

# B3'S TRADING RULEBOOK

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**TITLE I: INTRODUCTION****Sole Chapter: Object**Version: April 01,  
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**TITLE I: INTRODUCTION****SOLE CHAPTER: OBJECT**

**Art. 1.** These rules govern the functioning of the **trading environment** operated by B3 and the activities associated with that environment.

**§1.** The **trading environment** operated by B3 and governed by these rules encompasses **trades** performed on the **exchange market**, the **organized over-the-counter (OTC) market** and the **foreign-exchange market**, and it is structured by means of a centralized multilateral **trading system**.

**§2.** These rules do not apply to the private fixed-income trading environment known as Cetip Trade, which is governed by its own rules.

**§3.** The **exchange market** operated by B3 encompasses **trading** in **assets** and **derivatives** in the following markets:

I - The cash equity market;

II - The private fixed-income spot market; and

III - The market for **derivatives** referenced to securities, financial assets, indices, rates, **foreign currencies** and commodities.

**§4.** The **organized OTC market** operated by B3 encompasses **trading** in **assets** in the following markets:

I - The cash equity market;

II - The private fixed-income spot market.

**§5.** The **trading environment** operated by B3 also encompasses the **registration** of **ex-pit trades** performed previously with certain commodity **derivatives**, in accordance with the provisions of this rulebook and B3's trading procedures manual.

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§6. The spot **foreign-exchange market** operated by B3 encompasses **trading** in United States Dollars.

§7. The **assets** and **derivatives** eligible for admission to **trading** in the **trading environment** are described in B3's trading procedures manual.

**Art. 2.** The **trading environment** can be used to hold special **auctions** in accordance with the applicable legislation and regulations, with these rules, and with B3's trading procedures manual.

**Sole paragraph.** The special auctions may involve an **asset, derivative** or a group of **assets** or **derivatives**, including those not admitted to **trading** on the markets operated by B3, as well as other transactions, in accordance with the applicable legislation and regulations, with these rules, and with B3's trading procedures manual.

**Art. 3.** The following complement this rulebook:

- I - B3's trading procedures manual;
- II - B3 access rulebook and access manual;
- III - The circular letters and external communications in force published by B3.

**Art. 4.** The acronyms used in this rulebook and the terms in boldface, in their singular and plural forms, have the definitions and meanings specified in B3's glossary of terms and acronyms, which is independent of other normative documents.

**Sole paragraph.** Terms generally used in the financial and capital markets, legal, economic and accounting terms, and technical terms of any nature used in this rulebook and not listed in B3's glossary of terms and acronyms have the meanings generally accepted in Brazil.

**TITLE II: B3 TRADING ENVIRONMENT****CHAPTER I: ACTIVITIES IN THE TRADING ENVIRONMENT****Sole Section: General Provisions**

**Art. 5.** The **trading environment** promotes the matching and interaction of **bids** and **asks** for **assets** and **derivatives** registered by **full trading participants** or **trading participants** under the responsibility of **full trading participants**, in accordance with these rules and B3's trading procedures manual.

**Art. 6.** By means of its **trading environment**, B3 establishes mechanisms to assure:

- I -** Adequate and efficient pricing of the **assets** and **derivatives** admitted to **trading** on the markets it operates;
- II -** Full dissemination of information on the **orders** registered in the **central order book** and on all **trades** performed, by means of the distribution of market data;
- III -** Integral and healthy functioning of the markets it operates;
- IV -** Oversight of the activities of **participants** in the markets it operates.

**Art. 7.** B3 may sign contracts and agreements or establish other contractual links to discharge the obligations arising from its **trading environment**.

**Art. 8.** The rules in this rulebook and the operating procedures in B3's trading procedures manual apply to all activities and services performed by B3 via its **trading environment**, including by request from third parties, in compliance with the applicable legislation and regulations, and, if applicable, with the specific conditions established for each of these activities or services in the respective advertisements, bidding notices and equivalent documents.

**CHAPTER II: TRADING ENVIRONMENT PARTICIPANTS****Section I: General Provisions**

**Art. 9.** The following are **authorized participants** and **registered participants** in B3's trading environment:

**I - Full trading participants;**

**II - Trading participants;**

**III - Traders;**

**IV - Order conveyors;**

**V - Responsible bank order conveyors;**

**VI - Bank order conveyors;**

**VII - Investors;**

**VIII - Market makers.**

**§1.** **Full trading participants** and **trading participants** are **authorized participants**, in accordance with the provisions of B3's access rulebook and access manual.

**§2.** **Traders, order conveyors, responsible bank order conveyors, bank order conveyors, investors** and **market makers** are **registered participants**, in accordance with the provisions of B3's access rulebook and access manual.

**§3.** Individuals, legal entities, funds and collective investment entities may act as **participants** in B3 trading environment provided they fulfill the requirements and procedures for:



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**TITLE II: B3'S TRADING ENVIRONMENT****Version: October  
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**Chapter II: Trading Environment Participants**

- I - Admission of **participants** established in B3's access rulebook and access manual, and in the applicable legislation and regulations; or
  
- II - **Registration** of **participants** established in B3's access rulebook and access manual, and in the applicable legislation and regulations.

**Section II: Full Trading Participants and Trading Participants**

**Art. 10.** A **full trading participant** is a **participant** that holds an **access authorization** for **trading** in accordance with the terms and requirements established in B3's access rulebook and access manual, and that **registers orders** and performs **transactions** in its own name and on behalf of third parties, directly accessing the **trading environment**.

**Art. 11.** A **trading participant** is a **participant** that holds an **access authorization** for the intermediation of **transactions** by **investors** and for the performance of its own **transactions** in accordance with the terms and requirements established in B3's access rulebook and access manual, and that performs **transactions** in its own name and on behalf of third parties through the intermediation and under the responsibility of one or more **full trading participants**.

**Art. 12.** **Full trading participants** and **trading participants** are responsible for:

- I - Permanently maintaining the necessary technical, operational and financial capacity to perform their activities, in full compliance with the requirements of B3's access rulebook and access manual and B3 other rules;
  
- II - Complying with and assuring compliance with all legal and regulatory requirements applicable to them and to the **traders, order conveyors, responsible order conveyors, bank order conveyors** and **investors** linked to them, and with the obligations established in these rules and in B3's trading procedures manual, and taking responsibility for all activities of these **participants** in the **trading environment**;
  
- III - Assuring the health, integrity and proper functioning of the **trading environment**, systems and markets operated by B3;

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**Chapter II: Trading Environment Participants**

- IV -** Adopting high ethical standards of behavior and conduct in their relationships with other **participants** in the markets operated by B3, and with B3, BSM (B3 Market Supervision) and the regulatory authorities;
- V -** Acting with good faith, diligence and loyalty toward the **investors** under their responsibility, refraining from acting in situations that involve conflicts of interest of any kind, and taking all necessary measures to assure fair and equitable treatment of such **investors**, without privileging their own interests or those of related persons to the detriment of the interests of **investors**;
- VI -** Overseeing the **traders, order conveyors, responsible bank order conveyors** and **bank order conveyors** under their responsibility to ensure that in performing their activities they act with good faith, diligence and loyalty toward **investors**;
- VII -** Overseeing the **traders, order conveyors, responsible bank order conveyors, bank order conveyors** and **investors** under their responsibility to assure compliance with the applicable legislation and regulations, and with B3 rules;
- VIII -** Maintaining adequate systems and processes that enable them to receive, evaluate, approve and maintain registration of all **orders** sent by **investors**, identifying the respective **traders, order conveyors, responsible bank order conveyors** and **bank order conveyors**, as applicable, and the **connections** responsible for the reception of **orders** and their **registration** in the **trading environment**, in accordance with the rules established in B3's trading procedures manual;
- IX -** Furnishing guidance to the **investors** under their responsibility on the correct way to send **orders** and perform **transactions** in the **trading environment**, and informing them of prohibited activities and **trading** rules in accordance with the applicable legislation and regulations;
- X -** Keeping all information, data and documents relating to **investors' registration** details and **orders**, as well as all registered **bids** and **asks**, at the disposal of B3 and BSM for at least five years, and presenting any requested clarifications and documents;
- XI -** Providing information about their activities in the **trading environment** operated by B3 and about the activities of the **traders, order conveyors, responsible bank order conveyors, bank order conveyors** and **investors** whenever requested by B3 or BSM;

