federal government bonds eligible for this purpose. The request will be assessed by the **Internal Risk Committee** and submitted to the **Collegiate Executive Board**, which decides on its approval. If approved:

- (i) The liquid **Assets** deposited:
 - (a) Remain blocked, for use or withdrawal, for as long as the deposit of **Collateral** with **Assets** of its issuance remains in an amount exceeding the previously established maximum valuation quantity limit; and
 - (b) May be used to treat **Default** and non-payment of the redemption of **Assets** issued by the **Guarantee Issuing Bank** before **Base Clearing**.
- (ii) The issuance and valuation limits for **Collateral**, addressed in Subsection III of Section V of this Title, will be expanded.

Item II. In requesting the expansion of limits, the **Guarantee Issuing Bank** may direct it to specific **Participants**. In this case, only the specified **Participants** may deposit **Collateral** issued by the **Guarantee Issuing Bank** more than the previously established maximum valuation quantity limits, provided that:

- (i) The maximum valuation quantity limit for **Collateral** in illiquid **Assets** for the referenced **Participant** (L_{pi}), as specified in Subsection II of Section V of this Title, is observed; and

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- (ii) The amount deposited does not exceed the expanded limits.

Item III. The **Internal Risk Committee** verifies the following conditions in assessing the request for the expansion of limits:

- (i) Purpose of the request: in accordance with the provisions of Subsection VIII of Section V of this Title, the request is denied if its purpose is the constitution of **Collateral** to cover **Positions** of a banking institution, of the **Guarantee Issuing Bank** itself, or of **Participants** of its **Economic Group**;
- (ii) Existence of **Assets** issued by the **Guarantee Issuing Bank** deposited as **Collateral** by a **Investor** in the **Settlement Chain** of a **Trading Participant**, **Full Trading Participant**, **Settlement Participant**, or **Clearing Member** that is a banking institution or belongs to the same **Economic Group** as the **Collateral Issuing Bank**.

Item IV. **Collateral** deposited by the **Guarantee Issuing Bank** for the purpose of expanding limits, may be monetized by the **Clearing House** in the event of **Payment Failure** by **Investors** that have deposited as collateral **Assets** issued by the **Guarantee Issuing Bank**. Execution of the **Collateral** will occur if the **Issuer** fails to honor the redemption or payment of the **Asset** in accordance with the manner, amount, and deadlines established by the **Clearing House**, as provided for in Title V.

Subsection V. Calculation of the Additional Collateral Required from Issuing Banks

Item I. The calculation methodology used by the **Internal Risk Committee** to determine the amount of the additional **Collateral**, in liquid **Assets**, required for the expansion of the issuance limit of a given **Guarantee Issuing Bank** (GU_G^{BE}) and submitted for approval by the **Collegiate Executive Board**, considers:

- (i) The total value of **Assets** issued by the **Guarantee Issuing Bank** constituted as **Collateral**;
- (ii) The maximum valuation quantity limit for **Collateral** of illiquid **Assets** issued by the **Guarantee Issuing Bank** per **Economic Group**, in accordance with Subsection III of Section V of this Title;
- (iii) Total liquid **Collateral** deposited by the **Guarantee Issuing Bank** for the purpose of expanding the issuance limit;
- (iv) Changes to legislation that alter the supply and demand of financial **Assets**;
- (v) Liquidity restriction of **Assets** by market agents;

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(vi) Credit **Risk** is associated with the **Guarantee Issuing Bank** and with the **Assets** issued by it; and

(vii) Other risk situations that impact the market systemically.

Item II. The expanded limit will be calculated as follows:

$$L_{expanded}^{Ei} = \rho_{amp}^{Ei} \times GU_G^{Ei} + L^{Ei} \quad \text{Equation 47}$$

Where:

L^{Ei} = Issuance limit of the **Guarantee Issuing Bank** Ei .

$L_{expanded}^{Ei}$ = Expanded value of the issuance limit of the **Guarantee Issuing Bank** Ei .

ρ_{amp}^{Ei} = Multiplier proposed by the **Internal Risk Committee** and submitted for approval by the **Collegiate Executive Board** for each **Guarantee Issuing Bank** based on the result of the assessments referred to in the preceding paragraph Ei .

GU_G^{Ei} = Amount of **Collateral** in liquid **Assets** required from the **Guarantee Issuing Bank** Ei for the expansion of its issuance limit, considering any haircuts applied by Base **Clearing**.

Item III. The **Guarantee Issuing Bank** may request that the expansion of the issuance limit be directed to specific **Participants**. In such cases, that expansion will have a validity period proposed by the **Internal Risk Committee** and submitted for approval by the **Collegiate Executive Board** to prevent risk concentration. After that period elapses, **Base Clearing** will cancel the $L_{expanded}^{Ei}$.

Subsection VI. Restrictions on the Use of Collateral from a Guarantee Issuing Bank

Item I. Considering the regulations drawn up in **BCB Resolution 304**, **Base Clearing** does not accept the deposit of **Collateral** in the following situations:

- (i) Coverage of proprietary **Positions** of an institution affiliated with, a subsidiary of, controlled by, or controlling the **Guarantee Issuing Bank**
- (ii) When the **Participant** is the owner of an **Investment Fund** and the **Assets** deposited as **Collateral** are issued by an institution affiliated with, a subsidiary of, controlled by, or controlling the fund;
- (iii) Coverage of **Positions** of the proprietary **Portfolio** of the **Collateral Issuing Bank**;
- (iv) Coverage of **Positions** of the proprietary **Portfolio** of the controlling shareholders of the **Guarantee Issuing Bank**

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- (v) Coverage of **Transactions** of statutory **Officers** of the **Collateral Issuing Bank**;
- (vi) Coverage of **Transactions** of a banking institution.

Subsection VII. Limits on the Deposit of Collateral in Favor of Third Parties

Item I. The **Clearing House** may grant limits for the deposit of **Collateral** in favor of third parties. In this context, the **Assets** as **Collateral** must be federal government bonds owned by the requesting **Participant** to compose the operational **Collateral** of **Investors** or to compose the **Collateral** for the expansion of the **Operating Balance** of **Full Trading Participants** or **Settlement Participants**, that are under its **Responsibility Chain**.

Item II. For the **Participant** to be eligible to deposit **Collateral** in favor of third parties, it must:

- (i) Be qualified as a **Clearing Member**, **Full Trading Participant** or **Settlement Participant**; and
- (ii) Send monthly to the **Clearing House** balance sheets, trial balances, and documents evidencing any changes to its corporate and/or administrative structure.

Item III. If the **Participant** does not send the documents requested by the **Clearing House**, in accordance with the deadlines determined for maintaining access or requested by **Base** through a **Circular Letter**, the valuation of new deposits of **Collateral** will be suspended, even if they do not violate the limits previously determined by the **Clearing House**.

Item IV. The limits for the deposit of **Collateral** in favor of third parties are proposed by the **Internal Risk Committee** and submitted for approval by the **Collegiate Executive Board**. Such limits may be expanded upon a substantiated request from the **Participant** that owns the **Asset**, subject to assessment by the **Internal Risk Committee** and approval by the **Collegiate Executive Board**.

Item V. **Collateral** deposited in favor of third parties are treated as **Collateral** owned by the beneficiary, and may be monetized in accordance with the provisions of Title V.

Topic I. Limit on Collateral Deposited in Favor of Third Parties per Participant

Item I. The maximum limit for the deposit of **Collateral** in favor of third parties by the **Participant P** (LT_P) is defined by the **Clearing House** and determines the maximum valuation of **Assets** owned by that **Participant** for the purpose of operational **Collateral** for **Investors** or for the expansion of the **Operating Balance** for **Full Trading Participants** or **Settlement Participants**, that are under its **Responsibility Chain**. At any time, the following condition must be observed:

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$$VT_P \leq LT_P$$

Equation
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VT_P = Total valuation of **Assets** deposited as **Collateral** in favor of third parties by the **Participant P**.

LT_P = Maximum valuation limit for the deposit of **Collateral** to third parties by the **Participant P**, defined by the **Clearing House**, considering its **Credit Risk** and its **Liquidity Risk**.

Item II. The limit granted by the **Clearing House** is unique for each **Participant** and does not depend on the characteristics of the federal government bond deposited, if it is eligible and accepted by the **Clearing House**.

Topic II. Limit on Collateral Deposited in Favor of Each Third Party

Item I. The limit for the deposit of **Collateral** in favor of a beneficiary **Participant** or group of **Participants, C**, by the **Participant P** that deposits **Collateral** in favor of third parties, denoted $LT_{P,C}$, is defined by the **Clearing House**, such that, at any time, the following condition is observed:

$$VT_{P,C} \leq LT_{P,C}$$

Equation 49

$$L_{P,C} = \rho_C^P \times LT_P$$

Equation 50

$VT_{P,C}$ = Total value deposited as **Collateral** in favor of a beneficiary **Participant** or group of **Participants, C**, by the **Participant P** that deposits **Collateral** in favor of third parties.

$LT_{P,C}$ = Limit for the deposit of **Collateral** in favor of a beneficiary **Participant** or group of **Participants, C**, by the **Participant P** that deposits **Collateral** in favor of third parties, defined by the **Clearing House**.

ρ_C^P = Multiplier proposed by the **Internal Risk Committee** and submitted for approval by the **Collegiate Executive Board**, considering the concentration resulting from the deposit of **Collateral** in favor of third parties by the **Participant P**.

LT_P = Maximum valuation limit for the deposit of **Collateral** in favor of third parties by the **Participant P**, defined by the **Clearing House**, considering its **Credit Risk** and its **Liquidity Risk**.

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Subsection VIII. Maximum Quantity Limits for the Valuation of Variable Income Assets Traded on Base Clearing

Item I. The **Clearing House** discloses the maximum valuation quantity limits for variable income **Assets** on the **Base Website**. The list of **Assets** eligible for valuation as **Collateral** and their respective maximum valuation quantity limits are disclosed on the second **Business Day** of each month, observing:

- (i) For each variable income **Asset** that has been added to the list of **Assets** or has had its limits expanded, the new maximum valuation quantity limits will take effect from the next **Business Day** after the disclosure date;
- (ii) For each share, investment fund **Quota**, or **Unit** that has been removed from the list of **Assets** or has had its limits reduced, the new maximum valuation quantity limits will take effect from the tenth **Business Day** after the disclosure date; and
- (iii) The maximum valuation quantity limits apply to each **Participant** in accordance with its CPF, CNPJ, or CVM code for non-resident investors. If the **Participant** is part of an **Economic Group**, the limits of all **Participants** will be considered jointly, regardless of the purpose for which the **Collateral** was intended.

Item II. The maximum valuation quantity limit for a share, investment fund **Quota** or Unit will be given by:

$$L_{Ai} = \rho_{Ai} \times Q(i, \mu) \quad \text{Equation 51}$$

Where:

L_{Ai} = Maximum valuation quantity limit of the **Asset** i , in quantities, for a **Participant** or **Economic Group**.

ρ_{Ai} = Constant proposed by the **Internal Risk Committee** and submitted for approval by the **Collegiate Executive Board**, based on the liquidity expectations of the **Asset**.

$Q(i, \mu)$ = Median daily financial volume of **Trades** of the **Asset** i , for the last μ months, proposed by the **Internal Risk Committee** and submitted for approval by the **Collegiate Executive Board**.

Item III. The maximum valuation quantity limit of the **Asset** i must, at any time, observe:

$$QT_{Ai} + QT_{E Ai} \leq L_{Ai} \quad \text{Equation 52}$$

Where:

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QT_{Ai} = Total quantity of the **Asset i** deposited as **Collateral** by a **Participant** or **Economic Group**.

QT_{Eai} = Total quantity of the **Asset i** subject to **Positions** loaned, in **Assets Lending** contracts, by a **Participant** or **Economic Group**.

L_{Ai} = Maximum valuation quantity limit of the **Asset i** , in quantities, for a **Participant** or **Economic Group**.

Item IV. For **Participants** that hold **Assets** as **Collateral** that have been removed from the list of **Assets** accepted as **Collateral** or have had their limits reduced, in accordance with item (ii) above, a value of zero will be assigned to the excess quantity. If the excess quantity is being used as collateral to cover **Transactions**, the **Participant** will be subject to a **Margin Call**.

Section VI. Deposit and Withdrawal of Collateral

Item I. The movement of **Assets**, including in national currency, for the constitution, withdrawal, replacement, or transfer of purpose of **Collateral** depends on authorization from **Base Clearing Assets**, ownership of the **Collateral** and **Positions** covered or to be covered by the **Collateral**, **Issuers** of the **Assets**, and impacts on the overall risk exposure of **Base Clearing**.

Item II. In turn, with respect to custody risks, the **Clearing House** directly moves the **Collateral** for purposes of monetization and execution, without the participation of third parties, upon direct instruction to the Central **Depositories**.

Item III. **Collateral** constituted in national currency may be held in the name of **Base Clearing** and invested in accordance with its financial investment policy, subject to security, liquidity, and capital preservation criteria, as well as applicable regulatory requirements.

Item IV. The process of moving **Collateral**, namely the deposit, withdrawal, or transfer of **Assets**, disregarding the necessary interactions with the depository of each type of **Asset**, consists of three stages:

- (i) Request for the deposit, withdrawal, or transfer of purpose of **Collateral**;
- (ii) Review of the request; and
- (iii) Completion of the deposit, withdrawal, or transfer of **Assets**, if approved.

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Subsection I. Collateral Deposit

Topic I. Request for Collateral Deposit

Item I. Requests for the deposit of **Collateral** may be sent to **Base Clearing** through two communication channels:

- (i) Via the graphical interface made available on the **Base Clearing** portal;
- (ii) Via **Base's** messaging for requesting the deposit of **Collateral**.

Item II. To make the deposit of **Collateral**, the **Participant** must indicate in the request the characteristics of the **Assets** to be deposited, the volume or amount to be deposited, and the purpose of the **Collateral**. Responsibility for requests for the deposit of **Collateral** lies with:

- (i) The **Clearing Member**, for the deposit:
 - (a) Of operational **Collateral** covering **Transactions** of its own or third-party **Portfolio** distributed to **Investors** members of its **Responsibility Chain**;
 - (b) Of **Collateral** for the expansion of the **Operating Balance** of **Full Trading Participants** and **Settlement Participants** members of its **Responsibility Chain**. In this case, the **Clearing Member** must identify the **Full Trading Participants** and **Settlement Participants** for which the **Collateral** are intended; and
 - (c) **Collateral** for the composition of the **Settlement Fund**;
- (ii) The **Full Trading Participant** or **Settlement Participant**, for the deposit of:
 - (a) Operational **Collateral** constituted for their own **Portfolio**;
 - (b) **Collateral** for the expansion of its **Operating Balance**;
 - (c) Operational **Collateral** for **Transactions** of the **Investors** under its responsibility; and
 - (d) Its own operational **Collateral** for **Investors** under its responsibility.

Item III. The **Guarantee Issuing Bank** is responsible for requests for the deposit of its own **Collateral** intended for compliance with or expansion of the issuance limits established by the **Clearing House**.

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Item IV. Requests for the deposit of **Collateral** must observe the **Collateral** movement window defined in Section IX of this Title, banking hours, and the operating hours of the respective **Central Depositories** or registration entities for each **Asset**.

Topic II. Review of the Deposit Request

Item I. For each request for the deposit of **Collateral**, **Base Clearing** analyzes:

- (i) The **Asset** to be deposited and its characteristics;
- (ii) The characteristics of the **Participants** involved in the deposit (**Participant** requesting, **Participant Asset**, beneficiary **Participant** of the deposit, **Chains of Responsibility** involved, and **Issuer** of the **Asset**);
- (iii) The purpose for which the **Collateral** will be deposited;
- (iv) The eligibility of the **Asset** for the constitution of **Collateral** for the specific purpose;
- (v) The maximum valuation quantity limits of the **Asset** to be deposited in the constitution of **Collateral** of the requesting **Participant**, in accordance with the provisions of Subsection I of Section V and Subsection II of Section V of this Title; and
- (vi) The **Collateral** issuance limits per **Guarantee Issuing Bank** in accordance with the provisions of Subsection III of Section V of this Title.

Item II. In the event of non-compliance with any criterion or violation of the valuation limits for **Assets** as **Collateral**, the **Asset** may be valued at zero. **Participants** may consult this information through the **Collateral** system of **Base Clearing**, regardless of the channel used to request the deposit of **Collateral**.

Item III. The **Participant** must then carry out the transfer of **Assets** in accordance with the specific procedures defined for each **Asset** in this Section.

Topic III. Completion of the Collateral Deposit

Item I. The deposit of **Assets** as **Collateral** consists of the transfer of **Assets** in favor of **Base Clearing** to the respective depositories, registration systems, or for the physical custody of the **Asset** to be deposited as **Collateral**.

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Item II. The processes for completing the deposit of **Assets** eligible as **Collateral** are distinct, since they depend on the characteristics of each **Asset** and the characteristics of their respective depositories. The applicable procedures for each **Asset** are presented in the following sections.

Theme I. National Currency

Item I. Deposits of **Collateral** in national currency may be made through two modes:

- (i) Via SBP – For this deposit mode, the request is made by the **Full Trading Participant, Settlement Participant, or Clearing Member**, via portal or **Base Clearing's** messaging. The LDL0013 message is sent to the requesting **Participant**, so that its respective **Settlement Agent** can proceed with the deposit of **Collateral** in national currency, through **STR** messaging. After receiving the LDL0013, the **Settlement Agent** must request, through the LDL0014, the deposit of **Collateral** in national currency in favor of the **Clearing House**. The deposit will be considered completed by the **Clearing House**, as soon as confirmed by the **STR**, through the LDL0014R2 message, confirming the transfer of funds to the **Settlement Account** of **Base Clearing** at **BACEN**.

Collateral in national currency are held, by the **Clearing House**, in checking **Accounts** specific for this purpose, at banking financial institutions. As soon as the deposit of the **Collateral** is completed, the **Clearing House** requests, through the LDL0012, the transfer from its **Settlement Account** at **BACEN** to the checking **Account** where the **Collateral** deposited in favor of the **Clearing House** in national currency are held.

The procedure for depositing national currency as **Collateral**, via portal, is described in Figure 6.3 below:

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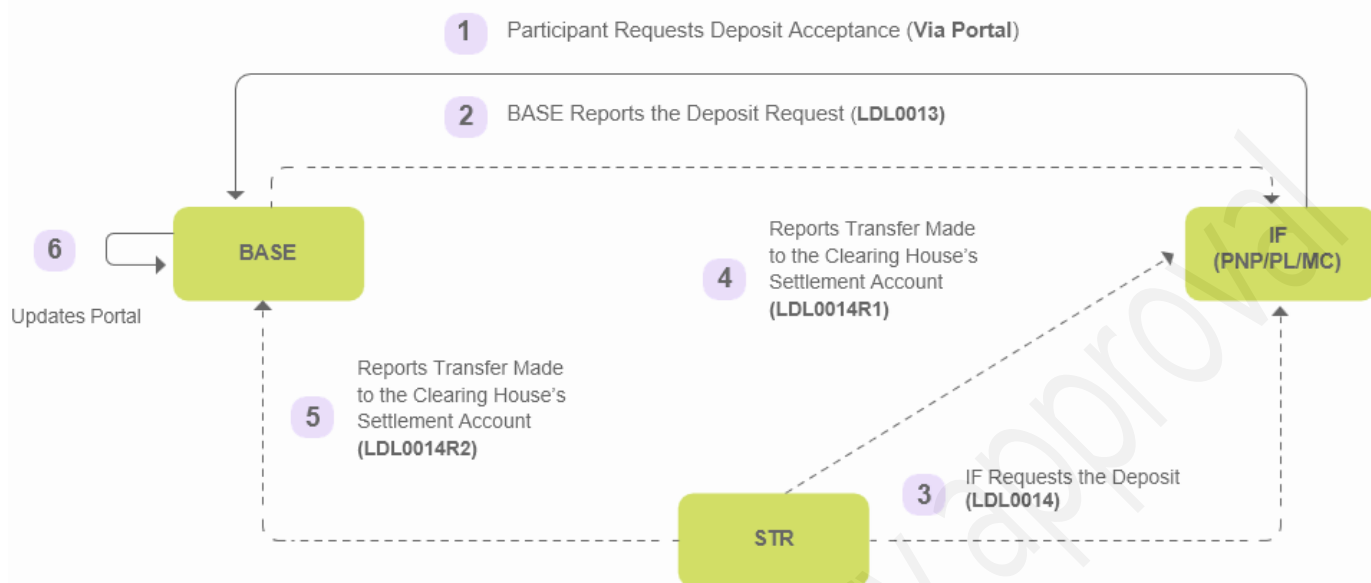


Figure 6.3 – Flowchart of the deposit of **Collateral** in National Currency.

- (ii) Via payment window – For this mode, the value of the **Margin Call** is debited to the **Multilateral Net Balance** of the **Clearing Member** responsible for the **Responsibility Chain** of the **Participant**, to be settled in the next **Settlement Window**, whenever the **Participant** fails to comply with the **Margin Calls** made by **Base Clearing** in accordance with the amount and deadline established by the **Clearing House**. The deposit of **Collateral** will be considered complete after confirmation, by the **STR**, of the **Settlement** of the **Multilateral Net Balance** of the **Participant** in the payment window.

Theme II. Federal Government Security

Item I. The deposit of **Collateral Account** of **Base Clearing** in **SELIC**. The securities to be deposited must be indicated in the request for the guarantees deposit, via portal or **Base Clearing's** messaging.

Item II. The transfer of securities to the **Account** of **Base Clearing** in **SELIC** occurs upon the instruction of the **Custodian** of the security and of the **Clearing House** in **SELIC**, as shown in Figure 6.4 below.

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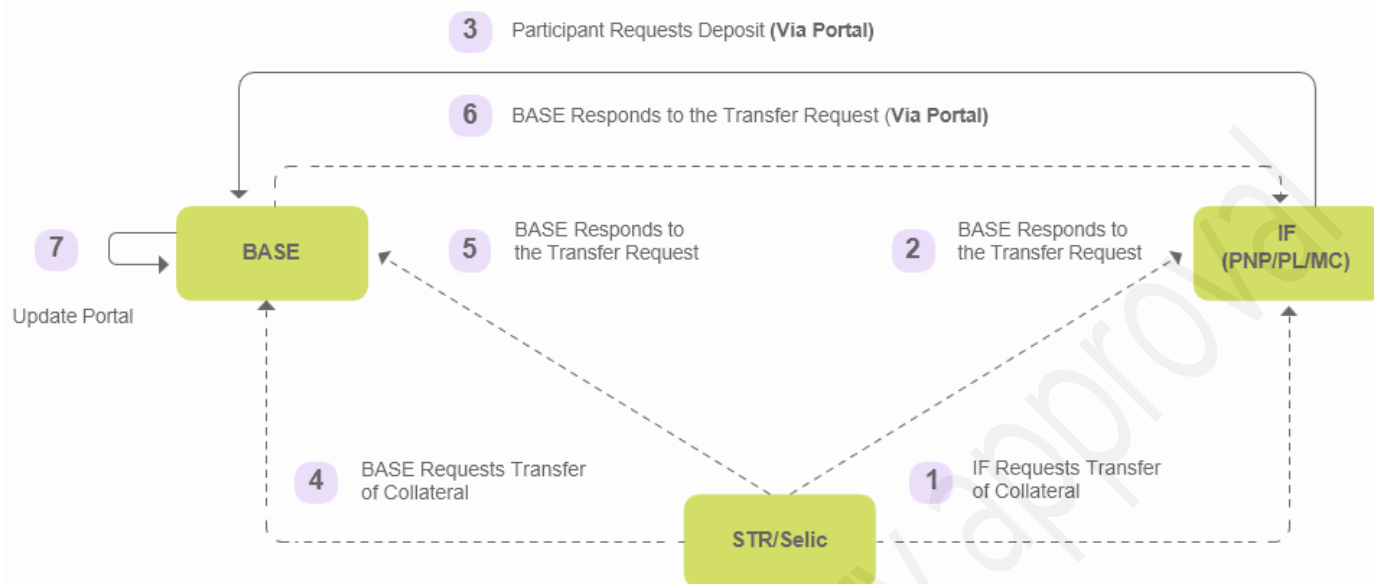


Figure 6.4 - Flowchart of the deposit of **Collateral** in Federal Government Bonds.

Item III. The deposit will be considered completed by the **Clearing House** as soon as the transfer of custody of the security to the **Account of Base Clearing in SELIC** is confirmed by **STR/SELIC**.

Theme III. Variable Income Asset

Item I. The deposit of **Collateral** constituted by variable income **Assets** is carried out through the movement of **Assets** to the **Collateral Portfolio** of **Base Clearing**, through the **Custodian** of the **Participant**, at the **Central Depository**. After the transfer of the **Asset** at the **Central Depository**, identification of the movement must be requested on the **Base Clearing** portal so that the deposit of **Collateral** is completed.

Item II. The procedure for depositing variable income **Assets** as **Collateral**, via the **Base Clearing** portal, is described in Figure 6.5 below:

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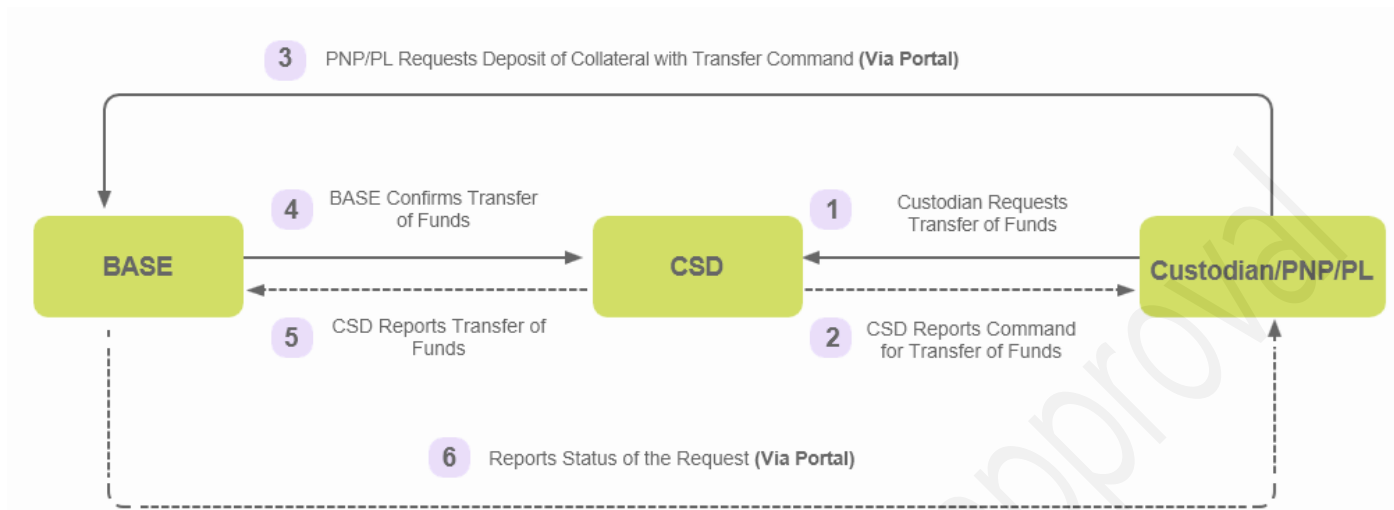
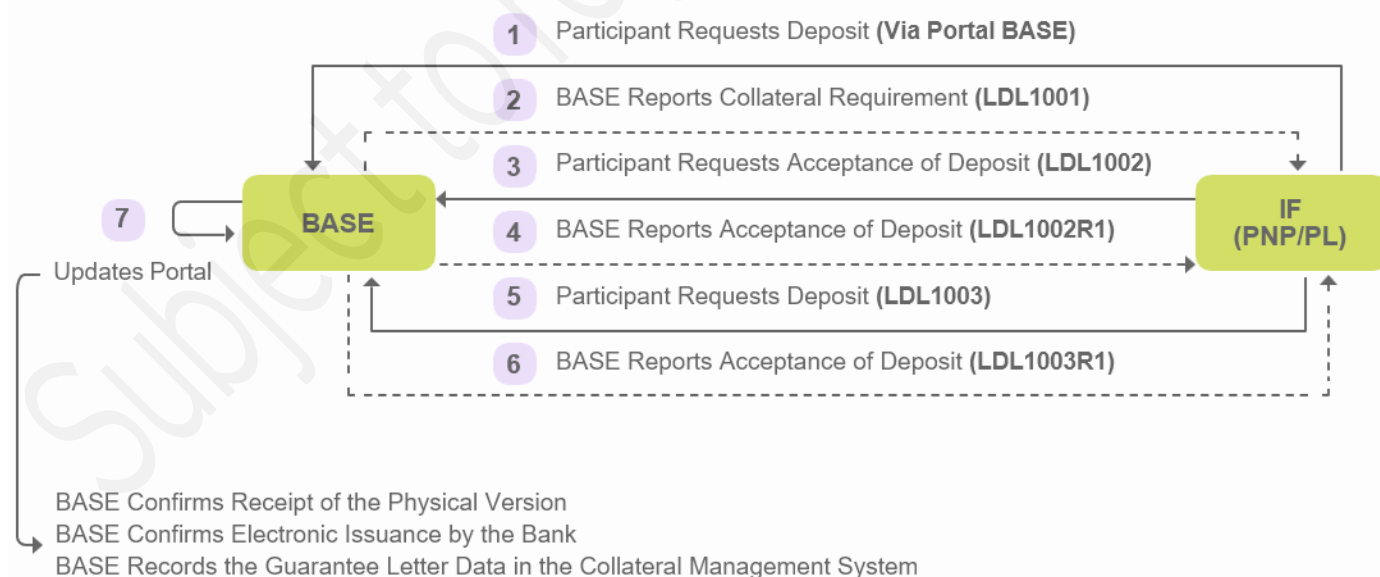


Figure 6.5 – Flowchart of the deposit of **Collateral** in variable income **Assets**.

Theme IV. Bank Guarantee Letter

Item I. The deposit of **Collateral** constituted by a bank guarantee letter is carried out through the receipt and acceptance of the guarantee letter, in accordance with the standard template defined by **Base Clearing**, in its physical or digital version, and electronic confirmation of issuance by the **Guarantee Issuing Bank** of the **Asset**.

Item II. The procedure for depositing a guarantee letter as **Collateral** is described in Figure 6.6 below:



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Figure 6.6 – Flowchart of the deposit of letter of guarantee as **Collateral**.

Subsection II. Withdrawal of Collateral

Topic I. Request for Withdrawal of Collateral

Item I. The withdrawal of unencumbered **Collateral** only occurs at the request of the responsible **Participant**. Withdrawal requests may be sent to **Base Clearing** through 2 (two) communication channels:

- (i) Via the graphical interface made available on the **Base Clearing** portal; or
- (ii) Via **Base Clearing's** messaging for requesting the withdrawal of **Collateral**.

Item II. To carry out the withdrawal of **Collateral**, the **Participant** must indicate the characteristics of the **Assets** to be redeemed, the volume or amount to be withdrawn, and the purpose of the **Collateral** for which the **Assets** were deposited. Responsibility for requests for the withdrawal of **Collateral** lies with:

- (i) The **Clearing Member** for the withdrawal of:
 - (a) Its own operational **Collateral** are deposited for its **Portfolio** or for **Investors** under its responsibility;
 - (b) Its own **Collateral** for the expansion of the **Operating Balance** deposited for **Full Trading Participants** or **Settlement Participants** under its responsibility; and
 - (c) Its own **Collateral** deposited for the **Settlement Fund**;
- (ii) The **Full Trading Participant** or **Settlement Participant**, for the withdrawal of:
 - (a) Its own operational **Collateral** deposited for its **Portfolio** or for **Investors** under its responsibility; and
 - (b) **Collateral** for the expansion of its **Collateral** for the expansion of its own **Operating Balance**.

Item III. For the **Guarantee Issuing Bank** the withdrawal of its own deposited **Collateral** that are not blocked for compliance with its issuance limits, defined in Subsection III of Section VI of this Title, is its exclusive responsibility. If the **Guarantee Issuing Bank** is unable to access the **Collateral** system or messaging, the withdrawal will be carried out by **Base Clearing**, upon a request by telephone or email indicated on the **Base Website**.

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Item IV. Requests for the withdrawal of **Collateral** must observe the **Collateral** movement windows defined in Section IX of this Title, banking hours, and the operating hours of the respective **Central Depositories** for each **Asset**.

Topic II. Review of the Withdrawal Request

Item I. For each request for the withdrawal of **Collateral**, **Base Clearing** verifies:

- (i) The existence of unencumbered **Collateral**, calculated in accordance with the methodologies defined in Subsection III of Section VI of this Title;
- (ii) The purpose for which the **Collateral** was constituted;
- (iii) The **Portfolios of Positions** and **Collateral** of the **Clearing Member, Full Trading Participant, Settlement Participant Investors**, and **Collateral Issuing Banks**;
- (iv) The impact of the withdrawal on the overall risk exposure of **Base Clearing**; and
- (v) The compromise of any limit or rule established by **Base Clearing** in its rules and manuals.

Item II. Withdrawal requests may be denied in the following situations:

- (i) Absence of unencumbered **Collateral**, calculated in accordance with Subsection III of Section VI of this Title;
- (ii) A withdrawal request in a quantity greater than the unencumbered **Collateral**;
- (iii) Blocked **Collateral**. If there are unencumbered **Collateral** in a quantity greater than the blocked quantities, the excess quantity may be withdrawn, subject to the other restriction conditions;
- (iv) **Collateral** under execution due to **Settlement Failure** of the **Participant** that requested the withdrawal, in accordance with the **Collateral** usage rules defined in Title V;
- (v) Debtor **Multilateral Net Balance**;
- (vi) Violation of the **Operational Limit**;
- (vii) **Participants** suspended, blocked, or subjected to the Temporary Special Administration Regime (RAET), bankruptcy, out-of-court liquidation, intervention, judicial reorganization, out-of-court reorganization, or corporate dissolution.

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Item III. The blocked **Collateral** described in item (iii) above may result from a block by court order received by the **Clearing House**, a block due to coverage of **Positions**, a block of **Positions** due to **Failure** treatment procedures, or an extraordinary decision by **Base Clearing**, due to deterioration of the credit quality of the **Participant**.

Item IV. The unencumbered **Collateral** of each **Participant** are calculated according to the purpose for which they were constituted. The volume eligible for withdrawal is calculated for the **Asset** indicated by the **Participant**. If the result indicates the absence of a balance of unencumbered **Collateral**, the request will be denied.

Topic III. Completion of the Withdrawal of Collateral

Item I. In general, the withdrawal of **Collateral** is completed and finalized with the transfer, when applicable, of the **Assets** subject to the withdrawal to the **Participant** that obtained approval from **Base Clearing**. In situations where the transfer is not possible, such as the withdrawal of **Collateral** in bank guarantee letters, the **Asset** is canceled.

Theme I. National Currency

Item I. Withdrawal of **Collateral** constituted by national currency must be requested by the responsible **Full Trading Participant**, **Settlement Participant**, or **Clearing Member**, via portal or **Base Clearing's** messaging.

Item II. If the withdrawal request is approved by the **Clearing House**, the requested amount is transferred to the **Settlement Agent** of the **Full Trading Participant**, **Settlement Participant**, or **Clearing Member** responsible, through the LDL0015.

Item III. The procedure for withdrawing national currency as **Collateral**, via **Base Clearing** portal, is described in Figure 6.7 below:

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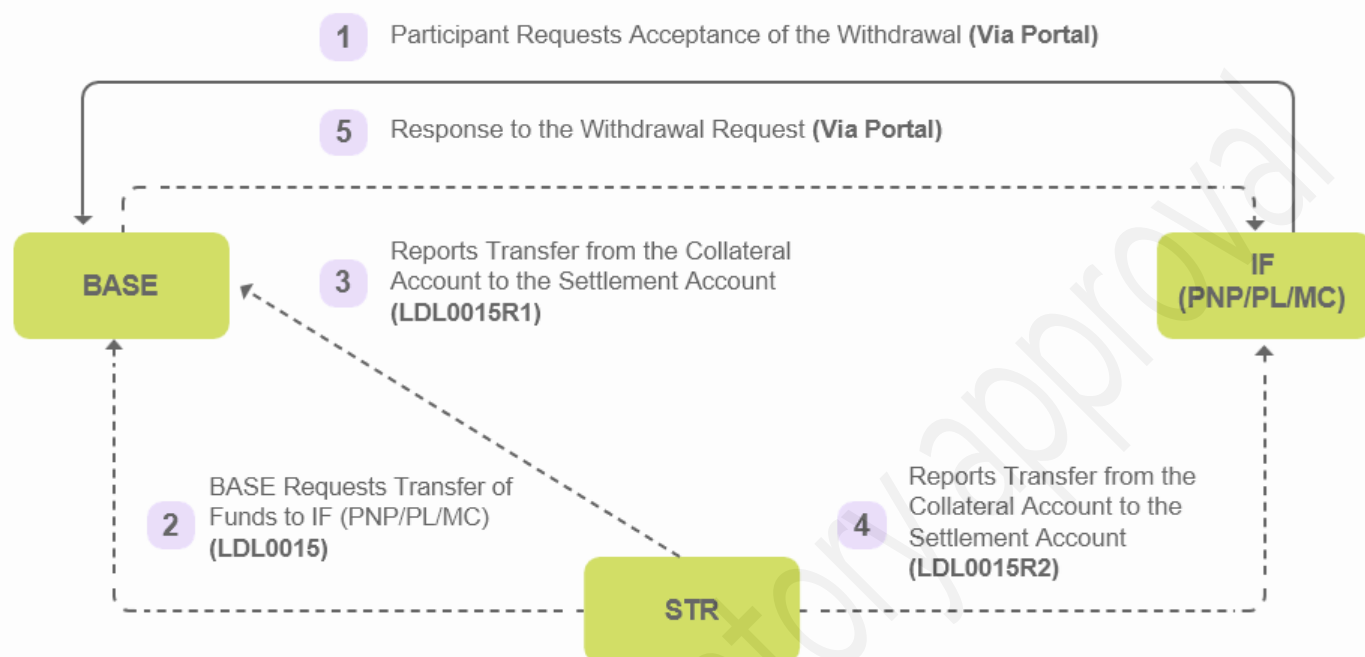


Figure 6.7 – Flowchart of the withdrawal of **Collateral** in National Currency.

Item IV. The withdrawal is considered completed when **Base Clearing** receives confirmation of the transfer to the **Settlement Account** or **Bank Reserve Account** of the **Settlement Agent**, through the LDL0015R1.

Theme II. Federal Government Security

Item I. The withdrawal of **Collateral** constituted by federal government bonds must be requested by the responsible **Full Trading Participant**, **Settlement Participant** or **Clearing Member**, via portal or **Base Clearing's** messaging.

Item II. If the withdrawal of the government security from the **Collateral** is approved, the **Clearing House** transfers the security from the **Clearing House's Collateral Account** in **SELIC** to the requesting **Participant's** own **Account** in **SELIC**; the transfer instruction is communicated to the **Participant** requesting the withdrawal, via the **Base Clearing** system, regardless of the channel through which the request for the deposit of **Collateral** was made.

Item III. The procedure for withdrawing federal government bonds, if approved by the **Clearing House** as **Collateral**, is described in Figure 6.8 below:

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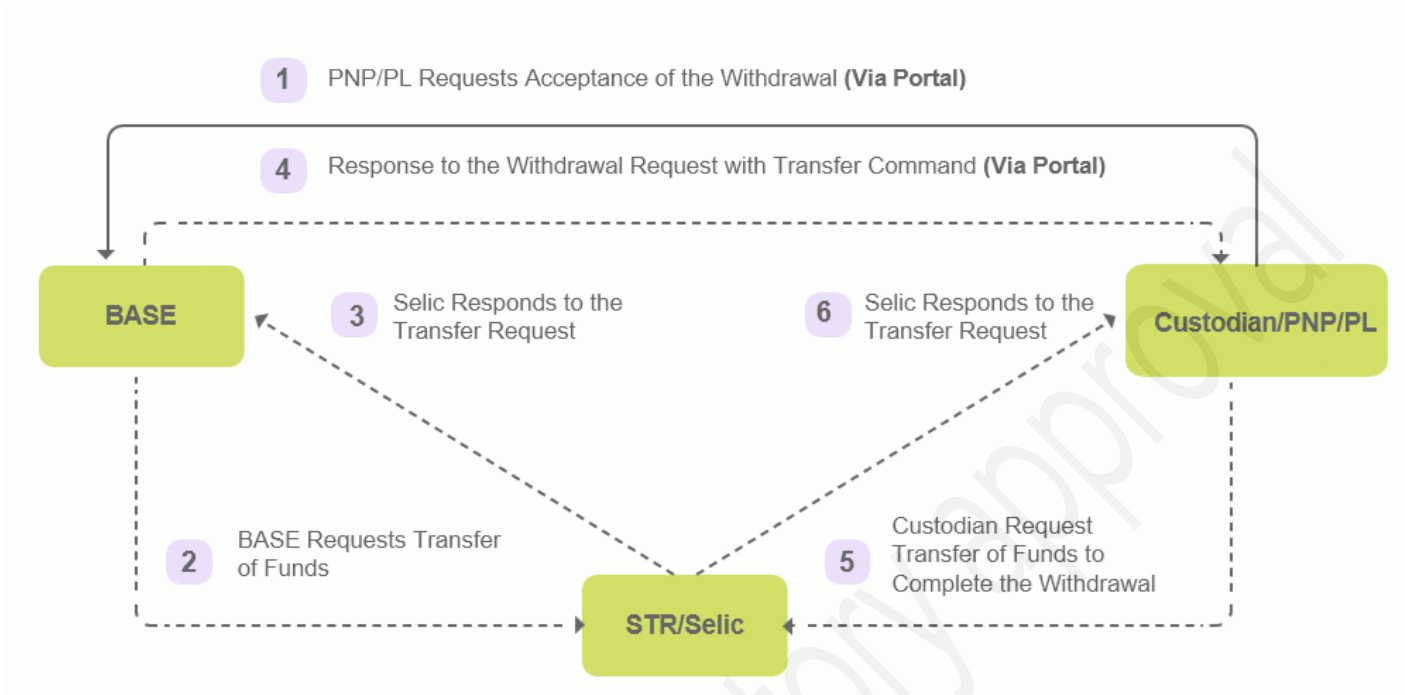


Figure 6.8 – Flowchart of the withdrawal of **Collateral** in federal government bonds.

