

INSIDER TRADING POLICY

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1 PURPOSE

The purpose of this policy is to provide the management, staff, trainees and service providers of B3 S.A. – Brasil, Bolsa, Balcão and its subsidiaries and affiliates (Company) with guidance on trading in the Company's securities and derivatives referenced to them.

2 SCOPE

This policy applies to the following Subject Persons (Subject Persons):

- Members of the Company's Board of Directors (Board Members);
- Members of the Advisory Committees to the Company's Board of Directors, created pursuant to its Bylaws (Advisory Committee Members);
- Members of the Company's Executive Committee (Executive Committee Members);
- Other employees, trainees and services providers physically located on the Company's premises (Employees, defined as such for the purposes of this policy).
- Spouses of Board Members, Advisory Committee Members and Employees not judicially or extrajudicially separated, and their life partners and economic dependents included in annual tax returns (Related Persons);
- Companies directly or indirectly controlled by Board Members, Advisory Committee Members, Employees and Related Persons (defined together with Related Persons as Connected Persons);
- Third parties with whom Board Members, Advisory Committee Members and Employees have a fiduciary or portfolio management agreement (Third Parties);

- The Company.

3 REFERENCES

- Federal Law 6385/1976.
- Federal Law 6404/1976.
- CVM Instruction 358/2002.
- B3's Bylaws.
- B3's Code of Conduct.
- B3's Disclosure Policy.

4 RULES GOVERNING INSIDER TRADING

4.1 Non-public material information

Subject Persons are forbidden to trade in the Company's stock or derivatives referenced to it while in possession of non-public material information.

The ban on insider trading in the Company's securities while in possession of information on a material event ceases to apply as soon as the Company discloses the information concerned.

4.2 Trading blackout periods

Subject Persons are forbidden to trade in the Company's stock or derivatives referenced to it during the trading blackout periods established by the applicable regulations or by the Chief Financial Officer, who is also responsible for Investor Relations.

Regardless of the situations stipulated by the applicable regulations, trading blackout periods (Blackout Periods) occur:

- during the fifteen (15) days prior to disclosure or publication, as appropriate, of the Company's quarterly reports (ITRs) and standardized financial statements (DFPs);
- in other situations, determined by the Chief Financial Officer.

The ban on insider trading during Blackout Periods does not apply to the following transactions:

- Acquisition of shares deriving from exercise of purchase options under the Company's Stock Purchase Option Plan approved by its general shareholder meeting;
- Receipt of shares granted as part of Employees' variable remuneration under the Company's Stock Grant Plan approved by its general shareholder meeting.

4.3 Individual Investment Plans

Subject Persons may request permission for an Individual Investment Plan (Plan) to govern their trading in the Company's securities during Blackout Periods, provided the Company has approved and previously announced the timetable for issuing its ITRs and DFPS.

4.3.1. Requirements

Approval of the Plan is subject to the following requirements:

- It must remain in effect for at least six months;
- It must call for the first transaction to be performed only six months after filing of the Plan or of any changes or cancellations;
- It must irrevocably and unconditionally specify the securities to be traded and the dates on which they will be traded during the period concerned, as well as the respective quantities or values to be invested or divested;

- It must expressly state that the Subject Person will be obliged to disgorge to the Company any losses avoided or profits gained from trading in the Company's securities owing to a change in the date of disclosure of an ITR or DFP.

In addition to the above requirements, Plans devised by Employees and Connected Persons must also be submitted for analysis by the Chief Financial Officer and subsequently by the Internal Committee on Conduct & Ethics (Committee) via the channel preclearance@b3.com.br.

4.3.2. Execution and validity

Transactions executed in accordance with an approved Plan do not need to be cleared in advance by the Committee but will be periodically monitored.

Subject Persons are responsible for the information stipulated when the Plan is formulated. Any transaction scheduled for a date on which the markets managed by the Company do not operate (e.g. Saturdays, Sundays or holidays) must be executed on the first business day following the date specified in the Plan.