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**Chapter II: Trading Environment Participants**

- XII** - Monitoring all **orders** registered by them and all **transactions** performed through them with the aim of preventing money laundering and terrorism financing, taking all necessary measures and notifying the competent authorities as required by the applicable laws, rules and regulations;
- XIII** - Refusing to **register orders** or perform **transactions**, on their own behalf or on behalf of third parties, that contain indications of violations of the applicable legislation and regulations;
- XIV** - Registering and keeping up to date all the information required for activities in the **trading environment**, especially regarding the identification of **investors, traders, order conveyors, responsible bank order conveyors** and **bank order conveyors**, and regarding the use of **connections**;
- XV** - Using the pre-trading risk systems developed by B3 in accordance with the applicable rules;
- XVI** - Complying with the operational limits and risk limits set by **clearing members** and by B3;
- XVII** - Maintaining adequate systems and processes compatible with the volume, complexity and nature of the **transactions** performed, enabling them to assess the risk associated with the **orders** sent by **investors** before they are **registered** and to refuse any **orders** that fail to comply with the risk limits set;
- XVIII** - Documenting in writing and keeping permanently up to date the criteria used to set risk limits for **investors** and the situations in which the **orders** sent by **investors** will be rejected;
- XIX** - Refusing to **register orders** of their own or sent by third parties if they may originate **transactions** that cannot be settled because the financial capacity of the **investor** or **participant** involved is insufficient or for any other reason;
- XX** - Registering **bids** and **asks** in conformity with the **orders** sent by **investors**, and taking full responsibility for all obligations arising therefrom;
- XXI** - Maintaining systems and processes developed to prevent the **registration** of **orders** due to operating errors;
- XXII** - Keeping confidential all data, documents and information regarding **investors**, their **orders**, registered **bids** and **asks**, and **transactions** performed, whenever such confidentiality is required by the applicable legislation;
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**XXIII** - Submitting to **auction** all **bids** and **asks** that must be submitted to this procedure because of their nature or characteristics, or by court order, administrative decision or regulatory requirement, or in compliance with the provisions of this rulebook and B3's trading procedures manual;

**XXIV** - Refusing to register or to attempt to register any **order** for the purpose of systems testing or that may impair the regular functioning of any systems, except in cases expressly authorized by B3;

**XXV** - Including the minimum content established by B3 in intermediation agreements with **investors**;

**XXVI** - Using **connections** in accordance with these rules, B3's trading procedures manual and the manual for access to B3's technological infrastructure, and taking full responsibility for the **sponsored direct connection** permits awarded to **investors**;

**XXVII** - Participating in mock **trading sessions** scheduled in the calendar sent to **participants** by B3, and in daily morning tests of the **trading environment's** systems;

**XXVIII** - Obtaining the express consent of non-resident **investors** under their responsibility located in the United States for B3 to send the information required by foreign regulators to comply with the regulatory requirements applicable to B3, in accordance with the provisions of its trading procedures manual.

### **Section III: Traders, Order Conveyors, Responsible Bank Order Conveyors and Bank Order Conveyors**

**Art. 13.** **Traders, order conveyors, responsible bank order conveyors** and **bank order conveyors** are individuals who act on behalf of **full trading participants** or **trading participants** in the processes of receiving and forwarding **investors' orders**.

**§1.** A **trader** is employed by a **full trading participant** or **trading participant**, or services one of these as an investment advisor, necessarily working on the **participant's** trading desk via a **trading desk connection**.

**§2.** An **order conveyor** is employed by a **full trading participant** or **trading participant**, or an investment advisor relationship, as defined by CVM, with one or more **full trading participants** or **trading participants** and necessarily execute **transactions** outside the **participant's** trading desk via an **advisor connection**.

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**Chapter II: Trading Environment Participants**

**§3.** A **responsible bank order conveyor** is employed by a bank that belongs to the same **business group** as a **full trading participant** or **trading participant**, necessarily working away from the **participant's** trading desk via an **order conveyor connection**, and is responsible for authorizing and managing individual access by **bank order conveyors** to the system of the **full trading participant, trading participant** or bank. The **bank order conveyors** under their responsibility may receive, enter, change or cancel **orders** and execute **transactions** in the **trading environment**, pursuant to B3's trading procedures manual.

**§4.** A **bank order conveyor** is employed by a bank belonging to the same **business group** as a **full trading participant** or **trading participant**, necessarily working away from the **participant's** trading desk via an **order conveyor connection** under the responsibility of a **responsible bank order conveyor**, who must be their immediate superior.

**Art. 14.** **Traders, order conveyors, responsible bank order conveyors** and **bank order conveyors** are responsible for:

- I -** Receiving and forwarding **orders** sent by **investors**;
- II -** Registering, changing and canceling **orders** and executing **transactions** in accordance with the **orders** sent by **investors**;
- III -** Complying with and assuring compliance with all legal and regulatory requirements applicable to themselves and to the **investors** linked to the respective **full trading participant** or **trading participant**, and with the obligations established in these rules and in B3's trading procedures manual;
- IV -** Assuring the health, integrity and proper functioning of the **trading environment**, systems and markets operated by B3;
- V -** Adopting high ethical standards of behavior and conduct in their relationships with other **participants** in the markets operated by B3, and with B3, BSM and the regulatory bodies;
- VI -** Acting with good faith, diligence and loyalty toward the **investors** linked to the respective **full trading participant** or **trading participant**, refraining from acting in situations that involve conflicts of interest of any kind, and taking all necessary measures to assure fair and equitable treatment of such **investors**, without privileging their own interests to the detriment of the interests of **investors**;

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**Chapter II: Trading Environment Participants**

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- VII -** Furnishing guidance to the **investors** linked to the respective **full trading participant** or **trading participant** on the correct way to send **orders** and perform **transactions** in the **trading environment**, and informing them about the **transactions** executed as well as about prohibited activities and **trading** rules in accordance with the applicable legislation and regulations;
- VIII -** Providing information about their activities in the **trading environment** operated by B3 and about the activities of **investors** whenever requested by B3 or BSM;
- IX -** Refusing to **register orders** or perform **transactions** that contain indications of violations of the applicable legislation and regulations;
- X -** Respecting the operational limits and risk limits set by **full trading participants, trading participants** and B3;
- XI -** Refusing to **register orders** of their own or sent by third parties if they may originate **transactions** that cannot be settled because the financial capacity of the **investor** or **participant** involved is insufficient or for any other reason;
- XII -** Registering **bids** and **asks** in conformity with the **orders** sent by **investors**;
- XIII -** Keeping confidential all data, documents and information regarding **investors**, their **orders**, registered **bids** and **asks**, and **transactions** performed, whenever such confidentiality is required by the applicable legislation;
- XIV -** Submitting to **auction** all **bids** and **asks** that must be submitted to this procedure because of their nature or characteristics, or by court order, administrative decision or regulatory requirement, or in compliance with the provisions of this rulebook and B3's trading procedures manual;
- XV -** Refusing to register or to attempt to register any **order** for the purpose of systems testing or that may impair the regular functioning of any systems, except in cases expressly authorized by B3.

**Section IV: Investors**

**Art. 15.** An **investor** is a **registered participant** whose **orders** are transmitted to the **trading environment** by means of the **registration** of **bids** and **asks**, and whose own **transactions** are performed in the **trading environment** on the **investor's** behalf by the responsible **full trading participant** or **trading participant**.

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**Art. 16. Investors** must:

- I -** Comply with the legislation and regulation in force in Brazil and abroad, as applicable, and with B3's rules;
- II -** Assure the health, integrity and proper functioning of the **trading environment** and markets operated by B3;
- III -** Adopt high ethical standards of behavior;
- IV -** Not send **orders**, register **bids** and **asks** or contribute in any other way to the performance of **transactions** containing evidence of infringement of the applicable legislation and regulations;
- V -** Comply with the risk limits and operational limits set by the **full trading participant** or **trading participant**, as the case may be, and by B3;
- VI -** Not send **orders** or **register bids** and **asks** capable of originating **transactions** that cannot be settled because the financial capacity of the **investor** involved is insufficient or for any other reason;
- VII -** Maintain a contractual link with a **full trading participant** or **trading participant**, as the case may be, in compliance with the minimum clauses established in B3's trading procedures manual;
- VIII -** Keep their registration details up to date with the **full trading participant** or **trading participant**, as the case may be, in compliance with the applicable legislation and regulations.