Item IV. The withdrawal is considered completed when **Base Clearing** receives confirmation, by **BACEN**, of the debit in the custody of the respective securities from its standard **Account** in **SELIC**.

Theme III. Variable Income Asset

Item I. The withdrawal of variable income **Assets** occurs through the transfer of **Assets** from the **Collateral Portfolio** to the **Portfolio** requested by the **Custodian** and the **Full Trading Participant** or **Settlement Participant** responsible for the deposit of the **Collateral**. The **Custodian** must request the transfer of the **Asset** at the **Central Depository**, as described in the **Post-Trading Operating Procedures Manual**. The transfer instruction number must be indicated at the time of the request for withdrawal of the **Asset** from **Collateral**.

Item II. The procedure for withdrawing variable income **Assets** from **Collateral**, if approved by the **Clearing House**, is described in Figure 6.9 below:

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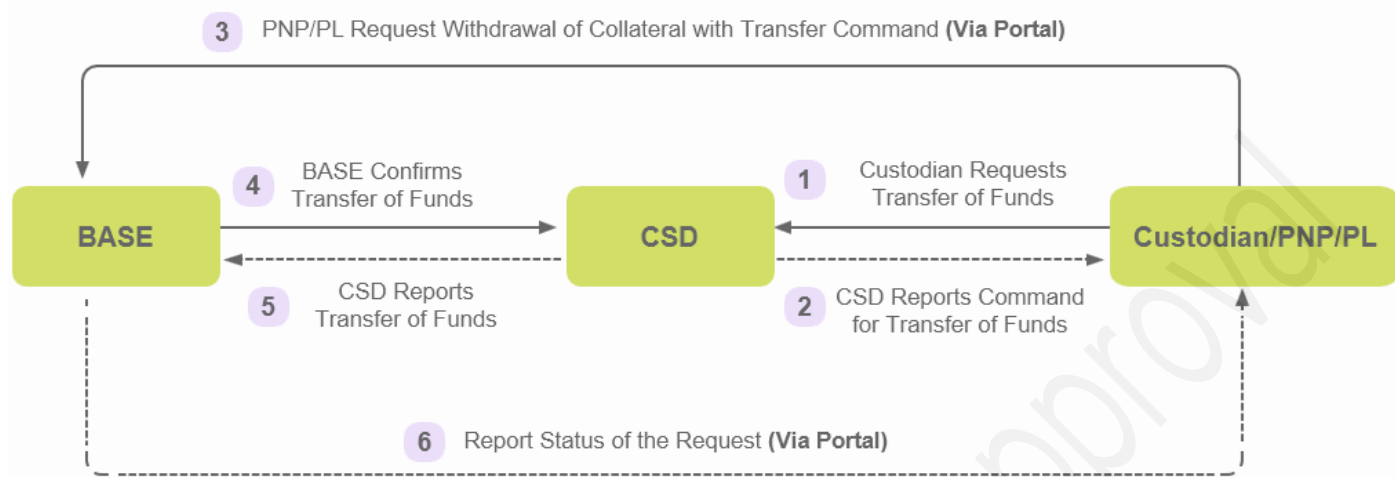


Figure 6.9 – Flowchart of the withdrawal of **Collateral** in variable income **Assets**.

Item III. The withdrawal is considered complete when **Base Clearing** receives confirmation, by the **Central Depository**, of the transfer of **Assets** from the **Collateral Portfolio** to the **Portfolio** of the owner of the **Asset**, specified in the withdrawal request.

Theme IV. Letter of Guarantee

Item I. The withdrawal of **Collateral** constituted by a bank guarantee letter is carried out by canceling its constitution in the **Collateral** system of **Base Clearing**, after approval of the withdrawal request. The cancellation instrument is made available for collection by the **Guarantee Issuing Bank** or by the beneficiary of the guarantee, in its physical version, for a period of 2 (two) **Business Days**.



Figure 6.10 – Flowchart of the withdrawal of **Collateral** in a **Letter of Guarantee**

Subsection III. Methodologies for Calculating Unencumbered Collateral

Item I. For each withdrawal request, the **Positions** and **Collateral** of the **Investor**, **Full Trading Participant**, **Settlement Participant** or **Clearing Member** are analyzed according to the purpose, ownership, and **Asset**

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subject to the withdrawal. The availability of the **Asset** will be determined through risk simulations, considering the **Portfolios** with and without the quantities associated with the withdrawal in question. The values determined according to the methodologies described in this document will be communicated via portal or messaging to the **Participants**.

Item II. When the withdrawal request is approved by the **Clearing House**, the amount eligible for redemption is limited to the amount of the **Collateral** constituted by the **Asset** subject to the withdrawal and owned by the requesting **Participant** or beneficiary of the withdrawal.

Topic I. Unencumbered Collateral of the Clearing Member

Item I. The **Clearing Member** may deposit **Collateral** for the purposes of the **Settlement Fund**, the expansion of the **Operating Balance**, and operational **Collateral** in favor of third parties.

Item II. The unencumbered **Collateral** of the **Clearing Member** available for withdrawal, according to their purpose, are calculated as defined in the following Themes.

Theme I. Collateral Deposited for the Settlement Fund

Item I. The unencumbered balance of **Collateral** of the **Clearing Member's** contribution to the **Settlement Fund** is given by:

$$SL_{MC}^{FL} = GD_{MC}^{FL} - GU_{MC}^{FL} - GB_{MC}^{FL} \quad \text{Equation 53}$$

Where:

SL_{MC}^{FL} = Unencumbered balance of **Collateral** relating to the **Clearing Member's** contribution to the **Settlement Fund**.

GD_{MC}^{FL} = Value of **Collateral** deposited by the **Clearing Member** as a contribution to the **Settlement Fund**.

GU_{MC}^{FL} = Value required from the **Clearing Member** for the composition of the **Settlement Fund**.

GB_{MC}^{FL} = Value of blocked **Collateral**, broken down by **Assets**, deposited by the **Clearing Member** as a contribution to the **Settlement Fund**.

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Theme II. Collateral for the Expansion of the Operating Balance

Item I. Collateral for the expansion of the **Operating Balance** deposited by the **Clearing Member** are intended to increase the **Operating Balance** of **Full Trading Participants** and **Settlement Participants** under its responsibility, in whose benefit the **Collateral** are constituted.

Item II. The unencumbered balance of **Collateral** deposited by the **Clearing Member** for the purpose of expanding the **Operating Balance** eligible for withdrawal is calculated considering only the **Collateral** that are not distributed in favor of any **Participant**.

Item III. Distributed **Collateral** will be considered unencumbered only upon cancellation of the distribution of the **Collateral** deposited in favor of the **Full Trading Participant** or **Settlement Participant**, a procedure subject to restrictions analogous to those set forth for the withdrawal of **Collateral**, presented in Subsection II and Subsection III of Section VI of this Title.

Item IV. The unencumbered balance of **Collateral** for the purpose of expanding the **Operating Balance** is given by:

$$SL_{MC}^{GSO} = GD_{MC}^{GSO} - \sum_{i=1}^N GU_{MC, Pi} - GB_{MC}^{GSO} \quad \text{Equation 54}$$

Where:

SL_{MC}^{GSO} = Total unencumbered balance of **Collateral** for the expansion of the **Operating Balance** of the **Clearing Member**.

GD_{MC}^{GSO} = Total value of the **Collateral** deposited for the purpose of expanding the **Operating Balance** of **Full Trading Participants** or **Settlement Participants** by the **Clearing Member**.

$GU_{MC, Pi}$ = Value of **Collateral** deposited by the **Clearing Member** MC for the purpose of expanding the **Operating Balance** and distributed in favor of the **Full Trading Participant** or **Settlement Participant** Pi .

GB_{MC}^{GSO} = Value of blocked **Collateral**, broken down by **Assets**, deposited by the **Clearing Member** for the purpose of expanding the **Operating Balance**.

Theme III. Operational Collateral Deposited in Federal Government Bonds by the Clearing Member in Favor of Third Parties

Item I. The unencumbered balance of operational **Collateral** deposited by the **Clearing Member** in favor of third parties is calculated considering only the **Collateral** that are not distributed in favor of any **Investor**.

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Item II. Distributed **Collateral** will be considered unencumbered only upon cancellation of the distribution of the **Collateral**

Item II. Distributed **Collateral** will be considered unencumbered only upon cancellation of the distribution of the **Collateral** deposited in favor of the **Investor**, a procedure subject to restrictions analogous to those set forth for the withdrawal of **Collateral**, presented in Subsection II and Subsection III of Section VI of this Title.

Item III. The Unencumbered Balance of operational **Collateral** of the **Clearing Member** deposited in favor of third parties is given by:

$$SL_{MC}^{GO} = GD_{MC,P,C}^{GO} - \sum_{i=1}^N \sum_{j=1}^M GU_{MC,P_i,C_j}^{GO} - GB_{MC}^{GO} \quad \text{Equation 55}$$

Where

SL_{MC}^{GO} = Unencumbered balance of **Collateral** of the **Clearing Member** deposited for the purpose of operational **Collateral** in favor of third parties.

$GD_{MC,P,C}^{GO}$ = Total value of **Collateral** deposited for the purpose of operational **Collateral** deposited by the **Clearing Member** in favor of third parties.

GU_{MC,P_i,C_j}^{GO} = Value of **Collateral** deposited by the **Clearing Member** and distributed in favor of the **Investor** C_j under the responsibility of the **Full Trading Participant** or **Settlement Participant** P_i .

GB_{MC}^{GO} = Value of blocked **Collateral**, broken down by **Assets**, deposited by the **Clearing Member** for the purpose of operational **Collateral** deposited in favor of third parties.

N = Number of **Full Trading Participants** and **Settlement Participants** that have **Investors** with **Collateral** deposited for the purpose of operational **Collateral** owned by the **Clearing Member**.

M = Number of **Investors** with **Collateral** deposited for the purpose of operational **Collateral** owned by the **Clearing Member**.

Item IV. The request for the withdrawal of operational **Collateral**, **Collateral** for the expansion of the **Operating Balance**, and of the **Settlement Fund** is approved whenever the following conditions are simultaneously met:

- (i) Positive unencumbered balance in **Collateral** relating to the **Clearing Member's** contribution to the **Settlement Fund**, at the time of the request, considering the withdrawal transaction, if for

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this purpose ($SL_{MC}^{FL} \geq 0$);

- (ii) Positive unencumbered balance in **Collateral** for the expansion of the **Operating Balance** in favor of third parties deposited by the **Clearing Member**, at the time of the request, considering the withdrawal transaction, if for this purpose ($SL_{MC}^{GSO} \geq 0$);
- (iii) Positive unencumbered balance in **Collateral** of the **Clearing Member** in its capacity as **Full Trading Participant** or **Settlement Participant**, at the time of the request ($SL_{MC,PNP ou PL} \geq 0$);
- (iv) Positive unencumbered balance in operational **Collateral** in favor of third parties deposited by the **Clearing Member**, at the time of the request, considering the withdrawal transaction, if for this purpose ($SL_{MC}^{GO} \geq 0$);
- (v) Positive unencumbered balance in operational **Collateral** of the **Clearing Member** in its capacity as **Investor**, at the time of the request ($SL_{MC,C}^{GO} \geq 0$);
- (vi) The **Clearing Member** is not in **Default** or **Operational Debtor** status;
- (vii) Positive unencumbered balance of the total **Collateral** deposited by the **Clearing Member**, including its **Multilateral Net Balance** and the **Operating Balance** of **Participants** under its responsibility, at the time of the request:

$$SL_{MC}^{Tot} = SL_{MC}^{FL} + SL_{MC}^{GO} + SL_{MC}^{GSO} + \sum_{i=1}^N \min(SO_{MC,Pi}, 0) + \min(SLM_{MC}^*, 0) \geq 0 \quad \text{Equation 56}$$

Where:

SL_{MC}^{Tot} = Total unencumbered balance of **Collateral** deposited by the **Clearing Member**, including its **Multilateral Net Balance** used for purposes of the release criterion, considering the withdrawal transaction;

SLM_{MC}^* = **Multilateral Net Balance** of the **Clearing Member** owed at the time of the request, except for any amounts already considered in the risk calculation. The amount of the **Multilateral Net Balance** will be considered zero if the withdrawal request occurs after the **Settlement Window** defined in Exhibit I to the **Post-Trading Operating Procedures Manual**;

SL_{MC}^{FL} = Unencumbered balance of **Collateral** relating to the **Clearing Member's** contribution to the **Settlement Fund**, considering the withdrawal transaction, if for this purpose;

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SL_{MC}^{GO} = Unencumbered balance of **Collateral** of the **Clearing Member** deposited for the purpose of operational **Collateral** in favor of third parties, considering the withdrawal transaction, if for this purpose considering the withdrawal transaction, if for this purpose;

$SL_{MC,C}^{GO}$ = Unencumbered balance of operational **Collateral** of the **Clearing Member** in its capacity as **Investor**, at the time of the withdrawal request;

$SL_{MC,PNP \text{ or } PL}$ = Unencumbered balance of **Collateral** for the expansion of the **Clearing Member** in its capacity as **Full Trading Participant** or **Settlement Participant**, at the time of the withdrawal request;

$SO_{MC,Pi}$ = **Operating Balance** of the **Full Trading Participant** or **Settlement Participant** Pi under the responsibility of the **Clearing Member**;

SL_{MC}^{GSO} = Total unencumbered balance of **Collateral** for the expansion of the **Operating Balance** of the **Clearing Member**, considering the withdrawal transaction, if for this purpose.

Item V. Conditional on approval of the withdrawal request, the amount or quantity of **Collateral** eligible for withdrawal, according to the purpose for which they were constituted and the **Asset** indicated in the request, is given, indicatively, as:

(i) **Settlement Fund:**

$$VR_{MC}^{FL} = \max(\min(SL_{MC}^{FL}, SL_{MC}^{Tot}), 0) \quad \text{Equation 57}$$

Where:

VR_{MC}^{FL} = Maximum redeemable amount by the **Clearing Member** of its contribution to the **Settlement Fund**;

SL_{MC}^{FL} = Unencumbered balance of **Collateral** relating to the **Clearing Member's** contribution to the **Settlement Fund**, not considering any specific withdrawal transaction;

SL_{MC}^{Tot} = Total unencumbered balance of **Collateral** deposited by the **Clearing Member**, including its **Multilateral Net Balance** used for purposes of the release criterion, not considering any specific withdrawal transaction.

(ii) **Collateral for the expansion of the Operating Balance:**

$$VR_{MC}^{GSO} = \max(\min(SL_{MC}^{GSO}, SL_{MC}^{Tot}), 0) \quad \text{Equation 58}$$

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Where:

VR_{MC}^{GSO} = Maximum redeemable amount by the **Clearing Member** of its **Collateral** for the expansion of the **Operating Balance**;

SL_{MC}^{GSO} = Total unencumbered balance of **Collateral** for the expansion of the **Operating Balance** of the **Clearing Member**, not considering any specific withdrawal transaction;

SL_{MC}^{Tot} = Total unencumbered balance of **Collateral** deposited by the **Clearing Member**, including its **Multilateral Net Balance** is used for purposes of the release criterion, not considering any specific withdrawal transaction.

(iii) Operational **Collateral** in favor of third parties:

$$VR_{MC}^{GO} = \max(\min(SL_{MC}^{GO}, SL_{MC}^{Tot}), 0) \quad \text{Equation 59}$$

Where:

VR_{MC}^{GO} = Maximum redeemable amount by the **Clearing Member** of its operational **Collateral**;

SL_{MC}^{GO} = Unencumbered balance of **Collateral** of the **Clearing Member** deposited for the purpose of operational **Collateral** in favor of third parties, not considering any specific withdrawal transaction;

SL_{MC}^{Tot} = Total unencumbered balance of **Collateral** deposited by the **Clearing Member**, including its **Multilateral Net Balance** used for purposes of the release criterion, **not** considering any specific withdrawal transaction.

Item VI. The equations above denote that the volume or amount eligible for withdrawal, according to each deposit purpose, is limited to the calculated value of the total unencumbered balance of **Collateral**.

Topic II. Collateral Deposited by a Full Trading Participant or Settlement Participant

Item I. The **Full Trading Participant** or **Settlement Participant** may deposit **Collateral** for the purposes of the expansion of the **Operating Balance** and operational **Collateral** in favor of third parties.

Item II. The unencumbered **Collateral** of the **Full Trading Participant** or **Settlement Participant** available for withdrawal, according to their purpose, are calculated as established in the following Sections.

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Theme I. Collateral Deposited for the Expansion of the Operating Balance

Item I. The unencumbered balance of **Collateral** deposited for the purpose of expanding the **Operating Balance** is given by:

$$SL_P^{GSO} = S_P^{GSO} - GB_P^{GSO} \quad \text{Equation 60}$$

Let:

$$S_P^{GSO} = \min(GD_P^{GSO}; GD_{MC,P}^{GSO} + GD_P^{GSO} - MR_P^{GSO}) \quad \text{Equation 61}$$

$$MR_P^{GSO} = \max[Risk_P(D - 1); Risk_P^*(D0) - LRI_P] \quad \text{Equation 62}$$

Where:

SL_P^{GSO} = Unencumbered balance available for withdrawal by the **Full Trading Participant** or **Settlement Participant P** for the purpose of expanding the **Operating Balance**.

$GD_{MC,P}^{GSO}$ = Value of **Collateral** deposited for the purpose of expanding the **Operating Balance** of the **Full Trading Participant** or **Settlement Participant P** by the **Clearing Member MC**.

GD_P^{GSO} = Value of **Collateral** deposited for the purpose of expanding the **Operating Balance** by the **Full Trading Participant** or **Settlement Participant P**.

MR_P^{GSO} = Maximum value of the required margin of the **Full Trading Participant** or **Settlement Participant**, between **Portfolios D - 1** and the **D0**, whose terms involved are presented below;

$Risk_P(D - 1)$ = Risk of the **Participant P**, in accordance with Equation 150 of Section VII of Title VII, considering the **Portfolio** formed by the closeout **Positions** of the previous **Business Day** and any updates that modify the corresponding **Margin Call**;

$Risk(D0)$ = **Intraday Risk** of the **Participant P**, in accordance with Equation 154 of Section VII of Title VII, considering the **Portfolio** formed by **Positions** at the time of measurement, as well as the residual risk of **Investors** responsible for their own collateralization and acting under the **Participant P**, also at the time of measurement;

LRI_P = **Intraday Risk Limit**, in accordance with Subsection I, of Section III of Title IV, defined by the **Clearing House** for the **Full Trading Participant** or **Settlement Participant P**.

S_P^{GSO} = Balance of **Collateral**, for the purpose of expanding the **Operating Balance**, by the **Full Trading Participant** or **Settlement Participant**, at the time of measurement.

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GB_p^{GSO} = Value of blocked **Collateral**, broken down by **Assets**, deposited by the **Full Trading Participant** or **Settlement Participant** for the purpose of expanding the **Operating Balance**.

Theme II. Operational Collateral in Federal Government Bonds Deposited in Favor of Third Parties

Item I. The unencumbered balance of operational **Collateral** deposited by the **Full Trading Participant** or **Settlement Participant** in favor of third parties, corresponding to **Investors** under its responsibility, will only be available for withdrawal upon cancellation of the distribution of the security, a procedure subject to restrictions analogous to those set forth for the withdrawal of **Collateral**, presented in Subsection II and Subsection III of Section VI of this Title.

Item II. The Unencumbered Balance of **Collateral** is given by:

$$SL_p^{GO} = GD_{p,C}^{GO} - GU_{p,C}^{GO} - GB_p^{GSO} \quad \text{Equation 63}$$

Where:

SL_p^{GO} = Unencumbered balance of operational **Collateral** deposited by the **Full Trading Participant** or **Settlement Participant** in favor of third parties, corresponding to **Investors P** under its responsibility.

$GD_{p,C}^{GO}$ = Total value of operational **Collateral** deposited by the **Full Trading Participant** or **Settlement Participant** in favor of third parties, corresponding to **Investors P** under its responsibility.

$GU_{p,C}^{GO}$ = Value of operational **Collateral** deposited by the **Full Trading Participant** or **Settlement Participant** in favor of third parties, corresponding to **Investors P** under its responsibility, that are distributed.

GB_p^{GSO} = Value of blocked **Collateral**, broken down by **Assets**, deposited by the **Full Trading Participant** or **Settlement Participant** for the purpose of operational **Collateral** deposited in favor of third parties.

Item III. The request for the withdrawal of **Collateral** is approved whenever the following conditions are simultaneously met:

- (i) **Positive** unencumbered balance of **Collateral** deposited for the purpose of expanding the **Operating Balance**, considering the withdrawal transaction, if for this purpose ($SL_p^{GSO} \geq 0$);
- (ii) Positive unencumbered balance of operational **Collateral** deposited in favor of third parties, considering the withdrawal transaction, if for this purpose ($SL_p^{GO} \geq 0$);
- (iii) Positive unencumbered balance of operational **Collateral** of the **Participant** in its capacity as

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Investor ($SL_{P,C}^{GO} \geq 0$);

- (iv) the **Full Trading Participant** or **Settlement Participant** is not in **Default** or **Operational Debtor** status;
- (v) Positive unencumbered balance of the total **Collateral** deposited by the **Full Trading Participant** or **Settlement Participant**, including its **Multilateral Net Balance**, except for any amounts already considered in the **Margin Call** risk calculation of the **Participant** itself included therein, on the date of the request:

$$SL_P^{Tot} = SL_P^{GSO} + SL_P^{GO} + \min(SLM_P^*, 0) \geq 0 \quad \text{Equation 64}$$

Where:

SL_P^{Tot} = Total unencumbered balance of **Collateral** deposited by the **Full Trading Participant** or **Settlement Participant** P , including its **Multilateral Net Balance** used for purposes of the release criterion, considering the withdrawal transaction;

SL_P^{GSO} = Unencumbered balance available for withdrawal by the **Full Trading Participant** or **Settlement Participant** P for the purpose of expanding the **Operating Balance**, considering the withdrawal transaction, if for this purpose;

SL_P^{GO} = Unencumbered balance of operational **Collateral** deposited by the **Full Trading Participant** or **Settlement Participant** P in favor of third parties, **Investors** under its responsibility, considering the withdrawal transaction, if for this purpose;

$SL_{P,C}^{GO}$ = Unencumbered balance of operational **Collateral** deposited by the **Full Trading Participant** or **Settlement Participant** P in its capacity as **Investor**, at the time of measurement;

SLM_P^* = **Multilateral Net Balance** of the **Participant** P , except for any amounts already considered in the **Margin Call** risk calculation of the **Participant** itself, at the time of the request, if the withdrawal request is made before the **Settlement Window** of the **Multilateral Net Balance**. The amount in question will be considered zero if the withdrawal request occurs after the **Settlement Window** defined in Exhibit I to the **Post-Trading Operating Procedures Manual**.

Item IV. Conditional on approval of the withdrawal request, the amount of **Collateral** eligible for withdrawal, according to the purpose for which they were constituted and the **Asset** indicated in the request, is given, indicatively, as:

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- (i) **Collateral** for the expansion of the **Operating Balance**:

$$VR_P^{GSO} = \max(\min(SL_P^{GSO}, SL_P^{Tot}), 0) \quad \text{Equation 65}$$

Where:

VR_P^{GSO} = Maximum redeemable amount by the **Full Trading Participant** or **Settlement Participant** of **Collateral** for the expansion of the **Operating Balance**.

SL_P^{GSO} = Unencumbered balance available for withdrawal by the **Full Trading Participant** or **Settlement Participant** P for the purpose of expanding the **Operating Balance**, not considering any specific withdrawal transaction.

SL_P^{Tot} = Total unencumbered balance of **Collateral** deposited by the **Full Trading Participant** or **Settlement Participant** P , including its **Multilateral Net Balance** used for purposes of the release criterion, not considering any specific withdrawal transaction.

- (ii) **Operational Collateral** deposited in favor of third parties:

$$VR_P^{GO} = \max(\min(SL_P^{GO}, SL_P^{Tot}), 0) \quad \text{Equation 66}$$

Where:

VR_P^{GO} = Value maximum redeemable by the **Full Trading Participant** or **Settlement Participant** of operational **Collateral** potentially deposited in favor of third parties.

SL_P^{GO} = Unencumbered balance of operational **Collateral** deposited by the **Full Trading Participant** or **Settlement Participant** P in favor of third parties, **Investors** under its responsibility, not considering any specific withdrawal transaction.

SL_P^{Tot} = Total unencumbered balance of **Collateral** deposited by the **Full Trading Participant** or **Settlement Participant** P , including its **Multilateral Net Balance** used for purposes of the release criterion, not considering any specific withdrawal transaction.

Item V. The equations above denote that the volume or amount eligible for withdrawal, according to each deposit purpose, is limited to the calculated value of the total unencumbered balance of **Collateral**.

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Topic III. Operational Collateral Deposited in Favor of the Investor

Item I. The **Investor** may deposit **Collateral** to cover his own **Transactions**, through its **Full Trading Participant** or **Settlement Participant**. Additionally, as presented in Topics I and II, the **Clearing Member**, the **Full Trading Participant**, and the **Settlement Participant** may also deposit **Collateral** in favor of the **Investor**.

Item II. The unencumbered balance of operational **Collateral** deposited in favor of the **Investor** C in a **Responsibility Chain** J , owned by a **Participant** P , whether **Investor**, **Full Trading Participant**, **Settlement Participant** or **Clearing Member**, at the time of measurement, is given by:

$$SL_{C,J}^{GO}(P) = S_{C,J}^{GO}(P) - GB_{C,J}^{GO}(P) \quad \text{Equation 67}$$

Where:

$$S_{C,J}^{GO}(P) = \min[GD_{C,J}^{GO}(P); GD_{C,J}^{GO}(C) + GD_{C,J}^{GO}(PNP/PL) + GD_{C,J}^{GO}(MC) - MR_{C,J}^{GO}] \quad \text{Equation 68}$$

$$MR_{C,J}^{GO} = \max[MR_{C,J}^{GO}(D - 1); MR_{C,J}^{GO}(D0)] - \min(SLM_{C,J}^*, 0) \quad \text{Equation 69}$$

$SL_{C,J}^{GO}(P)$ = Unencumbered balance of **Collateral** for the operational purpose in favor of the **Investor** C in the **Responsibility Chain** J , at the time of measurement, owned by the **Participant** P , whether **Investor**, **Clearing Member**, **Full Trading Participant** or **Settlement Participant**;

$S_{C,J}^{GO}(P)$ = Adjusted balance of **Collateral** for the operational purpose in favor of the **Investor** C in the **Responsibility Chain** J , at the time of measurement, owned by the **Participant** P , whether **Investor**, **Clearing Member**, **Full Trading Participant** or **Settlement Participant**;

$GB_{C,J}^{GO}(P)$ = Value of **Collateral** blocked for the purpose of operational **Collateral** in favor of the **Investor** C , in the **Responsibility Chain** J , at the time of measurement, owned by the **Participant** P , whether **Investor**, **Clearing Member**, **Full Trading Participant** or **Settlement Participant**, valued in accordance with the worst risk scenario, associated with the respective **Portfolio** of $MR_{C,J}^{GO}$;

$SLM_{C,J}^*$ = Sum of (i) the **Multilateral Net Balance**, except for any amounts already considered in the risk calculation included therein, of the **Investor** C in the **Responsibility Chain** J at the time of the request, and (ii) the potential financing mechanism associated with the respective **Portfolio** $MR_{C,J}^{GO}$, as defined in Subsection III of Section IV of Title VII. This resource represents the immediate debit that may be accommodated by the **Portfolio**, due to the financial benefit brought by its **Positions**;

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$GD_{C,J}^{GO}(P)$ = Value of **Collateral** deposited for the purpose of operational **Collateral** in favor of **Investor C** in the **Responsibility Chain J**, at the time of measurement, owned by the **Participant P**, whether **Investor**, **Clearing Member**, **Full Trading Participant** or **Settlement Participant P**, valued in accordance with the worst risk scenario, associated with the respective **Portfolio** of $MR_{C,J}^{GO}$;

$MR_{C,J}^{GO}(D - 1)$ = Required margin of the **Investor C** in the **Responsibility Chain J**, in accordance with Subsection II of Section IV of Title VII, considering the **Portfolio** formed by its **Positions** at the close of the previous **Business Day**, subject to any updates that modify the corresponding **Margin Call**, as described in Section IX of this Title, and the **Collateral** in its favor at the time of measurement;

$MR_{C,J}^{GO}(D0)$ = Required margin of **Investor C** in the **Responsibility Chain J**, in accordance with Subsection II of Section IV of Title VII, considering the **Portfolio** formed by its **Positions** and **Collateral** at the time of measurement.

The request for the withdrawal of **Collateral** is approved whenever the following conditions are simultaneously met:

- (i) The unencumbered balance of operational **Collateral** deposited in favor of the **Investor Collateral** deposited in favor of the **Investor C** owned by the **Participant P** in which the withdrawal request is made, disregarding the **Collateral** that are the subject of the withdrawal request, must be greater than or equal to zero ($SL'_{C,J}^{GO}(P) \geq 0$);
- (ii) The sum of all unencumbered balances of operational **Collateral** owned by the **Participant** deposited in favor of the **Investor P** in all **Chains of Responsibility C**, disregarding the **Collateral** that are the subject of the withdrawal, must be positive:

$$\sum_{j=1}^n SL'_{C,J}^{GO}(P) \geq 0 \quad \text{Equation 70}$$

Where:

$SL'_{C,J}^{GO}(P)$ = Unencumbered balance of operational **Collateral** deposited in favor of the **Investor C** in the **Responsibility Chain J**, owned by the **Participant P**, disregarding the **Collateral** that are the subject of the withdrawal request;

n = Number of **Chains of Responsibility** under which the **Investor C** operates in the own collateralization mode under the direct or indirect responsibility of the **Participant P**.

- (iii) The risk coverage balance of the **Investor C** in the **Responsibility Chain J** must satisfy:

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$$SR'_{C,J}^{GO} \geq 0 \text{ ou } SR'_{C,J}^{GO} = SR_{C,J}^{GO} \quad \text{Equation 71}$$

Where:

$SR_{C,J}^{GO}(D)$ = Sum of (i) the risk coverage balance of the **Investor C** in the **Responsibility Chain J**, as defined in Subsection III of Section IV of Title VII, determined as the worst among the **Portfolios** $D \in \{D0, D - 1\}$ described in Item II and under the worst risk scenario, disregarding blocked **Collateral** but not the **Collateral** that are the subject of the withdrawal request; (ii) the negative portion of the **Multilateral Net Balance**, except for any amounts already considered in the risk calculation included therein, of the **Investor C** in the **Responsibility Chain J** at the time of the request;

$SR'_{C,J}^{GO}(D)$ = Sum of (i) the risk coverage balance of the **Investor C** in the **Responsibility Chain J**, as defined in Subsection III of Section IV of Title VII, determined as the worst among the **Portfolios** $D \in \{D0, D - 1\}$ described in Item II and under the worst risk scenario, disregarding blocked **Collateral** and the **Collateral** that are the subject of the withdrawal request; (ii) the negative portion of the **Multilateral Net Balance**, except for any amounts already considered in the risk calculation included therein, of the **Investor C** in the **Responsibility Chain J**, at the time of the request;

(iv) The **Investor** is not in **Default** or **Operational Debtor** status.

Item III. Conditional on approval of the withdrawal request, the amount of operational **Collateral** eligible for redemption is given, indicatively, as:

$$VR_{C,J}^{GO}(P) = \max[SL_{C,J}^{GO}(P), 0] \quad \text{Equation 72}$$

Where:

$VR_{C,J}^{GO}(P)$ = Maximum redeemable value of operational **Collateral** deposited in favor of the **Investor C** in the **Responsibility Chain J**, owned by the **Participant P**;

$SL_{C,J}^{GO}(P)$ = Unencumbered balance of **Collateral** deposited in favor of the **Investor C** in the **Responsibility Chain J**, owned by the **Participant P**, not considering any specific withdrawal transaction.

Item IV. The rules set forth in this section do not apply in the event of a request for the withdrawal of an **Asset** to fulfill an obligation to deliver **Assets**, within the **Settlement Window** for **Assets**. Thus, the request for withdrawal of the **Asset** will be approved by the **Clearing House** and, if the **Investor** presents a deficit of **Collateral**, the amount of the **Margin Call** will be debited to the **Multilateral Net Balance** of the **Investor**.

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Topic IV. Collateral Deposited by a Guarantee Issuing Bank for the Expansion of the Issuance Limit

Item I. Collateral deposited by **Collateral Issuing Banks** are intended to expand their issuance limits.

Item II. The unencumbered balance of **Collateral** of the **Guarantee Issuing Bank** is given by the equation:

$$SL^{BE} = GD^{BE} - GU^{BE} - GB^{BE} \quad \text{Equation 73}$$

Where:

GD^{BE} = Value of **Collateral** deposited by the **Guarantee Issuing Bank BE** for the expansion of its issuance limit.

GU^{BE} = Value of **Collateral** required from the **Guarantee Issuing Bank BE** for the expansion of its issuance limit.

GB^{BE} = Value of blocked **Collateral**, broken down by **Assets**, deposited by the **Guarantee Issuing Bank BE** for the purpose of expanding the issuance limit.

Item III. The request for the withdrawal of **Collateral** is approved whenever the following conditions are met:

- (i) Positive balance of **Collateral** deposited for the purpose of expanding the issuance limit, considering the withdrawal transaction ($SL^{BE} \geq 0$);
- (ii) Positive balance of **Collateral** deposited for any other purposes for which the **Guarantee Issuing Bank** acts in the capacity of another type of **Participant**;

Item IV. Conditional on approval of the withdrawal request, the amount of **Collateral** for the expansion of the issuance limit of the **Guarantee Issuing Bank BE** eligible for redemption is given, indicatively, as:

$$VR^{BE} = \max(SL^{BE}, 0) \quad \text{Equation 74}$$

Where:

VR^{BE} = Maximum redeemable value of operational **Collateral** deposited by the **Collateral Issuing Bank**.

SL^{BE} = Unencumbered balance available for withdrawal by the **Guarantee Issuing Bank BE** for the purpose of expanding its issuance limit, not considering any withdrawal transaction.

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Section VII. Transfer of Collateral

Item I. The transfer of **Collateral** is treated by the **Clearing House** as a **Collateral** withdrawal request followed by a **Collateral** deposit request. The transfer is characterized by the movement of **Collateral** between different **Accounts**. The transfer may only be carried out for **Collateral** deposited for the purpose of operational **Collateral**, whether owned by the same **Investor** in the origin and destination **Accounts** or involving a change of ownership. If the transfer involves a change of ownership, the supporting documents must be sent to **Base Clearing**, in accordance with the provisions of the **Post-Trading Operating Procedures Manual**.

Item II. To be approved, the transfer request must comply with both the withdrawal conditions of the origin **Account** and the deposit conditions of the destination **Account**.

Item III. The **Investor's Collateral** may be transferred:

- (i) From the **Account C** under the responsibility of the **Full Trading Participant** or **Settlement Participant P** in the **Responsibility Chain** of the **Clearing Member M** to an **Account C*** under the responsibility of the **Full Trading Participant** or **Settlement Participant P** and of the **Clearing Member M**;
- (ii) From the **Account C** under the responsibility of the **Full Trading Participant** or **Settlement Participant P** in the **Responsibility Chain** of the **Clearing Member M** to an **Account C*** under the responsibility of another **Full Trading Participant** or **Settlement Participant P*** and of the same **Clearing Member M**;
- (iii) From the **Account C** under the responsibility of the **Full Trading Participant** or **Settlement Participant P** in the **Responsibility Chain** of the **Clearing Member M** to an **Account C*** under the responsibility of the **Full Trading Participant** or **Settlement Participant P** under another **Clearing Member M***; and
- (iv) From the **Account C** under the responsibility of the **Full Trading Participant** or **Settlement Participant P** in the **Responsibility Chain** of the **Clearing Member M** to an **Account C*** under the responsibility of another **Full Trading Participant** or **Settlement Participant P*** under another **Clearing Member M***.

Item IV. If in the interest of the **Investor**, the transfer of **Positions** to be settled may be carried out jointly with the transfer of **Collateral**, in accordance with the terms defined by Subsection I and Subsection II of Section

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VII of this Title, so as to observe, at any time, the operating hours schedule of the respective **Collateral** depositary.

Item V. In addition to the transfer of **Collateral** between **Accounts**, the transfer of **Collateral** from the **Collateral Portfolio** to the coverage **Portfolio** of Assets **Lending** may be requested. In this case, the **Full Trading Participant** or **Settlement Participant** must register the transfer request on the **Base Clearing** portal. The request will be assessed against the **Collateral** withdrawal criteria described in this Title.

Item VI. At any time, the transfer of **Collateral** between **Accounts** with or without **Positions** to be settled must observe, in addition to the procedures described in Subsections I and II, respectively, the risk assessment criteria described in Section X of Title IV.

Subsection I. Transfer of Collateral without Positions to Be Settled

Item I. The procedure for the transfer of **Collateral** consists of:

- (i) A transfer request, by the **Full Trading Participant** or **Settlement Participant** *P*, in the **Account** *C* of origin of the **Collateral**, through the **Base Clearing** portal, indicating the **Asset**, volume, and the destination **Account** *C** of the **Transaction**, under the responsibility of the **Full Trading Participant** or **Settlement Participant** *P** in the **Settlement Chain** of the **Clearing Member** *M**;
- (ii) Confirmation of the transfer by the **Full Trading Participant** or **Settlement Participant** *P**, destination of the transfer;
- (iii) Assessment by the **Clearing House**, under the **Collateral** withdrawal criteria, in the **Account** *C* of origin of the **Position**; and
- (iv) Assessment by the **Clearing House** under the **Collateral** deposit criteria, in the **Account** *C**, destination of the **Position**.

Subsection II. Transfer of Collateral with Positions to Be Settled

Item I. The procedure for the transfer of **Collateral** together with **Positions** to be settled consists of:

- (i) A request by the **Full Trading Participant** or **Settlement Participant** *P*, in the **Account** *C* of origin of the **Position**, in accordance with the procedure described in the **Post-Trading Operating Procedures Manual**;
- (ii) A **Collateral** transfers request, on the **Base Clearing** portal, by the **Participant** *P*, indicating the **Position** transfer code obtained through the procedure described in item (i) above;

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- (iii) Confirmation of the transfer by the **Full Trading Participant** or **Settlement Participant P***, destination of the transfer;
- (iv) Assessment by the **Clearing House**, under the **Collateral** withdrawal criteria, in the **Account C** of origin of the **Position**; and
- (v) Assessment by the **Clearing House** under the **Collateral** deposit criteria, in the **Account C***, destination **Position**.

Section VIII. Change of Purpose

Item I. The procedure for changing the purpose of **Collateral** is characterized by the movement of **Collateral** of **Full Trading Participants**, **Settlement Participants**, and **Clearing Members** from the origin purpose to the destination purpose, within the same **Responsibility Chain**.

Item II. The change of purpose of **Collateral** is treated as a **Collateral** withdrawal request from the origin purpose followed by a **Collateral** deposit in the destination purpose, subject to all the rules governing the **Collateral** deposit and withdrawal procedures described in this Title.

Item III. The **Full Trading Participant**, **Settlement Participant**, or **Clearing Member** must request, through the **Base Clearing** portal, the transfer of **Collateral**, indicating the **Asset**, volume, and destination purpose of the **Transaction**.

Item IV. **Collateral** deposited by **Full Trading Participants** or **Settlement Participants** and **Clearing Members**, acting as **Investor**, may not be transferred to other purposes.

Section IX. Margin Calls

Item I. The **Margin Call** is the procedure by which **Base Clearing** requests **Participants** to deposit additional **Collateral** due to the risks inherent to their **Transactions**. **Margin Calls** are directed to the **Participants** responsible for depositing the **Collateral**, with information on the amounts to be deposited and their respective purposes. In the case of **Margin Calls** for **Investors**, the calls are directed at their respective **Clearing Members**, **Full Trading Participants** or **Settlement Participants**. Such **Margin Call** amounts may change upon one or more of the events listed below:

- (i) **Transactions** for the deposit, withdrawal, transfer, or distribution of **Collateral**;
- (ii) Coverage or uncovering of a **Position**;

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(iii) Contracting, early termination, amendment, or renewal of **Assets** Lending; and

(iv) **Settlement** or **Delivery Failure** of **Assets**.

Item II. The **Margin Call** amounts will be communicated to **Full Trading Participants**, **Settlement Participants** and **Clearing Members** through:

(i) The graphical interface made available on the **Base Clearing** portal; and

(ii) **Base Clearing's** messaging, defined in accordance with **Base Clearing's** message catalog.

Item III. In the calculations for verifying the risk coverage of **Transactions Accepted** for **Settlement** by the **Collateral** deposited, **Base Clearing** verifies:

(i) The coverage level of **Collateral** deposited for the composition of the **Settlement Fund** by the **Clearing Member**, in relation to the risk inherent to the **Transactions** originated in its **Settlement Chain**;

(ii) The coverage level of **Collateral** deposited for the purpose of expanding the **Operating Balance**, in favor of the **Full Trading Participant** or **Settlement Participant**, in relation to the risk inherent to **Transactions** not yet **Allocated** and to the risk inherent to **Transactions** of **Investors** collateralized at the level of the **Full Trading Participant** or **Settlement Participant**; and

(iii) The coverage level of operational **Collateral Investors** collateralized at the level of the **Full Trading Participant** or **Settlement Participant**; and

(iv) The coverage level of operational **Collateral** deposited in favor of the **Investor**, in relation to its own **Transactions**.

Item IV. In the case of **Full Trading Participants** and **Settlement Participants**, the verification of the **Operating Balance**, as described in Subsection II of Section III of Title IV, is carried out throughout the day and closes at the end of the **Allocation** schedule.

Item V. Given the established framework, **Margin Calls** occur:

(i) Daily, at the start of each day, based on the result of the risk calculation at the close of the previous **Business Day**, performed after the end of the **Allocation** schedule for the day;

(ii) Throughout the day, because of:

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- (a) The violation of the **Operating Balance** arising from **Transactions** carried out under the responsibility of the **Full Trading Participant** or **Settlement Participant** during Intraday **Risk** monitoring;
- (b) The negative variation in the prices of **Assets** deposited as **Collateral**, at the sole discretion of the **Clearing House**, regardless of the purpose for which they were constituted; and
- (c) The use of **Collateral** to cover **Settlement Failures**, upon consent of the responsible **Participants** or in accordance with the provisions of Title V.

Item VI. In addition to **Margin Calls** that may occur on a daily or intraday basis, the **Clearing House** may make **Margin Calls** without a defined frequency. In such cases, the **Margin Call** is communicated by the **Clearing House** to **Full Trading Participants**, **Settlement Participants**, **Clearing Members** and **Collateral Issuing Banks**, informing the amount, the purpose, and the respective deadlines for compliance with the **Margin Call**.

Item VII. **Margin Calls** for the composition of the **Settlement Fund** occur:

- (i) During the qualification process of the **Clearing Member**;
- (ii) At the time of the linking of new **Participants** to the **Responsibility Chain** of the **Clearing Member**;
- (iii) In the event of the need for an increase in the **Clearing Member's** contribution, as described in Sections IX and X of Title VII; or
- (iv) Due to the need for replenishment of the **Settlement Fund**, as established in Section IV of Title III.

Item VIII. **Margin Calls** for a **Guarantee Issuing Bank** of **Assets** accepted as **Collateral by Base Clearing**, if it does not act as a **Participant** with a right to **Access** to the **Base** portal, are carried out via email, telephone, and, if applicable, via **STR** in the following situations:

- (i) When the demand for the constitution of **Collateral** with **Assets** issued by a given **Guarantee Issuing Bank** exceeds the Maximum Valuation Quantity Limit defined in Subsection III of Section V of this Title; and
- (ii) When the **Guarantee Issuing Bank** requests the expansion of its Maximum Valuation Quantity Limit, in accordance with the provisions of Subsection VI of Section V of this Title.

Item IX. **Participants** must observe the time intervals informed in the **Asset** movement window below, and the hours observed by the respective central depositories of each **Asset**.

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Time	Event
7:30 a.m.	Opening of the Collateral System. Start of monitoring of compliance with Margin Calls arising from the close of the previous Business Day . Start of the period for requests for the redemption of Collateral . Start of monitoring of compliance with Margin Calls made during the day.
2:30 p.m.	End of the period for the deposit of Collateral to meet: (i) Margin Calls arising from the close of the previous Business Day ; and (ii) Margin Calls made until 2:30 p.m.
5:00 p.m.	End of the period for the movement of Collateral constituted by national currency.
8:00 p.m.	End of the period for the movement of Collateral in the Central Depository of variable income assets.
8:15 p.m.	End of the period for the movement of Collateral in federal government bonds; and
8:30 p.m.	Closing of the Collateral System.

Table 6.1 – Schedule for compliance with **Margin Calls**, contributions, withdrawals, and movement of **Collateral**.

Item X. Unmet **Margin Calls**, requested after the **Settlement** time of the **Multilateral Net Balance** of the previous **Business Day** until the end of the period for the deposit of **Collateral** on the same day (in accordance with the table above), are included in the respective **Multilateral Net Balances** of the day, as follows:

- (i) In the case of a **Margin Call** for operational **Collateral** of a **Investor**, the amount is debited to its **Multilateral Net Balance** and, consequently, is reflected in the **Multilateral Net Balance** of the **Full Trading Participant** or **Settlement Participant** to which it is subordinate and of the **Clearing Member** responsible for its **Responsibility Chain**;
- (ii) In the case of a **Margin Call** of **Collateral** of **Full Trading Participants** or **Settlement Participants**, the amount is debited to their **Multilateral Net Balance** and, consequently, is reflected in the **Multilateral Net Balance** of the **Clearing Member** responsible for its **Settlement Chain**; and
- (iii) In the case of a **Margin Call** of **Collateral** of a **Clearing Member**, the amount is debited to its **Multilateral Net Balance**.

Item XI. The amount included as a debit to the **Multilateral Net Balance** is defined by the equation:

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$$\Delta SLM_{P(i)} = \max\left(\sum_{j,f} Call_{P(j)}^{G(f)} - \sum_{j,f} VD_{P(j)}^{G(f)}, 0\right) \quad \text{Equation 75}$$

Where:

$P(i)$ = Investor, Trading Participant or Clearing Member under which, or in whose Responsibility Chain, unmet Margin Calls remain.

$\Delta SLM_{P(i)}$ = Value relating to the Margin Calls not met in the Responsibility Chain of the Participant **$P(i)$** to be included in the Multilateral Net Balance, considering each of the purposes defined in Section I of this Title and each of the Participants **$P(j)$** subordinate to it, including itself.

$\sum_{j,f} Call_{P(j)}^{G(f)}$ = Value of the Margin Calls in the Responsibility Chain of the Participant **$P(i)$** , requested between the Settlement time of the Multilateral Net Balance of the previous Business Day and the end of the period for the deposit of Collateral on the same day, considering each of the purposes **$G(f)$** defined in Section I of this Title and each of the Participants **$P(j)$** subordinate to it, including itself.

$\sum_{j,f} VD_{P(j)}^{G(f)}$ = Value of the Margin Calls in the Responsibility Chain of the Participant **$P(i)$** met on the day, considering each of the purposes **$G(f)$** , defined in Section I of this Title, and each of the Participants **$P(j)$** subordinate to it, including itself.

Section X. Monetization of Collateral Not Related to Payment Failure

Item I. A Participant that complies may request the Clearing House to monetize Assets deposited as Collateral, owned by it, to fulfill its payment obligations before the Clearing House, in the event of duly evidenced operational problems. For this mode, federal government bonds deposited by third parties in favor of the Participant and bank guarantee letters are not eligible for monetization.

Item II. The Full Trading Participant or Settlement Participant must send to the Clearing House the request for the monetization of Collateral, through the Base portal. This may be assessed by Clearing House only if the requirements for submitting the request are met:

- (i) Be sent by the Full Trading Participant or Settlement Participant responsible for the Transactions to be covered through the monetization of the Collateral;
- (ii) Contain the Assets and the respective amounts to be settled;
- (iii) Contain the Investor that owns the Asset;
- (iv) Be signed by 2 (two) Officers or Legal Representatives of the Full Trading Participant or

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Settlement Participant; and

(v) Be signed by the **Investor** that owns the **Asset**, with a notarized signature.

Item III. After submission of the request, the **Clearing House** assesses the reasons for the request and the sufficiency of time for monetization of **Collateral** until **Settlement** of the **Transaction**.

Item IV. If the request is approved, the **Clearing House** carries out the monetization of the **Assets** informed in the **Collateral** monetization request. After the monetization of the **Assets**, the resulting funds are deposited as **Collateral** in the **Account** of the **Investor** registered in the request and may be withdrawn if the withdrawal requirements for **Collateral** described in Section VI of this Title are met.

Section XI. Corporate Events Affecting Assets Deposited as Collateral

Item I. **Assets** deposited as **Collateral** are also subject to the incidence of **Corporate Events**, whether in **Assets** and/or in cash.

Item II. All transfers of amounts to **Participants** are subject to assessment of their status and that of their **Economic Groups** and to the criteria applicable to the withdrawal of **Collateral**.

Subsection I. Corporate Events in National Currency

Item I. **Corporate Events** in national currency are characterized by payments of dividends, interest, or bonuses in favor of the holder of the **Asset**.

Item II. The **Assets** accepted as **Collateral** by the **Clearing House** and subject to **Corporate Events** in national currency are federal government bonds and variable income **Assets** (shares, investment fund **Quotas**, and **Units**).

Topic I. Federal Government Security

Item I. The amounts arising from events on federal government bonds deposited as **Collateral** are transferred, by **SELIC**, to the **Clearing House**. Such amounts will be passed on to the holders of such securities, such as:

- (i) For **Investors**, **Trading Participants**, **Full Trading Participants**, **Settlement Participants**, and **Clearing Members** that own federal government bonds deposited as **Collateral**, the amounts relating to the event are included as a credit in their respective **Multilateral Net Balances** and settled in favor of the **Settlement Agent** of the **Clearing Member** responsible for the

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Responsibility Chain in the next **Settlement Window**; and

- (ii) For **Collateral Issuing Banks**, the **Clearing House** assesses the risk coverage condition of the **Positions** of the **Portfolios** containing the deposited **Collateral** and the credit condition of the **Guarantee Issuing Bank**. If there are no restrictions, the amounts will be transferred, via **STR**, to their respective **Settlement Agents**.

Topic II. Variable Income Assets

Item I. Events for variable income **Assets** deposited as **Collateral** affect **Assets** that are held in the **Collateral Portfolio** of the **Investor** at the **Central Depository**.

Item II. The amounts are transferred by the **Central Depository** to the **Clearing House**. The **Clearing House** will pass on the amounts to the **Participants** through a credit entry in their respective **Multilateral Net Balances**.

Subsection II. Corporate Events Affecting Assets

Item I. **Corporate Events** affecting **Assets** are characterized by the increase, decrease, or creation of new **Assets** issued by the corresponding issuers.

Item II. The **Assets** accepted as **Collateral** by the **Clearing House** and subject to **Corporate Events** affecting **Assets** are variable income **Assets** (shares, investment fund **Quotas**, and **Units**). For these **Assets**, the **Central Depository** processes the adjustments arising from the **Asset** and the adjustments impact the **Base** portal on the date established by it.

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Title VII. Risk Calculation Methodologies

Section I. Introduction to Risk Methodology

Item I. The **Clearing** and **Settlement** houses that act as **Central Counterparty** must be equipped with policies, systems, and methodologies capable of properly assessing and measuring the risks inherent to their activity.

Item II. In carrying out its activities, the **Clearing House** may face situations in which one or more **Participants** are unable to honor their obligations, whether financial or the delivery of **Assets**, which is why the **Clearing House** must be equipped with a set of actions and instruments available and capable of being triggered within the **Settlement** schedule, so as to ensure that the identified **Failure** does not compromise the regular course of the **Transactions** conducted by non-defaulting **Participants**.

Item III. Considering the risks inherent to its activity, this Title presents the model developed by **Base Clearing** for **Risk Management**, the metrics adopted for the generation of scenarios, as well as the sizing criteria for the **Settlement Fund** and the established liquidity assistance mechanisms that make up the **Clearing House's Safeguard Structure**.

Item IV. The model was developed based on compliance with regulatory requirements, as well as the recognition and incorporation of practices intrinsic to clearing and settlement houses. This effort results in a model that offers the security and effectiveness necessary for **Base Clearing** to size and manage the risks inherent to its activity.

Item V. In turn, the methodology is used by **Base Clearing** to determine and measure the risk of a **Portfolio**, regardless of the collateralization mode, makes use of an extensive set of tools, which comprise:

- (i) Assessment of the closeout risk of the **Investor's Portfolio**, using a set of stress scenarios that ensure a minimum confidence level of 99.5% (ninety-nine point five percent) of coverage with the **Collateral** deposited;
- (ii) Recognition of the rights and obligations present in the **Investor's Portfolio** throughout the closeout horizon;
- (iii) Segregation of the risk arising from losses of a transitory nature from those of a permanent nature;
- (iv) Existence of specific mechanisms for the treatment of **Delivery Failures**; and

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- (v) Monitoring of **Liquidity Risk** in an integrated manner with the determination of **Market** and **Credit Risks**.

Item VI. These resources allow **Base Clearing** to diligently treat the risks arising from the exercise of its role as **Central Counterparty** in the markets described in the **Operating Procedures Manual**.

Item VII. Accordingly, it should be noted that the risk model developed is intended to ensure that:

- (i) The amount of **Collateral** required to cover the risks is adequate to the **Portfolio**, as defined in Subsection VII of Section III of this Title, and considers the risks involved throughout the closeout horizon, as well as recognizing the diversification effect present in its **Portfolio**;
- (ii) Different liquidity conditions of each **Asset** that make up the **Portfolio** are recognized, recognizing the delivery and receipt flows of **Assets**, as well as the **Cash** mismatch flows throughout the **Portfolio** closeout process;
- (iii) Closeout strategies are offered for the complete extinguishment of the obligations of **Defaulting Participants**, jointly recognizing the liquidity conditions of **Positions** and **Collateral**;
- (iv) The collateralization of the risk may be carried out directly by the **Investor** or, alternatively, by the **Full Trading Participant**, **Settlement Participant** or by the **Clearing Member**; and
- (v) The **Credit**, **Market**, and **Liquidity Risks** inherent to the **Clearing House's** activity are assessed both intraday, for the determination of the **Operating Balance**, and at the end of the day, for the determination of required margins.

Item VIII. The adequacy and effectiveness of the risk methodology, including its assumptions, statistical models, and parameters, are subject to an independent validation process at least annually. This assessment is conducted by a technical area with functional independence and a hierarchical structure segregated from the Counterparty Risk Area, to ensure the impartiality of the critical review of **Risk Management**. The scope of the validation covers all the models and methodological processes in force, with a view to attesting to their resilience and compliance with regulatory guidelines and international best practices.

Item IX. **Base Clearing** publicly discloses, on its Website, the fundamental information relating to the **Credit and Liquidity Risk** models, as well as the assumptions adopted in conducting the stress tests, comprising, at a minimum:

- (i) the description of the methodologies for determining **Credit** and **Liquidity Risk**, including the full

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valuation approach, the nature of the scenarios used, and the confidence levels adopted at each layer of safeguard, as well as the parameters adopted in the risk calculations;

- (ii) the assumptions of stress tests, including the types of shocks considered, the position and liquidity closeout horizons, the criteria for selecting historical periods, and the characterization of the hypothetical scenarios;
- (iii) the assumptions of the resource sufficiency test, including the criterion of coverage of the two largest exposures (cover 2); and
- (iv) the frequency of the review, backtesting, sensitivity analysis, reverse stress test, and independent validation procedures.

Item X. The disclosure referred to in **Item IX** is reviewed at least annually and whenever there is a material change to the models, scenarios, or parameters disclosed.

Item XI. The public disclosure provided for in **Item IX** does not cover the detailed results of the procedures, the calibrated quantitative parameters, or the values individualized per **Participant**, which are reported to the officers and to **BACEN**.

Section II. Calculation Components

Subsection I. Investor's Portfolio

Item I. The **Investor's Portfolio** is composed of, in addition to its **Collateral** deposited, the set of **Positions**, with rights and financial or **Asset** obligations to be settled under its responsibility and under the same **Full Trading Participant** or **Settlement Participant** and **Clearing Member**.

Item II. If a **Investor** settles **Positions** through different **Full Trading Participants** or **Settlement Participants**, which are under the responsibility of one or more **Clearing Members**, that **Investor** will maintain as many **Portfolios** as there are distinct combinations of the **Chains of Responsibility** under which its **Positions** may be settled.

Item III. The **Clearing House** does not perform **Clearing** between **Portfolios** of the same **Investor** under distinct **Full Trading Participants**, **Settlement Participants**, or **Clearing Members**, with each of the relationships treated exclusively.

Item IV. The **Portfolio** may be defined algebraically as:

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$$P_{i,j,m} = [(P(1)_t, \dots, P(K)_t), (Q(1)_t, \dots, Q(K)_t), (Q_{gar}(1), \dots, Q_{gar}(K))], \quad \text{Equation 76}$$

$$\forall t \in \{0,1,2,3\}$$

Where:

$P_{i,j,m}$ = **Portfolio** of the i-th **Investor**, under the j-th **Full Trading Participant** or **Settlement Participant** and m-th **Clearing Member**.

$P(k)_t$ = Average traded price of the k-th **Asset** to be settled on the t-th **Business Day** of the **Settlement Cycle**.

$Q(k)_t$ = Quantity in **Position** of the k-th **Asset** on the t-th **Business Day** of the **Settlement Cycle**. For purchase **Positions** $Q(k)_t > 0$ and for sale **Positions** $Q(k)_t < 0$.

$Q_{gar}(k)$ = Quantity deposited as **Collateral** of the k-th **Asset**.

Subsection II. Scenario Generation Process

Item I. The determination of the values at risk of **Transactions**, within the environment of the **Clearing House**, makes use of the simulation of the price of **Assets** that make up the **Portfolio** throughout the maximum horizon of its closeout. In this simulation process, the prices of **Assets** belonging to the **Portfolio** are subjected to extreme, though plausible, variations consistent with the movements that may be observed in the market.

Item II. The specialized literature presents a set of methodologies that may be used for the simulation of risk scenarios. Depending on the characteristics of the **Assets** settled within its environment, **Base Clearing** adopts, for purposes of generating the scenarios used by its risk model, the following methods: historical scenarios, statistical scenarios, and prospective scenarios.

Item III. The decision to change a set of risk scenarios, whether by inclusion or exclusion, is proposed by the **Internal Risk Committee** and submitted for approval by the **Collegiate Executive Board**. Prior to the implementation of any change, the potential impacts on the **Portfolios** of all **Participants** of the **Chains of Responsibility**, are assessed, which supports the merit judgment and the definition of the manner of implementation of the change. Risk scenarios may be adjusted during the day or at their close, upon prior notice, through **Circular Communication**.

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Item IV. The methodology for determining risk scenarios is proposed by the **Internal Risk Committee**. The methodology is subject to review monthly or, extraordinarily, whenever deemed necessary. Any changes to the methodology are also submitted to the **Collegiate Executive Board**.

Item V. For each **Asset**, the **Internal Risk Committee** proposes maximum and minimum variations considered plausible for all closeout horizons, subject to approval by the **Collegiate Executive Board**.

Item VI. The set of risk scenarios under which the cash flows arising from the closeout of **Positions** and **Collateral** are assessed is fundamental, insofar as it allows for the incorporation of the treatment of uncertainties throughout the closeout process.

Item VII. The risk scenario is obtained from a set of values assumed by the primitive risk factors over given risk horizons, obtained through the estimation of projected returns. To ensure temporal coherence in the trajectory of returns of a given primitive risk factor (FPR), over increasing risk horizons, from 1 day up to T_{max} days, the return assigned to each horizon incorporates the returns corresponding to the previous horizons. Within the scope of **Base Clearing's Risk Management** governance structure, in its capacity as **Central Counterparty**, the definition of the policy, parameters, and methodology for determining risk scenarios is the responsibility of the **Internal Risk Committee**, subject to approval by the **Collegiate Executive Board**.

Item VIII. The maximum and minimum variations considered plausible for all risk horizons are determined for all FPRs, which act as maximum and minimum limits of the factor's returns for the respective risk horizons. For a **Position** directional in each risk factor, the maximum and minimum limits determine its risk. The maximum and minimum limits are determined prospectively, using quantitative models for the available historical returns and expert analysis to better forecast risks.

Item IX. Among the quantitative models used are, for example, extreme value theory (EVT), and t and skewed-t distributions in their various forms. The risk scenarios, subject to the assumptions defined by **Base Clearing's** governance for the activity of **Base Clearing** for the activity of **Central Counterparty**, are primarily constructed by adopting the following generation strategies:

- (i) Historical simulation;
- (ii) Monte Carlo simulation based on quantitative models; and
- (iii) Selection of prospective scenarios by risk experts.

Item X. If a return generated by historical simulation or by a quantitative model exceeds the defined maximum or minimum variation limits, its value is set equal to the respective established limit.

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Item XI. With respect to the number of each type of scenario, its definition is also carried out within the scope of **Base Clearing's** governance, being proposed by the **Internal Risk Committee** and approved by the **Collegiate Executive Board**.

Item XII. The return of an **Asset** is obtained from the composition of one or more Primitive Risk Factors (FPRs), as described in the **Formula and Numerical Examples HandPortfolio**. The following Topic presents the different scenario generation methodologies adopted by the **Clearing House**.

Topic I. Historical Scenarios

Item I. The use of the historical scenario methodology is adopted for all **Assets** eligible for **Acceptance of Transactions** for **Settlement** or eligible for the deposit of **Collateral** by **Base Clearing**. The technique is applied considering the historical variations of the **Assets**, observed in a window of the size of the closeout horizon presented in Subsection III of this Section. Returns from historical scenarios that exceed the maximum and minimum variation limits are set equal to the value of these limits. The scenarios are proposed by the **Internal Risk Committee**, and submitted for approval by the **Collegiate Executive Board**.

Item II. The number of historical scenarios to be adopted considers, at a minimum, the most recent period, of at least 1 year, and past periods of market stress, in accordance with the assessment of the **Internal Risk Committee**, submitted for approval by the **Collegiate Executive Board**. The sample size may be changed in accordance with the relevance of including or excluding certain periods and the availability of data.

Topic II. Statistical Methods

Item I. The simulation of the prices of **Assets** through statistical methods is also part of the set of tools available to **Base Clearing** for generating the scenarios under which the risk calculations will be performed. Scenarios generated that exceed the maximum and minimum variation limits are set equal to the value of these limits. The scenarios are proposed by the **Internal Risk Committee** and submitted for approval by the **Collegiate Executive Board**.

Item II. The adoption of statistical techniques with a well-known ability to model the existence of tail events, such as extreme value theory, as well as those that recognize the dependence structure inherent to the equity market, such as, for example, the *t-student* copula, are intended to reproduce in the model the potential increase in correlation between **Assets** under a stress scenario and are part of the set of techniques used by **Base Clearing** in the process of simulating the price of **Assets** throughout the closeout horizon of the **Portfolios**.

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Item III. The adoption of robust techniques for treating tail events and that also recognize the dependence between **Assets** ensures that the scenarios generated are severe, though plausible.

Item IV. Factor Model:

- (i) The shocks applied to the pivot FPRs, in a manner analogous to that presented in the following Topic, use the factor model and are determined from the shocks applied to the common factors of the model;
- (ii) Shocks applied to non-pivot primitive risk factors are fractions of the pivots' variations;
- (iii) Market factor: upward and downward shocks defined by the fraction of their maximum and minimum limits; and
- (iv) Sector factors: shocks are fractions of their respective maximum and minimum limits.

Item V. The number of scenarios from statistical methods to be adopted is proposed by the **Internal Risk Committee** and submitted for approval by the **Collegiate Executive Board**.

Topic III. Prospective Scenarios

Item I. With the objective of assessing the effect of the disassociation of the historical correlations of a set of **Assets**, or of assessing the impact that a potential change in the national or international economic outlook may have on a given economic sector, **Base Clearing** may make use of scenarios that do not necessarily comply with the conditions observed in the historical series, provided that they are severe, though plausible.

Item II. The generation of prospective scenarios is also necessary in the absence of a history of returns for new **Assets**. The adoption of prospective scenarios provides the possibility of incorporating qualitative scenarios that reflect the current risk context according to the perception of the members of **Base Clearing's Internal Risk Committee** and upon approval by the **Collegiate Executive Board**.

Item III. The number of prospective scenarios to be adopted is proposed by the **Internal Risk Committee** and submitted for approval by the **Collegiate Executive Board**.

Item IV. In addition to the analysis of historical returns and the estimation of models on such returns mentioned above, other aspects are analyzed in determining risk scenarios, such as:

- (i) the evolution of idiosyncratic and joint movement risks over time, because of changes in fundamentals (countries and companies) and market microstructure;

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- (ii) the absence of a history of returns for new **Assets** and new **Asset** classes;
- (iii) the identification of the plausibility of severe events that have never occurred; and
- (iv) sudden changes in the national and/or international political-economic scenario.

Accordingly, the internal **Central Counterparty** risk governance, as a way of incorporating prospective elements into its analysis, will rely on periodic assessments of politics and economics, conducted by **Base Clearing** professionals or external members with a recognized reputation on the subject, as well as the views of **Risk Management** experts. Based on this prospective risk analysis, it is possible to decide on the inclusion of additional scenarios that, even though considered plausible, are not covered by the sample of historical or quantitative scenarios.

Item V. Unlike traditional risk measures, the scope of the analysis of prospective scenarios is given by a cube formed by the risk scenarios, risk factors, and time horizons. Although the scenario generation techniques may vary depending on the behavior of each FPR, or group of FPRs, the fundamental requirement for the methodology is that the set of risk scenarios exhibit the three dimensions of analysis.

Item VI. All combinations between upward and downward shocks are generated by adopting, for each of the primitive risk factors or blocks of primitive risk factors, a pivot, such that the pivot's shocks are always its respective maximum upward or downward limits.

- (i) Pivot: Risk factor shock with the expected sign in relation to the sign of the shock applied to the pivot (most frequently observed): the shocks are their respective maximum downward or upward limits;
- (ii) Main group FPR: Risk factor shock with an unexpected sign in relation to the sign of the shock applied to the pivot (opposite direction to the expected variation) for FPRs in the main group: the shocks are fractions of their respective values (initially 60%, but adjustable);
- (iii) FPRs of the same sector as the pivot: Risk factor shock with an unexpected sign in relation to the sign of the shock applied to the pivot (opposite direction to the expected variation) for PRFs in the same sector group: the shocks are fractions of their respective values (initially 20%, but adjustable); and
- (iv) Other FPRs: Risk factor shock with an unexpected sign in relation to the sign of the shock applied to the pivot (opposite direction to the expected variation) for FPRs in the group other than the

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same sector: the shocks are fractions of their respective values (initially 100%, but adjustable).

Percentage of the values established by the scenarios				
Scenario ID	Pivot FPR	Main FPRs	Sector FPRs	Other FPRs
100%	100%	100%	100%	100%
-100%	-100%	20%	100%	100%
100%	100%	-20%	100%	...
...	...	...	...	...
XXX	-100%	-100%	-100%	100%

Table 7.1 – Illustrative configuration of prospective scenarios.

Subsection III. Portfolio Closeout Strategy

Item I. The strategy adopted by **Base Clearing** for the closeout of **Portfolios** under the responsibility of **Participants** whose **Default** has been observed is based on the process of market reversal of the **Positions** and **Collateral** that make up such **Portfolios**, considering:

- (i) The projected flows of **Assets** to be settled, taking advantage of the receipt of **Assets** to fulfill subsequent delivery obligations of that **Asset**, seeking to reduce the occurrence of **Delivery Failures**;
- (ii) The use of **Collateral** accepted by **Base Clearing** to fulfill the obligations of the **Defaulting Participant**; and
- (iii) The daily liquidity limits of the **Assets** that make up the **Portfolio** of the **Defaulting Investor**.

Item II. **Positions** and **Collateral** that happen to be greater than the market absorption capacity within up to $D_{\max}$ **Business Days**, $D_{\max}$ being the maximum closeout horizon determined by the **Clearing House**, regardless of the **Trading Environment**, are treated as concentrated, and their excess balance will be assigned to day $D_{\max}$. The financial value will be determined by multiplying the excess quantity by the price of the scenario in force on the last **Business Day** of the closeout horizon;

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$$FFD_{D_{m\acute{a}x}}^{ad} = \sum Q_{exc}(k)_{D_{m\acute{a}x}} \times P(k)_{s_l, D_{m\acute{a}x}} \quad \text{Equation 77}$$

Where:

$FFD_{D_{m\acute{a}x}}^{ad}$ = Additional financial flow due to the excess of **Positions** and **Collateral** on the same **Asset**.

$Q_{exc}(k)_{D_{m\acute{a}x}}$ = Quantity of **Asset** k that cannot be executed by $D_{m\acute{a}x}$.

$P(k)_{s_l, D_{m\acute{a}x}}$ = Price of the k -th **Asset** simulated over the time horizon $D_{m\acute{a}x}$, in the s_l -th scenario.

Item III. Absorption capacity is measured by comparing the size of **Positions** and **Collateral**, in quantity, of each **Asset** making up the **Portfolio** and the respective daily liquidity limit of the **Asset**. These limits are proposed by the **Internal Risk Committee** and submitted for approval by the **Collegiate Executive Board**, based on historical patterns observed both in periods of stress and in normal market circumstances. The daily liquidity limits are disclosed on the **Base Website**.

Item IV. The **Clearing House** may establish, for each **Economic Group** and **Asset**, limits on the quantity of **Positions** and **Collateral** consolidated from the **Portfolios** of **Investors** of that **Economic Group**.

- I. These limits will be determined based on the daily liquidity limit of the **Asset**, to control the portion of the **Positions** and **Collateral** that exceed the market's absorption capacity within up to $D_{m\acute{a}x}$ days, as indicated in Item II of this Subsection.
- II. **Chains of Responsibility** under **Clearing Members** of the same group (if any) will be considered together with **Chains of Responsibility** under **Clearing Members** belonging to a second **Economic Group** that results in the largest consolidated quantity.
- III. In the event of a violation of these limits, the **Internal Risk Committee** may propose the requirement of additional margin for the **Participants** of the **Economic Group** in which such violation is found, in proportion to the quantity of the **Asset** observed in each **Portfolio**, subject to approval by the **Collegiate Executive Board**.

Item V. The risk model developed contemplates the different losses that **Base Clearing** may incur throughout the process of market reversal of the **Positions** and **Collateral** of the **Collateral** of the **Portfolios** of **Defaulting Participants**.

Item VI. As established above, the **Portfolio** includes the set of **Collateral** $Q_{gar}(k)$, $k = 1, \dots, K$ spanning the set of **Assets**, deposited with **Base Clearing** to cover risk. **Collateral** consist of **Assets** accepted by the **Clearing House** and that result in positive financial flows on their respective **Settlement** date. When the

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Assets deposited are eligible for immediate monetization, either using collateralized liquidity lines or due to their own nature, **Base Clearing** will assign the resulting flow of its monetization to the same day on which the **Default** was identified. Title VI sets forth the criteria for **Assets** to be accepted, as well as the criteria for defining the maximum limits for their valuation.

Item VII. Determining a closeout strategy for the **Portfolio** and the corresponding **Positions** and **Collateral** is equivalent to defining a priori, which procedures must be executed each day, until their complete closeout.

Item VIII. The closeout of the **Portfolio** may occur in different ways, depending on the set of **Positions** and **Collateral** that make it up. The risk calculation methodology seeks to identify plausible situations that result in the greatest risk, as established throughout this Title.

Item IX. The figure below illustrates the closeout horizon used to determine the required margin of a **Portfolio**, which occurs in end-of-day processing, considering the **Collateral** and **Positions** Allocated to it. The risk calculation assesses the rights and obligations expected for the **Portfolio** between D+1 (the **Business Day** following the margin calculation) and (maximum closeout horizon, in $D_{m\acute{a}x}$ **Business Days**, defined and disclosed by the **Clearing House**).

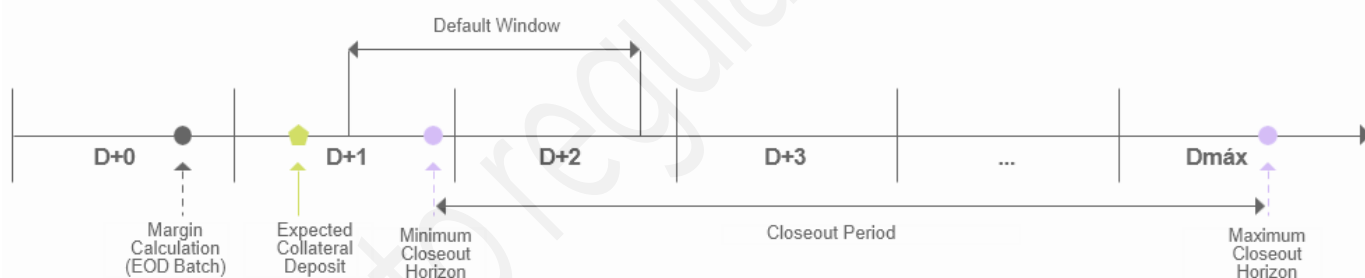


Figure 7.11 Closeout Strategy of the risk calculation methodology.

Item X. Based on the **Default** window, the methodology assesses the worst hypothesis for the **Portfolio**, whether **Default** on D+1 or Default on D+2.

Item XI. Under the hypothesis of **Default** on D+1, the rights and obligations expected on that date are included in the risk calculation of the **Portfolio** and may be used to, respectively, cover obligations or restrict rights that may be incurred subsequently. This hypothesis may represent a lower risk depending on the composition of the **Portfolio**, and there may even be situations in which the execution of market reversal **Transactions** is not necessary.

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Item XII. Under the hypothesis of **Default** on D+2, the rights and obligations that make up the **Portfolio** on D+1 are disregarded from the risk calculation, since under this hypothesis the **Investor** would remain in compliance on D+1, a situation in which the rights and obligations expected for that date may cease to exist, which may represent a higher risk if they establish any offsets.

Item XIII. With the objective of ensuring that the required margin of the **Portfolio** is sufficient to cover an occurrence of **Default**, the methodology performs the calculation to simulate both hypotheses of **Default** described above, determining the greater risk among the two simulated.

Item XIV. In summary, the risk calculation methodology performs the calculation under the hypotheses of:

- (i) **Default** occurring on D+1, where, for purposes of the risk calculation, the rights and obligations expected from that day onward, inclusive, are considered; or
- (ii) **Default** occurring on D+2, where, for purposes of the risk calculation, the rights and obligations expected from that day onward, inclusive, are considered; and the rights and obligations expected for D+1 is disregarded, under the hypothesis that the **Participant** would remain in compliance for that day.

Item XV. In general, the value of the required margin, calculated at the end of the day on D0 under the **Default** hypotheses, must be met on D+1, as indicated in Figure 7.1 above, and must be able to support the risk of **Default** occurring until the afternoon of D+2.

Item XVI. In the event of the simultaneous **Default** of two or more **Participants**, **Base Clearing** may provide for the execution of direct closeout **Transactions** between such **Participants** for purposes of closing out their **Positions**, observing market prices and ensuring the absence of adverse impacts on the other **Participants**.

Topic I. Closeout Stages

Item I. The closeout of a **Portfolio** must:

- (i) Determine the net **Position** resulting from the **Transactions** (long or short balance);
- (ii) Fulfill all pending delivery obligations, closing out the **Assets** in accordance with the **Settlement Cycle** and the availability date of each of the **Assets**; and
- (iii) Close out, as soon as possible, all **Positions** and **Collateral** of the **Portfolio**.

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Topic II. Parameters of the Closeout Strategy

Item I. The model defines the following parameters that restrict closeout **Transactions** and seek to ensure the feasibility of the closeout strategy under adverse conditions. The value of the parameters is proposed by the **Internal Risk Committee** and approved by the **Collegiate Executive Board**.

- (i) **Start deadline for executions:** date from which closeout **Transactions** may be carried out;
- (ii) **Minimum execution period:** period established from the date in item (i) of this Topic. This parameter varies depending on the instrument and takes functional aspects into account;
- (iii) **Settlement Period:** indicates the period of the instrument's **Settlement** cycle, from the date on which the closeout **Transaction** was carried out; and
- (iv) **Daily Liquidity Limit:** indicates, for each instrument, the maximum quantity eligible for execution per day. The definition of the parameter includes market liquidity measures relating to absorption capacity and sensitivity to new **Offers**.

Topic III. Closing Out of Positions

Item I. The following sections describe the closeout strategies for different types of **Position** individually.

Item II. The closeout strategies defined through the risk calculation methodology establish an orderly process that complies with the parameters established in Topic II of this Subsection.

Item III. The closeout strategies applicable to different **Portfolios** may differ from the strategies presented in this Subsection, since a joint analysis may result in a different level of risk – either higher, especially when it requires a prolonged closeout period, or lower, due to potential offsetting effects.

Theme I. Closing Out of Spot Purchase Positions

Item I. Consider a **Portfolio** containing only a purchase **Position** of Q quantities of **Asset A**. Also suppose that the purchase **Transaction** of the **Asset** was carried out on D0 and, on D+2 (the **Asset's Settlement Period**), the **Investor** has the obligation to honor the financial amount of the **Transaction** and, only upon payment of the financial amount of the **Transaction**, has the right to receive the **Asset**.

Item II. The risk calculation, performed at the end of D0, assumes the **Default** of the **Investor** on D+2 (worst case). Accordingly, the closeout strategy provides for the restriction of the **Asset** that would be delivered to the **Investor**, in favor of the **Clearing House**, and provides for a market reversal **Transaction**, in the same

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quantity, in the opposite direction to the original **Position**, at the price (P_2), calculated in accordance with the risk scenario of the **Asset** and with **Settlement** within the period established by the **Settlement** period parameter. The **Asset** restricted by the **Clearing House** will be used on D+4 to settle the market reversal **Transaction** carried out on D+2.

Item III. Considering that the daily liquidity limit of the **Asset A** is greater than the total quantity of **Assets** to be closed out (Q), a single market reversal **Transaction** is sufficient to closeout the **Position**.

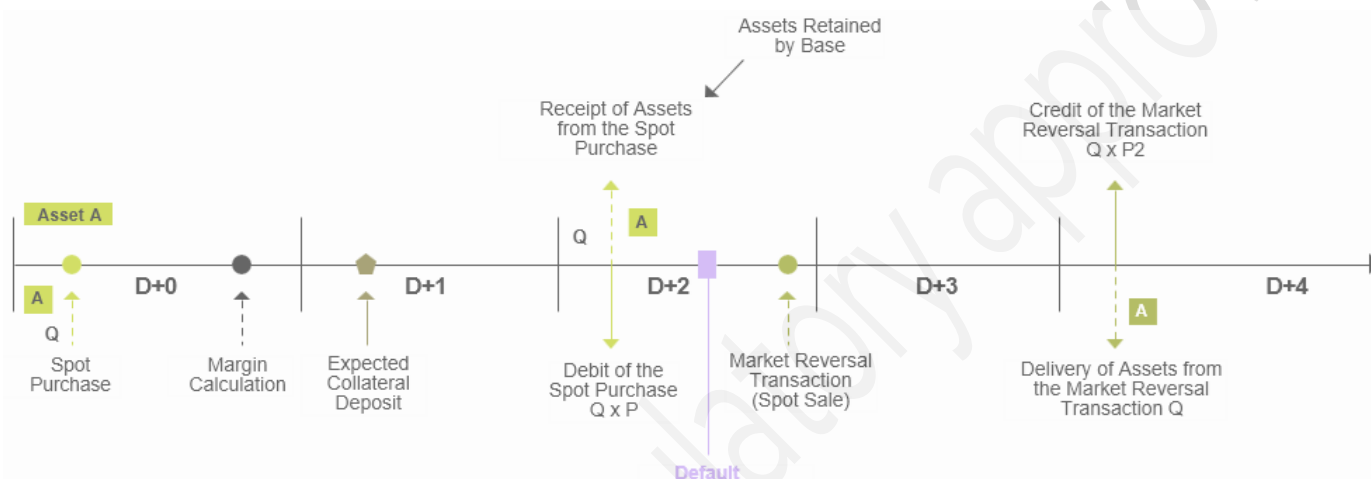


Figure 7.22- Closeout strategy for Q quantities of a spot purchase **Position** of an **Asset A**, whose daily liquidity limit is greater than Q .

Item IV. The methodology considers that on D+2, under the **Default** hypothesis, the **Clearing House** must honor the Investor value of the purchase **Transaction** carried out on D0 ($Q \times P$). The **Clearing House** also understands that at least a portion of the amount disbursed to honor the Investor of the purchase **Transaction** may be recovered upon receipt of the financial credit arising from the sale **Transaction** carried out on D+2. Thus, the loss incurred by the **Clearing House** at the end of the closeout **Transaction** is caused by $\min(0, (P_2 - P) \times Q)$. The difference between the Investor value of the **Transaction** and the final loss incurred may be understood as a transitory loss. **Clearing House** provides for the use of a financing mechanism to mitigate the **Liquidity Risks** arising from transitory losses. The details of the financing mechanism and its use are formally presented in Section III, Subsection VI, of this Title.

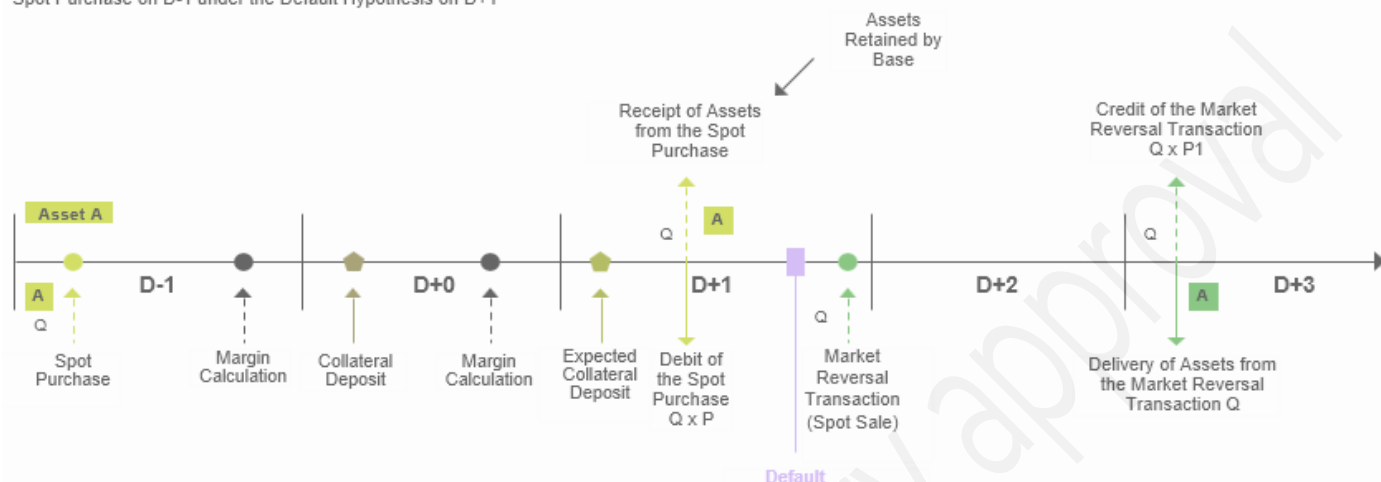
Item V. For the **Portfolio** mentioned above, if the purchase **Transaction** occurs on D-1, the risk calculation performed at the end of D0 assumes the **Default** of the **Investor** on D+1 (worst case). This is because, considering a **Default** on D+2, under the hypothesis the **Investor** would comply on D+1 and the rights and obligations would be settled normally.