**Sole paragraph. Full trading participants** and **trading participants** must ensure that **investors** under their responsibility comply with all provisions of this article.

**Section V: Market Makers**

**Art. 17.** A **market maker** is a **registered participant** that trades in a specific **asset** or **derivative** with the aim of assuring liquidity in the instrument concerned, observing the provisions of B3's access rulebook and manual, B3's trading procedures manual, the other normative documents relating to its activity, and the applicable legislation and regulations.

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**TITLE II: B3'S TRADING ENVIRONMENT****Chapter II: Trading Environment Participants**Version: October  
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**Sole paragraph.** All rules applicable to **investors** apply to **market makers**.

**Art. 18.** Registration as a **market maker** must be performed in accordance with the procedures established in B3's access rulebook and manual B3.

**§1.** Duly registered **market makers** must request accreditation for each **asset**, **derivative** or program comprising a group of **assets** and/or **derivatives** in which they wish to act as **market makers**.

**§2.** The requirements, procedures and criteria for accreditation of **market makers** are described in B3's trading procedures manual.

**Art. 19. Market makers** may conduct their activities independently or under contract to a third party.

**§1.** Independent **market makers** may trade:

I - On their own account, in which case they must be accredited specifically for each **asset** or **derivative** in which they wish to act as **market makers**;

II - As **market makers** accredited under one of B3's **market maker** programs.

**§2. Market makers** may be contractually engaged by:

I - The **issuer** of the **asset** or of the underlying **asset** for an **asset** that serves as a reference for the **derivative**, or by its parent company, subsidiary or affiliate; or

II - Any holders of the **asset** or **derivative** in which they act as **market makers**.

**§3.** The following are not allowed to act as **market makers**: the **issuer** of the **asset** or of the underlying **asset** for the **asset** that serves as a reference for the **derivative** or its parent company, subsidiary, affiliate or company under common control.



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**Chapter II: Trading Environment Participants**

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**Art. 20.** B3 may set the maximum number of **market makers** allowed for each **asset** or **derivative**, in accordance with the provisions of its trading procedures manual.

**Art. 21.** B3 publishes a list of **registered market makers**, in which it specifies:

- I - The **asset** or **derivative** in which each **market maker** trades as such;
- II - The entity that has contractually engaged each **market maker**;
- III - The **full trading participant** through which each **market maker** registers its **orders** and performs its **trades**, where applicable;
- IV - The term of the contract under which each **market maker** has been engaged;
- V - The activity parameters to be observed by each **market maker**, as defined in B3's trading procedures manual.

**Section VI: Obligations Applicable to Participants in the Trading Environment**

**Art. 22.** In accordance with the applicable legislation and regulations, **participants** must not:

- I - Create artificial demand, supply or pricing conditions for **assets** or **derivatives** by means of **transactions** whereby **participants**, by action or wrongful omission, directly or indirectly cause alterations in the flow of **orders** for **assets** or **derivatives**;
- II - Manipulate prices using any process or contrivance designed directly or indirectly to raise, maintain or lower the price of an **asset** or **derivative** so that third parties will be prompted to buy or sell it;
- III - Use deception or any contrivance to mislead third parties with the aim of obtaining an unlawful economic advantage for the parties to a **transaction**, for a **participant** or for third parties;
- IV - Convey or contribute to the conveyance of untrue or inaccurate information or news reports that may affect the pricing of an **asset** or **derivative**;

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**Chapter II: Trading Environment Participants**

- V -** Use unfair practices that directly or indirectly, actually or potentially, result in treatment for any of the parties to a **transaction** that places it in an undue position of imbalance or disadvantage compared with the other parties to the **transaction**;
- VI -** Enter **orders** into the trading system with the aim of canceling or changing them so that they are not matched;
- VII -** Cause overload or latency in the **trading environment's** systems;
- VIII -** Interfere with the regular development of **trading sessions**;
- IX -** Perform a **trade** at a price that unjustifiably differs to a significant extent from the **quotation** of an **asset** or **derivative**;
- X -** Impair the healthy and integral functioning of the **trading environment** and the markets operated by B3;
- XI -** Contribute to non-compliance by any other **participant** with any provision of the applicable legislation or regulations, including the provisions of this rulebook and B3's trading procedures manual.

## CHAPTER III: CONNECTIONS TO THE TRADING ENVIRONMENT

## Section I: General Provisions

**Art. 23.** A **connection** to the **trading environment** may be used by:

**I -** A **full trading participant**;

**II -** A **trading participant**, provided it does so under the responsibility of one or more **full trading participants**;

**III -** A **trader, order conveyor, responsible bank order conveyor** or **bank order conveyor**, provided it does so under the responsibility of a **trading participant** or **full trading participant**;

**IV -** An **investor** to whom a **sponsored direct connection** has been granted, provided they do so under the responsibility of a **full trading participant** or **trading participant** in accordance with B3's trading procedures manual.

**Art. 24. Connections** may only be used in compliance with the terms, conditions and access modes described in B3's trading procedures manual and access manual.

**Art. 25.** B3 supervises and controls **connections** and their respective categories, and enforces compliance by **participants** with the terms, conditions and access modes described in B3's trading procedures manual and access manual.

## Section II: Connection Categories

**Art. 26. Connections** to the **trading environment** are classified in the following categories:

**I -** **Full trading participant connections** – used by **full trading participants** to register **orders** of their own or on behalf of **investors** or **trading participants** linked to them. This category is subdivided into **trading desk connections** and **order conveyor connections**:

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**Chapter III: Connections to the Trading Environment**

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- a. **Trading desk connections** – **connections** for use only by **traders** to send **orders**;
- b. **Order conveyor connections** – **connections** for use only by **order conveyors, responsible bank order conveyors** and **bank order conveyors** to send **orders**.

**II - Sponsored direct connections** – used only by **investors** under the responsibility of a **full trading participant** or **trading participant** to send **orders** in accordance with B3's trading procedures manual.

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**CHAPTER IV: TRADING****Section I: Trading Modes**

**Art. 27. Trading** in **assets** and **derivatives** via the **trading environment** may occur in the following modes:

**I -** Continuous **trading**: the **trading** mode in which **orders** can be matched at any time during a **trading session** via interaction between **registered bids** and **asks**;

**II -** Non-continuous **trading**: the **trading** mode in which **orders** are matched in an **auction** held during a **trading session** in accordance with procedures described in B3's trading procedures manual.

**Sole paragraph.** The **assets** and **derivatives** admitted to continuous and non-continuous **trading** on the **exchange**, **over-the-counter** and **spot foreign-exchange markets** operated by B3 are listed on B3's portal, as are the specific **trading** procedures.

**Section II: Trading Sessions**

**Art. 28.** A **trading session** proceeds in accordance with the rules established in this rulebook and the procedures described in B3's trading procedures manual.

**§1.** A **trading session** is preceded by the **opening call** and ends with the **closing call** for the **assets** and **derivatives** admitted to **trading**, except in the cases specified in B3's trading procedures manual.

**§2.** A **trading session** may be extended for certain **assets** and **derivatives** by an **after-market session** (extended trading session) in accordance with the provisions of B3's trading procedures manual.

**§3.** A **trading session** may begin early for certain **derivatives** in an **after-hours session** (early start to trading session on previous business day) in accordance with the provisions of B3's trading procedures manual.

**Art. 29.** B3 publishes an annual calendar on its portal with the dates and times of **trading sessions**.

**Section III: Orders**

**Art. 30.** During a **trading session**, **bids** and **asks** for **assets** and **derivatives** are registered in the **central order book** in accordance with the provisions of this rulebook and B3's trading procedures manual.

**Art. 31.** The **orders** sent to the **trading environment** are subject to the validation rules and procedures established in B3's trading procedures manual, in accordance with the type of **asset** or **derivative** and the market operated by B3 in which it is admitted to **trading**.

**Sole paragraph.** Registration of **bids** and **asks** in the **central order book** occurs only after their validation.

**Art. 32.** A change made to a **bid** or **ask** is considered the **registration** of a new **bid** or **ask**, including for the purposes of time-stamping in the **central order book**, except in the cases defined in B3's trading procedures manual.

**Art. 33.** **Orders** that originate a **trade** for a smaller quantity than the total quantity of the **order** stay on the **central order book** with the remainder represented by the unsold quantity and with the same priority, except in the cases defined in B3's trading procedures manual.

**Art. 34.** All **bids** and **asks** registered and kept on the **central order book** are binding on the **full trading participant** responsible for their **registration**, on the **trading participant**, where applicable, and on the **investors** concerned, all of whom are obliged to honor them on the specified terms and conditions if they result in a matched **trade**.

**Sole paragraph.** No **bid** or **ask** may be registered in the **central order book** if there is no intent to perform a **transaction**.

**Art. 35.** All **bids** and **asks** registered in the **central order book** must specify at least:

- I - The ticker for the **asset** or **derivative** concerned;
- II - The price bid or offered or the stipulation that the **order** is to be executed at the market price;

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**III -** Whether the **order** is a **bid** or **ask**;

**IV -** The quantity of the **asset** or **derivative** to be bought or sold, in accordance with the round lots established by B3 in its trading procedures manual;

**V -** The characteristics and time validity of the **order**, where applicable, in compliance with the limits and procedures established in B3's trading procedures manual and in the applicable legislation and regulation;

**VI -** All other pertinent requirements and conditions, depending on the type of **order**, as established in B3's trading procedures manual.

**Sole paragraph.** The **order** types accepted for each **asset** or **derivative** admitted to **trading** on the markets operated by B3, and their technical characteristics are established in B3's trading procedures manual.

**Art. 36. Orders** registered in the **central order book** may be canceled or changed by the **full trading participant** or **trading participant** or by B3 only as permitted by this rulebook and B3's trading procedures manual.

**Section IV: Spread Orders**

**Art. 37. A spread order** is a **trading** strategy involving **bids** and **asks** for two or more **assets** or **derivatives** at the same time at a price equivalent to the net result of the individual prices of the **assets** or **derivatives** concerned.

**Sole paragraph. Spread orders** are **registered** in the **spread order book**, where **trades** are matched via interaction of **spread orders** relating to the same **trading** strategy.

**Art. 38.** The **matching** of **spread orders** entails the simultaneous execution of **trades** in the **assets** or **derivatives** concerned, with priority over **orders** for the same **assets** or **derivatives** registered in the respective **central order book**, and may generate **trades** at a price equal to or lower than the best **bid** or equal to or higher than the best **ask** in the **central order book** for the respective **assets** or **derivatives**, in accordance with the criteria established in B3's trading procedures manual.

**Section V: Cross Orders**

**Art. 39.** A **cross order** is a **bid** and an **ask** for a given **asset** or **derivative** registered simultaneously at the same price by the same **full trading participant** or **trading participant** in the **trading environment**, representing both the buyer and seller.

**§1.** **Registration** of a **cross order** is accepted in the **trading environment** only if the price is equal to or higher than the best **bid** and equal to or lower than the best **ask** registered in the **central order book** for the **asset** or **derivative** concerned.

**§2.** Acceptance of the **registration** of a **cross order** entails the execution of a **cross trade**, with priority over **orders** registered in the **central order book** for the respective **asset** or **derivative**, including **orders** at the same price, provided it complies with the criteria established in B3's trading procedures manual.

**Art. 40.** **Cross orders** that do not comply with the above price parameters are rejected, in accordance with the provisions of this rulebook and B3's trading procedures manual.

**Seção VI: Retail Liquidity Provider (RLP) Orders**

**Art. 41.** The purpose of Retail Liquidity Provider (RLP) **orders** is to supply liquidity for part of the flow of aggressing **orders** from retail customers. RLP **orders** can be aggressed only by **orders** from customers of the same **participant** provided such customers are flagged with a retail ID, and the **orders** concerned are at the same price or a better price, and available in the **central order book**.

**Sole paragraph.** The characteristics of RLP **orders** and the obligations of **participants** with regard to RLP **orders** are established in B3's trading procedures manual.

**Section VII: Trading Tunnels**

**Art. 42.** B3 uses **trading tunnels** as control mechanisms applicable to the quantities and price fluctuations of the **assets** and **derivatives** admitted to **trading**, with the aim of mitigating the impact of **participant** failures and operating errors, safeguarding the **asset** and **derivative** price formation process, protecting the health and integrity of the markets operated by B3, and avoiding systemic risk.



**Sole paragraph.** B3 operates the following **trading tunnels**:

**I -** The **rejection trading tunnel**: prevents **registration** in the **central order book** of **bids** above a specified price or quantity and **asks** below a specified price or quantity;

**II -** The **auction trading tunnel**: automatically submits to an ordinary **auction** any **bids** or **ask** that infringe specified price and quantity limits;

**III -** The **protection trading tunnel** during the **opening call**, **closing call** and ordinary **auctions**: automatically postpones the end of the **opening** or **closing call** or of an ordinary **auction** if the **auction** price or theoretical quantity infringes a specified limit.

**Art. 43.** B3 may change, revoke or establish new parameters for the **trading tunnels**, including during a **trading session**.

**Art. 44.** **Trading tunnel** parameters and limits and the **assets** and **derivatives** to which they apply are established on B3's portal.

### Section VIII: Opening Call and Closing Call

**Art. 45.** The opening price of an **asset** or **derivative** in each **trading session** is established in the **opening call**, which precedes the start of the **trading session**, in accordance with the provisions of B3's trading procedures manual.

**Sole paragraph.** If there is no **opening call** for an **asset** or **derivative**, or if no **trades** are performed in the **opening call**, the opening price of the **asset** or **derivative** is the price of the first **trade** performed.

**Art. 46.** The closing price of an **asset** or **derivative** in each **trading session** is established in the **closing call**, which occurs at the end of the **trading session**, in accordance with the provisions of B3's trading procedures manual.

**Sole paragraph.** If there is no **closing call** for an **asset** or **derivative**, or if no **trades** are performed in the **closing call**, the closing price of the **asset** or **derivative** is the price of the last **trade** performed.

**Art. 47.** The starting time and duration of the **opening** and **closing calls**, the **assets** and **derivatives** that participate in them and the other procedures to be followed are established on B3's portal.

**Art. 48.** **Bids** and **asks** may be registered in the **central order book** during the **opening** and **closing calls** without the matching of any **trades**.

**Art. 49.** The **opening call** price or **closing call** price, as applicable, is the price that maximizes the quantity of **assets** or **derivatives** traded in the call. If more than one price does so, the tie-breaking criteria are those established in B3's trading procedures manual.

**§1.** The following **orders** registered in the **central order book** are matched at the end of the **opening** and **closing calls**, as applicable and depending on the respective prices, in accordance with the priority criteria and procedures established in B3's trading procedures manual:

- I - All **bids** priced at or above the **opening call** price or **closing call** price;
- II - All **asks** priced at or below the **opening call** price or **closing call** price.

**§2.** If two or more prices maximize the quantity traded, the price used to match trades in the **opening** or **closing call** is set in accordance with the criteria and procedure established in B3's trading procedures manual.

**§3.** Cancellation and modification of **orders** registered in the **central order book** during the **opening** or **closing call** must observe the provisions of B3's trading procedures manual.

### Section IX: Trade Matching during Continuous Trading

**Art. 50.** **Trade** matching takes place during **trading sessions** via interaction between **bids** and **asks** for a given **asset** or **derivative** registered in the **central order book**.

**§1.** **Trade** matching prioritizes the best-price **orders** registered in the **central order book**.

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§2. If two or more **orders** at the same price are registered in the **central order book**, trade matching follows the chronological sequence of such **orders**.

§3. These provisions do not apply to **cross orders**, **RLP orders** and **spread orders** registered in the **trading environment** or to **auctions**, which must follow the specific rules and procedures established in this rulebook and B3's trading procedures manual.

§4. B3 may establish different procedures from the above for the matching of **trades** in certain **assets** or **derivatives** or for the **registration** of certain types of **order**, in accordance with the provisions of B3's trading procedures manual.

**Art. 51.** The **quotation** of an **asset** or **derivative** is represented by the price of the last **trade** executed.

**Section X: Ex-Pit Trades**

**Art. 52.** B3 may authorize the **registration** of **ex-pit trades** in certain commodity **derivatives** in the **trading environment** by **full trading participants** or **trading participants**, in accordance with the provisions and procedures established in B3's trading procedures manual.