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Spot Purchase on D-1 under the Default Hypothesis on D+1



Spot Purchase on D-1 under the Default Hypothesis on D+2

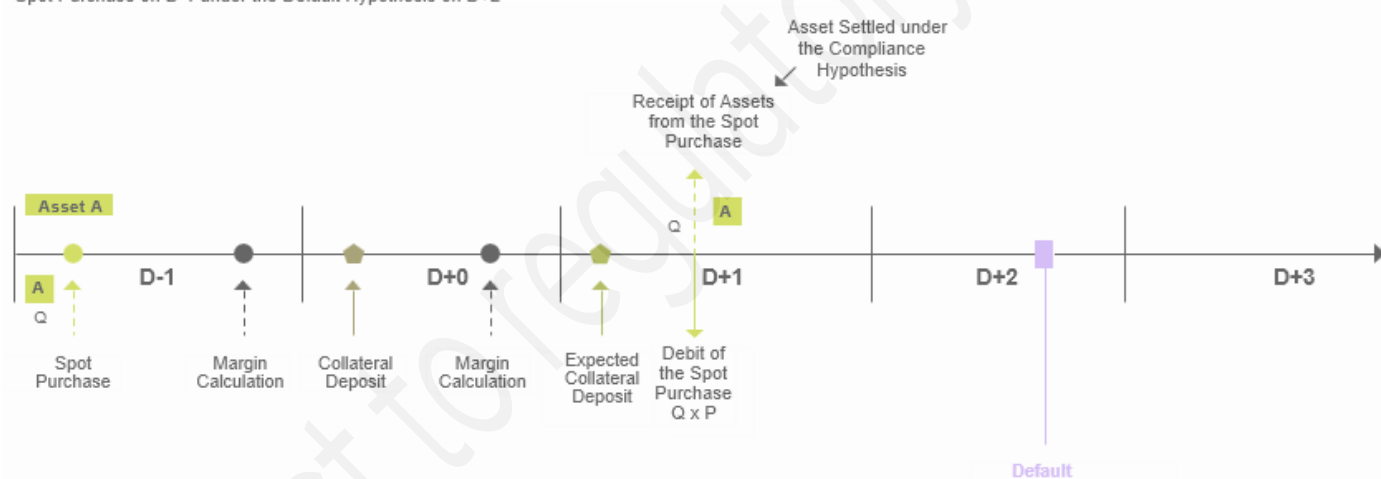


Figure 7.33 Transaction on D-1. Comparison between the **Default** hypothesis on D+1 and D+2.

Item VI. Now suppose a **Portfolio** like the previous one, with only a Purchase **Transaction** of Q' quantities of **Asset A**. However, unlike the previous **Portfolio**, consider that the daily liquidity limit of the **Asset A** is equal to $Q'/2$. Accordingly, to prevent significant impacts on the market value of the **Asset**, the closeout strategy considers two market reversal **Transactions**, as shown in Figure 7.4 below.

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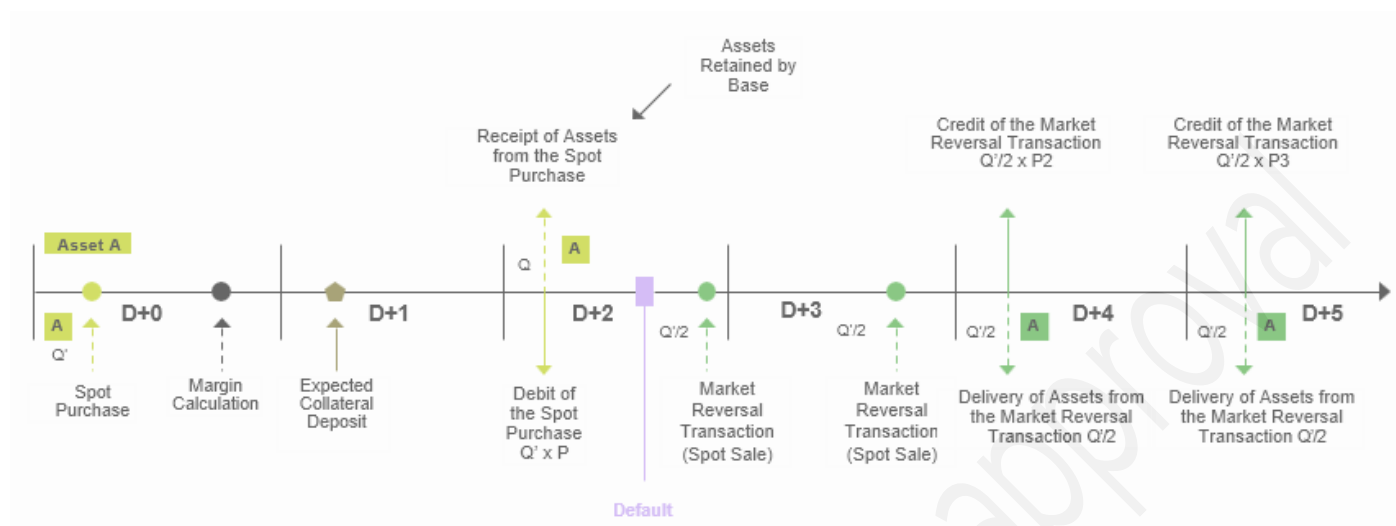


Figure 7.4 - Closeout strategy for Q' quantities of a spot purchase Position of an Asset A, whose liquidity limit is equal to $Q'/2$.

Theme II. Closing Out of Uncovered Spot Sale Positions

Item I. Consider a Portfolio containing only a sale Position of Q quantities of Asset B, without coverage. Also suppose that the Transaction of the sale of the Asset was carried out on D0, with Settlement on D+2 (the Asset's Settlement Period).

Item II. When there are obligations to deliver Assets, the closeout strategy seeks to obtain the Asset as soon as possible, to minimize the occurrences of Asset Delivery Failure. Accordingly, for this example, as soon as the Default on D+2 (worst case) is identified, the Clearing House will act to carry out one or more reversal Transactions, at prices calculated in accordance with the risk scenarios of the Asset.

Item III. Consider that the daily liquidity limit of the Asset B is greater than the total quantity of Assets to be closed out (Q), such that a single market reversal Transaction is sufficient to close out the Position.

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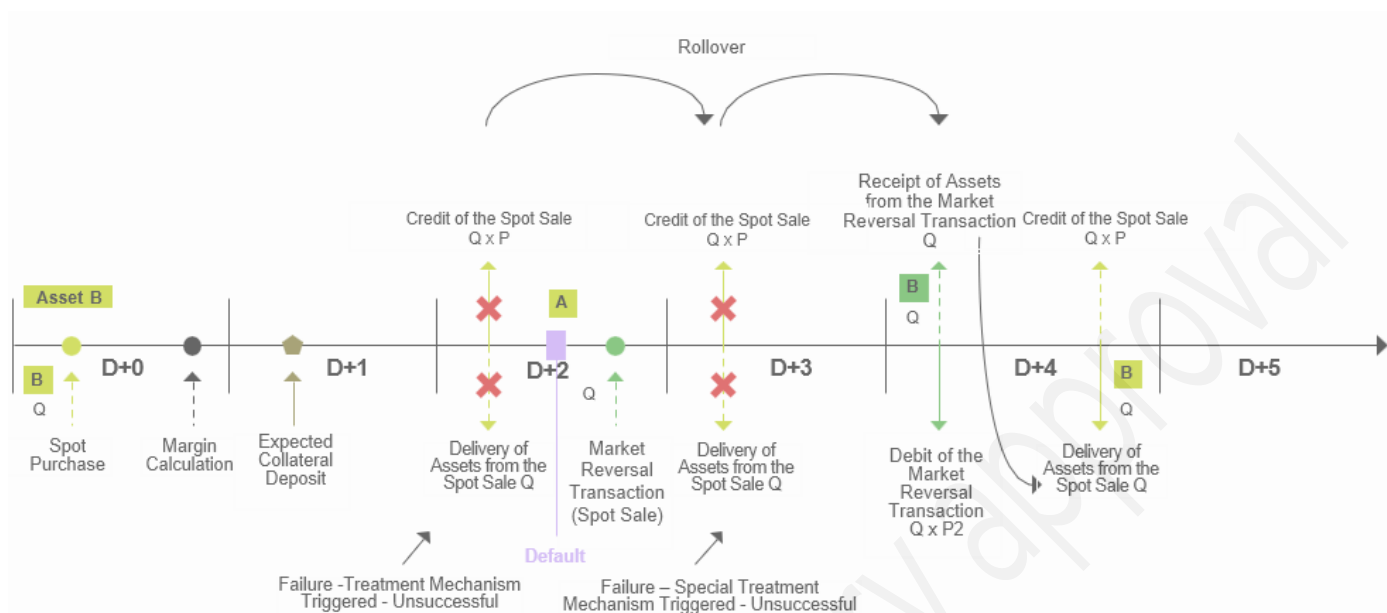


Figure 7.5 - Closeout strategy for an uncovered spot sale **Position**.

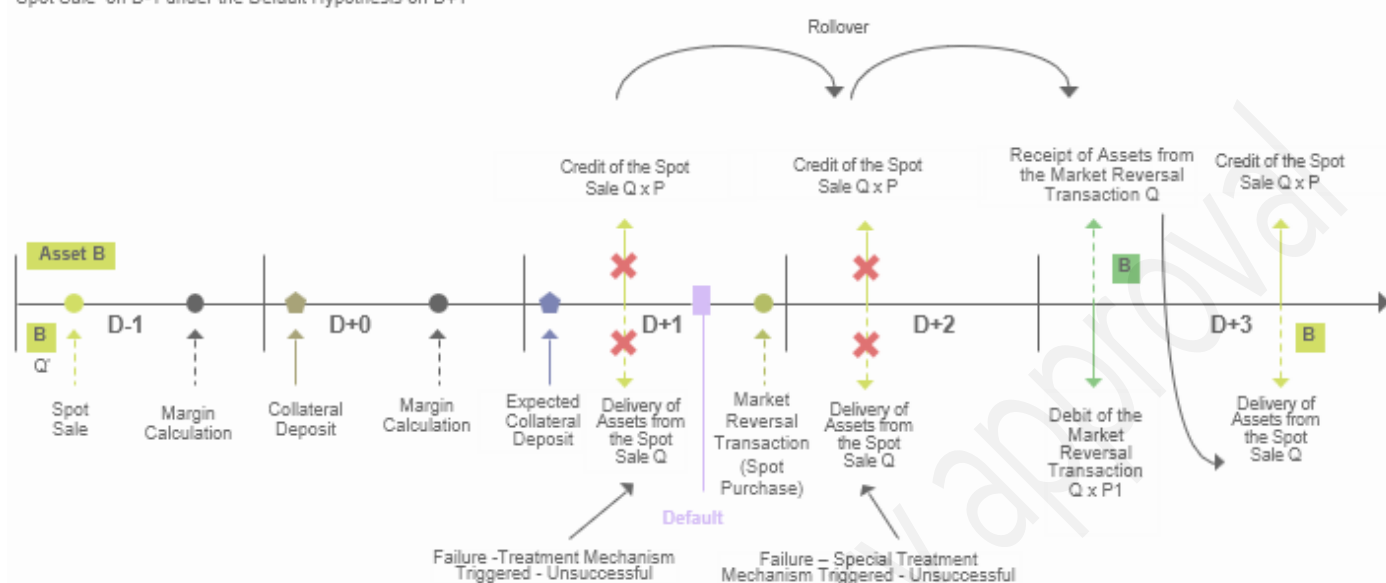
Item IV. The risk calculation methodology assumes that:

- (i) In the event of **Default** (which implies **Payment Failure**), the **Participant** will also not honor his obligations to deliver **Assets**;
- (ii) There will be no success in the treatment of **Delivery Failure**, with a **Failure Position** being created, with the corresponding **Settlement** obligations transferred to the next **Business Day** (the closeout strategy for this type of **Position** is presented in Theme IV of this Topic); and
- (iii) Upon triggering the special treatment of Failure, described in Subsection II, Section I of Title V, the **Position** will still be subject to the rollover procedure, so that the **Asset** is delivered to the creditor **Investor** through the receipt of the **Assets** arising from the market reversal **Transaction**.

Item V. For the **Portfolio** mentioned above, if the sale **Transaction** occurs on D-1, the risk calculation performed at the end of D0 assumes the **Default** of the **Investor** on D+1 (worst case). This is because, if we consider a **Default** on D+2, under the hypothesis, the **Investor** would comply on D+1 and its rights and obligations may have been fully settled.

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Spot Sale on D-1 under the Default Hypothesis on D+1



Spot Sale on D-1 under the Default Hypothesis on D+2

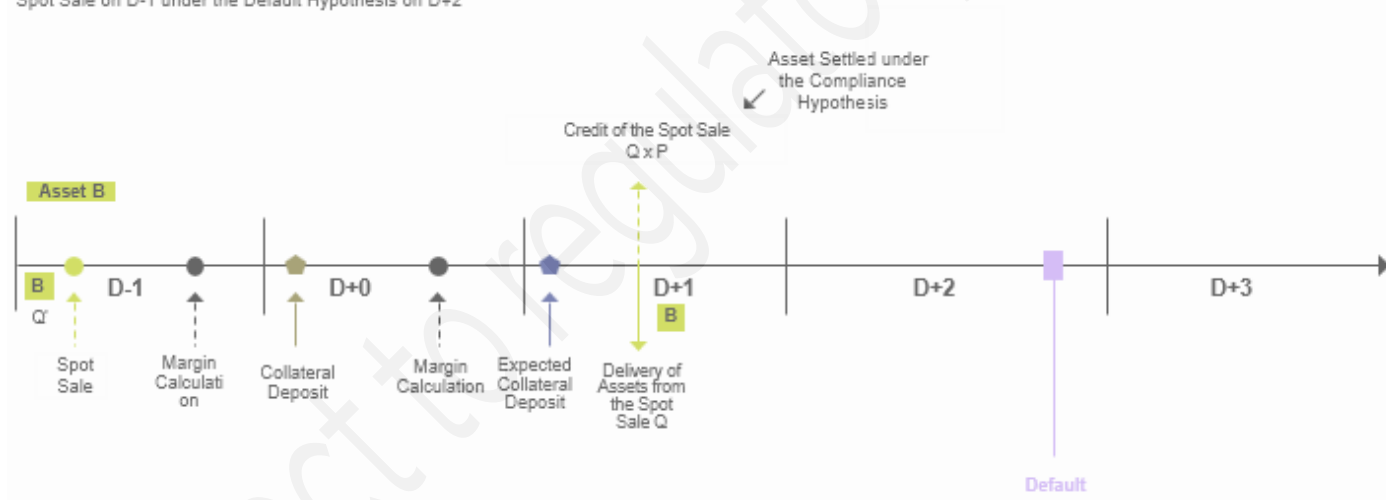


Figure 7.6 – Spot sale 6 on D-1, without Coverage. Comparison of the **Default** hypothesis on D+1 and D+2.

Item VI. If the quantity Q to be closed out of the **Asset** exceeds its daily liquidity limit, under the hypothesis of failure of the attempts to treat the **Delivery Failure**, the quantity more than the market reversals will proceed to the financial reversal stage, provided for on the last day of the special treatment of **Failure**. Below is a summary description of the special treatment of **Delivery Failure**:

- (i) Attempt at **Assets Lending**;

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- (ii) If the **Failure** is not fully met, creation or maintenance of a **Failure Position** with the remaining quantity, with delivery obligations to be settled on the next **Business Day**; and
- (iii) If the **Failure** is not fully met, after two repetitions of the preceding items, a new attempt to contract a compulsory **Lending** is carried out, which, if not fully successful, results in a **Financial Reversal Transaction**.

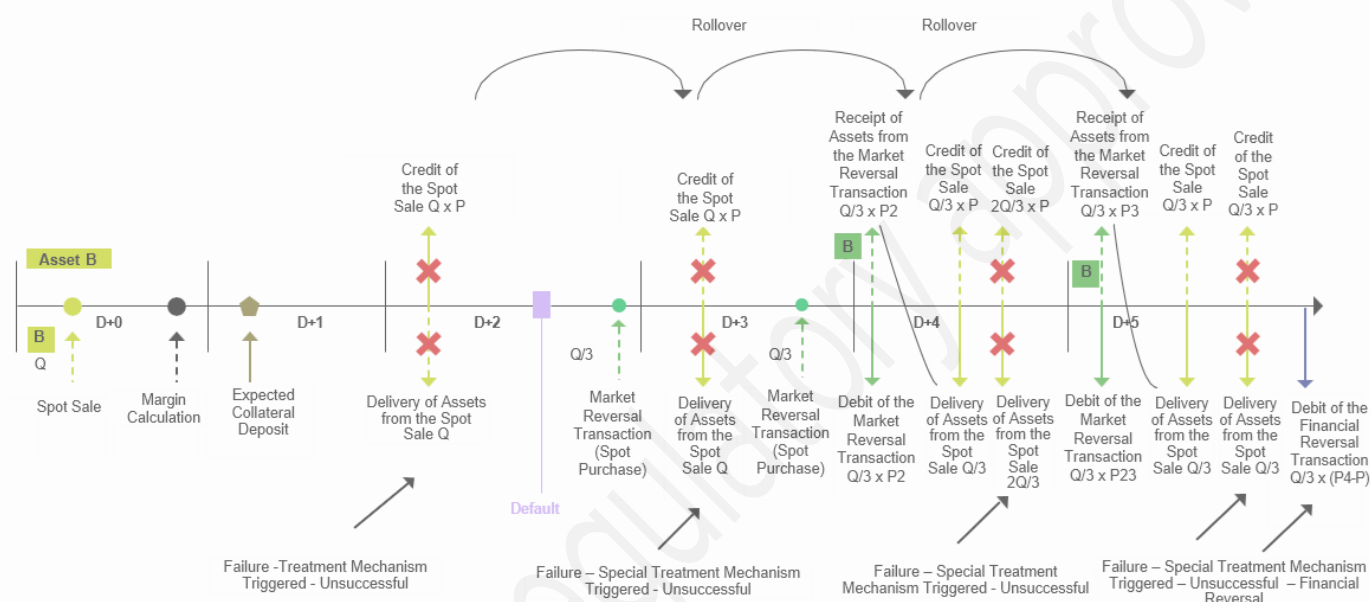


Figure 7.7 - Closeout strategy for Q quantities of a spot sale **Position** of an **Asset**⁷

Item VII. With respect to the closeout of uncovered sale **Positions**, it is not necessary to represent the creation of **Delivery Failure Positions**, whose closeout procedure is established in Theme IV of this Topic. It should be noted that:

- (i) for both types of **Position**, the closeout strategy consists of carrying out market purchase **Transactions** as promptly as possible; and
- (ii) both the creation and the maintenance of the **Delivery Failure Position** result in the retention of the corresponding **Collateral** required by the **Clearing House**.

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Theme III. Closing Out of Covered Spot Sale Positions

Item I. Consider a **Portfolio** containing only a sale **Position** of Q quantities of **Asset B**, with coverage. Also suppose that the **Transaction** of the sales of the **Asset** was carried out on D0, with **Settlement** on D+2 (the **Asset's Settlement Period**).

Item II. For this case, the methodology considers the credit to be received, since the coverage of the **Position** enables delivery on D+2, without the occurrence of **Failure**. Accordingly, there is no need for market reversal **Transactions** on the part of the **Clearing House**.

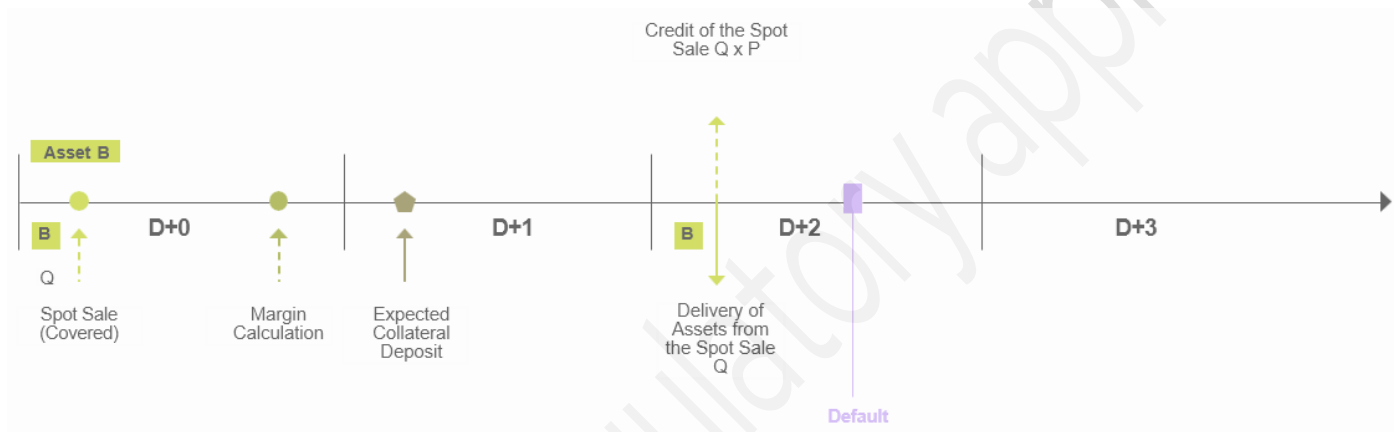


Figure 788 - Closeout strategy for a covered spot sale **Position**

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Item III. Now suppose a **Portfolio** like that described above, with a sale **Position** of Q quantities of **Asset B**, with a quantity Q' covered. Thus, the risk calculation methodology, by hypothesis, considers that Q' of the **Asset** are settled and considers the closeout strategy for Q_B quantities of the **Asset**, where $Q_B = Q - Q'$. Accordingly, the closeout strategy for Q_B will be analogous to the closeout strategy for an uncovered spot sale **Position**, described in Theme II of this Topic.

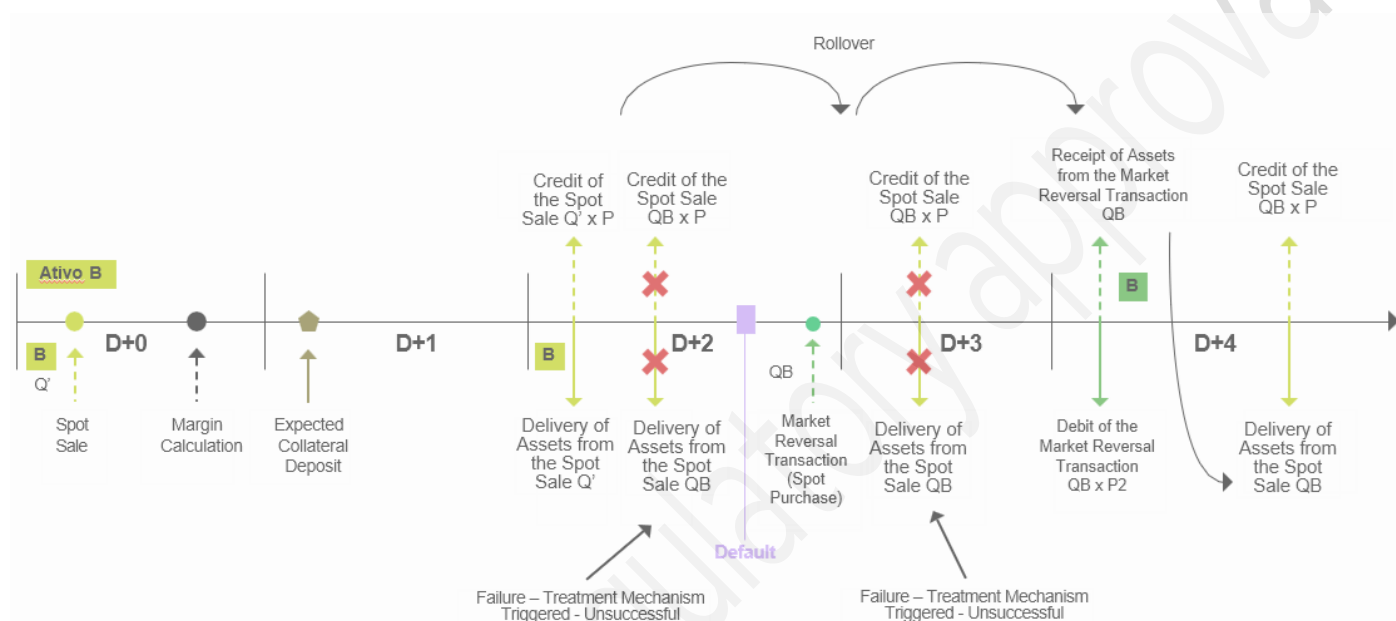


Figure 799 - Closeout strategy for a partially covered spot sale **Position**.

Item IV. If there is an uncovered sale **Position** and the **Investor** holds the same **Asset** deposited as **Collateral**, it is necessary to carry out the closeout **Transaction** only for the **Position** that exceeds the quantity of **Assets** deposited as **Collateral**. Under this hypothesis, the **Assets** deposited as **Collateral** may be used to fulfill the delivery obligations of the **Asset**, as provided for in subparagraph (i), Item I of the introductory paragraph of this Subsection.

Theme IV. Closing Out of Delivery Failure Positions

Item I. In accordance with the **Operating Procedures Manual**, in cases of non-compliance with the obligation to deliver **Assets** before the **Clearing House** and failure of the treatment of **Delivery Failure** on the **Settlement** date, a **Failure Position** will be constituted both for the debtor **Investor** and for the affected creditor **Investor** of **Assets**. The risk calculation methodology also establishes the closeout strategies applicable to **Portfolios** containing these **Positions**:

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- (i) Closeout of a **Delivery Failure Position - Investor** that owes the **Asset**:
- Consider that a **Investor** has carried out a sale **Transaction** of Q quantities of **Asset** on D-2, whose delivery obligation would occur on D+0, but which it did not fulfill on that date. Also suppose that the attempt to treat this **Delivery Failure** through **Compulsory Lending** was not successful on that date, with a debtor **Failure Position** then being constituted, to be settled on D+1. In addition, consider that the **Investor** is complying with D+0, that is, it honored its financial obligations up to that time.
 - For a **Failure Position** that is a debtor, the closeout strategy considers, as the worst case, characterized by the hypothesis of **Default** on D+1, that there will be a new **Delivery Failure** on that date, which, in turn, will be resolved through **Compulsory Lending**. Under these conditions, a **Borrower Lending Position** will be constituted, which provides for market purchase **Transactions**, as described in Theme V.
 - It should be noted that, considering that the **Settlement Window** for the delivery of **Assets** by **Participants** occurs before the financial **Settlement Window**, the **Investor** could still be complying, a situation in which the usual treatment of **Failure** would be triggered, as provided for in Section I of Title V. If the assumption is adopted that the **Compulsory Lending** attempt is not successful, the **Base Repurchase** or **Financial Reversal** mechanisms would apply, a hypothesis under which the **Position** would be closed out on the same day, not requiring closeout **Transactions**.
 - From the standpoint of closeout **Transactions**, it is not necessary to recursively present the new **Lending Position**, since the resulting closeout, as illustrated in Theme V of this Topic, consists of purchase **Transactions** intended to obtain the **Asset** as promptly as possible.
 - Furthermore, from the standpoint of financial flows, it is necessary to consider the retention of the financial credit arising from the delivery of the **Asset** enabled by the success of the **Compulsory Lending**. Such credit remains available to the **Clearing House** due to the requirement of **Collateral** associated with the contracting of the **Compulsory Lending**, as illustrated in the figure below.
 - For Failure **Positions** that are debtors arising from non-compliance with delivery obligations of a **Borrower Lending Position**, the situation is equivalent, such that the **Clearing House** would

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retain both the reversal credit provided for in the **Operating Procedures Manual**, arising from the delivery of the **Asset** enabled by the **Compulsory Lending**, and the previously required **Collateral**, considering the equivalence of the methodology presented here with that presented for the **Borrower Lending** in Theme V of this Topic.

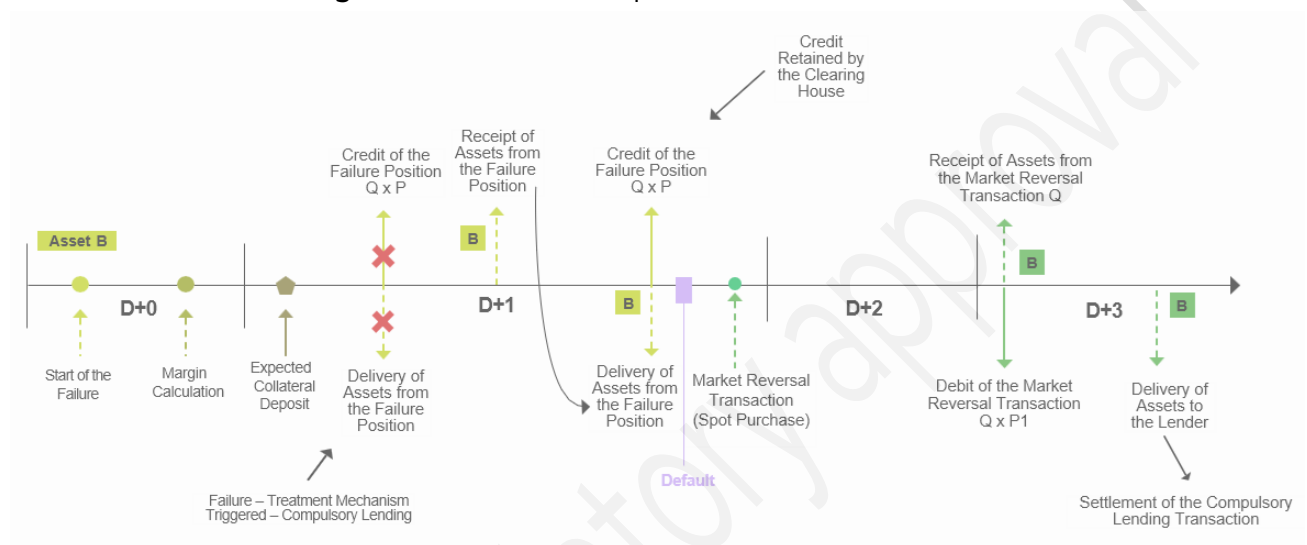


Figure 7.1010 Failure Position of an Investor that owes Assets.

- (ii) Closeout of a **Failure Position – Investor** that is a creditor of the **Asset**:
- Now consider a **Investor** that has carried out a purchase **Transaction** of Q quantities of **Asset B** on D-2, with **Settlement** expected for D+0. Also suppose that, on D+0, the **Investor** is affected by a **Delivery Failure** and as provided for in the introductory paragraph of this item, will receive a creditor **Failure Position** of the **Asset**, to be settled on D+1.
 - For a **Portfolio** containing a creditor **Failure Position**, the closeout strategy, under the hypothesis of **Default** of the **Investor** responsible for the **Portfolio** on D+1: (i) provides for the restriction, by the **Clearing House**, of the **Asset** to which the **Investor** would be entitled; and (ii) provides for market reversal **Transactions**, totaling the quantity of the original **Position**. It should be noted that, if the hypothesis of non-receipt of the **Asset** is adopted, arising from a possible **Financial Reversal**, the **Failure Position** would be resolved on D+1, with no need to carry out closeout **Transactions**. Furthermore, if the hypothesis of **Default** of the **Investor** on D+2 is adopted, the **Position** would no longer exist on that date, as a result of the assumptions established for this hypothesis, as established at the beginning of this Subsection.

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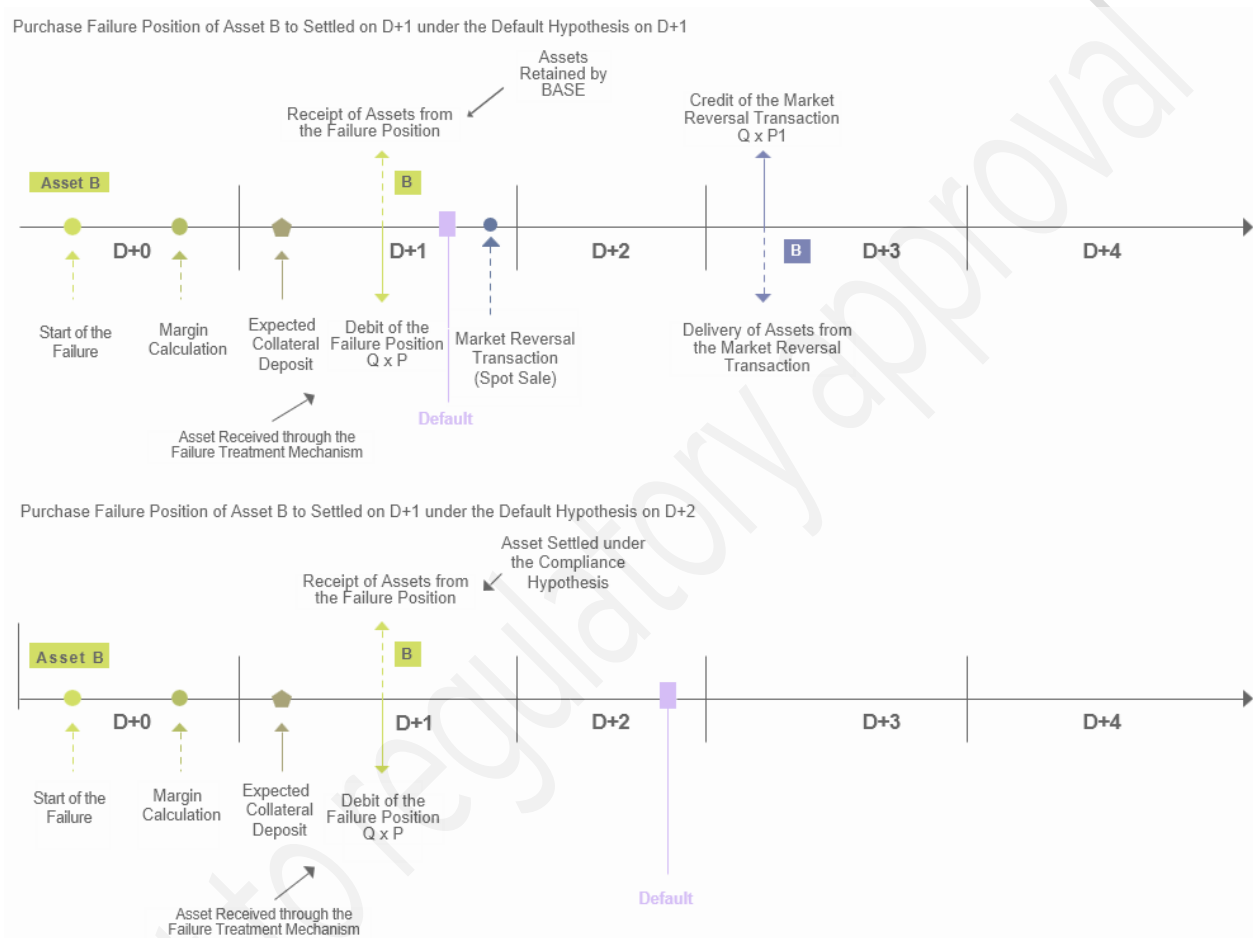


Figure 7.11 - Closeout strategy for the 11 of an **Investor** that is a creditor of **Assets**.

Item II. It should be noted that, for both types of **Failure Position**, creditor or debtor, under the hypothesis of **Default** on D+2, as provided for in subparagraph (ii) of Item XIII, Subsection III and Section II of this Title, the **Position** would have been fully settled on D+1, with no need for closeout **Transactions**.

Theme V. Closing Out of Assets Lending Borrower Positions

Item I. The closeout of an **Assets Lending** borrower contract, without coverage, requires one or more spot purchase **Transactions** of the **Asset** that is the subject of the **Lending** contract, totaling the quantity of the contract in force.

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(i) **Borrower Position** without a grace period, maturing after D+2:

- a. Suppose a **Portfolio** containing a **Borrower Position** in a **Lending** contract, without coverage and without an early termination grace period, of Q quantities, maturing after D+2.
- b. The risk calculation methodology, under the hypothesis of **Default** on D+2, the worst of the two hypotheses for this **Position**, adopts as an assumption the occurrence of an early termination request, between the afternoon of D+1 and the morning of D+2, on the part of the corresponding lender **Participants**, generating a delivery obligation of the **Asset** on D+4, met due to the receipt of **Assets** arising from the reversal **Transaction** on D+2, as illustrated in the first diagram of the figure below. It should be noted that, if the lenders request early termination on the morning of D+1, the risk methodology will update the calculation, so that the required margin and the corresponding margin call are updated before the **Financial Settlement** window and the end of the margin call coverage period, which occurs in the afternoon of D+1. In this situation, under the **Default** hypothesis, the **Investor** would not be able to honor this delivery obligation, incurring a **Delivery Failure**, as illustrated in the second diagram of the figure below.

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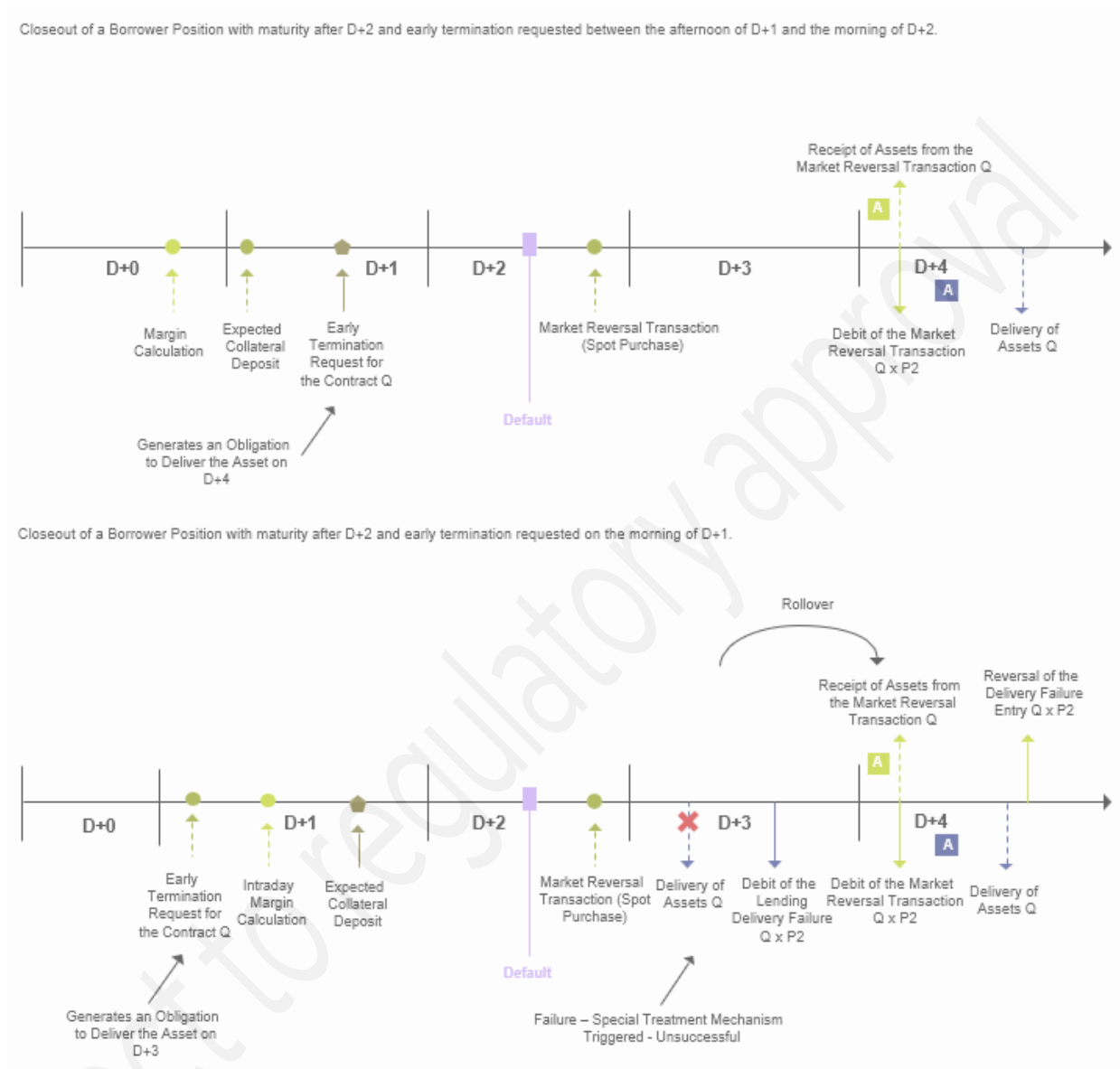


Figure 7.12 - Closeout strategy for a **Borrower Position** maturing after D+2.

- c. In the event of a **Delivery Failure** of a **Position** that is a borrower of **Assets Lending**, as provided for in the **Operating Procedures Manual**, the Investor value of the **Asset** is debited on the day of the **Failure**, using the closing price of the **Asset** on the **Business Day** immediately preceding the **Failure Assets** from the reversal **Transaction**, the obligation to deliver the **Asset** is fulfilled and the debit posted on the day of the **Failure** is reversed.

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(ii) **Borrower Position** maturing on D+2:

- Suppose a **Portfolio** in which the maturity of the **Lending** contract occurs on D+2, under the hypothesis of **Default** on D+2 (worst case), the **Investor** incurs a **Delivery Failure** of the **Lending** contract on D+2. As a result, a **Failure Position** is generated through the **Failure** treatment procedure, allowing the obligation to deliver the **Asset** to be settled on the next **Business Day** and, due to the declaration of **Default**, the special treatment of **Failure** to be triggered.
- Analogously to the case described above, for contracts maturing after D+2, as provided for in the **Operating Procedures Manual**, the Investor value of the **Asset** that is the subject of the **Lending** contract is debited to the **Multilateral Net Balance** of the **Investor**, using the closing price of the underlying **Asset** on the **Business Day** immediately preceding the **Failure**. After receipt of the **Assets** from the reversal **Transaction**, the obligation to deliver the **Asset** is fulfilled and the debit posted on the day of the **Failure** is reversed.

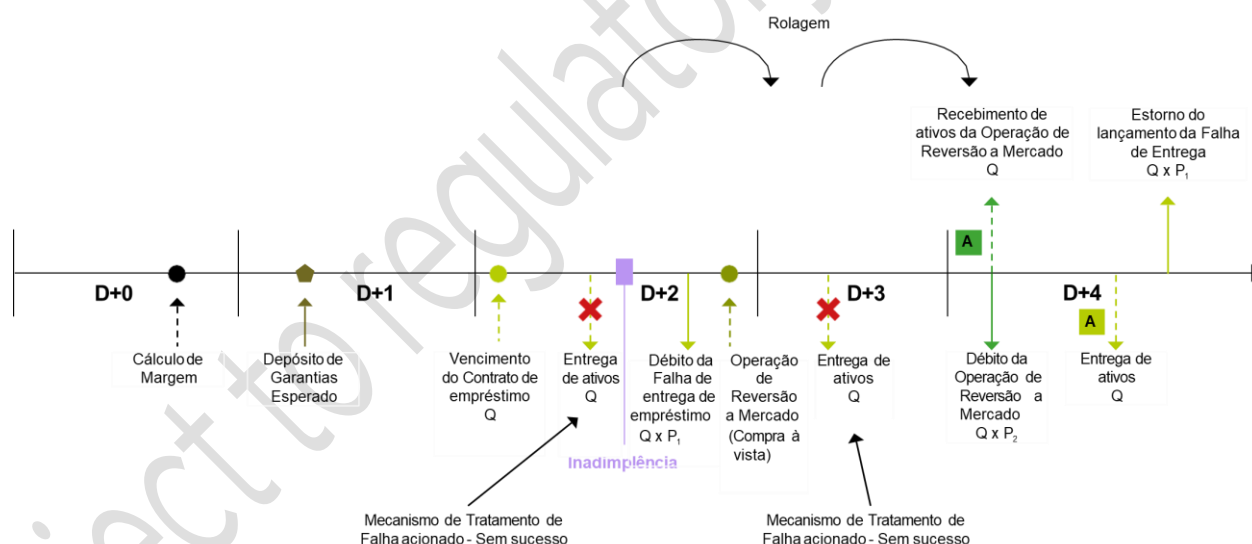


Figure 7.1313 **Position** that is a borrower maturing on D+2.

(iii) **Borrower Position** maturing on D+1:

- Suppose a **Portfolio** in which the maturity of the **Lending** contract occurs on D+1, under the hypothesis of **Default** on D+1 (worst case), the **Investor** incurs a **Delivery Failure** of the **Lending** contract on D+1. As a result, a **Failure Position** is generated through the **Failure** treatment procedure, allowing the obligation to deliver the **Asset** to be settled on the next

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Business Day and, due to the declaration of **Default**, the special treatment of **Failure** to be triggered.

- b. Analogously to the closeout of contracts maturing after D+2, in accordance with the **Operating Procedures Manual**, the Investor value of the **Asset**, that is the subject of the **Lending** contract is debited to the **Multilateral Net Balance** of the **Investor**, using the closing price of the underlying **Asset** on the **Business Day** immediately preceding the **Failure**. After receipt of the **Assets** from the reversal **Transaction**, the obligation to deliver the **Asset** is fulfilled and the debit posted on the day of the **Failure** is reversed.

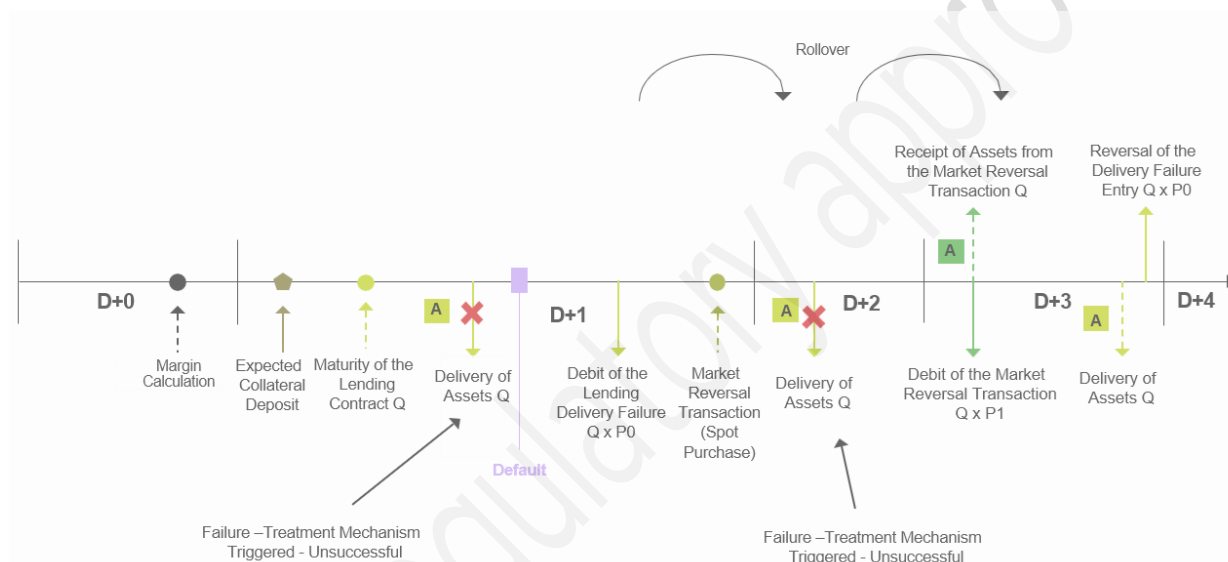


Figure 7.14 - Closeout strategy for a 14 that is a borrower maturing on D+1, under the hypothesis of **Default** on D+1.

Item II. Note that under the hypothesis of **Default** on D+2, the obligation to deliver the Asset on D+1, arising from the **Settlement** of the **Borrower Lending Position** will have been fully settled, since, under the hypothesis of **Default** on D+2, the obligations on D+1 are fulfilled without incident.

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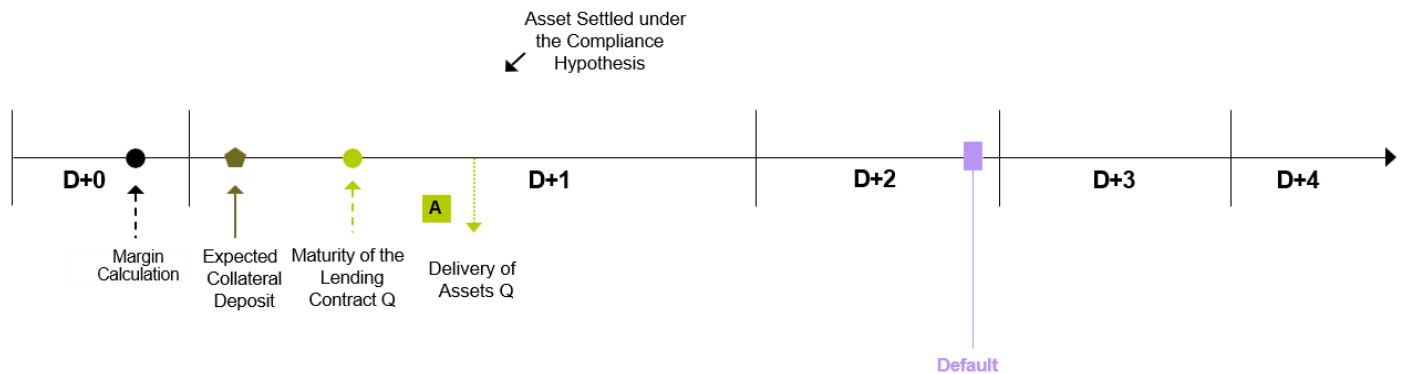


Figure 7.15 - Closeout Strategy for a 15 that is a **Borrower** maturing on D+1, under the hypothesis of **Default** on D+2.

Item III. Within the scope of this Theme, considering the failure of the **Failure** treatments, the creation of **Failure Positions** would arise operationally from the closeout of **Positions** that are borrowers of **Assets Lending**. However, it is not necessary to recursively and explicitly treat the creation, maintenance, and closeout of the **Failure Positions**, for the same reasons prescribed in **Theme IV** of this Topic.

Item IV. The hypothesis of early termination on the part of the **Lender** is not considered in the closeout of **Borrower Lending Positions Lending Allocated** to intermediation **Accounts**, provided that their operational characteristics are observed, in which the ownership of **Lender** and **Borrower Positions** belongs to the responsible **Full Trading Participant** or **Settlement Participant**.

Item V. For purposes of closing out **Borrower Lending Positions**, the effects arising from corporate events, as provided for in the **Post-Trading Operating Procedures Manual**, are treated as debits to be settled at the time of the closeout of the **Position** or at the maturity of the contract, whichever occurs first.

Theme VI. Closing Out of Assets Lending Lender Positions

Item I. The closeout of an **Assets Lending** lender contract may, in some cases, generate benefits in the risk calculation. This benefit is feasible since, in the event of the closeout of the **Portfolio**, the **Investor** has no financial obligations, arising from this **Position**, to be honored. The benefit will be considered whenever the **Asset** is eligible for deposit as **Collateral**. If the **Asset** is not eligible for deposit as **Collateral**, it may generate a margin benefit for the **Portfolio**, if there are delivery obligations after or on the same date as the receipt of the **Asset** that is the subject of the lender **Lending** contract.

- (i) **Lender Position**, of **Assets** accepted for the constitution of **Collateral**, eligible for early termination, maturing after D+2:

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- Consider a **Portfolio** containing only a **Lender Lending** contract of **Asset A**. The risk calculation, performed at the end of D0, assumes the **Default** of the **Investor** on D+2 (worst case). Accordingly, the closeout strategy provides for a market reversal sale **Transaction** on D+3 in the same quantity lent, at the price (P_3), calculated in accordance with the risk scenario of the **Asset** and with **Settlement** within the period established by the **Settlement** period parameter.
- For this case, the model assumes a closeout **Transaction** on D+3, since the declaration of **Default** would occur after the **Settlement Window**, so, due to the timing of the early termination request of the contract, the **Asset** will be delivered, by the **Borrower** counterparty, only on D+5 (D+3 from the early termination request).

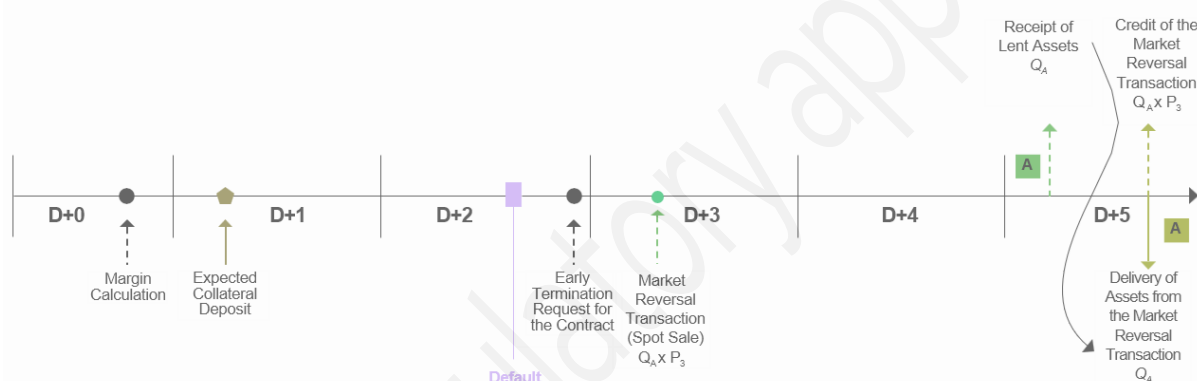


Figure 7.16 - Closeout strategy for **Assets Lending Lender Positions**, for **Assets** accepted as **Collateral**.

Note that if the market reversal **16** were carried out on D+2, the **Investor** would incur a **Delivery Failure** of the **Asset** on D+4.

- Lender Position**, of **Assets** not accepted for the constitution of **Collateral** together with obligations to deliver **Assets**:
 - Consider a **Portfolio** containing a **Lender Lending** contract of Q quantities of **Asset A**, not accepted for the constitution of **Collateral**. Also consider a sale **Transaction** of Q' quantities, of the **Asset** that is the subject of the **Lending** contract, carried out on D+0, where $Q < Q'$. Also consider that $Q_B = Q' - Q$ is equal to the daily liquidity limit of the **Asset**.
 - The risk calculation, performed at the end of D0, assumes the **Default** of the **Investor** on D+2 (worst case). Accordingly, the closeout strategy provides for a market reversal **Transaction** on D+2 of Q_B of the missing quantities of the **Asset** considering the receipt of the **Assets** lent, in the opposite direction, at the price (P_2) calculated in accordance with the risk scenario of the **Asset** and with **Settlement** within the period established by the **Settlement** period parameter.

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$$Q_B = Q' - Q$$

Equation 78

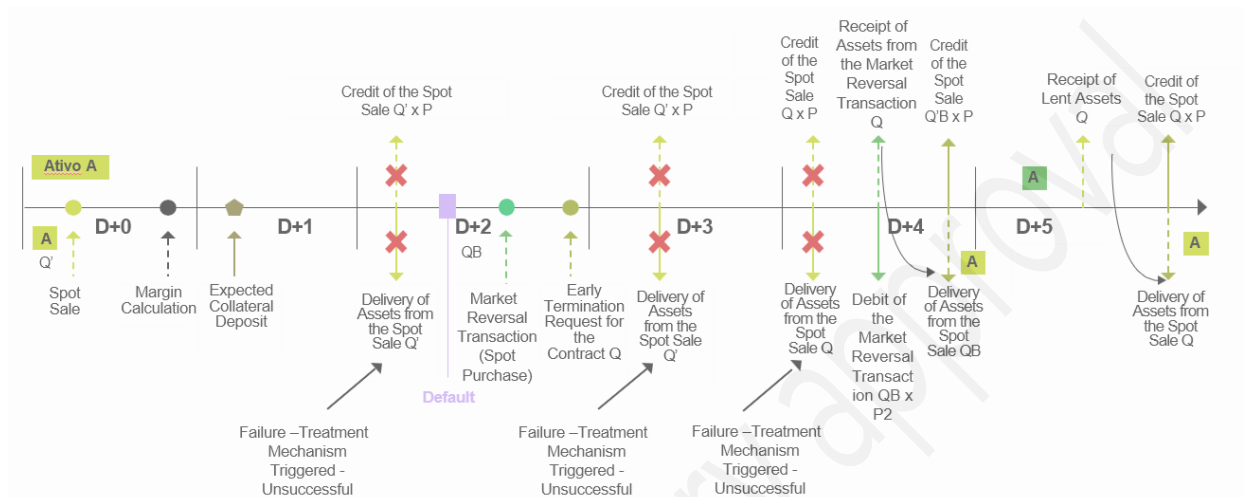


Figure 7.17 - Closeout strategy for a lender **Position** of **Assets** not accepted for the constitution of **Collateral** together with obligations to deliver **Assets**.

- c. Note that the closeout strategy considers the early termination of the **Lender Lending** contract to fulfill the delivery obligations of the **Asset**. Thus, the risk of the **Portfolio** is given by the remaining quantity between the sale **Transaction** and the quantity lent of the **Asset**.
- (iii) **Lender Position** of **Assets** accepted for the constitution of **Collateral**, maturing on D+2:
- a. Consider a **Portfolio** containing a **Lender Lending** contract of Q quantities of Asset A , maturing on D+2.
 - b. The risk calculation, performed at the end of D0, assumes the **Default** of the **Investor** on D+2 (worst case). Accordingly, the closeout strategy provides for a market reversal **Transaction** on D+2 in the same quantity, in the opposite direction to the lender **Position**, at the price (P_2) calculated in accordance with the risk scenario of the **Asset** and with **Settlement** within the period established by the **Settlement** period parameter.
 - c. Under the **Default** hypothesis, the **Assets** received upon the closeout of the contract are retained by the **Clearing House** and used to fulfill the obligations relating to the market reversal **Transaction**¹⁸

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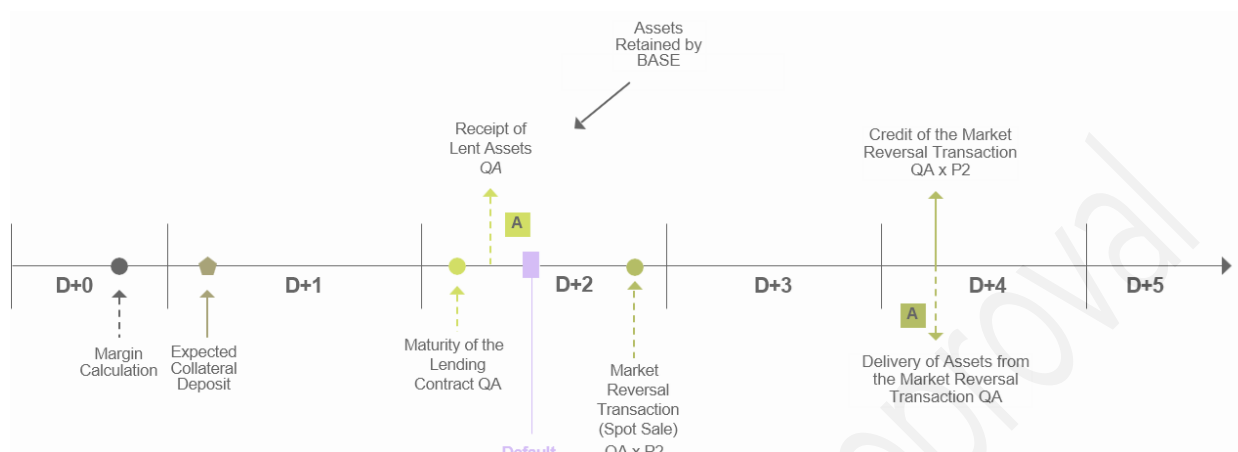


Figure 7.18 - Closeout Strategy for a **Lender Position**, of **Assets** accepted for the constitution of **Collateral**, maturing on D+2.

(iv) **Lender Position** of **Assets** accepted for the constitution of **Collateral**, maturing on D+1:

- Consider a **Portfolio** containing a **Lender Lending** contract of Q quantities of **Asset A**, maturing on D+1.
- The risk calculation, performed at the end of D0, under the hypothesis of **Default** of the **Investor** on D+1 (note that if the **Default** hypothesis on D+2 is adopted, the rights and obligations would be settled, with no need for reversals) the closeout strategy provides for a market reversal **Transaction** on D+1 in the same quantity, in the opposite direction to the lender **Position**, at the price (P_1) calculated in accordance with the risk scenario of the **Asset** and with **Settlement** within the period established by the **Settlement** period parameter. Under the **Default** hypothesis, the **Assets** received upon the closeout of the contract are retained by the **Clearing House** and used to fulfill the obligations relating to the market reversal **Transaction**¹⁹

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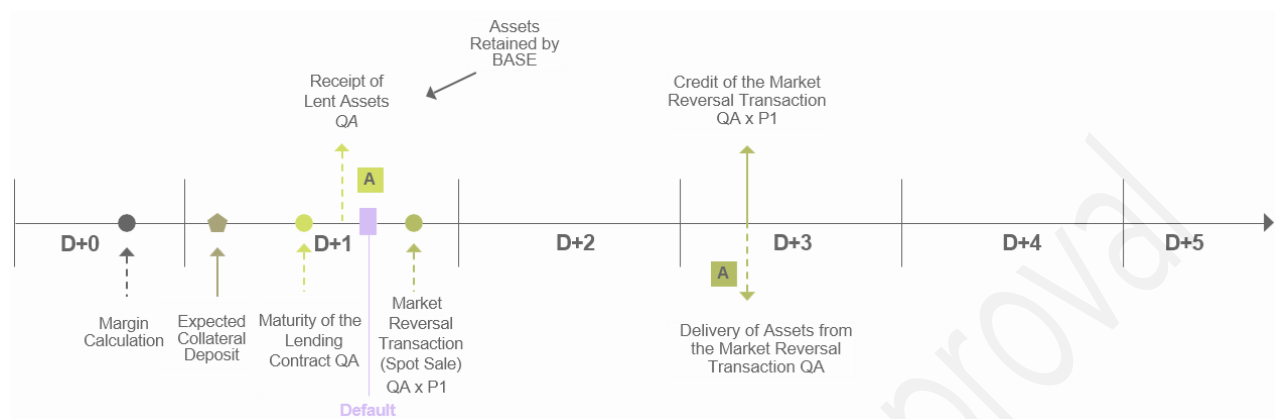


Figure 7.19 - Closeout strategy for a **Lender Position** of **Assets** accepted for the constitution of **Collateral**, maturing on D+1.

Item II. For purposes of closing out **Lender Lending Positions**, the effects arising from corporate events, as provided for in the **Post-Trading Operating Procedures Manual**, are treated as credits to be settled at the time of the closeout of the **Position** or at the maturity of the contract, whichever occurs first.

Theme VII. Day trade Transactions

Item I. Suppose a **Investor** carried out purchase and sale **Transactions** of **Asset A** in equal proportions, of purchase and sale, throughout a **Trading Session**, thus constituting a day trade **Transaction** for **Asset A**.

Item II. For this case, the risk calculation performed at the end of D0 identifies that it is a day trade **Transaction**, in which it is not necessary to carry out a market reversal **Transaction**. On the other hand, if a financial obligation is identified, the amount to be settled is considered for purposes of the risk calculation, in accordance with the **Asset's Settlement Period**.

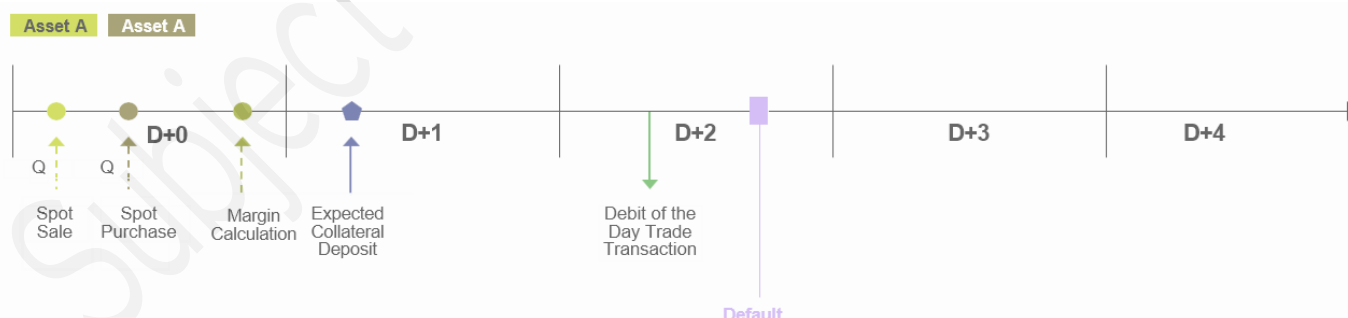


Figure 7.20 - Risk calculation strategy for a day trade **Transaction**.

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Item I. The closeout of **Collateral** presupposes **Transactions**, which generate positive **Cash** flows throughout the closeout period. Such **Transactions** are also subject to the minimum execution period and daily liquidity limit parameters.

Item II. **Collateral**, their positive **Cash** flows may be posted on the first day of the closeout period. These are also the cases of liquid **Collateral** such as national currency and federal government bonds. In the absence or insufficiency of these, the model provides for the **Settlements** of the various **Collateral** deferred throughout the closeout period, in accordance with their functional and market characteristics.

Item III. The amount of funds expected from the total financial flows of the monetization of illiquid **Collateral** throughout the closeout must be monitored, aggregated by **Economic Groups**, and must comply with the acceptance limit for **Collateral** in illiquid **Assets** (L_{P_i}), as described in Section V of Title VI, and the quantity deposited of such **Collateral** must comply, aggregated by **Economic Groups** and by **Asset**, with the limit described in Item IV of Subsection III of Section II of this Title, relevant to the adequacy of the closeout to the market's absorption capacity within D_{max} .

Item IV. Consider a **Portfolio** that holds Q quantities of **Asset A** deposited as **Collateral**, as collateral for its **Transactions**, where the daily liquidity limit is given by $Q/2$.

Item V. The risk calculation, performed at the end of D0, assumes the **Default** of the **Investor** on D+2 (worst case). Accordingly, the closeout strategy provides for two market reversal **Transactions** on D+2 and D+3, at prices (P_2 e P_3) calculated in accordance with the risk scenarios of the **Asset** and with **Settlement** within the period established by the **Settlement** period parameter.

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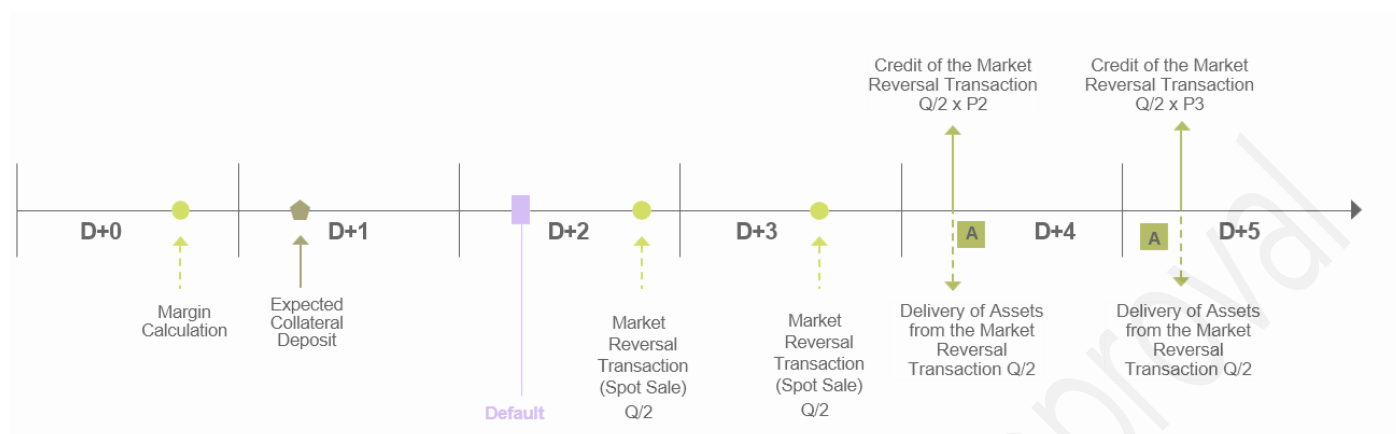


Figure 7.21 - Closeout Strategy for **Assets** deposited as **Collateral**.

Item VI. If the **Portfolio** is composed of **Collateral** and **Positions** of the same **Asset**, the closeout **Transactions** for that **Asset** must jointly comply with the daily liquidity limit. From the standpoint of closeout **Transactions** and financial flows, the closeout order is immaterial. The detailed calculation of the risk metrics is described in the next Section of this Title.

Section III. Risk Calculation Metrics

Item I. A risk calculation metric is understood to be the value assigned by the methodology used by **Base Clearing** to determine the financial amount it must have available, in the form of **Collateral** deposited by **Clearing Members, Full Trading Participants, Settlement Participants, and Investors**, or of its own funds, to enable the closeout of the **Portfolios** involved in the **Default** of one or more **Participants**.

Item II. The metrics for calculating the variable contribution of each **Clearing Member** to the **Settlement Fund** are detailed in Section X.

Item III. The metrics of the risk group, conventionally treated as positive and described in this item, indicate the existence of net risk exposure for the **Clearing House**. This group includes the metrics of permanent risk

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(Rpe), partial risk (RPa), partial risk net of the Financing Mechanism (RPa^*), total risk (RT), and worst accumulated financial flow ($PFFA$) presented in this Section.

Item IV. The metrics of the risk group, when explicitly denoted by the superscript "S", indicate the possibility of positive or negative signs. Under this condition, when negative, they indicate a deficit, with the existence of net risk exposure for the **Clearing House**.

Item V. In turn, the metrics of the balances and cash flows group, indicated in this item, may assume positive or negative values. Negative values indicate a deficit, that is, the existence of net risk exposure for the **Clearing House**. This group includes the metrics of risk coverage balance (SR), **Collateral** balance (SG), unencumbered **Collateral** balance (SL), daily financial flow (FFD) and accumulated financial flow (FFA) presented in this Section and in the subsequent Section.

Item VI. The metrics of the fund's availability group, described in this item, assume non-negative values and indicate the availability of funds for the **Clearing House**. This group includes the metrics of financing mechanism (MF), financing mechanism used (MF^{ut}), Potential Financing Mechanism (MFP), Total value of **Collateral** (GAR), Margin in **Collateral** (MG), and Excess of Illiquid **Collateral** (Exc) presented in this Section and in the subsequent Section.

Subsection I. Calculation of the Portfolio's Values at Risk

Item I. Given a **Portfolio**, the calculation used to obtain its values at risk before **Base Clearing** consists of assessing, under joint stress scenarios and hypotheses, the financial flows incurred in the process of closing out the **Positions** and **Collateral** that make up, throughout the closeout horizon established by the **Clearing House**.

Subsection II. Set of Scenarios

Item I. $\omega(s_i)$ is defined as the series of possible prices of **Assets** in given scenario s_i generated by **Base Clearing**:

$$\omega(s_i) = \begin{bmatrix} P(1)_{s_1,1} & \dots & P(1)_{s_1,D_{\max}} \\ \dots & \dots & \dots \\ P(K)_{s_n,1} & \dots & P(K)_{s_n,D_{\max}} \end{bmatrix} \quad \begin{array}{l} \text{Equation} \\ 79 \end{array}$$

Where:

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$P(k)_{s_l,d}$ = Simulated price of the k-th **Asset** at the time horizon d , in the s_l i-th scenario.

Item II. Assets are generated considering that the closeout horizon may extend to the maximum closeout period $D_{m\acute{a}x}$, disclosed on the **Base Website**.

Item III. Assuming that n is the number of scenarios that **Base Clearing** uses to perform the risk calculations, the universe of scenarios against which the **Portfolios** will be assessed is denoted by:

$$\Omega = \{\omega(s_1), \omega(s_2), \dots, \omega(s_n)\} \quad \text{Equation 80}$$

Where:

$\omega(s_n)$ = n-th element of the set named universe of scenarios.

Item IV. Formally, the representation of the set of scenarios is given by a tensor with K rows, $D_{m\acute{a}x}$ columns, and n dimensions. The ability to represent the set of scenarios in this way offers a considerable gain in terms of calculation processing time.

Subsection III. Determination of the Daily Financial Flow Value (FFD)

Item I. Once the price of each **Asset** $P(k)_{s_l,d}$, expected throughout the closeout horizon in a given scenario and **Portfolio** is obtained, the daily financial flow on each of the days is determined.

Item II. For a given **Portfolio**, P , the daily financial flow at each time horizon d , assessed under a joint scenario ($\omega(s_l)$), is algebraically defined by:

$$FFD(s_l)_d = \sum_{k=1}^K Q_{rev}(k)_d \times P(k)_{s_l,d} + \sum_{k=1}^K Q_{liq}(k)_d \times P(k)_d + \sum_{k=1}^K Q_{gar}(k)_d \times P(k)_{s_l,d}, \quad \text{Equation 81}$$

$$\forall d \in \{1, \dots, D_{m\acute{a}x}\}$$

Where:

K = Quantity of **Assets** present in a given **Portfolio** $P_{i,j,m}$.

$Q_{rev}(k)_d$ = Quantity of the k-th **Asset** associated with the financial flow of the **Position** reversal on the d -th day of the closeout horizon.

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$P(k)_{s_l,d}$ = Price of the k-th **Asset** in the s_l -th scenario associated with the financial flow on the d-th day of the closeout horizon.

$P(k)_d$ = Average traded price of the k-th **Asset** to be settled on the d-th day of the closeout horizon.

$Q_{liq}(k)_d$ = Quantity of the k-th **Asset** with a **Position** to be settled on the d-th day of the closeout horizon.

$Q_{gar}(k)_d$ = Quantity in **Collateral** of the k-th **Asset**, eligible to be monetized on the d-th day of the closeout horizon.

Item III. Thus, $FFD(s_l)_d$ represents, on the d-th day of the closeout horizon and under the joint scenario $(\omega(s_l))$, the consolidated value of the cash flows arising from the monetization of **Collateral** and the closeout of **Positions** of the **Portfolio P**.

Item IV. If $FFD(s_l)_d > 0$, the **Portfolio** has a positive flow in the s_l -th scenario for the d-th day of the closeout horizon, indicating a financial credit for the **Clearing House** on that day and, if $FFD(s_l)_d < 0$, the **Portfolio** has a negative flow in the s_l -th scenario and indicates a financial debit for the **Clearing House** on that day. The risk calculation of the **Portfolio** considers the values of the **Collateral** in accordance with the valuation criteria disclosed by **Base Clearing**, subjecting them to the simulation of their value in the scenarios used for the risk calculation by the **Clearing House**.

Item V. Considering that each cash flow assumes a non-zero value in only some of the D_{max} time horizons that make up the calculation of a scenario, it is defined that, for any time horizon other than those in which the cash flow occurs, the value considered for that flow will be zero.

Item VI. Suppose a **Portfolio** containing a purchase **Position** of 200 (two hundred) quantities of **Asset A**, arising from a **Transaction** carried out on D+0 at an average price of R\$ 9.00 (nine reais), and 100 (one hundred) quantities of **Asset B** deposited as **Collateral**. Also suppose that the execution periods allow reversals to begin on the day of the **Default**, that the **Settlement** periods of **P Assets A** and **B** consist, respectively, of 2 (two) and 0 (zero) days, and that the daily liquidity limit of both **Assets** is 200 (two hundred) quantities. Presented below is the risk calculation performed using the methodology, at the end of D0, under the hypothesis of **Default** on D+2 and under the scenario tabulated below.

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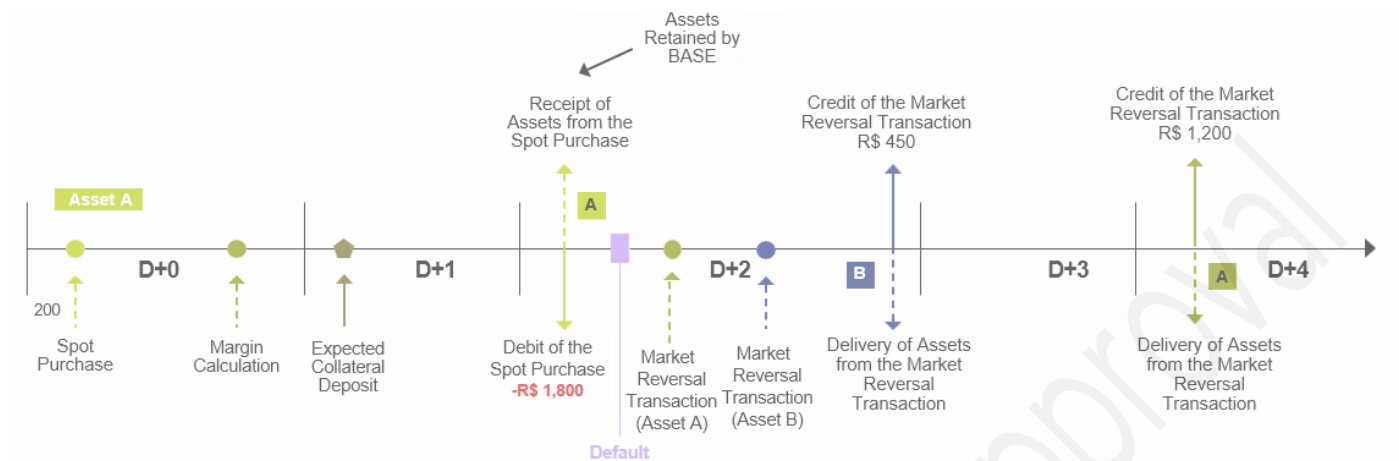


Figure 7.22 - Closeout strategy for the **Portfolio** described in item IV above.

Closeout Flows (R\$)						Price Scenarios (S _t)					
	D+1	D+2	D+3	D+4	D+5	Asset	D+1	D+2	D+3	D+4	D+5
Purchase Settlement: Asset A	0	-1,800	0	0	0	Asset A	7.00	6.00	5.00	4.00	3.00
Reversal: Asset A	0	0	0	1,200	0	Asset B	5.00	4.50	4.00	3.50	3.00
Reversal: Asset B	0	450	0	0	0						
Daily Financial Flow (FFD)	0	-1,350	0	1,200	0						
Accumulated Financial Flow (FFA)	0	-1,350	-1,350	-150	-150						

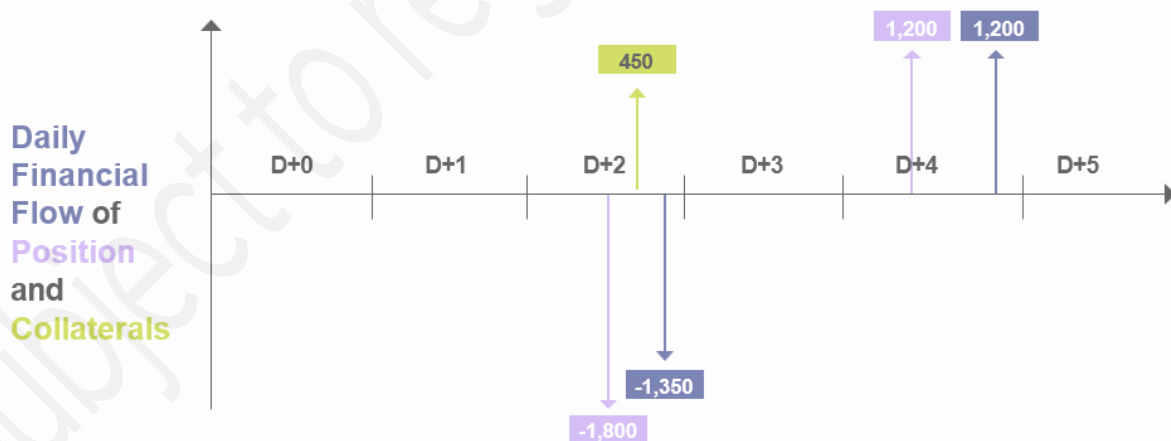


Figure 7.23 - Daily financial flow of **Positions** and **Collaterals** of the **Book** described in item VI above.

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Figure 7.23 - Daily financial flow of **Positions** and **Collateral** of the **Portfolio** described in item VI above.

$$FFD(s_1)_d = \begin{cases} 0, d = 1; \\ (-200 \times 9) + (100 \times 4.5) = -1,350, d = 2; \\ 0, d = 3; \\ (200 \times 6) = 1,200, d = 4; \\ 0, d = 5. \end{cases} \quad \text{Equation 82}$$

Subsection IV. Determination of the Permanent Risk (RPe)

Item I. The permanent risk of a **Portfolio** P , conventionally treated as positive, corresponds to the loss determined at the end of its closeout process. For each joint scenario ($\omega(s_1)$), the permanent risk is determined by the sum of the daily financial flows ($FFD(s_1)_d$) observed throughout the closeout horizon of the **Portfolio**, considering the **Default** hypothesis.

$$RPe^S(s_1) = \sum_{d=1}^{D_{\max}} FFD(s_1)_d - MA \quad \text{Equation 83}$$

$$RPe(s_1) = -\min(RPe^S(s_1), 0) \quad \text{Equation 84}$$

Where:

$RPe(s_1)$ = Permanent risk in the s_1 -th scenarios₁, conventionally positive.

$RPe^S(s_1)$ = Signed permanent risk, in the s_1 -th scenario. Negative values indicate a deficit of funds for the **Clearing House**.

$FFD(s_1)_d$ = Daily financial flow in the s_1 -th scenario and d-th day of the time horizon for closing out the **Portfolio**. Negative values indicate a debit of funds for the **Clearing House**.

MA = Additional margin of the **Portfolio**, conventionally positive, in accordance with the additional margin provisions presented in this **Manual**.