§1. **Registration** of an **ex-pit trade** is accepted only if the respective price:

- I - Is between the lowest and highest price of the **derivative** concerned in the **trading session** held on the same day;
- II - Corresponds to the **derivative's** settlement price;
- III - Corresponds to the **derivative's** settlement price in the **trading session** preceding the date of **registration** of the **ex-pit trade**; or
- IV - Corresponds to the price arbitrated by B3.

**Section XII: Special Trading Procedures**

**Art. 53.** At its discretion, by request from a **full trading participant** or **trading participant**, or by court or administrative order, B3 may submit certain **bids** or **asks** for an **asset** or **derivative** to special **trading** procedures during a **trading session**, in the specific circumstances provided for in the regulations, in this rulebook, and in B3's trading procedures manual.

**Art. 54. Orders** may be the object of the following special **trading** procedures:

- I - Ordinary **auctions**;
- II - Special **auctions**;
- III - **Public tender offers**;
- IV - **Auctions of assets** with **trading** suspended because the **issuer** has been declared bankrupt or is undergoing out-of-court liquidation; and
- V - **Auctions of assets** for repurchase order execution.

**Subsection I: Ordinary Auctions**

**Art. 55.** The object of an **ordinary auction** is a **bid** or **ask** for an **asset** or **derivative** admitted to **trading** on the markets operated by B3. The holding of an **ordinary auction** is announced in an advance notice to the market in the specific circumstances provided for in the regulations, in this rulebook, and in B3's trading procedures manual.

**§1.** An **ordinary auction notice** must observe the requirements established in the regulations, in this rulebook, and in B3's trading procedures manual, including with regard to the amount of time it must be issued in advance of the **auction** concerned.

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**§2.** The duration of an **ordinary auction** complies with the regulations and is established in B3's trading procedures manual in accordance with the type of **asset** or **derivative** and the characteristics of the **bid** or **ask** submitted to **auction**.

**§3.** During an **ordinary auction**, continuous **trading** in the **asset** or **derivative** concerned is halted, and all **orders** for the **asset** or **derivative** registered in the **central order book** take part in the **auction**.

**Art. 56.** When a **bid** or **ask** is submitted to an **ordinary auction** by B3, there is no need for the **full trading participant** responsible for **registering** the **order** to consent to the holding of the **auction**.

**Art. 57.** **Bids** and **asks** may be **registered** in the **central order book** after an **ordinary auction** has begun, without the matching of any **trades**.

**§1.** During an **ordinary auction**, **investors** may **intervene** to buy or sell by **registering** competing **orders** in the form of **bids** at an equal or higher price or **asks** at an equal or lower price, observing the criteria for **intervention** established in B3's trading procedures manual, including with regard to minimum quantity.

**§2.** **Orders** that are participating in the formation of the theoretical price for the **auction** may not be canceled or modified, except under the following circumstances:

- I - In the case of modification, to improve their conditions, by raising the quantity or price of a **bid** or by raising the quantity or lowering the price of an **ask**;
- II - When expressly authorized by B3; or
- III - In the other situations specified in B3's trading procedures manual.

**Art. 58.** The theoretical price of the **auction** is the price that maximizes the quantity of the **asset** or **derivative** traded. If more than one price does so, the tie-breaking criteria are those established in B3's trading procedures manual.

**§1.** At the end of the **auction**, observing the priority criteria and procedures established in B3's trading procedures manual, the **orders registered** in the **central order book** are matched:

- I - At a price equal to or higher than the **auction** price, for **bids**;
- II - At a price equal to or lower than the **auction** price, for **asks**.

§2. If **orders** at different prices fit the above criteria, the price used to **match trades** in the **auction** is set in accordance with the criteria and procedures established in B3's trading procedures manual.

**Art. 59.** Requests for the holding of **ordinary auctions** must comply with the provisions of B3's trading procedures manual.

**Art. 60.** During a **trading session**, B3 may rule that an **asset** or **derivative** admitted to continuous **trading** be submitted to the **ordinary auction** procedure in order to assure adequate dissemination of information and safeguard the **asset** or **derivative** pricing process, for the periods and situations specified in B3's trading procedures manual.

### Subsection II: Special Auctions

**Art. 61.** The object of a **special auction** is a **bid** or **ask** for an **asset** or **derivative** that is not admitted to **trading** on the markets operated by B3. The holding of a **special auction** is announced in an advance notice to the market in the specific circumstances provided for in the regulations, in this rulebook, and in B3's trading procedures manual.

§1. The holding of a **special auction** involving an **offer** to sell an **asset**, **derivative** or group of **assets** or **derivatives** admitted to **trading** is exceptionally permitted in the situations specified in the regulations and in B3's trading procedures manual.

§2. A **special auction notice** must observe the requirements established in the regulations and in B3's trading procedures manual, including with regard to the amount of time it must be issued in advance of the **auction** concerned.

§3. The duration of **special auctions** is stipulated in B3's trading procedures manual.

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**Art. 62. Bids** may be **registered** in the **central order book** after a **special auction** has begun, without the matching of any **trades**.

**§1.** During a **special auction**, **investors** may **intervene** only to buy, **registering** competing **bids** at an equal or higher price and observing the criteria for **intervention** established in B3's trading procedures manual, including with regard to minimum quantity.

**§2. Orders** that are participating in the formation of the theoretical price for the **auction** may not be canceled or modified, except under the following circumstances:

- I - In the case of modification, to improve their conditions, by raising the quantity or price of a **bid**;
- II - When expressly authorized by B3; or
- III - In the other situations specified in B3's trading procedures manual.

**Art. 63.** The **auction** price is set and **trades** are matched in accordance with the terms and conditions of the **order** submitted to **special auction**, as set out in the respective auction notice, and with the provisions of B3's trading procedures manual.

**Art. 64.** Requests for the holding of **special auctions** must comply with the provisions of B3's trading procedures manual.

**Subsection III: Public Tender Offers**

**Art. 65.** The object of an **auction** held to perform a **public tender offer (PTO)** is an **offer** to buy **assets** that may or may not be admitted to **trading** on the markets operated by B3. The holding of a **PTO** is announced in an advance notice to the market in the specific circumstances provided for in the regulations, in this rulebook, and in B3's trading procedures manual.

**§1.** A **PTO notice** must observe the requirements established in the regulations, B3's trading procedures manual and other rules, including with regard to the amount of time it must be issued in advance of the **auction** concerned, price, **payment conditions**, conditions for **intervention**, conditions for entering

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competing **offers**, subsequent obligations, and conditions and other obligations of the entity responsible for the **PTO** and the **full trading participant** or **trading participant** that represents it.

**§2.** The duration of **PTOs** is stipulated in B3's trading procedures manual and must comply with the regulations.

**§3.** Continuous **trading** in the **assets** or **derivatives** concerned may proceed during a **PTO**.

**Art. 66.** Requests for the holding of **PTOs** must comply with the provisions of B3's trading procedures manual.

**Art. 67.** Participation in a **PTO** by **registering offers** of sale depends on the specific process used to qualify **investors** by the **full trading participants** or **trading participants** that represent them in the **PTO**, in accordance with the applicable regulations and the provisions of B3's trading procedures manual.

**Art. 68.** Before the start of a **PTO**, **offers** of sale may be registered in the **central order book** for the **PTO**, or canceled or changed, without the matching of any **trades**.

**§1.** The deadline for **registering offers** of sale is established in the **PTO** notice, observing the provisions of B3's trading procedures manual.

**§2.** After the deadline for **registering offers** of sale, only cancellation of **registered offers** is permitted, or modification to alter the price or reduce the quantity of **assets** involved.

**Art. 69.** During a **PTO**, **investors** may **intervene** to buy or sell, in accordance with the rules issued by CVM (Securities and Exchange Commission of Brazil), by **registering** competing **orders** in the form of **bids** at a higher price or **asks** at a lower price, observing the criteria for **intervention** established in B3's trading procedures manual.

**§1.** **Investors** responsible for **bids** or **asks** submitted to **auction** in a **PTO** may raise the price of their **bids** or **asks** during the **auction**, in accordance with the provisions of the **PTO** notice, the applicable legislation and regulations, and B3's trading procedures manual.