Item II. For the **Portfolio** described in the example in item VI, in Subsection III of Section III, the permanent risk of the **Portfolio** will be given by:

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$$RPe^S(s_1) = (FFD(s_1)_1 + FFD(s_1)_2 + FFD(s_1)_3 + FFD(s_1)_4 + FFD(s_1)_5) - MA$$

$$RPe^S(s_1) = (0 + (-1,350) + 0 + 1,200 + 0) - 0 = -150$$

Equation
85

$$RPe(s_1) = -\min(-150; 0) = 150$$

Equation
86

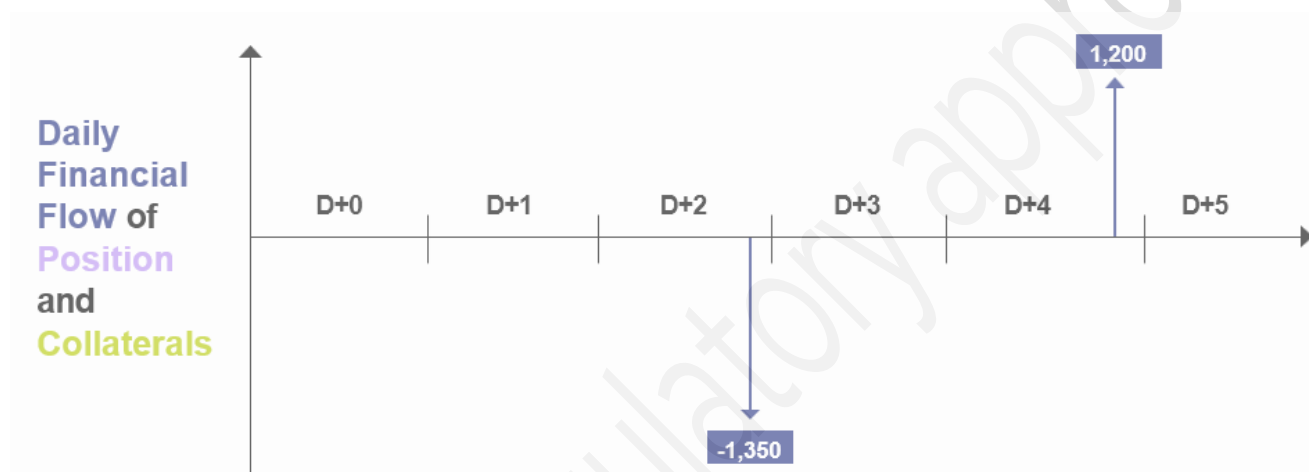


Figure 7.24 - Daily financial flow of **Positions** and **Collateral** of the **Portfolio** described in item VI, in Subsection III of Section III.

Item III. Thus, as the **Portfolio** exemplified, the loss incurred at the end of the process of closing out the **Positions** and **Collateral** is R\$ 150.00 (one hundred and fifty reais).

Subsection V. Determination of the Partial Risk (RPa)

Item I. The partial risk of a **Portfolio** P , conventionally treated as positive, is defined as the minimum value of the sums of the accumulated daily financial flows throughout the time horizon assessed, net of, when applicable, the permanent risk, also conventionally treated as positive. Its purpose is to measure the transitory financial amount that **Base Clearing** may need to honor the **Settlement** obligations associated with the closeout of the **Portfolio**, considering the **Default** hypothesis.

Item II. Algebraically, the partial risk of the **Portfolio** P , under a given joint scenario $(\omega(s_1))$, is denoted by:

$$RPa(s_1) = \max(PFFA(s_1) - RPe(s_1), 0)$$

Equation 87

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$$PFFA^S(s_1) = \min(FFA(s_1)_1, FFA(s_1)_2, \dots, FFA(s_1)_{D_{\max}}) - MA$$

Equation 88

$$PFFA(s_1) = -\min(PFFA^S(s_1), 0)$$

Where:

$FFA(s_1)_t$ = Accumulated financial flow in the s_1 -th scenario and d-th day of the time horizon for closing out the **Portfolio**. Algebraically: Negative values indicate a $FFA(s_1)_d = \sum_{t=1}^d FFD(s_1)_t$ deficit of funds for the **Clearing House**.

$FFD(s_1)_d$ = Daily financial flow in the s_1 -th scenario and d-th day of the time horizon for closing out the **Portfolio**. Negative values indicate a debit of funds for the **Clearing House**.

$RPe(s_1)$ = Permanent risk in the s_1 -th scenario, conventionally positive.

$PFFA^S(s_1)$ = Signed worst accumulated financial flow. Corresponds to the lowest accumulated financial flow between the initial time horizon and the $D_{\max}$ -th day of the time horizon for closing out the **Portfolio**. When negative, indicates a deficit of funds for the **Clearing House**.

$PFFA(s_1)$ = Worst accumulated financial flow. Conventionally treated as positive, corresponds to the greatest financial deficit upon closing out the **Portfolio**, considering the **Default** hypothesis.

$D_{\max}$ = Maximum time horizon for closing out the **Portfolio**.

MA = Additional margin of the **Portfolio**, conventionally positive, in accordance with the additional margin provisions presented in this **Manual**.

Item III. Partial risk (RPa) is an essential metric in **Base Clearing's Risk Management** structure, since, even under the hypothesis that the permanent risk (RPe) at the end of the closeout of a **Portfolio** is zero in a given scenario, the **Clearing House** may incur temporary financial fund needs to fulfill the associated **Settlement** obligations, considering the **Default** hypothesis.

Item IV. In accordance with item VI, in Subsection III of Section III, the permanent risk at the end of the closeout process of the **Portfolio** is R\$ 150.00 (one hundred and fifty reais), on the other hand it is possible to verify that on D+2 the **Clearing House** will need to disburse an amount of R\$ 1,350.00 (one thousand three hundred and fifty reais) to honor the financial amounts owed by the **Defaulting** Investor.

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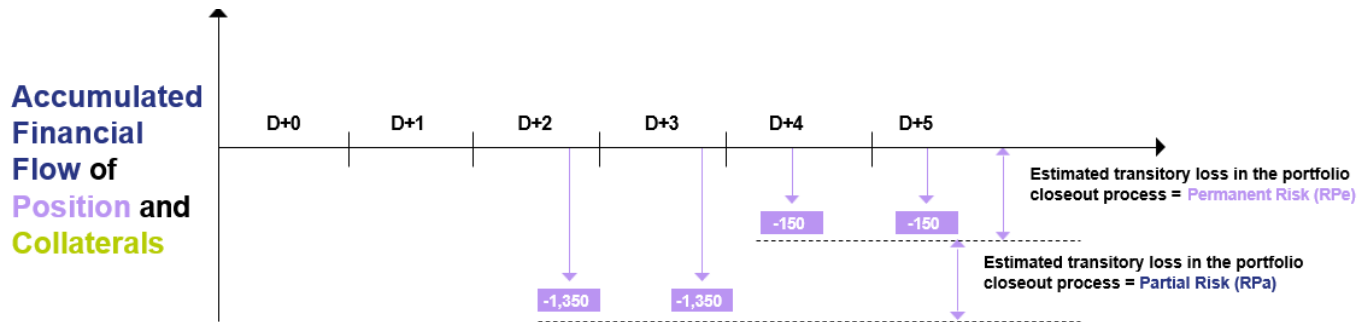


Figure 7.25 - Accumulated financial flow of **Positions** and **Collateral** of the **Portfolio** described in the example in item VI, in Subsection III of Section III.

Item V. For the **Portfolio** exemplified, the **Clearing House** will transitorily disburse, throughout the process of closing out the **Portfolio**:

$$PFFA^S(s_1) = \min(FFD(s_1)_1; FFD(s_1)_1 + FFD(s_1)_2; FFD(s_1)_1 + FFD(s_1)_2 + FFD(s_1)_3; FFD(s_1)_1 + FFD(s_1)_2 + FFD(s_1)_3 + FFD(s_1)_4; FFD(s_1)_1 + FFD(s_1)_2 + FFD(s_1)_3 + FFD(s_1)_4 + FFD(s_1)_5) - MA$$

$$PFFA^S(s_1) = \min(0; 0 + (-1,350); 0 + (-1,350) + 0; 0 + (-1,350) + 0 + 1,200; 0 + (-1,350) + 0 + 1,200 + 0) - 0 \quad \text{Equation 89}$$

$$PFFA^S(s_1) = \min(0; -1,350; -1,350; -150; -150) - 0 = -1,350 - 0 = -1,350$$

$$PFFA(s_1) = -\min(PFFA^S(s_1), 0)$$

$$PFFA(s_1) = -\min(-1,350, 0) = -(-1,350) = 1,350 \quad \text{Equation 90}$$

$$RPa(s_1) = \max(PFFA(s_1) - RPe(s_1); 0)$$

$$\text{Equation 91}$$

$$RPa(s_1) = \max(1,350 - 150; 0) = \max(1,200; 0) = 1,200$$

Where:

$FFD(s_1)_d$ = Daily financial flow in the s_1 -th scenario and d-th day of the time horizon for closing out the **Portfolio**. Negative values indicate a deficit of funds for the **Clearing House**.

$RPe(s_1)$ = Permanent risk in the s_1 -th scenario, conventionally positive.

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$PFFA(s_1)$ = Worst accumulated financial flow between the initial time horizon and the d-th day of the time horizon for closing out the **Portfolio**. Conventionally positive.

D_{max} = Maximum time horizon for closing out the **Portfolio**.

MA = Additional margin of the **Portfolio**, conventionally positive, in accordance with the additional margin provisions presented in this **Manual**.

$RPa(s_1)$ = Partial risk incurred in the process of **Position** reversal assessed in the s_1 -th scenario. Conventionally positive.

Item VI. It should be noted that, even though the permanent loss at the end of the closeout process is R\$ 150.00 (one hundred reais), the **Clearing House** must transitorily honor an additional amount of R\$1,200.00 (one thousand two hundred reais).

Subsection VI. Financing Mechanism (MF)

Item I. The process of closing out a **Portfolio** may give rise to the temporary need for funds to make payments, such as the Investor value of a purchase, which may be partially offset by the value of the sale reversal. Under these circumstances, **Base Clearing** identifies that this disbursement is temporary and, accordingly, institutes a financing mechanism that enables a reduction in the **Participant's** collateralization requirement.

Item II. The financing mechanism used in a risk calculation is a parameter defined by the **Clearing House**, depending on the module considered, thus breaking down into MF_{OP} , MF_{CP} and MF_{NAC} , in accordance with the modules described in the next three Sections. In this Section, this parameter is broadly denoted as MF_{Module} . The **Clearing House** establishes the value of these parameters as fractions of the parameter V_L defined in Subsection II of Section V of Title VI, which is less than or equal to half the sum of the value of the uncollateralized liquidity lines (except for the two largest), its own cash earmarked exclusively for the **Clearing House**, and the **Settlement Fund**. These mechanisms are sized and assessed daily, in compliance with the Liquidity Stress Test presented in Section VI of Title III, so as to ensure sufficient liquidity to cover, at a minimum, the simultaneous Default of any 2 (two) **Participants**, together with their respective **Economic Groups**. Without prejudice to the limits established by **Base Clearing**, **Participants** may, based on their internal **Risk Management** criteria and on the effective availability of their own liquidity sources, adopt additional and more conservative limits for the liquidity resources used in the risk calculation of the **Participants** under their responsibility.

Item III. The **Clearing House** may, for each **Economic Group** G and calculation mode $M \in \{OP, CP, NAC\}$, assess the amount of the financing mechanism used by **Participants** belonging to G .

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- I. **Chains of Responsibility** of **Clearing Members** of the same group (if any) may be considered together with **Chains of Responsibility** of **Clearing Members** belonging to a second **Economic Group** that results in the largest amount used. The determination of the **Financing Mechanism** used is carried out considering any adaptations to the respective modes, presented in the corresponding Sections;
- II. In the event that the amounts determined exceed the value of the Financing Mechanism provided for the respective modes, the Internal Risk Committee may propose the requirement of additional margin, in proportion to the Financing Mechanism used by the Participants of the Economic Groups in which the violation is found, subject to approval by the Collegiate Executive Board.

Item IV. The adoption of the Financing Mechanism is carried out with the objective of meeting temporary liquidity needs. In particular, the mechanism allows for a reduction in the partial risk RPa , with no impact on the permanent risk, RPe , since the latter has a definitive nature in the closeout process. For this reason, the partial risk net of the Financing Mechanism and the Financing Mechanism Used are defined as:

$$RPa^*(s_1) = \max(RPa(s_1) - MF_{Module}, 0) \quad \text{Equation 92}$$

$$MF_{Module}^{ut} = \min(RPa, MF_{Module}) \quad \text{Equation 93}$$

Where:

$RPa^*(s_1)$ = Partial risk net of the Financing Mechanism assessed in the s_1 -th scenario, conventionally positive.

$RPa(s_1)$ = Partial risk incurred in the process of **Position** reversal assessed in the s_1 -th scenario, conventionally positive.

MF_{Module} = Portion of the Financing Mechanism Amount used by the **Portfolio**, conventionally positive.

MF^{ut} = Portion of the Funding Mechanism Amount used by the **Portfolio**, taken as positive by convention.

Item V. Consider **item VI**, in Subsection III of this Section and Title, in which the partial loss incurred by the **Clearing House**, in the event of **Default** of the **Participant**, was described in the preceding section. Also suppose that the **Clearing House** establishes, for the respective calculation modules, the parameter MF_{Module} in the amount of R\$ 10,000.00 (ten thousand reais), thus the partial risk net of the financing mechanism is given by:

$$RPa^*(s_1) = \max(1,200 - 10,000, 0) = 0 \quad \text{Equation 94}$$

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$$MF_{Module}^{ut}(s_1) = \min(1,200; 10,000) = 1.200$$

Equation
95

Where:

$RPa^*(s_1)$ = Partial risk net of the Financing Mechanism, assessed in the s_1 -th scenario, conventionally positive.

$MF_{Module}^{ut}(s_1)$ = Financing Mechanism used, assessed in the s_1 -th scenario, conventionally positive.

Item VI. In the example presented above, the transitory need for financial disbursement by the **Clearing House** would be fully met by the Financing Mechanism made available, with no need for the constitution of additional **Collateral** in relation to the permanent risk on the part of the **Participant**.

Subsection VII. Determination of the Total Risk (RT)

Item I. The total risk, conventionally treated as positive, arises from the closeout of a **Portfolio P**, considering the **Default** hypothesis. The total risk is determined by the sum of the metrics of partial risk net of the Financing Mechanism (RPa^*) and of permanent risk (RPe), likewise conventionally treated as positive. Total risk measures the cost incurred by **Base Clearing** to close out the **Portfolio** of a **Defaulting Participant** under the worst joint scenario of the prices of the **Assets** that make up.

Item II. Algebraically, the total risk of the closeout of a **Portfolio P** measured under a given joint scenario ($\omega(s_1)$) is defined by:

$$RT(s_1) = RPe(s_1) + RPa^*(s_1)$$

Equation 96

Where:

$RT(s_1)$ = Total Risk of closing out the **Portfolio** in the s_1 -th scenario, conventionally positive.

$RPe(s_1)$ = Permanent risk in the s_1 -th scenario, conventionally positive.

$RPa^*(s_1)$ = Partial risk net of the Financing Mechanism in the s_1 -th scenario, conventionally positive.

Item III. Based on the **Portfolio** presented in item VI, in Subsection III of Section III of this Title, it can be verified that the **Portfolio** has permanent risk (RPe) in the amount of R\$ 150.00 (one hundred and fifty reais), corresponding to the final loss incurred by the **Clearing House** at the end of the closeout process. In addition, throughout that process, the **Clearing House** may incur a transitory need for financial funds associated with

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a partial risk (Rpa) R\$ 1,200.00 (one thousand two hundred reais). However, as demonstrated in Subsection VI of this Section, the availability of a Financing Mechanism (MF) of R\$ 10,000.00 (ten thousand reais) is sufficient to fully cover that partial risk, resulting in a partial risk net of the financing mechanism equal to zero ($Rpa^* = 0$), with no need for additional collateralization. Thus, the total risk of the **Portfolio**, assessed in the corresponding risk scenario, is given by:

$$RT(s_1) = 150 + 0 = 150 \quad \text{Equation 97}$$

Where:

$RT(s_1)$ = Total Risk of closing out the **Portfolio** in the s_1 -th scenario, conventionally positive.

Item IV. The risk coverage balance (SR) is an auxiliary metric for determining the potential financing mechanism and for assessing the **Collateral** withdrawal criterion. Its value will be negative if, and only if, the total risk is strictly positive ($RT > 0$), in which case they coincide in absolute value. When positive, the value of the risk coverage balance indicates the cash debit the **Portfolio** would accommodate in its first daily financial flow without giving rise to a **Margin Call**.

Item V. Algebraically, the risk coverage balance of a **Portfolio** P , measured under a given joint scenario ($\omega(s_1)$) is defined by:

$$SR(s_1) = \min(PFFA^S(s_1) + MF_{Module}; RPe^S(s_1)) \quad \text{Equation 98}$$

Where:

$PFFA^S(s_1)$ = Signed worst accumulated financial flow between the initial time horizon and the D_{max} -th day of the time horizon for closing out the **Portfolio**, under the s_1 -th risk scenario. Negative values indicate a deficit of funds for the **Clearing House**.

MF_{Module} = Amount of the financing mechanism available for the risk calculation module relevant to the **Portfolio**, conventionally positive.

$RPe^S(s_1)$ = Signed permanent risk, in the s_1 -th scenario. Negative values indicate a deficit of funds for the **Clearing House**.

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Section IV. Risk Calculation Module (OP) – Risk of Positions Collateralized by the Investor

Item I. The (OP) risk calculation module provides for the collateralization of the risk of **Transactions** at the level of the **Investor** itself, jointly assessing the closeout of the **Positions** and **Collateral** of the **Portfolio**.

Item II. The values of the **Collateral** constituted in favor of the **Investor** will be calculated under the same joint risk scenario as the **Positions** that make up its **Portfolio**.

Subsection I. Margin Call at the Investor Level

Item I. The **Investor's Margin Call** is defined so as to size the total amount of risk, at the level of the **Investor**, that is not covered by the **Collateral** deposited in its favor. Algebraically, the **Margin Call** is defined as:

$$\text{MarginCall}_{i,j,m} = \text{RiskRes}_{i,j,m} \quad \text{Equation 99}$$

$$\text{RiskRes}_{i,j,m} = \text{RT}_{i,j,m} \quad \text{Equation 100}$$

$$\text{RT}_{i,j,m} = \text{RT}_{i,j,m}(s^*) \quad \text{Equation 101}$$

$$s^* = \underset{\omega(s_l) \in \Omega}{\operatorname{argmax}} [\text{RT}_{i,j,m}(s_l)] \quad \text{Equation 102}$$

Where:

RiscoRes_{i,j,m} = Residual Risk of the i-th **Investor** under the responsibility of the j-th **Full Trading Participant** or **Settlement Participant** and under the responsibility of the m-th **Clearing Member**. Conventionally positive.

RT_{i,j,m} = Total Risk of closing out the **Portfolio**, under the worst risk scenario, of the i-th **Investor** under the responsibility of the j-th **Full Trading Participant** or **Settlement Participant** and under the responsibility of the m-th **Clearing Member**. Conventionally positive.

s* = Risk scenario that maximizes the total risk of closing out the **Portfolio** of the i-th **Investor** under the responsibility of the j-th **Full Trading Participant** or **Settlement Participant** and under the responsibility of the m-th **Clearing Member**, including any Additional Margin component.

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Item II. The value of the financing mechanism parameter MF_{OP} , used in the definition of the metric $RT_{i,j,m}$ of this risk module, called "OP", is sized in accordance with the description in Subsection VI of Section III of this Title.

Item III. Suppose a **Portfolio** containing a purchase **Position** in **Asset B**, in the spot market and to be settled on D+2. In addition to the spot **Position**, the **Portfolio** is composed of **Collateral** in **Asset A** and in **Asset C**, and by a lender **Lending** contract of **Asset D**. See the **Settlement** periods and daily liquidity limit of these **Assets** in the table below. Also consider that the Financing Mechanism for the **Investor** (MF_{OP}) is R\$1,000.00 (one thousand reais).

Type	Asset	Qty.	Settlement Period	Daily Liquidity Limit	Average Price
Liquid Collateral	Asset A	100	2	500	
Spot Purchase	Asset B	200	2	200	R\$ 20,00
Liquid Collateral	Asset C	100	0	100	
Lender Lending	Asset D	300	5	300	

Table 7.2 – Details of the **Portfolio** and parameters of the example presented in this Item.

Item IV. The risk calculation, under the hypothesis of **Default** on D+2 (worst case), acts so as to simulate the closeout of all **Positions** and **Collateral** that make up the **Defaulting Portfolio**.

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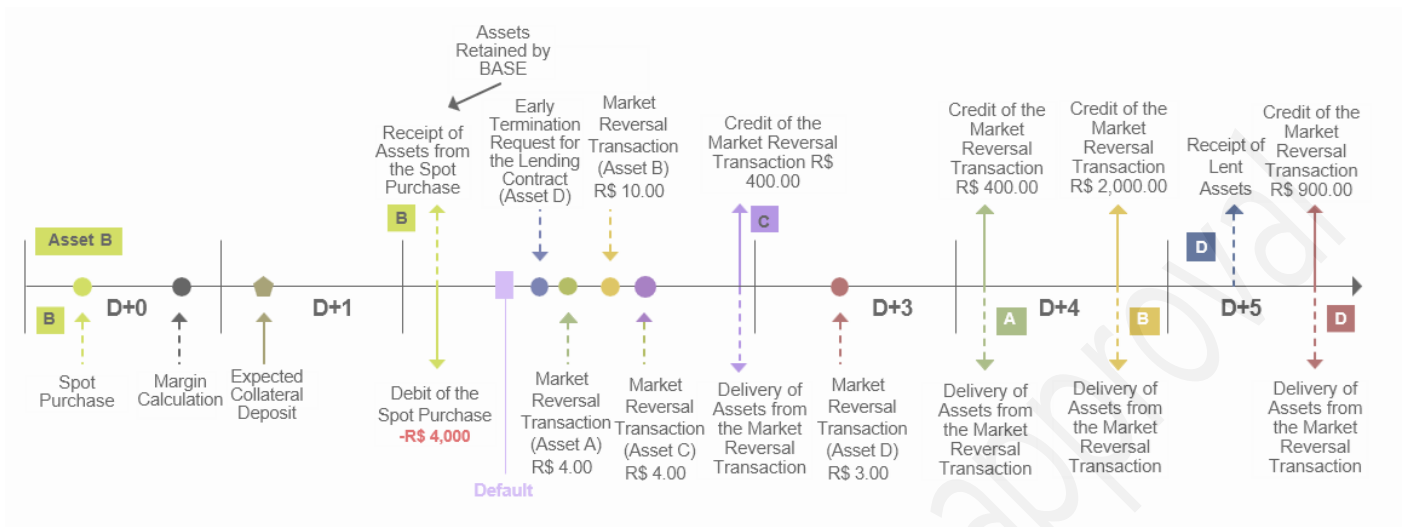


Figure 7.26 - Closeout strategy for the **Portfolio** described in the example in item III of this Subsection.

Asset	Asset	Transaction	D0	D+1	D+2	D+3	D+4	D+5
Asset A	Collateral	Reversal	0	0	0	0	400	0
Asset B	Spot	Settlement	0	0	-4,000	0	0	0
Asset B	Spot	Reversal	0	0	0	0	2,000	0
Asset C	Collateral	Reversal	0	0	400	0	0	0
Asset D	Lender Lending	Reversal	0	0	0	0	0	900
Daily financial flow (FFD)			0	0	-3,600	0	2,400	900
Accumulated financial flow (FFA)			0	0	-3,600	-3,600	-1,200	-300

Table 7.3 – Financial flows of the closeout of the **Portfolio** of the example presented in Item III of this Subsection.

Item V. In this example, given the **Default**, the **Clearing House**:

- Restricts the **Assets** relating to the spot purchase that occurred on D+0, and, furthermore, the **Clearing House** must honor the Investor value of the purchase **Transaction** of the **Asset**;
- The reversal **Transactions** of the spot **Position** and of the **Collateral** deposited are carried out; and

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- (iii) Considering that the **Default** window occurs in the afternoon period, the request for early termination of the **Assets Lending** contract occurs immediately after the declaration of **Default** (D+2), so the **Borrower** of the **Asset** has the obligation to deliver the **Asset** only on D+5; this occurs due to the delivery period of the **Asset** by the **Borrower**, as described in the **Post-Trading Operating Procedures Manual**, when the **Asset** will be available. Accordingly, the market reversal **Transaction** of **Asset D** is carried out only on D+3, in order to avoid the occurrence of a **Delivery Failure** of the **Asset**.

Item VI. Thus, the daily financial flows and the accumulated financial flows throughout the closeout period, under the worst risk scenario (s^*) are given by:

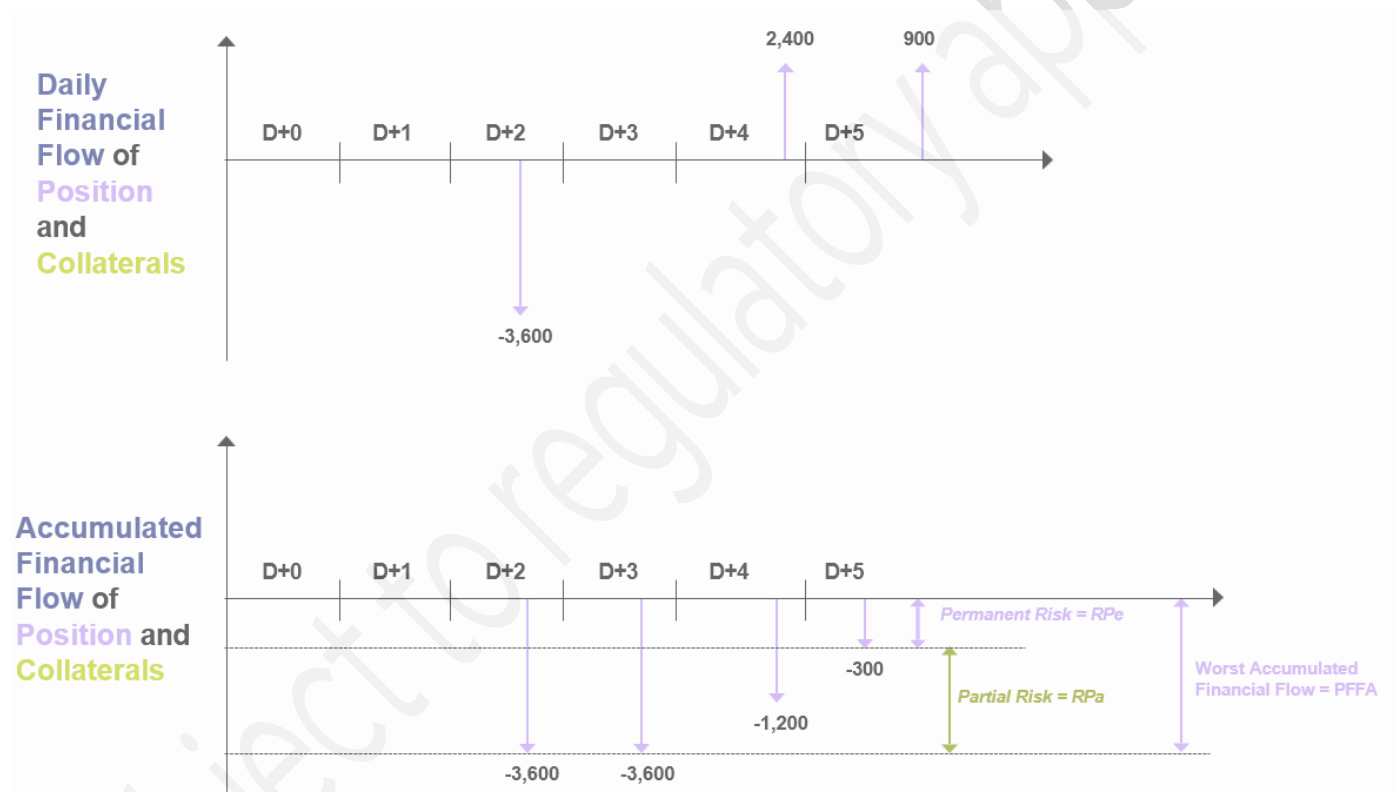


Figure 7.27 – Daily financial flow and accumulated financial flow of **Positions** and **Collateral** of the **Portfolio** described in the example in Item III of this Subsection.

Item VII. Considering that the Financing Mechanism available for the (OP) risk calculation module is R\$ 1,000.00 (one thousand reais), the partial risk to be covered by the **Clearing House** is (RPa^*) R\$ 2,300.00

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(two thousand three hundred reais). Thus, as defined in the preceding subsections, the total risk arising from the closeout of the **Portfolio** is:

$$RT = RPe + RPa^* = 300 + 2,300 = 2,600 \quad \text{Equation 103}$$

Where:

RT = Total Risk of closing out the **Portfolio** in the s_1 -th scenario, conventionally positive;

RPe = Permanent risk in the s_1 -th scenario, conventionally positive;

RPa = Partial risk incurred in the process of **Position** reversal assessed in the s_1 -th scenario, conventionally positive.

Item VIII. For the **Portfolio** described, the **Margin Call**, corresponding to the closeout risk of the **Portfolio** not covered by the **Collateral** nor by the Financing Mechanism, is R\$ 2,600.00 (two thousand six hundred reais).

Item IX. The financing mechanism made available by the **Clearing House**, MF_{OP} is consumed by the **Portfolio** on an aggregate basis, that is, it will be consumed both by **Positions** and by illiquid **Collateral**. For purposes of managerial monitoring of consumption and its sizing, presented in Subsection VI of Section III of this Title, the value effectively used is determined, defined as the minimum between the partial risk of the (MF_{OP}^{ut}) **Portfolio** and the value of the financing mechanism established by the **Clearing House**. Based on the last example presented, the following value is obtained:

$$MF_{OP}^{ut} = \min[Rpa, MF_{OP}] \quad \text{Equation 104}$$

$$MF_{OP}^{ut} = \min[3,300; 1,000] = 1,000 \quad \text{Equation 105}$$

Where:

RPa = Partial risk of the **Portfolio**, conventionally positive;

MF_{OP} = Value of the financing mechanism parameter established for the OP module, conventionally positive;

MF_{OP}^{ut} = financing mechanism used by the **Portfolio** whose risk was calculated in the OP module, conventionally positive.

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Subsection II. Required Margin and Value of the Collateral

Item I. Since the risk calculation jointly assesses **Positions** and **Collateral**, it becomes necessary, for managerial purposes, to segregate the value of these two components in the risk calculations of a **Portfolio** P , so as to determine the required margin for the collateralization of the **Positions**, as well as the valuation of its **Collateral** deposited. This segregation is based on the decomposition of the daily financial flow (FFD), presented in Subsection III of Section III of this Title, dividing it into:

- (i) Daily financial flow of **Positions** (FFD^{pos}), which comprises its reversal and **Settlement** terms. Negative values indicate a debit of funds for the **Clearing House**.
- (ii) Daily financial flow of **Collateral** (FFD^{gar}), which comprises its **Collateral** monetization terms. Such flows are always positive.

Item II. To simplify the notation, it is considered, by equivalence, until the end of this Section, that the additional margin referred to in Subsection III of Section III of this Title is incorporated into the first **daily** financial flow, directed toward the **Position** portion. The definitions established in Section III of this Title applicable to the daily financial flows (FFA , Rpe^S , RPe , $PFFA^S$, and $PFFA$) are reused, including the subscript "pos" to represent the daily financial flows of **Positions** (FFA_{pos} , Rpe_{pos}^S , RPe_{pos} , $PFFA_{pos}^S$ and $PFFA_{pos}$), always assessed under the same worst joint risk scenario of the complete **Portfolio**, s^* .

Item III. It should be noted that there is no effective modification of the **Portfolio** subject to risk approval by the **Clearing House**, including the withdrawal of **Collateral**, is assessed considering the worst risk scenarios of the **Portfolio** both before and after the modification.

Item IV. The required margin (MR) of the **Portfolio** P , conventionally treated as positive, is calculated in a manner analogous to the total risk metric. However, the required margin is determined from the daily financial flows of the **Positions**. Its value represents the amount in national currency that, under the worst joint scenario s^* , determined by the total risk metric (RT) assessed based on the complete **Portfolio**, would be necessary for the collateralization of the **Positions** of the **Portfolio**. It should be noted that, as provided for in Subsection VI of Section III of this Title, the financing mechanism acts in an integrated manner in the **Portfolio**, and not exclusively on **Positions**. Nevertheless, for purposes of this methodological decomposition, its application prior to **Positions** is justified, since the financing mechanism is intended to mitigate the partial risk, of a transitory nature, regardless of the existence of **Collateral** in the **Portfolio**, which may be required subsequently. Algebraically, the required margin (MR) is defined as:

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$$MR = \max(PFFA_{pos} - MF_{OP}, Rpe_{pos}) \quad \text{Equation 106}$$

Where:

MR = Required margin of the **Portfolio**, under the s^* -th joint risk scenario, conventionally positive.

PFFA_{pos} = Worst accumulated financial flow associated with the daily financial flow of **Positions**, under the s^* -th joint risk scenario. Conventionally positive.

RPe_{pos} = Permanent risk associated with the daily financial flows of **Positions**, under the s^* -th risk scenario. Conventionally positive.

MF_{OP} = Financing Mechanism is available to the OP module, applicable to the **Positions** for which the **Investor** is responsible for the collateralization, conventionally positive.

Item V. The value of the **Collateral** deposited to the **Portfolio** is defined, under the s^* -th worst scenario determined jointly with the **Positions**, by the sum of the daily cash flows of **Collateral**. Algebraically:

$$GAR = \sum_{d=1}^{D^{max}} FFD_d^{gar} \quad \text{Equation 107}$$

Where:

GAR = Value of **Collateral** deposited to the **Portfolio**, under the s^* -th joint risk scenario. Conventionally positive.

FFD_d^{gar} = Daily financial flow arising from the monetization of **Collateral** deposited to the **Portfolio**, on day d , under the s^* -th risk scenario. Such values will always be positive and indicate credit in favor of the **Clearing House**, considering the **Default** hypothesis.

Item VI. Consider the **Portfolio** exemplified in the table below, for which we will calculate the metrics of the value of **Collateral** deposited (**GAR**) and of required margin (**MR**), with the financing mechanism (**MF_{OP}**) **Default** on D+2. The closeout diagram of the **Portfolio** and the financial flows determined are presented in sequence.

Type	Asset	Qty.	Settlement Period	Daily Liquidity Limit	Average Price
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Spot Purchase	Asset A	200	2	500	R\$ 20,00
Collateral	Asset B	60	2	30	
Collateral	Asset C	100	0	500	

Table 7.4 – Details of the **Portfolio** and parameters of the example presented in this Item.

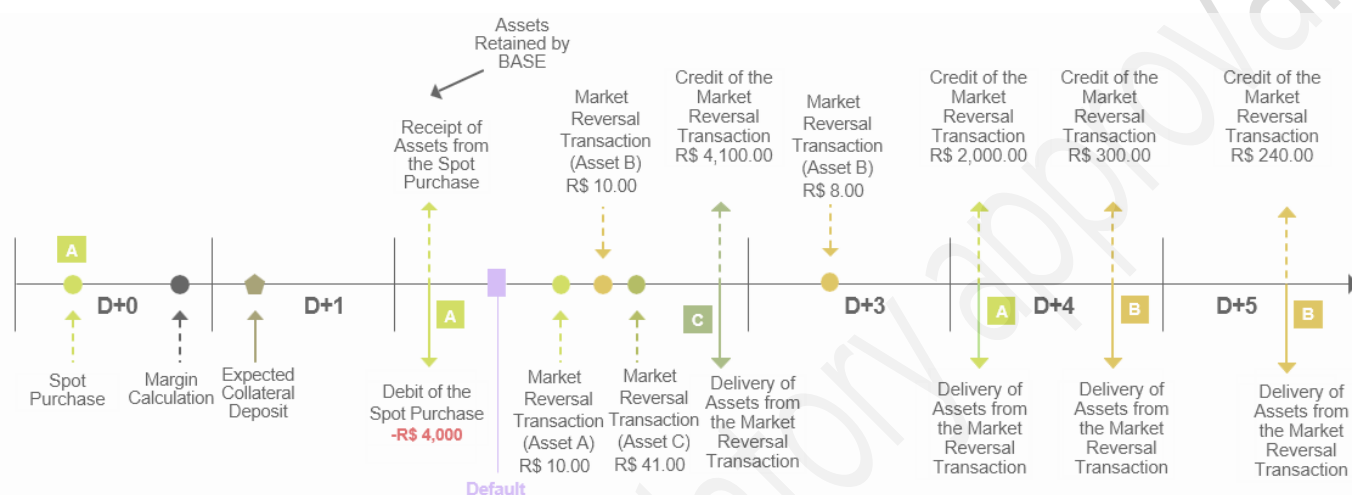


Figure 7.28 – Closeout strategy of the **Portfolio** and parameters of the example presented in this Item.

Asset	Type	Operation	D0	D+1	D+2	D+3	D+4	D+5
Asset A	Spot	Settlement	0	0	-4,000	0	0	0
Asset A	Spot	Reversal	0	0	0	0	2,000	0
Asset B	Collateral	Reversal	0	0	4,100	0	0	0
Asset C	Collateral	Reversal	0	0	0	0	300	240
Daily financial flow (FFD)			0	0	100	0	2,300	240
Accumulated financial flow (AFF)			0	0	100	100	2,400	2,640
Daily financial flow of Positions (FFD^{pos})			0	0	-4,000	0	2,000	0
Accumulated financial flow of Positions (FFA^{pos})			0	0	-4,000	-4000	-2000	-2000
Daily financial flow of Collateral (FFD^{gar})			0	0	4,100	0	300	240
Accumulated financial flow of Collateral (FFD^{gar})			0	0	4,100	4,100	4,400	4,640

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Table 7.5 – Financial flows of the closeout of the **Portfolio of the example presented in this Item**.

Item VII. In the example presented, the required margin (MR) is calculated as follows:

$$PFFA_{pos} = -\min(-4.000, -4.000, -2.000, -2.000, 0) = 4.000 \quad \text{Equation 108}$$

$$RPe_{pos} = -\min(-2.000, 0) = 2.000 \quad \text{Equation 109}$$

$$MR = \max(4.000 - 50, 2.000) = 3.950 \quad \text{Equation 110}$$

Where:

$PFFA_{pos}$ = Worst accumulated financial flow associated with the daily financial flows of **Positions**, under the s^* -th risk scenario. Conventionally positive.

RPe_{pos} = Permanent risk is associated with the daily financial flow of positions, under the s^* -th risk scenario. Conventionally positive.

MR = Required margin of the **Portfolio**, under the s^* -th risk scenario. Conventionally positive.

Item VIII. In the example presented, the value of **Collateral** deposited (GAR) is calculated as follows:

$$GAR = 4.100 + 0 + 300 + 240 = 4.640 \quad \text{Equation 111}$$

Where:

GAR = Value of **Collateral** deposited to the **Portfolio**, under the s^* -th risk scenario. Conventionally positive.

Subsection III. Decomposition of Collateral and Potential Financing Mechanism

Item I. The value of **Collateral** deposited (GAR), is composed of the following components, to be defined:

- (i) Margin in **Collateral** (MG): the portion capable of collateralizing the required margin;
- (ii) Excess of Illiquid **Collateral** (GAR_{Exc}): the portion incapable of collateralizing the required margin, and whose eventual withdrawal, subject to the criteria established in Topic III of Subsection III of Section VI of Title VI, would not result in an increase in the total risk (RT).

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Item II. The **Collateral** balance (SG) measures the level of coverage, by **Collateral**, of the risk associated with the **Positions** of the **Portfolio**. When negative, its value coincides, in absolute value, with the value of the total risk metric (RT). When positive, it represents the portion of the margin in **Collateral** (MG) that exceeds the value of the required margin, whose eventual withdrawal, subject to the criteria established in Topic III of Subsection III of Section VI of Title VI, would not result in positive net exposure as measured by the total risk metric (RT). Algebraically, it is defined as:

$$SG = \min_{\substack{d: FFA_{pos,d} + MF_{OP,d} < 0 \\ \text{or } d = D_{max}}} [\min(FFA_{pos,d} + MF_{OP,d}; 0) + FFA_{gar,d}], \quad \text{Equation 112}$$

Where:

$FFA_{pos,d}$ = Accumulated financial flow of **Positions** of the **Portfolio**, on day d , under the s^* -th joint risk scenario. Negative values indicate a deficit of funds for the **Clearing House**;

$FFA_{gar,d}$ = Accumulated financial flow of **Collateral** of the **Portfolio**, on day d , under the s^* -th joint risk scenario. Such values will always be greater than or equal to zero;

$MF_{OP,d}$ = Financing mechanism eligible for use on day d . Assumes the value zero when $d = D_{max}$ and the value of MF_{OP} , on the other days. Conventionally positive;

MF_{OP} = Portion of the financing mechanism available to a **Portfolio** of the OP module, conventionally positive.

Item III. Based on the established framework, the margin in **Collateral** (MG) is defined as:

$$MG = MR + SG \quad \text{Equation 113}$$

Where:

SG = **Collateral** balance of the **Portfolio**, under the s^* -th risk scenario. Negative values indicate a deficit of funds for the **Clearing House**;

MR = Required margin of the **Portfolio**, under the s^* -th risk scenario. Conventionally positive.

MG = Margin in **Collateral** of the **Portfolio**, under the s^* -th risk scenario. Positive by construction.

Item IV. The excess of illiquid **Collateral** (GAR_{Exc}) is defined, by complementarity, as:

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$$GAR_{Exc} = GAR - MG$$

Equation 114

Where:

GAR_{Exc} = Excess of Illiquid **Collateral** of the **Portfolio**, under the s^* -th risk scenario. Conventionally positive.

GAR = Value of **Collateral** deposited in the **Portfolio**, under the s^* -th risk scenario. Conventionally positive.

MG = Margin in **Collateral** of the **Portfolio**, under the s^* -th risk scenario. Positive by construction.

Item V. The unencumbered **Collateral** balance (SL), used in the **Collateral** withdrawal criterion provided for in Topic III of Subsection III of Section VI of Title VI, when positive and subject to the criteria established in the aforementioned topic, indicates the amount of **Collateral** available for withdrawal. This amount corresponds to the sum of the portions of the **Collateral** balance (SG) and of the excess of illiquid **Collateral** (Exc). Algebraically:

Where:

$$SL = SG + GAR_{Exc}$$

Equation 115

which implies the equivalent expression:

$$SL = (MG - MR) + (GAR - MG) = GAR - MR$$

Equation 116

SL = Unencumbered **Collateral** balance of the **Portfolio**, under the s^* -th risk scenario. Negative values indicate the absence of unencumbered **Collateral** for withdrawal;

SG = **Collateral** balance of the **Portfolio**, under the s^* -th risk scenario. Negative values indicate a deficit of funds for the **Clearing House**;

GAR_{Exc} = Excess of Illiquid **Collateral** of the **Portfolio**, under the s^* -th risk scenario. Conventionally positive;

MG = Margin in **Collateral** of the **Portfolio**, under the s^* -th risk scenario. Positive by construction;

MR = Required margin of the **Portfolio**, under the s^* -th risk scenario. Conventionally positive;

GAR = Value of **Collateral** deposited to the **Portfolio**, under the s^* -th risk scenario. Conventionally positive.

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Item VI. With the objective of properly determining the **Collateral** withdrawal criterion, as provided for in Topic III of Subsection III of Section VI of Title VI, the potential financing mechanism (*MFP*) is introduced. It is defined analogously by the risk coverage balance, however, associated with the flows of **Positions**. When positive, its value measures the greatest debit that the **Portfolio** would accommodate in its first daily financial flow without giving rise to a required margin. This benefit is enabled through the use of the portion of the financing mechanism available to a **Portfolio** (MF_{OP}) and of the positive financial flows associated with its **Positions**, notably those arising from **Positions Lending Lender**. Algebraically, it is defined as:

$$MFP = \max[SR_{pos}; 0] = \max[\min(PFFA_{pos}^S + MF_{OP}, Rpe_{pos}^S); 0] \quad \text{Equation 117}$$

Where:

MFP = Potential liquidity mechanism of the **Portfolio**, under the s^* -th risk scenario. Positive by construction;

SR_{pos} = Risk coverage balance associated with the **Positions** of the **Portfolio**, under the s^* -th risk scenario. When negative, indicates risk exposure for the **Clearing House**;

PFFA_{pos}^S = Signed worst accumulated financial flow associated with the **Positions** of the **Portfolio**, under the s^* -th risk scenario. Negative values indicate risk exposure for the **Clearing House**;

RPe_{pos}^S = Permanent risk associated with the **Positions** of the **Portfolio**, under the s^* -th risk scenario. Negative values indicate risk exposure for the **Clearing House**;

MF_{OP} = Portion of the financing mechanism available for a **Portfolio** of the OP module (MF_{OP}). Conventionally positive.

Item VII. It should be noted that, in a simplified manner, the metrics addressed in this Subsection are defined under the worst joint risk scenario of the complete **Portfolio**, s^* , disregarding the fact that such a scenario may change as a result of modifications to the **Collateral**. Accordingly, these managerial metrics are indicative in nature and should be interpreted as such. The actual withdrawal of **Collateral**, however, is assessed considering any debits to the **Multilateral Net Balance**, as well as the worst risk scenarios of the **Portfolio**, determined both before and after the intended modification, under the terms established in Topic III of Subsection III of Section VI of Title VI.

Item VIII. The metrics presented in this Subsection may be calculated based on the example presented in Item VI of Subsection II of this Section. First, it is worth revisiting the steps for calculating the risk coverage balance (*SR*) and the total risk (*RT*), as follows:

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$$PFFA^S = \min(100, 100, 2.400, 2.640) = 100, \quad PFFA = -\min(100, 0) = 0 \quad \text{Equation 118}$$

$$Pe^S = 100 + 0 + 2.300 + 240 = 2.640, \quad RPe = -\min(2.640, 0) = 0 \quad \text{Equation 119}$$

$$SR = \min(PFFA^S + MF_{OP}, Rpe^S) = \min(100 + 50, 2.640) = 150 \quad \text{Equation 120}$$

$$RT = Rpe + \max[\max(PFFA - Rpe, 0) - MF_{OP}, 0] = 0 + \max(\max(0 - 0, 0) - 50, 0) = 0 \quad \text{Equation 121}$$

Where:

$PFFA^S$ = Signed worst accumulated financial flow between the initial time horizon and the D_{max} -th day of the time horizon for closing out the **Portfolio**, under the s^* -th risk scenario. Negative values indicate a deficit of funds for the **Clearing House**;

$PFFA$ = Worst accumulated financial flow between the initial time horizon and the D_{max} -th day of the time horizon for closing out the **Portfolio**, under the s^* -th risk scenario. Conventionally positive;

RPe^S = Signed permanent risk of the **Portfolio**, under the s^* -th risk scenario. Negative values indicate a deficit of funds for the **Clearing House**;

RPe = Permanent risk of the **Portfolio**, under the s^* -th risk scenario. Conventionally positive;

RT = Total risk of the **Portfolio**, under the s^* -th risk scenario. Conventionally positive;

SR = Risk coverage balance of the **Portfolio**, under the s^* -th risk scenario. Negative values indicate a deficit of funds for the **Clearing House**;

MF_{OP} = Financing Mechanism is available to the OP module (MF_{OP}), for **Investors** responsible for their own collateralization. Conventionally positive.

Item IX. For the same example, the **Collateral** balance (SG) is calculated as follows:

$$SG_{D+2} = \min(-4.000 + 50, 0) + 4.100 = 150$$

$$SG_{D+3} = \min(-4.000 + 50, 0) + 4.100 = 150$$

$$SG_{D+4} = \min(-2.000 + 50, 0) + 4.400 = 2.450$$

$$SG_{D+5} = \min(-2.000, 0) + 4.640 = 2.640$$

Equation 122

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$$SG = \min(150, 150, 2.450, 2.640) = 150$$

Equation 123

Where:

SG_d = **Collateral** balance determined on day d , under the s^* -th risk scenario. Positive values indicate a balance of funds for the **Clearing House**;

SG = **Collateral** balance of the **Portfolio**, under the s^* -th risk scenario. Positive values indicate a balance of funds for the **Clearing House**.

Item X. The other metrics of this Subsection are calculated as:

$$MG = MR + SG = 3.950 + 150 = 4.100$$

Equation 124

$$GAR_{Exc} = GAR - MG = 4.640 - 4.100 = 540$$

Equation 125

$$SL = GAR - MR = 4.640 - 3.950 = 690$$

Equation 126

$$\begin{aligned} MFP &= \max[\min(PFFA_{pos}^S + MF_{OP}, Rpe_{pos}^S); 0] \\ &= \max[\min[\min(-4.000, -4.000, -2.000, -2.000) + 50, -2.000]; 0] \\ &= \max[\min[-4.000 + 50, -2.000]; 0] = \max[-3.950; 0] = 0 \end{aligned}$$

Equation 127

Where:

SG = **Collateral** balance of the **Portfolio**, under the s^* -th risk scenario. Positive values indicate a balance of funds for the **Clearing House**;

MR = Required margin of the **Portfolio**, under the s^* -th risk scenario. Conventionally positive;

MG = Margin in **Collateral** of the **Portfolio**, under the s^* -th risk scenario. Conventionally positive;

SL = Unencumbered **Collateral** balance of the **Portfolio**, under the s^* -th risk scenario. Positive values indicate the existence of unencumbered **Collateral**;

MR = Required margin of the **Portfolio**, under the s^* -th risk scenario. Conventionally positive;

GAR = Value of **Collateral** deposited to the **Portfolio**, under the s^* -th risk scenario. Conventionally positive;

GAR_{Exc} = Excess of Illiquid **Collateral** of the **Portfolio**, under the s^* -th risk scenario. Conventionally positive;

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$PFFA_{pos}^S$ = Signed worst accumulated financial flow of **Positions** between the initial time horizon and the D_{max} -th day of the time horizon for closing out the **Portfolio**, under the s^* -th risk scenario. Negative values indicate risk exposure for the **Clearing House**;

RPe_{pos}^S = Signed permanent risk of the **Positions** of the **Portfolio**, under the s^* -th risk scenario. Negative values indicate risk exposure for the **Clearing House**;

MF_{OP} = Portion of the financing mechanism available to a **Portfolio** of the OP module (MF_{OP}), for **Investors** responsible for their own collateralization. Conventionally positive.

Item XI. In the example, the unencumbered **Collateral** balance totals the value of $SL = R\$ 690$. For illustrative purposes, from this amount, the positive value of the **Collateral** balance could be redeemed, $SG = R\$150$, arising from the **Collateral** of **Asset B**, and the value of the excess of illiquid **Collateral**, $GAR_{Exc} = \$540$ redeemed from the **Collateral** of **Asset C**, which would be fully withdrawn. It can be verified that, subject to the criteria established in Title VI and maintaining the worst risk scenario after the withdrawal, the new total risk (RT) determined would remain equal to zero:

$$FFD_{D+2} = FFD_{D+2}^{pos} + FFD_{D+2}^{gar} = -4.000 + 3.950 = -50$$

$$FFD_{D+3} = FFD_{D+3}^{pos} + FFD_{D+3}^{gar} = 0 + 0 = 0$$

$$FFD_{D+4} = FFD_{D+4}^{pos} + FFD_{D+4}^{gar} = 2.000 + 0 = 2.000$$

$$FFD_{D+5} = FFD_{D+5}^{pos} + FFD_{D+5}^{gar} = 0 + 0 = 0$$

Equation 128

$$RPe = -\min(-50 + 0 + 2.000 + 0, 0) = -\min(1.950, 0) = 0$$

Equation 129

$$PFFA = -\min(-50, -50 + 0, -50 + 0 + 2.000, -50 + 0 + 2.000 + 0, 0) = 50$$

Equation 130

$$RPa = \max(PFFA - RPe, 0) = \max(50 - 0, 0) = 50$$

Equation 131

$$RPa^* = \max(RPa - MF_{OP}, 0) = \max(50 - 50, 0) = 0$$

Equation 132

$$RT = RPe + RPa^* = 0 + 0 = 0$$

Equation 133

Where:

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FFD_d = Daily financial flow of the **Portfolio**, on the d -th day, under the s^* -th risk scenario. Negative values indicate a debit of funds for the **Clearing House**;

FFD_d^{pos} = Daily financial flow of **Positions** of the **Portfolio**, on the d -th day, under the s^* -th risk scenario. Negative values indicate a debit of funds for the **Clearing House**;

FFD_d^{gar} = Daily financial flow of **Collateral** of the **Portfolio**, on the d -th day, under the s^* -th risk scenario. Such values are greater than or equal to zero;

RPe = Permanent risk of the **Portfolio**, under the s^* -th risk scenario. Conventionally positive;

$PFFA$ = Worst accumulated financial flow of the **Portfolio**, under the s^* -th risk scenario. Conventionally positive;

RPa = Partial risk of the **Portfolio**, under the s^* -th risk scenario. Conventionally positive;

RPa^* = Partial risk of the **Portfolio** net of the Financing Mechanism, under the s^* -th risk scenario. Conventionally positive;

RT = Total risk of the **Portfolio**, under the s^* -th risk scenario. Conventionally positive.

Section V. Risk Calculation Module (CP) – Risk of the Investor's Positions Collateralized by the Full Trading Participant or Settlement Participant

Item I. The **Risk Management** structure adopted by **Base Clearing** allows the risk of spot **Positions** and creditor **Failure Positions** of certain **Investors** to be collateralized at the level of the **Full Trading Participant** or **Settlement Participant**.

Item II. It should be noted that, for all purposes, the proprietary **Positions** of a **Trading Participant**, **Full Trading Participant**, **Settlement Participant**, **Clearing Member**, and **Transactions** of **Investors** belonging to the same **Economic Group** as the referenced **Participants** are treated as final **Positions** with collateralization by the **Investor**, that is, it is not possible for the **Positions** owned by the **Trading Participant**, **Full Trading Participant**, **Settlement Participant**, **Clearing Member** and **Investors** belonging to the same **Economic Group** as the referenced **Participants** to be assessed using the methodology described in this Section, but rather with the criterion defined in Section IV, above.

Item III. In general, the methodology implemented for this configuration follows the same principles adopted when collateralization occurs at the level of the **Investor**. However, some adjustments are made:

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- (i) The methodology will determine the closeout risk of the **Portfolio** $P_{i,j,m}$ of each of the **Investors** under the responsibility of the j -th **Full Trading Participant** or **Settlement Participant** and m -th **Clearing Member**. However, the total risk at the level of the **Full Trading Participant** or **Settlement Participant** will reflect the risk of a subset of L **Investors** with the highest total risk, this parameter being defined by the **Clearing House**, and subject to the restriction that this value must be greater than or equal to 2 (two);
- (ii) The financing mechanism MF_{CP} is incorporated into the process at the level of the **Full Trading Participant** or **Settlement Participant**, benefiting the sum of partial risks arising from a set of **Portfolios** of L **Investors**, to be selected so as to maximize the total risk they entail. Unlike what is done at the level of the **Investor**, the financing mechanism does not benefit each **Portfolio** individually; and
- (iii) The risk calculation associated with the closeout process is assessed without taking **Collateral** into account, which are assessed on a consolidated basis after the total risk is determined, at the level of the **Full Trading Participant** or **Settlement Participant**;
- (iv) In this Section, the assessment of the total risk of the CP module, RT^{CP} , is carried out by aligning the scenario for all **Investors**.

Item IV. The parameter L is proposed by the **Internal Risk Committee** and must be submitted for approval by the **Collegiate Executive Board**, its value differs among **Full Trading Participants** or **Settlement Participants** in accordance with the concentration of risk among the **Investors** of each **Participant**. In any case, the parameter L must be greater than or equal to 2 (two) for concentrated **Participants**, and increased for diversified **Participants** such that, when calculating the risk in accordance with the methodology described in this Title, the subset of L **Investors** with the highest risk covers, for a given period, at least the 99th (ninety-ninth) percentile of the daily risks of the **Portfolio** composed of the **Positions** collateralized by the **Participant**.

Item V. The closeout strategy for **Positions** that are collateralized by the **Full Trading Participant** or **Settlement Participant** is assessed individually, that is, for the **Portfolio** of a given **Investor**, **Base Clearing** will define the closeout strategy in isolation, as defined in Section II of this Title.

Item VI. As mentioned in Section I of this Title, the risks that **Base Clearing** faces in the process of closing out a **Portfolio** are of both a transitory and a permanent nature. Accordingly, it is possible that, throughout the horizon preceding the end of the closeout strategy, the **Clearing House** may need funds to honor part of the obligations belonging to the **Portfolios** of **Defaulting Investors**.

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Item VII. As in the case of collateralization by the **Investor**, the closeout strategy may involve the **Settlement** of the Investor amount. In such cases, **Base Clearing** identifies that this flow is transitory and, therefore, recoverable at the end of the closeout flow. Due to its eminently transitory nature, **Base Clearing** may make use of the Financing Mechanism, which is represented by a specific amount for a given **Full Trading Participant** or **Settlement Participant** and denoted by MF_{CP} .

Item VIII. There is computational difficulty in finding the subset L that results in the greatest total risk, since this requires risk calculation to go through all combinations of L **Investors** for which **Full Trading Participants** and **Settlement Participants** are responsible. It is demonstrated that the worst subset is composed of the **Investors** with the highest permanent risk L_{RP} , or L **Investors** with the worst accumulated financial flow L_{PFFA} . Accordingly, in determining the subset of L **Investors** that results in the greatest total risk under a **Full Trading Participant** or **Settlement Participant**, **Base** assesses the risk in these two dimensions in order to determine the total risk.

Item IX. Algebraically, the following representation is obtained:

$$RT(s_1)_{L_{RP}} = \sum_{l \in L_{RP}(s_1)} RPe_l(s_1) + \max(\sum_{l \in L_{RP}(s_1)} RPa_l(s_1) - MF_{CP}, 0) \quad \text{Equation 134}$$

Where:

$RT(s_1)_{L_{RP}}$ = Total risk of the **Full Trading Participant** or **Settlement Participant** when we look only to the L **Investors** with the highest permanent risk (RPe) in scenario s_1 .

$L_{RP}(s_1)$ = Set of the L **Investors** with the highest permanent risk in scenario s_1 .

$RPe_l(s_1)$ = Permanent risk in scenario s_1 of the l -th element of the set $L_{RP}(s_1)$.

$RPa_l(s_1)$ = Partial risk in scenario s_1 of the l -th element of the set $L_{RP}(s_1)$.

MF_{CP} = Financing mechanism available to the CP module.

Item X. Similarly, we have:

$$RT(s_1)_{L_{PFFA}} = \sum_{l \in L_{PFFA}(s_1)} RPe_l(s_1) + \max(\sum_{l \in L_{PFFA}(s_1)} RPa_l(s_1) - MF_{CP}, 0) \quad \text{Equation 135}$$

Where:

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$RT(s_1)_{LPFFA}$ = Total risk of the **Full Trading Participant** or **Settlement Participant** when considered in its calculation only the **L Investors** with the worst accumulated financial flow in scenario s_1 .

$L_{PFFA}(s_1)$ = Set of the **L Investors** with the worst accumulated financial flow in scenario s_1 .

$RPe_l(s_1)$ = Permanent risk in scenario s_1 of the l -th element of the set $L_{PFFA}(s_1)$.

$RPa_l(s_1)$ = Partial risk in scenario s_1 of the l -th element of the set $L_{PFFA}(s_1)$.

MF_{CP} = Financing Mechanism available to the CP module.

Item XI. The Financing Mechanism parameter MF_{CP} is sized in accordance with the description in Subsection VI of Section III of this Title.

Item XII. Accordingly, the calculation of the total risk of the **Full Trading Participant** or **Settlement Participant** in the s_1 -th scenario, when assessed on the set **L** of highest risks, will be given by:

$$RT_{j,m}^{CP}(s_1) = \max(RT(s_1)_{LRP}, RT(s_1)_{LPFFA}) \quad \text{Equation 136}$$

Where:

$RT_{j,m}^{CP}(s_1)$ = Total risk under the CP module of the j -th **Full Trading Participant** or **Settlement Participant** under the m -th **Clearing Member**, in the s_1 -th risk scenario.

$RT(s_1)_{LRP}$ = Total risk of the **Full Trading Participant** or **Settlement Participant** when only the **L Investors** with the highest permanent risk (RPe) in scenario s_1 are considered in its calculation.

$RT(s_1)_{LPFFA}$ = Total risk of the **Full Trading Participant** or **Settlement Participant** when only the **L Investors** with the worst accumulated financial flow ($PFFA$) in scenario s_1 are considered in its calculation.

Item XIII. Suppose that the j -th **Full Trading Participant** or **Settlement Participant** under the m -th **Clearing Member** performs the collateralization of 4 (four) **Investors** under its responsibility. For each of the **Investors**, the permanent risk and the worst financial flow of the **Portfolios** are calculated individually.

PNP Code	Investor	Permanent Risk (RPe)	Worst Accumulated Financial Flow (PFFA)
1	100	2,210,42	10,352.54

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1	50	2,038.33	20,347.57
1	20	2,431.55	10,756.43
1	1	2,455.06	20,106.84

Table 7.6 – Permanent risk (R_{pe}) and worst accumulated financial flow ($PFFA$) of the example in Item XIII of this Subsection.

Item XIV. Also suppose that the parameter L defined by the **Clearing House** for this **Participant** is 2 (two) **Investors**.

Item XV. For the subsequent stage, the 2 (two) **Portfolios** with the highest permanent risk under the responsibility of this **Participant** are assessed, as well as the 2 (two) **Portfolios** with the worst accumulated financial flow under the responsibility of the **Participant**.

Account	Permanent Risk (RPe)	Account	Worst Accumulated Financial Flow (PFFA)
1	R\$ 2,445.06	50	R\$ 20,347.57
20	2,431.55	1	R\$ 20,106.84

Table 7.7 – **Portfolios** with the highest permanent risk (R_{pe}) and worst accumulated financial flow ($PFFA$) of the example in Item XIII of this Subsection.

Item XVI. L Once the **Investors** in each of the metrics are determined, the risks $RT(s_1)_{L_{RP}}$ and $RT(s_1)_{L_{PFFA}}$ are calculated, considering that a MF_{CP} of R\$ 10,000.00 (ten thousand reais) is available to this **Participant**.

Account	Permanent Risk (RPe)	Worst Accumulated Financial Flow (PFFA)	Partial Risk (Rpa)
1	2,445.06	20,106.84	17,661.78
20	2,431.55	10,756.43	8,324.88
Total	4,876.61	30,863.27	25,986.66
		$RT(s_1)_{L_{RP}}$	20,863.27

Table 7.8 – Permanent risk (R_{pe}) and worst accumulated financial flow ($PFFA$) of the **Portfolios** with the highest permanent risk (R_{pe}) in the example in Item XIII of this Subsection.

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Account	Permanent Risk (RPe)	Worst Accumulated Financial Flow (WAFF)	Partial Risk (RPa)
50	2,038.33	20,347.57	18,309.24
1	2,445.06	20,106.84	17,661.78
Total	4,483.39	40,454.41	35,971.02
		$RT(s_1)_{LPFFA}$	30,454.41

Table 7.9 – Permanent risk (Rpe) and worst accumulated financial flow ($PFFA$) of the **Portfolios** with the worst accumulated financial flow ($PFFA$) in the example in Item XIII of this Subsection.

Item XVII. Accordingly, the total risk of **Positions** of **Investors** collateralized by the j -th **Full Trading Participant** or **Settlement Participant** under the m -th **Clearing Member**, in the risk scenario s_1 , is:

$$RT_{j,m}^{CP}(s_1) = \max(RT(s_1)_{LRP}, RT(s_1)_{LPFFA}) \quad \text{Equation 137}$$

$$RT_{j,m}^{CP}(s_1) = \max(20.863, 27; 30.454, 41) = 30.454, 41 \quad \text{Equation 138}$$

Where:

$RT_{j,m}^{CP}(s_1)$ = Total risk under the CP module of the j -th **Full Trading Participant** or **Settlement Participant** under the m -th **Clearing Member**, in the s_1 -th risk scenario.

$RT(s_1)_{LRP}$ = Total risk of the **Full Trading Participant** or **Settlement Participant** when only the L **Investors** with the highest permanent risk (RPe) in scenario s_1 are considered in its calculation.

$RT(s_1)_{LPFFA}$ = Total risk of the **Full Trading Participant** or **Settlement Participant** when only the L **Investors** with the worst accumulated financial flow (PFFA) in scenario s_1 are considered in its calculation.

Section VI. Risk Calculation Module (NAC) – Risk of Non-Allocated Transactions

Item I. The **Post-Trading** structure of the **Clearing House** allows some **Transactions** to be **Allocated** to their final **Investor** within a period longer than the **Intraday Risk** calculation window and, in some cases, on a date after the trading date.

Item II. Under these circumstances, the risk of **Transactions** not yet **Allocated** begins to be calculated within the scope of the **Full Trading Participant** or **Settlement Participant**, encumbering its **Operating Balance**

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throughout the **Trading Session**, as well as its **Margin Call** if the **Transactions** remain in one of the transitory **Accounts** at the end of the day.

Item III. To size the risk of non-**Allocated Transactions**, **Base Clearing** observes:

- (i) Risk of non-**Allocated Transactions** in definitive **Accounts** and not allocated to eligible **Master Accounts**; and
- (ii) Risk of non-**Allocated Transactions**, under N eligible **Master Accounts**, where N is a parameter defined by **Base Clearing** for a **Full Trading Participant** or **Settlement Participant** and where N must be greater than or equal to 2.

Item IV. For each eligible **Master Account**, under the responsibility of a **Full Trading Participant** or **Settlement Participant**, that has **Transactions** not yet **Allocated**, **Base Clearing** may assess the risk of these **Transactions** separately from the other non-**Transactions**.

Item V. A **Master Account** may be considered eligible for the treatment described in item IV of this section if all **Investors** holding **Accounts** linked to the **Master Account** meet the following criteria:

- (i) Fall within the types of **Investors** disclosed through **Circular Communication**; and
- (ii) Do not hold **Accounts** with an active link to any other **Master Account**, under the same **Responsibility Chain**.

Item VI. Only one **Master Account** under the responsibility of the same holder under the same **Full Trading Participant** or **Settlement Participant** may be considered eligible for the treatment described in item IV.

Item VII. The risk calculation of non-**Allocated Transactions** must recognize that, in addition to the potential variation in the value of the **Portfolio** arising from the volatility of the **Assets**, there is also uncertainty as to the impact that this additional **Position** will potentially have on the **Investor's Portfolio**. Since it is not possible to identify which **Investor** will be the final beneficiary of that **Transaction**, **Base Clearing** proceeds with a segregation between **Allocated** and non-**Allocated Transactions** in definitive **Accounts** and does not offset purchase and sale **Transactions** registered in transitory **Accounts**.

Item VIII. Throughout this section, we will consider the metrics with the subscript A , where A may assume (i) the set of non-**Allocated Transactions** in definitive **Accounts** and not **Allocated** to eligible **Master Accounts**, $A = NME$ in which case denoted or (ii) the set of **Transactions** not yet **Allocated** under an eligible n **Master**, $A = ME_n$ in which case denoted.

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Item IX. Assuming this conservative premise, **Base Clearing** considers, in the risk calculation of non-**Allocated Transactions**, that all purchase **Transactions** will be attributed to the same synthetic **Portfolio** and all sale **Transactions** will be attributed to another synthetic **Portfolio**, generically represented, respectively, by $P_A^{nac}(C)$ and $P_A^{nac}(V)$.

Item X. With respect to the closeout strategy for the synthetic **Portfolios** $P_A^{nac}(C)$ and $P_A^{nac}(V)$, the same treatment described in Subsection III of Section II of this Title is adopted, where **Positions** are assessed based on their size and, if they exceed the daily liquidity limits, the closeout extends over time and is subject to adverse market scenarios.

Item XI. Having temporarily allocated the **Transactions** not yet **Allocated** to the synthetic **Portfolios** $P_A^{nac}(C)$ and $P_A^{nac}(V)$, the total risk is calculated as described in Section III of this Title, that is, the permanent risk is first estimated and then the partial risk.

Item XII. Thus, for the **Positions** that make up the synthetic **Portfolios** $P_A^{nac}(C)$ and $P_A^{nac}(V)$, the permanent risk is determined for each joint scenario ($\omega(s_1)$), which reflects the accumulated financial flows throughout the associated closeout horizon:

$$RPe_A(s_1, C) = -\min\left(\sum_{d=1}^{D_{max}} FFD_A(s_1, C)_d, 0\right) \quad \text{Equation 139}$$

Where:

$RPe_A(s_1, C)$ = Permanent risk of the purchase **Positions**, belonging to the set A , that make up the synthetic **Portfolio** $P_A^{nac}(C)$, assessed in the s_1 -th scenario; and

$FFD_A(s_1, C)_d$ = Daily financial flow of the purchase **Positions**, belonging to the set A , that make up the synthetic **Portfolio** $P_A^{nac}(C)$ assessed in the s_1 -th scenario and d -th day of the closeout horizon.

Item XIII. Similarly, for the sale **Positions** that make up the synthetic **Portfolio** $P_A^{nac}(V)$:

$$RPe_A(s_1, V) = -\min\left(\sum_{d=1}^{D_{max}} FFD_A(s_1, V)_d, 0\right) \quad \text{Equation 140}$$

Where:

$RPe_A(s_1, V)$ = Permanent risk of the sale **Positions**, belonging to the set A , that make up the synthetic **Portfolio** $P_A^{nac}(V)$, assessed in the s_1 -th scenario; and

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$FFD_A(s_1, V)_d$ = Daily financial flow of the sale **Positions**, belonging to the set A , that make up the sale **Positions**, belonging to the set , that make up the synthetic **Portfolio** $P_A^{nac}(V)$, assessed in the s_1 -th scenario and d -th day of the closeout horizon.

Item XIV. The daily financial flows ($FFD_A(s_1, a)_d$ for $a = C$ ou V) do not incorporate **Collateral**, which will be assessed subsequently.

Item XV. After determining the permanent risk, the partial risk of the synthetic **Portfolios** $P_A^{nac}(C)$ e $P_A^{nac}(V)$ is determined under a given joint scenario ($\omega(s_1)$) by:

$$RPa_A(s_1, C) = \max(PFFA_A(s_1, C) - RPe_A(s_1, C), 0) \quad \text{Equation 141}$$

$$PFFA_A(s_1, C) = -\min\left(\sum_{d=1}^1 FFD_A(s_1, C)_d, \dots, \sum_{d=1}^{D_{\max}} FFD_A(s_1, C)_d, 0\right) \quad \text{Equation 142}$$

Where:

$RPa_A(s_1, C)$ = Partial risk of the purchase **Positions**, belonging to the set A , that make up the synthetic **Portfolio** $P_A^{nac}(C)$, assessed in the s_1 -th scenario;

$PFFA_A(s_1, C)$ = Worst accumulated financial flow of the purchase **Positions**, belonging to the set A , that make up the synthetic **Portfolio** $P_A^{nac}(C)$, assessed in the s_1 -th scenario;

$RPe_A(s_1, C)$ = Permanent risk of the purchase **Positions**, belonging to the set A , that make up the synthetic **Portfolio** $P_A^{nac}(C)$, assessed in the s_1 -th scenario;

$FFD_A(s_1, C)_d$ = Daily financial flow of the purchase **Positions**, belonging to the set A , that make up the synthetic **Portfolio** assessed in the s_1 -th scenario and d -th day of the closeout horizon.

$D_{\max}$ = Maximum closeout time horizon of the **Portfolio**.

Item XVI. Analogously, for the sale **Positions** that make up the synthetic **Portfolio** $P_A^{nac}(V)$:

$$RPa_A(s_1, V) = \max(PFFA_A(s_1, V) - RPe_A(s_1, V), 0) \quad \text{Equation 143}$$

$$PFFA_A(s_1, V) = -\min\left(\sum_{d=1}^1 FFD_A(s_1, V)_d, \dots, \sum_{d=1}^{D_{\max}} FFD_A(s_1, V)_d, 0\right) \quad \text{Equation 144}$$

Where:

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$RPa_A(s_1, V)$ = Partial risk of the sale **Positions**, belonging to the set A , that make up the synthetic **Portfolio**, $P_A^{nac}(V)$ assessed in the s_1 -th scenario;

$PFFA_A(s_1, V)$ = Worst accumulated financial flow of the sale **Positions**, belonging to the set A , that make up the synthetic **Portfolio** $P_A^{nac}(V)$ assessed in the s_1 -th scenario;

$RPe_A(s_1, V)$ = Permanent risk of the sale **Positions**, belonging to the set A , that make up the synthetic **Portfolio** $P_A^{nac}(V)$, assessed in the s_1 -th scenario;

$FFD_A(s_1, V)_d$ = Daily financial flow of the sale **Positions**, belonging to the set A , that make up the synthetic **Portfolio** $P_A^{nac}(V)$ assessed in the s_1 -th scenario and d -th day of the closeout horizon;

D_{max} = Maximum closeout time horizon of the **Portfolio**.

Item XVII. The synthetic **Portfolios** $P_A^{nac}(C)$ e $P_A^{nac}(V)$ may also make use of the Financing Mechanism, which is intended exclusively for the coverage of the transitory risk. Thus:

$$RPa_A^*(s_1, C) = \max(RPa_A(s_1, C) - MF_{NAC}, 0) \quad \text{Equation 145}$$

Where:

$RPa_A^*(s_1, C)$ = Partial risk net of the financing mechanism, associated with the purchase **Positions** that make up the synthetic **Portfolio** $P_A^{nac}(C)$, assessed in the s_1 -th scenario;

$RPa_A(s_1, C)$ = Partial risk of the purchase **Positions**, belonging to the set A , that make up the synthetic **Portfolio** $P_A^{nac}(C)$ assessed in the s_1 -th scenario;

MF_{NAC} = Amount of the financing mechanism available for non-**Allocated Positions**.

Item XVIII. Analogously, for the sale **Positions** that make up the synthetic **Portfolio**, $P_A^{nac}(V)$:

$$RPa_A^*(s_1, V) = \max(RPa_A(s_1, V) - MF_{NAC}, 0) \quad \text{Equation 146}$$

Where:

$RPa_A^*(s_1, V)$ = Partial risk net of the financing mechanism, associated with the sale **Positions** that make up the synthetic **Portfolio** $P_A^{nac}(V)$, assessed in the s_1 -th scenario;

$RPa_A(s_1, V)$ = Partial risk of the sale **Positions**, belonging to the set A , that make up the synthetic **Portfolio** $P_A^{nac}(V)$, assessed in the s_1 -th scenario;

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MF_{NAC} = Amount of the financing mechanism available for non-**Allocated Positions**;

Item XIX. The Financing Mechanism parameter MF_{NAC} is sized in accordance with the description in Subsection VI of Section III of this Title.

Item XX. With the determination of the permanent and transitory risks, it is possible to calculate the consolidated risk for each of the synthetic **Portfolios** $P_A^{nac}(C)$ e $P_A^{nac}(V)$:

$$RT_A(s_1, C) = RPe_A(s_1, C) + RPa_A^*(s_1, C) \quad \text{Equation 147}$$

Where:

$RT_A(s_1, C)$ = Total risk associated with the purchase **Positions**, belonging to the set A , that make up the synthetic **Portfolio** $P_A^{nac}(C)$, assessed in the s_1 -th scenario;

$RPe_A(s_1, C)$ = Permanent risk of the purchase **Positions**, belonging to the set A , that make up the synthetic **Portfolio** $P_A^{nac}(C)$, assessed in the s_1 -th scenario;

$RPa_A^*(s_1, C)$ = Partial risk net of the financing mechanism, associated with the purchase **Positions** that make up the synthetic **Portfolio** $P_A^{nac}(C)$, assessed in the s_1 -th scenario.

Item XXI. Analogously, for the sale **Positions** that make up the synthetic **Portfolio** $P_A^{nac}(V)$:

$$RT_A(s_1, V) = RPe_A(s_1, V) + RPa_A^*(s_1, V) \quad \text{Equation 148}$$

Where:

$RT_A(s_1, V)$ = Total risk associated with the sale **Positions**, belonging to the set A , that make up the synthetic **Portfolio** $P_A^{nac}(V)$, assessed in the s_1 -th scenario.

$RPe_A(s_1, V)$ = Permanent risk of the sale **Positions**, belonging to the set A , that make up the synthetic **Portfolio** $P_A^{nac}(V)$, assessed in the s_1 -th scenario.

$RPa_A^*(s_1, V)$ = Partial risk net of the financing mechanism, associated with the sale **Positions** that make up the synthetic **Portfolio** $P_A^{nac}(V)$, assessed in the s_1 -th scenario.

Item XXII. Once the total risks of each of the synthetic **Portfolios** $P_A^{nac}(C)$ e $P_A^{nac}(V)$ are determined, the consolidated risk of set A of non-**Allocated Transactions** can be obtained as the sum of the risks resulting from the individual assessment of the synthetic **Portfolios** $P_A^{nac}(C)$ e $P_A^{nac}(V)$ under a given scenario (s_1):

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$$RT_A^{nac}(s_1) = RT_A(s_1, C) + RT_A(s_1, V) \quad \text{Equation 149}$$

Where:

$RT_A^{nac}(s_1)$ = Total risk under the j-th **Full Trading Participant** or **Settlement Participant** under the m-th **Clearing Member**, for the set of **Positions A**, in the s_1 -th risk scenario;

$RT_A(s_1, C)$ = Total risk associated with the purchase **Positions**, belonging to the set A , that make up the synthetic **Portfolio** $P_A^{nac}(C)$, assessed in the s_1 -th scenario;

$RT_A(s_1, V)$ = Total risk associated with the sale **Positions**, belonging to the set A , that make up the synthetic **Portfolio** $P_A^{nac}(V)$, assessed in the s_1 -th scenario.

Item XXIII. With the determination of the total risk of each set of non-**Allocated Transactions**, under a **Full Trading Participant** or **Settlement Participant**, we have that the total risk aggregated to the **Participant** by non-**Allocated Transactions** is given by:

$$RT_{j,m}^{nac}(s_1) = RT_{NME}(s_1) + \sum_{n=1}^N RT_{ME_n}(s_1) \quad \text{Equation 150}$$

Where:

$RT_{j,m}^{nac}(s_1)$ = Total risk under the NAC module of the j-th **Full Trading Participant** or **Settlement Participant** under the m-th **Clearing Member**, in the s_1 -th risk scenario;

$RT_{NME_{j,m}}(s_1)$ = Total risk under the j-th **Full Trading Participant** or **Settlement Participant** under the m-th **Clearing Member**, for the set of non-**Allocated Transactions** in definitive **Accounts** and not **Allocated** to eligible **Master Accounts**, in the s_1 -th risk scenario;

$RT_{ME_{n,j,m}}(s_1)$ = Total risk under the j-th **Full Trading Participant** or **Settlement Participant** under the m-th **Clearing Member**, for the set of non-**Allocated Positions** in the n-th Eligible **Master**, in the s_1 -th risk scenario;

N = Parameter defined by **Base Clearing** represents the number of eligible master **Accounts**, with the highest total risk that will be included in the risk calculation of non-**Allocated Transactions**.

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Section VII. Required Margin and Collateral Balance of the Full Trading Participant or Settlement Participant

Item I. The required margin of the **Full Trading Participant** or **Settlement Participant** arises from the risk not yet collateralized, associated with non-**Allocated Transactions** and **Transactions** of **Investors** for which the **Full Trading Participant** or **Settlement Participant** itself is responsible for carrying out collateralization. The value of the required margin is determined by:

$$RequiredMargin_{j,m} = Risk_{j,m}(s_*) \quad \text{Equation 151}$$

$$Risk_{j,m}(s_l) = RT_{j,m}^{CP}(s_l) + RT_{j,m}^{nac}(s_l) + MA_{j,m} \quad \text{Equation 152}$$

Where:

$Risk_{j,m}(s_l)$ = Total risk of collateralized **Positions** and non-**Allocated Positions** under the responsibility of the j-th **Full Trading Participant** or **Settlement Participant** linked to the m-th **Clearing Member**, under the s_l -th risk scenario;

$RT_{j,m}^{CP}(s_l)$ = Risk of the L **Investors** with the highest risk that are collateralized by the j-th **Full Trading Participant** or **Settlement Participant**, associated with the m-th **Clearing Member**, under the s_l -th risk scenario;

$RT_{j,m}^{nac}(s_l)$ = Risk of the non-**Allocated Positions** of the j-th **Full Trading Participant** or **Settlement Participant**, associated with the m-th **Clearing Member**, under the s_l -th risk scenario.

$MA_{j,m}$ = Additional required margin of the j-th **Full Trading Participant** or **Settlement Participant** associated with the m-th **Clearing Member**, if applicable, in accordance with the provisions of this **Manual**;

s_* = Worst risk scenario in determining the **Collateral** balance of the j-th **Full Trading Participant** or **Settlement Participant** associated with the m-th **Clearing Member**, as defined in Item III, of this section;

Item II. The **Collateral** balance (SG) calculated at the level of the **Full Trading Participant** or **Settlement Participant** responsible for collateralizing the risk of **Transactions** of **Investors** under its responsibility is assessed in order to verify the sufficiency of **Collateral** deposited by the **Participant** so as to cover the **Default** risk of the L **Investors** under its collateralization responsibility and the risk of non-**Allocated Positions**.

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Item III. Analogously to the calculation of the **Collateral** balance calculated at the level of the **Investor**, a negative **Collateral** balance (SG) indicates a deficiency of **Collateral**, in which case the **Full Trading Participant** or **Settlement Participant** incurs a **Margin Call**, in the amount $-\min(SG, 0)$, for the purpose of expanding the **Operating Balance**. A positive **Collateral** balance indicates a surplus of unencumbered **Collateral**.

$$SG_{j,m} = GAR_{j,m}(s_*) - Risk_{j,m}(s_*) \quad \text{Equation 153}$$

$$s_* = \operatorname{argmin}_{\omega(s_l) \in \Omega} [GAR_{j,m}(s_l) - Risk_{j,m}(s_l)] \quad \text{Equation 154}$$

Where:

$SG_{j,m}$ = **Collateral** balance of the j-th **Full Trading Participant** or **Settlement Participant** linked to the m-th **Clearing Member**;

$GAR_{j,m}(s_l)$ = Total value of **Assets** deposited as **Collateral** for the purpose of expanding the **Operating Balance** in favor of the j-th **Full Trading Participant** or **Settlement Participant** under the responsibility of the m-th **Clearing Member**, assessed under the s_l -th risk scenario, as defined in Item IV, of this section;

$Risk_{j,m}(s_l)$ = and non-allocated **Positions** under the responsibility of the j-th **Full Trading Participant** or **Settlement Participant** linked to the m-th **Clearing Member**, under the s_l -th risk scenario;

s_* = Worst risk scenario in determining the **Collateral** balance of the j-th **Full Trading Participant** or **Settlement Participant** associated with the m-th **Clearing Member**.

Item IV. The **Assets** deposited as **Collateral** by the **Full Trading Participant** or **Settlement Participant** are valued at the worst risk scenario jointly with the risk determination of the **Participant**. In a generic risk scenario, s_l , **Collateral** deposited by the **Full Trading Participant** or **Settlement Participant** have a value given by:

$$GAR_{j,m}(s_l) = \sum_{k=1}^K Gar_k(s_l) \quad \text{Equation 155}$$

Where:

$Gar_k(s_l)$ = Value of the k-th **Asset** deposited as **Collateral** for the purpose of expanding the **Operating Balance**, in favor of the j-th **Full Trading Participant** or **Settlement Participant** associated with the m-th **Clearing Member**, in the s_l -th risk scenario.

Item V. **Collateral** deposited by the **Full Trading Participant** or **Settlement Participant** must comply with the maximum valuation quantity limits per **Asset** and liquidity criteria, as defined in Section V of Title VI.