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§2. During a **PTO**, **intervention** by selling **investors** is permitted by means of the modification of their registered **offers** of sale only to lower the price.

§3. **Intervention** by buying **investors** must be communicated in advance and comply with the requirements established in the regulations and B3's trading procedures manual.

**Art. 70.** The **auction** price is set and **trades** are matched in accordance with the terms and conditions of the **PTO** notice, observing the provisions of the applicable regulations and B3's trading procedures manual.

**Subsection IV: Auctions of assets with trading suspended because the issuer has been declared bankrupt or is undergoing out-of-court liquidation**

**Art.71.** **Auctions** of **assets** with **trading** suspended because the **issuer** has been declared bankrupt or is undergoing out-of-court liquidation are held in order to discover the price to be used to close out open **derivatives positions**, settle **securities** lending agreements, and process delivery failures and repurchases, and to exclude the **securities** from B3's index **portfolios**, if any, on the markets operated by B3, with due advance notice to **participants**.

§1. Notices announcing **auctions** of **assets** with **trading** suspended because the **issuer** has been declared bankrupt or is undergoing out-of-court liquidation must comply with the requirements established in B3's rules, trading procedures manual and other normative documents.

§2. The deadline for **registration** of **asks** is established in the respective **auction** notice, in accordance with B3's trading procedures manual.

**Subsection V: Auctions of assets for repurchase order execution**

**Art.72.** **Auctions** of **assets** for repurchase order execution are held in order to preserve market integrity and liquidity on the markets operated by B3, with due advance notice to **participants**.

§1. Notices announcing **auctions** of **assets** for repurchase order execution must comply with the requirements established in B3's rules, trading procedures manual and other normative documents.

§2. The deadline for **registration** of **asks** is established in the respective auction notice, in accordance with B3's trading procedures manual.

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**CHAPTER V: CORRECTION, CANCELLATION AND INCLUSION OF ORDERS AND TRADES IN THE TRADING ENVIRONMENT****Section I: General Provisions**

**Art. 73.** B3 may exceptionally correct, cancel and include **orders** and **trades** in the **trading environment** in the specific situations provided for in this rulebook and B3's trading procedures manual.

**Sole paragraph.** Before the start of each **trading session**, B3 automatically cancels the **orders** registered in the **central order book** whenever information is published regarding **corporate events** or other developments that entail an automatic adjustment to the price of a given **asset** or **derivative**, or as required by the procedures established in B3's trading procedures manual.

**Section II: Correction, Cancellation and Inclusion of Orders and Trades Due to Operating Error and with Consent of Participants Involved**

**Art. 74.** When so requested by a **full trading participant** or **trading participant**, B3 may exceptionally cancel, correct or include one or more **orders** in the **trading environment** and, at the request of a **full trading participant**, exceptionally cancel, correct or include one or more **trades** or **cross trades**, provided they have not yet been settled, if at its sole discretion it deems the **orders** to have been **registered** or the **trades** or **cross trades** to have been executed owing to an operating error by a **full trading participant**, **trading participant** or **investor**, and provided the **participants** involved give their consent.

**§1.** Under the above conditions, B3 may exceptionally determine the cancellation, correction or inclusion of **orders**, **trades** and **cross trades** even after the end of the **trading session**.

**§2.** Exceptional correction, cancellation and inclusion of **orders** must be requested with proper justification by the **full trading participant** or **trading participant** involved in **registration** of the **orders** concerned, observing the timeframe and other procedures stipulated in B3's trading procedures manual.

**§3.** Exceptional correction, cancellation and inclusion of **trades** and **cross trades** must be requested with proper justification by the **full trading participants** responsible for the **trades** or **cross trades** concerned, observing the timeframe and other procedures stipulated in B3's trading procedures manual.

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§4. For the purposes of this rulebook and B3's trading procedures manual, an **operating error** is characterized when an **order** is **registered** or a **trade** or **cross trade** is executed demonstrably:

I - Without any intent to **trade** the **asset** or **derivative** concerned on the part of the **full trading participant** or **trading participant**, or their **traders**, **order conveyors**, **responsible bank order conveyors**, **bank order conveyors** or the **investor**; or

II - At a price, quantity or side (buy/sell) that does not reflect the intent of the **full trading participant** or **trading participant**, or their **traders**, **order conveyors**, **responsible bank order conveyors** or **bank order conveyors**, or the order sent by the **investor**.

**Art. 75.** B3 may **fine** the respective **participant**, in accordance with the provisions of B3's trading procedures manual, in the event of exceptional correction, cancellation or inclusion of **orders**, **trades** or **cross trades** due to **operating error**.

**Section III: Correction, Cancellation and Inclusion of Orders and Trades Due to Trading Environment System Failure**

**Art. 76.** B3 may cancel one or more **orders**, **trades** or **cross trades** executed in the **trading environment**, provided they have not yet been settled, if a **trading** system failure has resulted in (i) disclosure of incorrect information, (ii) improper **trade** matching, or (iii) other technological problems that have affected **trading**, whether or not the **participants** involved consent to such cancellation.

§1. The cancellation of **orders**, **trades** or **cross trades** referred to in this article may take place during or after the **trading session**.

§2. B3 may submit to **auction** the **orders** that originated the matching of a **trade** cancelled owing to **trading environment** system failure, notifying the **participants** involved in the **trade** regardless of their consent.

§3. In the situations stipulated in this article, B3 will promptly inform **full trading participants** of the cancellation of **orders**, **trades** or **cross trades**, and the latter must promptly inform the **trading participants** and **investors** involved.

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## Chapter V: Correction, Cancellation and Inclusion of Orders and Trades

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**Section IV: Cancellation and Correction of Orders and Trades to Preserve Stability of Markets  
Operated by B3 and Mitigate Systemic Risk**

**Art. 77.** At its own discretion or at the request of a **participant**, B3 may exceptionally cancel one or more **orders, trades** or **cross trades** in the **trading environment**, provided they have not yet been settled, if it believes that leaving the **orders** on the **central order book** or allowing execution of the **trades** to proceed may represent:

- I - Financial volume incompatible with the financial capacity of one or more **participants** involved in the **orders** or **trades** concerned;
- II - A risk to the functioning and stability of the markets it operates and their clearing and settlement processes;
- III - Systemic risk; or
- IV - A severe operating error that incurs an actual or potential financial loss as defined in B3's trading procedures manual.

**§1.** B3 may exceptionally determine the cancellation, correction or inclusion of **orders, trades** or **cross trades** in the conditions referred to in this article even after the end of the **trading session** and whether or not the **participants** involved give their consent.

**§2.** A decision by B3 to determine the cancellation, correction or inclusion of **orders, trades** or **cross trades** in the above conditions will be made promptly, observing the applicable factual circumstances, and immediately communicated to the **participants** involved.

**§3.** In the situation described in clause IV of this article, the occurrence of an operating error must be immediately reported to B3 by the **participant** concerned. Formalization of requests to cancel **trades** owing to severe operating error and **trade** cancellation by B3 must comply with the procedures and timetables established in B3's trading procedures manual.

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**Art. 78.** B3 may **fine** the respective **participant**, in accordance with the provisions of B3's trading procedures manual, in the event of exceptional correction, cancellation or inclusion of **orders, trades** or **cross trades** due to risks to the markets it operates in the above conditions.

**§1.** In the situation described in clause of IV of article 77, after B3 cancels a **trade**, the **full trading participant** or **trading participant**, as appropriate, must present evidence that the **trade** resulted from an operating error.

**§2.** B3 may fine the **full trading participant** or **trading participant** responsible for a **trade** cancelled due to a severe operating error, in accordance with B3's trading procedures manual, as the case may be, notwithstanding the fine mentioned in this article, if B3 at its sole discretion finds that the cancelled **trade** was not due to an operating error or if the parties involved do not present the evidence mentioned in §1, in accordance with B3's trading procedures manual.

**Section V: Cancellation of Orders and Trades Due to Evidence of Infringement of Legislation,  
Regulations, B3's Rules or Due to the Declaration of a Special Situation by the Full Trading  
Participant or Trading Participant**

**Art. 79.** B3 may cancel one or more **orders, trades** or **cross trades** in the **trading environment**, provided they have not yet been settled, if there is evidence of infringement of the applicable legislation and regulations or B3's rules, even after the end of the **trading session** and regardless of the consent of the **participants** involved.

**§1.** In the event of cancellation of **orders, trades** or **cross trades** by B3, the **full trading participants** and **trading participants** involved will immediately be notified by B3. The **investors** involved must be notified by their **full trading participants** and **trading participants**.

**§2.** B3 may submit to **auction** the **orders** that originated the matching of a **trade** cancelled owing to evidence of infringement of the applicable legislation and regulations or B3's rules, notifying the **participants** involved in the **trade** regardless of their consent.

**§3.** **Due to the declaration of a special situation by the full trading participant or trading participant, B3 may cancel one or more orders made in the trading environment, in accordance with the terms established in the B3's trading procedures manual.**

## CHAPTER VI: SUSPENSION OF TRADING IN ASSETS AND DERIVATIVES

## Section I: General Provisions

**Art. 80.** B3 may suspend **trading** in **assets** or **derivatives**, as provided for in its trading procedures manual and observing the applicable legislation and regulations, in order to protect **investors**, assure comprehensive dissemination of information regarding the **assets** and **derivatives** admitted to **trading**, and preserve the health, integrity and liquidity of the markets it operates.

**Art. 81.** Suspension of **trading** in an **asset** or **derivative** makes impossible:

- I - The **registration** of **orders** in the **central order book** for the respective **asset** or **derivative**;
- II - The matching of **trades** involving the respective **asset** or **derivative**;
- III - The holding of an **auction** with the respective **asset** or **derivative** as its object.

**Sole paragraph.** B3 may permit the holding of **auctions** and the execution of **trades** in an **asset** or **derivative** for which **trading** has been suspended, in order to reduce **open interest** or determine settlement prices or the price at which the security is to be excluded from B3's index **portfolios**, if any, in accordance with the provisions of B3's trading procedures manual.

## Section II: Criteria for Suspension of Trading

**Art. 82.** **Trading** in **assets** or **derivatives** is suspended by B3:

- I - In response to a court order or administrative decision;
- II - When publication of a material event notice is imminent during a **trading session**, as established in B3's trading procedures manual and B3 issuer manual;
- III - When a material event notice issued during a **trading session** does not observe the terms established in B3's issuer manual;

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**IV -** When an **issuer** is declared bankrupt;

**V -** When the Central Bank of Brazil (BCB) or Superintendence of Private Insurance (SUSEP) places an **issuer** or the administrator of an investment fund in out-of-court reorganization.

**Art. 83.** B3 may suspend **trading** in **assets** or **derivatives** when:

**I -** A petition is filed for approval of out-of-court reorganization of an **issuer**, its parent company, or one or more of its subsidiaries or affiliates;

**II -** A petition is filed for court-supervised reorganization of an **issuer**, its parent company, or one or more of its subsidiaries or affiliates;

**III -** BCB or SUSEP places an **issuer** or the administrator of an investment fund under intervention or temporary special administration;

**IV -** A petition for bankruptcy is filed evidencing insolvency of an **issuer**, its parent company, or one or more of its subsidiaries or affiliates;

**V -** An **issuer's** parent company or one or more of its subsidiaries or affiliates is declared bankrupt;

**VI -** A court rules on the processing of court-supervised reorganization, on a petition for court-supervised reorganization or on a petition for approval of out-of-court reorganization of an **issuer**, its parent company, or one or more of its subsidiaries or affiliates;

**VII -** A concession-granting authority issues a ruling on administrative intervention or its equivalent in an **issuer**, its parent company, or one or more of its subsidiaries or affiliates;

**VIII -** The services provided by securities registrars for **assets** admitted to **trading** are suspended;

**IX -** An **issuer** fails to discharge the obligation to effect timely disclosure to the public and B3 of the routine or special information required for a correct appraisal of the price of its **securities** or of their **trading** pattern;

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**X -** Information or news that is vague, incomplete, inaccurate or of doubtful origin may have a significant effect on the **quotation** of an **asset** or mislead **investors**;

**XI -** An **issuer** discloses inaccurate, vague or incomplete information that may have a significant effect on the **quotation** of its **securities** or mislead **investors**;

**XII -** Trading in an **underlying asset** for **assets** and **derivatives** admitted to **trading** on B3 or to which they are referenced is suspended abroad.

**Art. 84.** A trading suspension may affect one or more types, classes or series of **securities** issued by the same **issuer** or of **derivatives**.

**Art. 85.** Suspension of an **asset** automatically entails the suspension of **trading** in all **derivatives** to which it is referenced.

**§1.** Suspension of an **asset** may entail suspension of **securities lending** transactions involving the **asset** in question, at B3's sole discretion.

**§2.** In the event of suspension of an **asset** or withdrawal from **trading** of an **asset** that has been suspended, B3 may follow special **trading** procedures for **derivatives** referenced to the **asset** in order to close out **open interest** in the **derivatives**, as provided for by B3's trading procedures manual.

**Section III: Trading Suspension Communication and Duration**

**Art. 86.** B3 communicates suspension of **trading** in an **asset** or **derivative** to the **issuer**, CVM and the market, detailing the reasons for the suspension and the date on which it will be lifted, if this has been decided at the time of the suspension.



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**Section IV: Trading Resumption**

**Art. 87.** B3 permits a resumption of **trading** in an **asset** or **derivative** in response to a court or administrative order, or when in its sole judgment the suspension is no longer justified, even if the cause of the suspension persists, except if the **issuer** or the administrator of the investment fund concerned is declared bankrupt or subject to out-of-court reorganization.

**Art. 88.** Where applicable, when **trading** in a suspended **asset** or **derivative** resumes, B3 informs the market whether:

- I - The missing information has been duly provided by the **issuer**; or
- II - The missing information that led to the suspension has not yet been provided by the **issuer**, in which case the **quotations** of its **securities** and the **derivatives** referenced to them may be published separately in daily market data updates.

**Art. 89.** Before the resumption of **trading** in a suspended **asset** or **derivative**, B3 may allow the cancellation of **orders registered** before the suspension in the **central order book** for the **asset** or **derivative** concerned, or may itself determine their cancellation.

**Art. 90.** When the suspension of an **asset** or **derivative** is lifted and before continuous **trading** in the **asset** or **derivative** is resumed, an **ordinary auction** with a duration determined by B3 may be held in accordance with the rules and procedures for **opening** and **closing calls**.

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**TITLE II: B3'S TRADING ENVIRONMENT**

**Chapter VII: Postponement, Interruption and Cancellation of Trading Sessions**      **Version: June 15, 2018**

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**CHAPTER VII: POSTPONEMENT, INTERRUPTION AND CANCELLATION OF TRADING SESSIONS****Section I: General Provisions**

**Art. 91.** B3 may exceptionally postpone the start, interrupt the progress or cancel the holding of a **trading session** or of **trading** in certain **assets** and **derivatives** when it detects:

- I -** A failure, error, unavailability or any other technological problem in the **trading environment** system or its components, or in other systems, that could hinder or prevent the proper functioning of the **trading session** or the **clearing** and **settlement** of the **trades** executed;
- II -** Excessive volatility in the markets operated by B3, in which case the **circuit breaker** is triggered in accordance with B3's trading procedures manual;
- III -** A risk to the health and integrity of the markets operated by B3 and to their **participants**;
- IV -** A risk to the continuity and good functioning of the process of price formation for the **assets** or **derivatives** admitted to **trading** in the markets operated by B3; or
- V -** Systemic risk.

**Section II: Trading Session Resumption after Interruption**

**Art. 92.** Before an interrupted **trading session** resumes, B3 may allow the cancellation of **orders registered** in the **central order book** before the interruption, or may itself determine their cancellation.

**Art. 93.** Following interruption of a **trading session**, its resumption is preceded by an **ordinary auction** with a duration determined by B3 and held in accordance with the rules and procedures for **opening** and **closing calls**.

## CHAPTER VIII: BUSINESS CONTINUITY PROCESSES

## Section I: General Provisions

**Art. 94.** As established in its business continuity policy and related normative documents, B3 guarantees the continuity of its activities in the event of a disaster at its primary data center, since it has a secondary data center.

**Sole paragraph.** The secondary data center is equipped with the same systems as the primary data center, uninterruptible power supply (UPS) units and power generators, and **connections** that enable data to be copied between B3's data centers so as to assure a resumption of the functioning of the **trading environment** in accordance with B3's trading procedures manual in the event of a primary data center interruption.