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Item VI. For purposes of intraday monitoring, in accordance with the provisions of Subsection II, Section III of Title IV, the **Clearing House** calculates the **Operating Balance** (SO) of the **Full Trading Participant** or **Settlement Participant**, in a manner similar to that presented in Items I and III of this section, but taking into account the **Intraday Risk Limit** and the risk of Q **Investors** that collateralize the risk of their **Positions**, with the highest **Residual Risk**, as follows:

$$SO_{j,m} = LRI_{j,m} + GAR_{j,m}(s_{**}) - Risk_{j,m}^*(s_{**}) \quad \text{Equation 156}$$

$$Risk_{j,m}^*(s_l) = RT_{j,m}^{CP}(s_l) + RT_{j,m}^{nac}(s_l) + RiskRes_{Q,j,m}^{OP}(s_l) + MA_{j,m} \quad \text{Equation 157}$$

$$RiskRes_{Q,j,m}^{OP}(s_l) = \sum_{i=1}^Q RT_{i,j,m}(s_l) \quad \text{Equation 158}$$

$$s_{**} = argmin_{\omega(s_l) \in \Omega} [GAR_{j,m}(s_l) - Risk_{j,m}^*(s_l)] \quad \text{Equation 159}$$

Where:

$LRI_{j,m}$ = **Intraday Risk Limit** of the j-th **Full Trading Participant** or **Settlement Participant** under the responsibility of the m-th **Clearing Member**, in accordance with Section III of Title IV;

$GAR_{j,m}(s_l)$ = Total value of **Assets** deposited as **Collateral** for the purpose of **Operating Balance** in favor of the j-th **Full Trading Participant** or **Settlement Participant** under the responsibility of the m-th **Clearing Member**, assessed under the s_l -th risk scenario;

$Risk_{j,m}^*$ = **Intraday Risk** of the j-th **Full Trading Participant** or **Settlement Participant** linked to the m-th **Clearing Member**;

$RT_{j,m}^{CP}(s_l)$ = Risk of the L **Investors** with the highest risk that are collateralized by the j-th **Full Trading Participant** or **Settlement Participant**, associated with the m-th **Clearing Member**;

$RT_{j,m}^{nac}(s_l)$ = Risk of the non-**Allocated Positions** of the j-th **Full Trading Participant** or **Settlement Participant**, associated with the m-th **Clearing Member**, under the s_l -th risk scenario;

Q = **Parameter defined by** Base Clearing that represents the number of **Investors** that collateralize the risk of their **Positions**, with the highest **Residual Risk** that will be included in the **Intraday Risk** of the **Full Trading Participant** or **Settlement Participant**;

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$RiskRes_{Q,j,m}^{OP}(s_l)$ = Sum of the **Residual Risk** of the Q **Investors**, with their own collateralization, with the highest risk under the s_l -th risk scenario, under the responsibility of the j -th **Full Trading Participant** or **Settlement Participant** associated with the m -th **Clearing Member**, under the s_l -th risk scenario;

$MA_{j,m}$ = Additional required margin of the j -th **Full Trading Participant** or **Settlement Participant** associated with the m -th **Clearing Member**, if applicable, in accordance with the provisions of this **Manual**;

s_{**} = Worst risk scenario in the **Operating Balance** of the j -th **Full Trading Participant** or **Settlement Participant** associated with the m -th **Clearing Member**.

Section VIII. Determination of the Settlement Fund

Item I. Within the **Safeguard Structure** adopted by **Base Clearing**, the **Settlement Fund** is constituted according to a mutualized model that, in addition to the contribution of **Base Clearing**, comprises two classes of contribution: one fixed and the other variable. With a view to aligning the incentive structure with respect to the diligent treatment of risk control by each **Clearing Member**, **Base Clearing** established a variable contribution to the **Settlement Fund** in proportion to the risk that this **Clearing Member** adds to the total risk of the **Clearing House**.

Item II. The **Settlement Fund** is sized so as to support the risk of **Default** of, at a minimum, two **Economic Groups**, in relation to which **Base Clearing** has the greatest **Credit Risk** exposure, among all those holding **Portfolios** under its responsibility (cover 2).

Section IX. Calculation Metric for the Fixed Contribution to the Settlement Fund

Item I. The amount of the fixed contribution of the **Clearing Member** to the **Settlement Fund** is treated as a parameter within the **Risk Management** structure of **Base Clearing**. This amount is proposed by the **Internal Risk Committee**, submitted for approval by the **Collegiate Executive Board**, and disclosed on the **Base Website**.

Section X. Calculation Metric for the Variable Contribution to the Settlement Fund

Item I. The sizing of the variable contribution to the **Settlement Fund**, as well as the subsequent proportional attribution to the risk that the **Clearing Member** adds to the **Clearing House**, makes use of the same risk calculation metrics applicable to the **Portfolios** of **Participants**, as described in Sections IV, V, VI, and VII of this Title, adopting, however, a distinct set of scenarios.

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Item II. The scenarios used to size the variable contribution of the **Settlement Fund** are called **Settlement Fund** scenarios (Ω_{FL}). Such scenarios are more extreme, though plausible, than those used to measure the required margin.

Subsection I. Scenarios for the Settlement Fund (Ω_{FL})

Item I. The purpose of the **Settlement Fund** is to support residual risks present in the **Responsibility Chain** of **Clearing Members**. In this sense, the severity of the stress scenarios must be higher than that of the scenarios used to calculate the risk of **Positions** of **Investors**. However, the use of more severe scenarios is based on the premise that they are plausible.

Item II. With respect to how the stress scenarios used to size the **Settlement Fund** are defined, **Base Clearing** uses the same techniques described in Section II of this Title, with the **Internal Risk Committee** being responsible for proposing which level of severity will be adopted, subject to approval by the **Collegiate Executive Board**.

Item III. Formally, the set of scenarios used for the calculation of the **Settlement Fund** may be described as:

$$\Omega_{FL} = \{\omega_{FL}(s_1), \omega_{FL}(s_2), \dots, \omega_{FL}(s_{n^*})\} \quad \text{Equation 160}$$

Where:

Ω_{FL} = Set of stress-severity risk scenarios associated with the **Settlement Fund**, for the set of **Assets** generated for the s_l -th scenario ($l = 1, \dots, n^*$);

$\omega_{FL}(s_n)$ = Scenario, element of the universe set of scenarios; and

n^* = Total number of scenarios used by **Base Clearing** for sizing the **Settlement Fund**.

Item IV. Once the set of scenarios Ω_{FL} is constituted, **Base Clearing** reassesses the risk present in the **Responsibility Chain** of all **Clearing Members**.

Subsection II. Determination of the Consolidated Residual Risk in the Settlement Fund's Worst Scenario

Item I. In possession of the stress scenarios for the **Settlement Fund** Ω_{FL} , **Base Clearing** reassesses the risk of **Investors**, **Full Trading Participants**, **Settlement Participants**, and **Clearing Members** in accordance with the methodology previously described, considering financing mechanism parameters that do not include

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amounts associated with the **Settlement Fund** itself, and, recognizing the different forms of collateralization and the remaining risk of **Positions** not yet **Allocated**, as described in Section VI of this Title.

Item II. Thus, for a **Investor** that carries out its own collateralization, **Base Clearing** determines the **Residual Risk**, which represents the losses that would exceed the **Collateral** upon implementation of the closeout strategy, these being assessed under a more severe scenario than that originally used to determine the required margin. Thus, algebraically, the **Residual Risk** of the i -th **Investor** in the **Settlement Chain** under the responsibility of the j -th **Full Trading Participant** or **Settlement Participant** associated with the m -th **Clearing Member**, in the s_l -th scenario of the **Settlement Fund**, is:

$$\begin{aligned} RiskRes_{i,j,m}^{FL}(\omega_{FL}(s_l)) &= RT_{i,j,m}(\omega_{FL}(s_l)), \\ \forall \omega_{FL}(s_l) &\in \Omega_{FL} \end{aligned} \quad \text{Equation 161}$$

Where:

$RiskRes_{i,j,m}^{FL}(\omega_{FL}(s_l))$ = Residual risk in the s_l -th scenario of the **Settlement Fund** for the i -th **Investor**, under the j -th **Full Trading Participant** or **Settlement Participant** and m -th **Clearing Member**, this **Investor** responsible for its own collateralization; and

$RT_{i,j,m}(\omega_{FL}(s_l))$ = Total risk in the s_l -th scenario of the **Settlement Fund** for the i -th **Investor**, under the j -th **Full Trading Participant** or **Settlement Participant** and m -th **Clearing Member**, this **Investor** responsible for its own collateralization, in accordance with Equation 94.

Item III. In a manner similar to that carried out for the **Investor** that collateralizes its **Transactions**, the **Residual Risk** of **Investors** for which collateralization occurs at the level of the **Full Trading Participant** or **Settlement Participant** may be calculated, as well as the risk of non-**Allocated Transactions** that are under the responsibility of the **Full Trading Participant** or **Settlement Participant**.

Item IV. Therefore, the total **Residual Risk** of a **Full Trading Participant** or **Settlement Participant** that is responsible for the collateralization of **Positions**, whether transitorily or permanently, for each $\omega_{FL}(s_l) \in \Omega_{FL}$ is given by:

$$\begin{aligned} &RiskRes_{j,m}^{FL}(\omega_{FL}(s_l)) \\ &= -\min[GAR_{j,m}(\omega_{FL}(s_l)) - RT_{j,m}^{CP}(\omega_{FL}(s_l)) - RT_{j,m}^{nac}(\omega_{FL}(s_l)) - RiskRes_{Q,j,m}^{OP}(\omega_{FL}(s_l)) \\ &\quad - MA_{j,m}, 0] \end{aligned} \quad \text{Equation 162}$$

Where:

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$RiscoRes_{j,m}^{FL}(\omega_{FL}(s_l))$ = Residual Risk in the s_l -th scenario of the **Settlement Fund** for the j-th **Full Trading Participant** or **Settlement Participant** and m-th **Clearing Member**.

$GAR_{j,m}(\omega_{FL}(s_l))$ = Total value of **Assets** deposited as **Collateral** for the purpose of expanding the **Operating Balance** in favor of the j-th **Full Trading Participant** or **Settlement Participant** under the responsibility of the m-th **Clearing Member**, assessed under the s_l -th risk scenario of the **Settlement Fund**.

$RT_{j,m}^{CP}(\omega_{FL}(s_l))$ = Risk of the L **Investors** with the highest risk that are collateralized by the j-th **Full Trading Participant** or **Settlement Participant**, associated with the m-th **Clearing Member**, under the s_l -th risk scenario of the **Settlement Fund**, in accordance with the definitions of Section V.

$RT_{j,m}^{nac}(\omega_{FL}(s_l))$ = Risk of the non-**Allocated Positions** of the j-th **Full Trading Participant** or **Settlement Participant**, associated with the m-th **Clearing Member**, under the s_l -th risk scenario of the **Settlement Fund**, in accordance with the definitions of Section VI.

$RiscoRes_{Q,j,m}^{OP}(\omega_{FL}(s_l))$ = Sum of the **Residual Risk** of the Q **Investors**, with their own collateralization, with the highest risk under the s_l -th risk scenario of the **Settlement Fund**, under the responsibility of the j-th **Full Trading Participant** and m-th **Clearing Member**, in accordance with the definitions of Section VII. The parameter Q defines the number of **Investors**, responsible for their own collateralization, linked to the j-th **Full Trading Participant** or **Settlement Participant** under the responsibility of the m-th **Clearing Member** used in the calculation of the **Settlement Fund**.

$MA_{j,m}$ = Additional required margin of the j-th **Full Trading Participant** or **Settlement Participant** associated with the m-th **Clearing Member**, if applicable, in accordance with the provisions of this Manual.

Item V. Once the risks are determined, the **Clearing House** determines, for each **Clearing Member**, the **Residual Risk** in each of the scenarios belonging to the set of scenarios, $\omega_{FL}(s_y) \in \Omega_{FL}$, of the **Settlement Fund**, that is:

$$RiskRes_m^{FL}[\omega_{FL}(s_l)] = \sum_{j=1}^N RiskRes_{j,m}^{FL}[\omega_{FL}(s_l)] \quad \text{Equation 163}$$

Where:

$RiskRes_m^{FL}(\omega_{FL}(s_l))$ = Residual risk in the s_l -th scenario of the **Settlement Fund** for the m-th **Clearing Member**.

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N = Number of **Full Trading Participants** and **Settlement Participants** under the responsibility of the m -th **Clearing Member** used in the calculation of the **Settlement Fund**.

$RiskRes_{j,m}^{FL}(\omega_{FL}(s_l))$ = Residual risk in the s_l -th scenario of the **Settlement Fund** for the j -th **Full Trading Participant** or **Settlement Participant** and m -th **Clearing Member**.

Subsection III. Determination of the Settlement Fund Value (VFL)

Item I. Once the Residual risk presented by each **Clearing Member** in the different stress scenarios associated with the **Settlement Fund** (Ω_{FL}) is determined, the next stage consists of determining the sum of the Residual risks of **Clearing Members** belonging to each **Economic Group** in each of the scenarios.

Item II. Let $\omega_{FL}(s_l)$ be any scenario, $RiskRes_m^{FL}[\omega_{FL}(s_l)]$ denotes the sum of the residual risks $RiskRes_{G_u}^{FL}[\omega_{FL}(s_l)]$ associated with **Clearing Members** belonging to each **Economic Group** G_u :

$$RiskRes_{G_u}^{FL}[\omega_{FL}(s_l)] = \sum_{m \in G_u} RiskRes_m^{FL}[\omega_{FL}(s_l)]$$

Equation 164

Where:

$RiskRes_{G_u}^{FL}[\omega_{FL}(s_l)]$ = Summing of the residual risks of **Clearing Members**, belonging to **Economic Group** G_u , in the s_l -th scenario of the **Settlement Fund**;

$RiskRes_m^{FL}(\omega_{FL}(s_l))$ = Residual risk in the s_l -th scenario of the **Settlement Fund** for the m -th **Clearing Member**;

Item III. By repeating the process above for all scenarios Ω_{FL} , the set of the two largest residual risks is obtained. This set consistently reflects the two largest residual risks associated with **Economic Groups**. Thus, **Base Clearing** determines the greatest residual risk associated with two **Economic Groups** as follows:

$$RiskRes_{RL(2)} = \max_{\omega_{FL}(s_l) \in \Omega_{FL}} \sum_{z=1}^2 largest(RiskRes_{G_u}^{FL}[\omega_{FL}(s_l)])_{u=1, \dots, U; z}$$

Equation 165

Where:

$RiskRes_{RL(2)}$ = Summing of the two largest residual risks of **Economic Groups**, in the worst risk scenario among the **Settlement Fund** scenarios;

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$RiskRes_{G_u}^{FL}[\omega_{FL}(s_l)]$ = Summing up the residual risks of **Clearing Members**, belonging to **Economic Group** G_u , in the s_l -th scenario of the **Settlement Fund**;

$largest(x; z)$ = Function that returns the z -th largest value observed in a vector x ; and

U = Total number of **Economic Groups** established by **Base Clearing** encompassing the totality of its **Participants**.

Item IV. With a view to smoothing out the amount defined above, without allowing it to become outdated, the sizing of the **Settlement Fund** is determined on a given date d_0 as:

$$RiskRes_{RL(2),\tau^*,d_0} = f(RiskRes_{RL(2),d_0}, \dots, RiskRes_{RL(2),d_0-\tau^*+1}) \quad \text{Equation 166}$$

Where:

$RiskRes_{RL(2),\tau^*,d_0}$ = Sizing of the **Settlement Fund** determined on date d_0 .

$RiscoRes_{RL(2),d}$ = Sum of the two largest residual risks of **Economic Groups**, in the worst risk scenario among the **Settlement Fund** scenarios, as determined on date d .

τ^* = Assessment window defined and proposed on a minimum annual basis by the **Internal Risk Committee** of **Base Clearing** and submitted for approval by the **Collegiate Executive Board**.

f = Empirical quantile applied to the series $RiscoRes_{RL(2),d}$ throughout the assessment window. If there is partial availability of data in this window, the quantile is applied to the available history. The quantile level is proposed and reviewed on a minimum annual basis by the **Internal Risk Committee** of **Base Clearing** and submitted for approval by the **Collegiate Executive Board**, it is not excluded that it may be the 100% quantile, and f becomes the maximum function.

d_0 = Date of determination of the sizing of the **Settlement Fund**.

Item V. Thus, considering the greatest Residual risk associated with the two largest **Economic Groups** (cover 2), given the set of stress scenarios of the **Settlement Fund**, and considering **Base Clearing's** contribution ("skin in the game"), the mutualizable portion of the **Settlement Fund** among all **Clearing Members** can be defined as:

$$VFL_{d_0} = \max(RiskRes_{RL(2),\tau^*,d_0} - CC_{d_0}, 0) \quad \text{Equation 167}$$

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Where:

VFL_{d_0} = Portion of residual risk that will be mutualized among all **Clearing Members**, as determined on date d_0 .

$RiskRes_{RL(2),\tau^*,d_0}$ = Sizing of the **Settlement Fund** determined on date d_0 .

CC_{d_0} = Portion of **Base Clearing's** contribution to the **Settlement Fund**, in effect on date d_0 .

d_0 = Date of determination of the sizing of the **Settlement Fund**.

Subsection IV. Determination of the Variable Contribution Amount to the Settlement Fund for Each Clearing Member ($CV_{m,FL}$)

Item I. The variable contribution of each **Clearing Member** to cover the risk calculated for the **Settlement Fund** is obtained in proportion to the current risk that this **Clearing Member** adds to **Base Clearing**. The determination of its proportional risk is based on the calculations of the total risk observed by the **Clearing House** for each of the **Clearing Members** in determining the **Collateral** margins to cover the risks of **Positions** to be settled. Thus, the proportion is given by the total required margin in the **Responsibility Chain** of a given **Clearing Member**, in relation to the total required by the **Clearing House**:

$$W_{m,FL,d_0} = \frac{MR_{m,\tau^*,d_0}}{\sum_{m \in MC} MR_{m,\tau^*,d_0}} \quad \text{Equation 168}$$

$$MR_{m,\tau^*,d_0} = g(MR_{m,d_0}, \dots, MR_{m,d_0-\tau^*+1}) \quad \text{Equation 169}$$

Where:

W_{m,FL,d_0} = Percentage of the contribution to the **Settlement Fund** of the m -th **Clearing Member**, in effect on date d_0 .

MR_{m,τ^*,d_0} = Total required margin in the **Responsibility Chain** of the m -th **Clearing Member** determined from day d_0 , under the terms of the definition presented below.

$MR_{m,d}$ = Total required margin in the **Responsibility Chain** of the m -th **Clearing Member** on day d , calculated as the maximum between (i) the sum of the required margin on day d of the **Participants** linked to it, and (ii) the largest sum, throughout the intraday calculations of day d , of the risks of non-**Allocated Transactions** of the **Participants** linked to it.

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τ^* = Margin assessment window, proposed and reviewed on a minimum annual basis by the **Internal Risk Committee** of **Base Clearing** and submitted for approval by the **Collegiate Executive Board**.

g = Mean or empirical quantile applied to the series $MR_{m,d}$ throughout the assessment window. If there is partial availability of data in this window, the summary measure is applied to the available history. The summary measure is proposed and reviewed on a minimum annual basis by the **Internal Risk Committee** of **Base Clearing** and submitted for approval by the **Collegiate Executive Board**.

d_0 = Date of determination of the contributions to the **Settlement Fund**.

Item II. Thus, the variable contribution CV_{m,FL,d_0} calculated for the **Settlement Fund** of the m -th **Clearing Member** on date d_0 is given by:

$$CV_{m,FL,d_0} = W_{m,FL,d_0} \times VFL_{d_0} \quad \text{Equation 170}$$

Where:

CV_{m,FL,d_0} = Variable contribution to the **Settlement Fund** of the m -th **Clearing Member**, in effect on date d_0 .

W_{m,FL,d_0} = Percentage of the contribution to the **Settlement Fund** of the m -th **Clearing Member**, in effect on date d_0 .

VFL_{d_0} = Portion of residual risk that will be mutualized among all **Clearing Members**, in effect on date d_0 .

d_0 = Date of determination of the contributions to the **Settlement Fund**.

Subsection V. Frequency of the Variable Contribution to the Settlement Fund

Item I. The variable contribution to the **Settlement Fund**, CV_{m,FL,d_0} , and the requirement for variable contribution to the **Settlement Fund**, CV_{m,FL,d_0}^* , defined below, are determined daily. Additional deposits of **Collateral** are required of the m -th **Clearing Member** when its requirement for variable contribution to the **Settlement Fund** exceeds the value of its **Collateral** deposited for the purpose of the **Settlement Fund**, beyond the trigger for additional contribution, proposed by the **Risk Committee** and submitted to the **Collegiate Executive Board**, and disclosed through a **Circular Communication**. Such **Collateral** deposited are valued separately, under the set of scenarios of the **Settlement Fund**.

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Item II. The requirement for variable contribution to the **Settlement Fund** for the m -th **Clearing Member** on date d_0 , CV_{m,FL,d_0}^* , will be determined according to its contribution regime to the **Settlement Fund**, $RegFLI_m \in \{Reg1, Reg2\}$, that is:

- (i) First regime (Reg1): determined in accordance with the requirement for variable contribution to the **Settlement Fund** at the time of the grant of the **Access** authorization, presented in a table set forth through a **Circular Communication**, disclosed, updated, and published on the **Base Website** under the terms established in the **Base Rules**, associated with the monthly risk band determined for the m -th **Clearing Member**, in effect on date d_0 , denoted $CV_{m,FLtab,d_0}^*$;
- (ii) Second regime (Reg2): determined in accordance with the variable contribution to the **Settlement Fund** arising from the daily sizing presented in Subsection IV of this Section, attributed to the m -th **Clearing Member**, in effect on date d_0 , denoted CV_{m,FL,d_0} .

Item III. The value of the requirement for variable contribution to the **Settlement Fund** for the m -th **Clearing Member** on date d_0 will be determined as:

$$CV_{m,FL,d_0}^* = \begin{cases} CV_{m,FLtab,d_0}^* & , \text{if } RegFLI_m = Reg1 \\ \max(CV_{m,FL,d_0} - CF; 0) & , \text{if } RegFLI_m = Reg2 \end{cases} \quad \text{Equation 171}$$

Where:

CV_{m,FL,d_0}^* = Requirement for variable contribution to the **Settlement Fund** for the m -th **Clearing Member** on date d_0 .

$CV_{m,FLtab,d_0}^*$ = Requirement for variable contribution to the **Settlement Fund** at the time of the Approval of the Access Grant Request, presented in a table set forth in the **Participant Admission Manual** and disclosed under the terms established therein, and associated with the monthly risk band determined for the m -th **Clearing Member**, in effect on date d_0 .

CV_{m,FL,d_0} = Variable contribution to the **Settlement Fund** of the m -th **Clearing Member**, in effect on date d_0 , arising from the daily sizing of the **Settlement Fund**, presented in Subsection IV.

CF = The value of the fixed contribution to the **Settlement Fund**, applicable to all **Clearing Members**, proposed by the **Internal Risk Committee** and subject to approval by the **Collegiate Executive Board**, presented in the **Participant Admission Manual**.

$RegFLI_m$ = Contribution regime to the **Settlement Fund** of the m -th **Clearing Member**.

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Item IV. The contribution regime to the **Settlement Fund** of each **Clearing Member** at the time of the **Access Grant Request** is the first regime, Reg1, up to and including the k -th month, counted without interruption, where k is a parameter proposed on a minimum annual basis by the **Internal Risk Committee**, and subject to approval by the **Collegiate Executive Board**. After the k -th month, the second regime (Reg2) takes effect. Furthermore, regardless of the contribution regime in effect, the requirements for variable contribution to the **Settlement Fund** of all **Clearing Members**, CV_{m,FL,d_0}^* , are monitored daily. This monitoring supports possible updates to the forecasts referred to in the **Participant Admission Manual** with their values disclosed through **Circular Communication** and presented on the **Base Website**, relevant to the **Settlement Fund**.

Item V. The **Clearing House** may establish extraordinary updates to the variable contribution requirement of one or more **Clearing Members**, as well as establish the requirement for additional margin from the **Participants** of its **Responsibility Chain**, at any time if a coverage deficit of the **Safeguard Structure** is identified, proposed by the **Internal Risk Committee** and subject to approval by the **Collegiate Executive Board**.

Section XI. Backtesting

Item I. The Backtesting process provides the evidence necessary to demonstrate the accuracy of the risk management system employed by **Base Clearing**. The process consists of comparing the risk values calculated by the risk metric with the market values actually observed throughout the realization of the time horizon.

Item II. The risk value calculated on a given date reflects **Base Clearing's** estimate for the market value calculated under extreme, though plausible, conditions for a given **Portfolio** throughout the time horizon.

Item III. In the Backtesting process, **Base Clearing** calculates, for each day throughout the **Settlement Cycle**, the market value of the **Portfolio** and verifies whether, throughout the time horizon, there was any day on which the risk estimate was insufficient to cover the market value observed.

Item IV. A violation of the risk model is considered to be a comparison that returns, throughout the closeout Horizon of the **Portfolio**, a market value higher than the value estimated by **Base Clearing** for each of the **Participants** that collateralize the risk of **Positions** under their responsibility, **Investors**, **Full Trading Participants** and **Settlement Participants**.

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Item V. In the Backtesting process, in addition to comparing whether the required margin at each of the collateralization levels is sufficient to cover the closeout of a **Portfolio** under the hypothesis of **Default**, the **Clearing House** also verifies the sufficiency of the **Settlement Fund**. This process consists of comparing whether, throughout the time horizon, there was any day on which **Base Clearing's** estimate for the **Settlement Fund** was insufficient to cover the **Settlement** value of the two largest **Clearing Members**, together with their **Economic Group**, used in sizing the **Settlement Fund**.

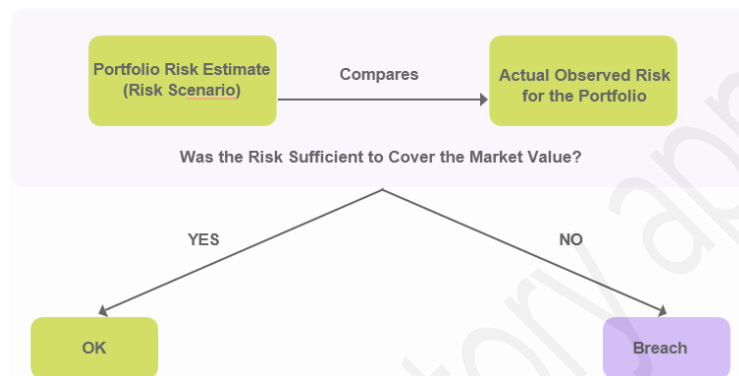


Figure 7.29 – Backtesting validation flowchart.

Item VI. The daily reports containing the results and preventive measures identified by the **Clearing House** will be sent to the Operations and Financial Officers, to the Audit Committee, and to **BACEN**.

Item VII. The methodologies and detailed results of the Backtesting are proposed by the **Internal Risk Committee** and submitted for approval by the **Collegiate Executive Board**.

Item VIII. The methodology and results of the Backtesting will be submitted for assessment by the Internal Model Validation area on a minimum annual basis, or at a shorter interval in the event of material changes to the model, under a hierarchical structure and reporting line independent of the Counterparty Risk Area, with the technical opinion and any remediation plans to be submitted directly to the **Internal Risk Committee**.

Section XII. Sensitivity Test

Item I. In addition to Backtesting, the Counterparty Risk Area conducts monthly analyses of sensitivity tests to validate the methodology adopted for the **Risk Management** of the **Clearing House**. The sensitivity test consists of testing the model's response to controlled changes in its input variables and assesses the impacts generated on the risk calculation. The assumptions adopted by the methodology are disclosed on the **Base**

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site. The following parameters are changed in the sensitivity test, capturing extreme historical and hypothetical conditions, including periods of high volatility:

- (i) Confidence level of stress scenarios;
- (ii) Maximum amounts available for Liquidity Assistance Lines (financing mechanisms);
- (iii) Daily liquidity limits of **Assets**;
- (iv) Minimum and maximum horizons for closing out **Positions** and monetizing **Collateral**;
- (v) Number of simultaneous **Defaults**.

Item II. The monthly reports containing the results obtained, the vulnerabilities identified, and the respective preventive or mitigating measures adopted by the **Clearing House** will be sent to the Operations and Financial Officers, to the Audit Committee, and to **BACEN**.

Item III. The methodologies and detailed results of the Sensitivity Test are proposed by the **Internal Risk Committee** and submitted for approval by the **Collegiate Executive Board**.

Item IV. The methodology and results of the sensitivity tests will be submitted for assessment by the Internal Model Validation area on a minimum annual basis and may be conducted at a shorter interval in the event of material changes to the model. This process is conducted by an area with a hierarchical structure and reporting line independent of the Counterparty Risk Area, with the opinions submitted directly to the **Internal Risk Committee**.

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Title VIII. Optional Early Settlement

Section I. General Provisions

Item I. Optional Early Settlement of Positions arising from **Transactions** in the variable income spot market may be carried out by the **Clearing House**, subject to the criteria, limits, and deadlines established in the **Post-Trading Regulations**, **Post-Trading Operating Procedures Manual**, and this **Risk Manual**.

Item II. For purposes of this Title, the term "determination" refers to the multilateral process through which the **Clearing House**, after the close of the **Allocation** window, identifies, among eligible **Positions**, those whose **Settlement** can be completed on D+1, calculates the resulting **Multilateral Net Balances**, and definitively determines the set of **Positions** subject to early settlement. The operational procedure for the determination, including deadlines and the schedule, is governed by Title IX of the **Post-Trading Operating Procedures Manual**; this Title addresses the risk management processes inherent thereto, under the terms of Article 82, Paragraph 5, of the **Post-Trading Regulations**. **Matched Positions** are defined as the creditor and debtor **Positions** reciprocally identified in this determination; partial matching, the hypothesis in which only part of the quantity of a **Position** is matched; and determined difference, the net financial result that the early settlement produces for the **Clearing House** due to the absence of price equality between the matched **Positions**.

Item III. The match referred to in Item II is based on the identity of the **Asset** and the quantity, with no requirement of price equality between the matched **Positions**. Partial quantity matching is permitted, in which case the unmatched portion remains subject to the regular **Settlement** cycle on D+2. The ranking and tie-breaking criteria among competing **Positions** are those established in the **Post-Trading Operating Procedures Manual**.

Item IV. The determined difference has the effect of shifting the financial flow in time between the D+1 and D+2 **Settlement Windows** and does not result in the **Clearing House** assuming additional credit risk exposure; it is settled in the regular **Settlement** cycle pursuant to Section V of this Title. Its coverage is subject to the limits and parameters of Section III.

Item V. Matched Positions, including those resulting from partial matching, and the determined difference remain fully subject to margin calculation, collateral requirements, the safeguard structure, and the **Default**-handling procedures applicable to **Positions** settled in the regular cycle, and do not constitute a separate, segregated, or differently covered regime. In the event of a **Default**, the determined difference becomes an

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exposure of the **Clearing House** to the defaulting **Participant** and receives the same treatment as set forth in Title V.

Section II. Eligibility Criteria

Item I. Optional Early Settlement may be applied to **Positions** arising from **Transactions** that meet the participation requirements set forth in Title IX of the **Post-Trading Operating Procedures Manual**.

Item II. The **Full Trading Participant** or **Settlement Participant** that requests the exclusion of its adherence or the exclusion of one or more **Investors** from the **Optional Early Settlement** procedure may only request a change to that condition after the elapse of a minimum period of N_{LA} **Business Days**, effective from the **Business Day** following the request date. The parameter N_{LA} will be defined based on prudential criteria proposed by the **Internal Risk Committee** and approved by the **Collegiate Executive Board** and will be disclosed on the **Base Website**.

Item III. The **Clearing House** may, at any time and at its prudential discretion, suspend or revoke the eligibility of one or more **Full Trading Participants** or **Settlement Participants** to use the referenced procedure if non-compliance with the **Operating Balance**, liquidity requirements, or any other applicable prudential criteria is found, with the suspension or revocation producing exclusively prospective effects, under the terms of Item IV of Subsection II of Section III.

Section III. Prudential Limits and Controls

Item I. From the perspective of managing and controlling variations in the values of **Multilateral Net Balances** arising from **Optional Early Settlement**, the **Clearing House** will only admit the procedure when the following conditions are cumulatively met:

- (i) Maintenance of the neutrality of the **Multilateral Net Balance** in **Assets** on the part of the **Clearing House**;
- (ii) Compliance with the negative variation limits (in the sense of becoming more of a debtor or less of a creditor) of the **Multilateral Net Balance** in national currency established for each **Clearing Member**, **Full Trading Participant**, **Settlement Participant**, and for the **Clearing House** itself, with the variation determined in both the D+1 and D+2 **Settlement Window**.

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Subsection I. Variation Limits of the Multilateral Net Balance in National Currency

Item I. With a view to ensuring predictability and controlling cash impacts, **Base Clearing** establishes limits, $VD_{LA}(P_i) \geq 0$, relating to the amounts of availability to cover negative variation of the **Multilateral Net Balance** in national currency arising from the **Optional Early Settlement** procedure for each **Clearing Member**, **Full Trading Participant**, and **Settlement Participant** P_i :

- (i) The parameters must be compatible with and determined by a fraction of the available liquidity resources;
- (ii) The assessment of liquidity sufficiency will be carried out through an assessment of the economic requirements and the daily liquidity tests conducted as a requirement for maintaining access of these **Participants**, which may give rise to the immediate review of the established parameters;
- (iii) **Participants** may reduce, at their sole discretion, the values of the limits established for them by the **Clearing House**;
- (iv) **Clearing Members** may reduce, at their sole discretion, the values of the limits assigned to the **Full Trading Participant** and **Settlement Participant** under their responsibility.

Item II. The parameter VD_{LA}^{Total} will be established, relating to the amount of availability to cover negative variation of the **Multilateral Net Balance** in national currency, from the **Clearing House's** consolidated perspective. The **Clearing House's** parameter must be compatible with a portion of the sum of the two items below:

- (i) A portion of the availability of liquidity lines contracted within a period compatible with the **Settlement Window**, dedicated exclusively to this purpose, disregarding the largest sum of the amounts of lines provided by any two **Economic Groups**; and
- (ii) The availability of **Clearing House's** own cash is dedicated exclusively to this purpose.

Item III. The parameters may, at any time, be reduced or set at a value equal to zero, in which case early **Settlement** will only be admitted when it does not result in a negative variation (more of a debtor or less of a creditor) of the **Multilateral Net Balance** in national currency. From the **Clearing House's** perspective, a value of zero for the parameter VD_{LA}^{Total} requires the maintenance of the neutrality condition of the **Multilateral Net Balance** in national currency arising from **Accepted Transactions** on the part of the **Clearing House**.

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Item IV. The values of the parameters are proposed by the **Internal Risk Committee** and submitted for approval by the **Collegiate Executive Board**.

Subsection II. Systemic Controls and Compliance with Limits

Item I. The **Clearing House's Settlement** systems and algorithms must ensure, automatically and preventively, that the established conditions, parameters, and limits are met.

Item II. The **Acceptance** of the early settlement is preceded by automatic verification, by the **Clearing House's** systems and algorithms, of full compliance with the applicable conditions, parameters, and limits. The controls addressed in this Subsection are exclusively prior: an early settlement that would result in non-compliance with any condition, parameter, or limit is not accepted, with the corresponding **Position** remaining subject to the regular **Settlement** cycle on D+2, with no resulting change to **Positions** already accepted.

Item III. The **Acceptance** of the **Optional Early Settlement** by the **Clearing House** is formal and definitive, affecting the **Multilateral Net Balances** of the subsequent **Settlement Window** on an irrevocable basis. From the **Acceptance** onward, the risks arising from the matched **Positions** are treated by ordinary post-trading mechanisms, including intraday monitoring, the additional margin requirement provided for in Section IV of this Title, and the **Failure** treatment procedures of Title V.

Item IV. The suspension and revocation provided for in Item III of Section II and in Item II of Section V of this Title produce exclusively prospective effects, reaching only the early settlements not yet **Accepted** by the **Clearing House**.

Section IV. Treatment in the Risk Calculation Methodology

Item I. In addition to the cyclical calculations already provided for in risk monitoring, described in Title IV, the **Clearing House** will conduct daily, on a parallel basis, specific risk calculations for the **Optional Early Settlement** procedure, applying the methodology presented in Title VII to a single hypothetical **Settlement** scenario per calculation time, obtained by executing the early settlement algorithm on the **Positions** existing at that time, with the corresponding adjustment of the respective **Settlement** deadlines. The calculation does not go through the possible matching combinations: the algorithm is deterministic and produces a unique result for a given state of **Positions**, subject to the ordering and tie-breaking criteria referred to in Item III of Section I. The calculations will be performed at least 4 (four) times a day:

- (i) At the end of the **Asset** delivery schedule;

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- (ii) At the end of the schedule for the financial **Settlement** of debtor **Participants**;
- (iii) At the end of the schedule for definitive **Settlement (Delivery Against Payment)**;
- (iv) At the end of the regular trading period of the spot market.

Item II. Compliance with the eligibility criteria of Section II does not imply the early settlement of the **Position**, which further depends on the existence of a matched counterparty under the terms of Item III of Section I and on compliance with the limits and parameters of Section III. At each new specific calculation, the **Clearing House** assesses, based on the scenario produced by the algorithm, whether the individual estimate of the required margin of **Investors**, **Full Trading Participants**, and **Settlement Participants** is higher than what would be observed if the early settlement were not carried out.

Item III. If an increase in the required margin is identified for one or more **Participants**, the **Internal Risk Committee** may propose the requirement for additional margin on the same day. This measure is intended to preventively ensure that any additional exposures arising from the procedure are reflected during intraday monitoring, in a manner compatible with the early settlements provided for up to that time.

Item IV. The closeout risk calculation, which determines the requirements and any margin calls for the following day, considers the **Transactions** subject to early **Settlement** on a definitive basis, so as to fully reflect the effects of this procedure on the day.

Section V. Use of Funds and Replenishment

Item I. In the event of the need for funds to enable the **Optional Early Settlement** procedure, arising from the determined difference making the **Clearing House's** consolidated **Multilateral Net Balance** in national currency negative, the following order will be observed, in a coordinated manner and compatible with the established operational and prudential limits:

- (i) Funds in national currency, received in the **Clearing House's Settlement Account**, by the **Participants** requesting the procedure that incurred a negative variation in their **Multilateral Net Balance**, including the provisions described in Title V, in the event the **Participants** fail to comply with these payment obligations;
 - (ii) Funds in the **Clearing House's** own cash, previously segregated and dedicated exclusively to this procedure, subject to the limits and amounts approved by the **Collegiate Executive Board**;
- and

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(iii) Liquidity assistance lines intended exclusively to support the **Optional Early Settlement** procedure, duly contracted, subject to the operational conditions and usage limits established.

Item II. The sufficiency of the funds provided for in Item I is a condition for the acceptance of the early settlement. As an additional prior control, integrated with the verification addressed in Item II of Subsection II of Section III, the **Clearing House** assesses, before each acceptance, whether the funds allocated to the procedure are sufficient to support the resulting determined difference, considering the use already committed by the early settlements accepted in the same **Settlement Window**. If not sufficient, the early settlement is not accepted, with the **Position** remaining subject to the regular **Settlement** cycle on D+2. The assessment and its effects are exclusively prospective and do not reach early settlements already accepted, under the terms of Item IV of Subsection II of Section III.

Item III. If there is a need to use funds to enable early settlement, as described in item I above, replenishment will occur on the following day, through the funds obtained from the **Settlement of Transactions** that remained subject to the regular cycle, subject to the provisions of Title V in the event of **Payment Failure**.

Item IV. In the exceptional event of insufficiency of funds verified after **Acceptance**, notwithstanding the prior control addressed in Item II, arising from an operational failure, temporary unavailability of liquidity assistance lines, or another event not associated with the default of a **Participant**, the **Clearing House** will adopt the measures provided for in the **Safeguard Recovery** and **Replenishment Plan**. The exposure addressed in this Item arises exclusively from the temporal displacement of financial flow produced by the early settlement and does not constitute a **Failure** or a credit event, and its replenishment observes Item III, through the funds obtained from the **Settlement of Transactions** that remained subject to the regular cycle.

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Title IX. General Provisions

Item I. **Base** and the persons subject to this **Risk 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 the legislation and regulations in force, in the rules issued by the CMN, BACEN, and CVM, and in the **Base Rules**.

Item II. Arbitration proceedings will be conducted at the FGV Chamber of Mediation and Arbitration of Fundação Getúlio Vargas, in accordance with the rules set forth in the regulations of the referenced chamber, in the city of São Paulo, State of São Paulo, Brazil, in the Portuguese language.

Item III. This **Risk Manual** has been approved by the **Collegiate Executive Board** and is in force as of the date of its approval.

Item IV. The proprietary area responsible for supporting the preparation and review of this Manual is the Counterparty Risk Area. This Manual will be reviewed at least annually and may be amended at any time by resolution of **Base Clearing's Collegiate Executive Board**. Any amendments will be disclosed on the **Base Website**, using clear, accessible language and at a level of detail compatible with the functions performed and the sensitivity of the information.

Item V. Omitted cases and questions of interpretation relating to this Manual will be addressed by the **Collegiate Executive Board**, in accordance with the legislation in force and the **Base Rules**.

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

Item VII. In the event of a conflict between the provisions of this Manual and the other regulations of **Base Clearing**, the more specific regulation shall prevail, having regard to the matter giving rise to the conflict. In the event of a conflict between the provisions of this Manual and the Bylaws of **Base Clearing**, the Bylaws shall prevail. In the event of a conflict between the provisions of this Manual and applicable laws and regulations, the applicable laws and regulations shall prevail.

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