**Art. 95.** If the **trading environment** systems should become unavailable during a **trading session**, B3 may follow alternative **trading** procedures to reduce **positions** and mitigate the associated risks, in accordance with the provisions of B3's trading procedures manual, including:

I - The possibility of **registering cross orders** by means of alternative procedures established in B3's trading procedures manual;

II - The possibility of **registering trades** matched directly between **full trading participants** by means of alternative procedures established in B3's trading procedures manual;

III - The matching of **trades** at prices set by B3 or through an auction, deriving from **bids** and **asks** entered by **full trading participants** using alternative procedures established in B3's trading procedures manual.

**§1. Full trading participants** are required to adapt their business processes in accordance with the alternative procedures adopted by B3 to permit **order** entry and **registration of trades** by their **investors**.

**§2.** B3 has a business continuity plan for situations in which its **trading environment** systems become unavailable and regularly tests this plan. **Full trading participants** are required to take part in these tests.

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**TITLE III: GENERAL PROVISIONS****CHAPTER I: EMERGENCY MEASURES OF AN OPERATIONAL NATURE**

**Art. 96.** To assure the functioning of the markets it operates and mitigate systemic risk, B3 may implement emergency measures in the following situations:

- I - Declaration of a state of defense, a state of siege, or a state of public calamity;
- II - War, civil unrest or strikes;
- III - Events of any kind that endanger the functioning of the markets operated by B3, including events deriving from unforeseen circumstances or force majeure;
- IV - Interruptions in the functioning of B3's technological systems or those of third parties that are outside the scope of B3's contingency procedures and endanger the functioning of the markets operated by B3.

**Art. 97.** B3's Chief Executive Officer (CEO) is responsible for:

- I - Defining the situations or events that require the implementation of emergency measures;
- II - Calling upon B3's C-level executives (COO, CFO, CTO, and Chief Product and Client Officer) to decide what measures to take.

**Sole Paragraph.** If the C-level executives cannot be assembled, the CEO may take the emergency measures deemed necessary.

**Art. 98.** The following emergency measures may be implemented:

- I - Suspension without notice of any category of **connection** to any **participant**;
- II - Temporary changes to the rules and procedures governing B3's activities;

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- III -** Temporary changes to the rules and procedures governed by this rulebook;
- IV -** Precautionary suspension of the activities of one or more **participants**;
- V -** Correction, cancellation or inclusion of **trades** in the **trading environment**;
- VI -** Changes to deadlines or timetables;
- VII -** Total or partial temporary closure of the markets operated by B3.

**Art. 99.** The implementation of emergency measures of an operational nature does not exempt **full trading participants, trading participants** or **investors** from their obligations under B3's rules.

**Art. 100.** The implementation of an emergency measure must be immediately communicated to CVM, BCB and the market, including the reasons therefor.

## CHAPTER II: SANCTIONS

**Art. 101.** It is incumbent on BSM, within its sphere of activity, to investigate and punish violations of the provisions of this rulebook, of the norms that supplement it, and of the applicable legislation and regulations, enforcing the sanctions contemplated by BSM's bylaws in the manner prescribed by its procedural rules.

**Art. 102.** Without prejudice to BSM's competence as indicated above, B3 may apply sanctions to **full trading participants, trading participants, market makers, traders, order conveyors, responsible bank order conveyors** and **bank order conveyors** for the following offenses:

- I - **Registering orders** and executing **trades** that infringe regulatory norms, this rulebook or the procedures established in B3's trading procedures manual;
- II - Failing to comply with the operational limits set by B3 for **full trading participants, trading participants** and **investors** for the execution of **trades** in the **trading environment**;
- III - Executing an **order** from an unregistered **investor**;
- IV - Treating B3's staff in an unfair or offensive manner;
- V - Obstructing or hindering B3's supervisors in their endeavors to obtain any information about **investors, registered orders** and executed **trades**.

**Art. 103.** B3 may apply the following penalties in the above situations:

- I - A written warning;
- II - Suspension of the **trader, order conveyor, responsible bank order conveyor, bank order conveyor** and/or **market maker** concerned;
- III - A reduction in the volume of messages transmitted via the **connection** used by the **full trading participant, trading participant** and/or **investor** concerned;

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**IV -** Blocking of the **connection** to the **trading environment**;

**V -** A **fine**;

**VI -** Deregistration of the **market maker**;

**VII -** Precautionary suspension of the **access authorization**;

**VIII -** Cancellation of the **access authorization**.

**§1.** Penalties are applied by:

**I -** B3's Director of Electronic Trading, in the case of written warnings, suspension of **traders, order conveyors, responsible bank order conveyors, bank order conveyors and market makers**, blocking of **connections** to the **trading environment** and reduction in the volume of messages transmitted via the **connections** used by **full trading participants, trading participants and investors**;

**II -** B3's Chief Operating Officer – Electronic Trading and CCP to apply, in addition to the penalties in the previous item, **finest** and deregistration of **market makers**;

**III -** B3's Central Counterparty Risk Internal Committee, in addition to the penalties in the previous item, suspension, and cancellation of **access authorizations**.

**§2.** In the event of suspension or cancellation of the **access authorization** granted to a **full trading participant** or **trading participant**, B3 may allow the **participant** concerned to continue to trade for thirty (30) calendar days solely in order to close out open **positions** in its own **portfolio** or those of **investors**.

**Art. 104.** The application of sanctions by B3 is always preceded by a notification specifying the infringement being penalized and the events relating thereto. The right to a full adversarial defense is assured in accordance with the formalities and timeframe established in B3's trading procedures manual.

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**Art. 105.** Application of sanctions takes into account the nature and gravity of the infringement, the harm done to the market and **participants**, advantages gained by the offender, prior infringements of any of B3 rules, and repeated offending defined as committing an offense after an unappealable conviction for the same offense.

**§1. Fines** are billed to the **full trading participant's** or **trading participant's clearing member**, as applicable.

**§2.** Suspension of **traders, order conveyors, responsible bank order conveyors, bank order conveyors** and **market makers** may not exceed thirty (30) days.

**§3. Connection** blocking or reduction in the volume of messages transmitted via a **connection** to the **trading environment** may not exceed thirty (30) days.

**§4.** Precautionary suspension of **access authorizations** may not exceed ninety (90) days.

**Art. 106.** B3 must inform BCB, CVM and BSM whenever it imposes a precautionary suspension or cancels a **participant's access authorization**.



## CHAPTER III: FINAL PROVISIONS

**Art. 107.** This rulebook is approved by B3's Board of Directors and by the competent regulatory authorities.

**Sole paragraph.** This rulebook may be amended only by the competent regulatory authorities in their respective jurisdictions, in accordance with the same approval procedures, and by B3's Board of Directors in accordance with B3's corporate bylaws. Amendments may be communicated to the market by other means, such as circular letters and external communications, for disclosure purposes only.

**Art. 108.** This rulebook is governed by the applicable legislation and regulations in force in Brazil regarding the activities of **trading in assets** and **derivatives** and B3's market **participants**.

**Art. 109.** Notwithstanding the implementation of other measures, **participants** must notify B3 of any suspicion of irregularities in **trading** and occurrences that may affect compliance with the provisions of this rulebook.

**Art. 110.** B3 safeguards the confidentiality of **investor** information in **orders, trades, cross trades** and **ex-pit trades**, providing information to the competent regulatory authorities in accordance with the applicable legislation and regulations, and communicating occurrences and details of the activities involved.

**Art. 111.** B3 and its **participants** undertake to resolve all disputes or controversies by arbitration in accordance with the Market Arbitration Chamber Rulebook, especially disputes regarding the application, validity, efficacy, interpretation and infringement of this rulebook and B3's trading procedures manual, as well as all other normative documents and rules issued by B3.

**Art. 112.** The provisions of this rulebook are binding for all legal purposes on the **participants** mentioned in it and on B3.

**Art. 113.** Agreements signed by and between **participants** must not conflict with the provisions of this rulebook or its normative complements.

**Art. 114.** B3 may issue supplementary rules for the purpose of applying and enforcing the provisions of this rulebook.

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**Art. 115.** All cases not covered expressly by this rulebook will be resolved by B3's Joint Board of Officers.