Cases of force majeure or unforeseeable circumstances that prevent the execution of transactions pursuant to the Plan, such as unavailability of trading systems or assets, must be reported immediately to the Committee, which will examine and decide on each case.

After completion of the Plan, a new Plan may be submitted for the Company's examination. The Plan must comply with all the requirements established in this policy.

Plans may not be executed concurrently in the name of the same Executive Committee Member or Employee and/or the same person connected to them. Transactions that neutralize or mitigate the financial effects of transactions not yet determined are prohibited.

4.3.3. Non-compliance with the Plan and revocation

For Executive Committee Members and Employees and their respective Connected Persons, trading in the Company's securities in non-compliance with the Plan characterizes an infringement of the Code of Conduct for those to whom it applies, and may lead to revocation of the Plan without prejudice to application of the sanctions called for by the Code of Conduct and the Committee's Bylaws.

4.4 Obligation to report trades

a) Board Members, Advisory Committee Members and Executive Committee Members

Board Members, Advisory Committee Members and Executive Committee Members are required to report to the Chief Financial Officer any positions held in the Company's securities in their own name or on behalf of Connected Persons and Third Parties, as well as any changes in these positions, in the manner and timeframe established by the Securities & Exchange Commission of Brazil (CVM).

Communications containing the information required by CVM Instruction 358/2002, article 11, §3, must be filed with the Chief Financial Officer by Board Members, Advisory Committee Members and Executive Committee Members (i) within five (5) days of each transaction, and (ii) on the first business day after taking office. Together with this latter filing, Board Members, Advisory Committee Members and Executive Committee Members must file a list of the names and individual or corporate federal taxpayer numbers (CPF or CNPJ) of any Connected Persons and Third Parties involved.

The Chief Financial Officer must file with CVM the information received as per this item within ten (10) days of the end of the month in which any changes in positions held occur or of the month in which Board Members, Advisory Committee Members and Executive Committee Members take office, both individually and in consolidated form for each of the Company's governing bodies.

Within the same timeframe and by the same means, the Chief Financial Officer shall file with CVM information on any changes in the positions held by the Company in its own securities.

5 FORMER COMPANY OFFICERS

Board Members, Advisory Committee Members and Executive Committee Members whose relationship with the Company terminates prior to the disclosure of material events that commence during their term of office must comply with the restrictions on trading in the Company's securities established by this policy:

- for a period of six (6) months after termination; or
- until the Company discloses the material event of which they are cognizant to the market in accordance with item 4.1 of this policy.

Among the alternatives above, whichever event takes place first shall apply.

6 RESPONSIBILITIES

6.1 Chief Financial, Corporate & Investor Relations Officer

- Oversees and enforces compliance with this policy.
- Communicates the beginning and end of Blackout Periods, except those established by the applicable regulations.
- Receives and keeps up to date the list of declarations by Board Members, Advisory Committee Members, Executive Committee Members and their respective Connected Persons and Third Parties in accordance with the declarations made by them.
- Conveys to CVM the information mentioned in item 4.4 of this policy.
- Examines the Individual Investment Plans filed in accordance with the provisions of item 4.3 above, and subsequently submits the result of this analysis to the Committee.

- Sends the Board of Directors at least semiannually the result of monitoring of Plans that involve trading in the Company's securities.
- Reports to the Corporate Governance & Nomination Committee any infringements of this policy by Board Members, Advisory Committee Members, their Connected Persons and Third Parties related to them.
- Answers questions about this policy.

6.2 Human Resources Department

- Receives and keeps up to date the list of declarations by Executive Committee Members and their respective Connected Persons in accordance with the declarations made by them.

6.3 Internal Committee on Conduct & Ethics

- Examines Individual Investment Plans and deliberates on them, and on any non-compliance with Plans by Executive Committee Members, Employees and their respective Connected Persons.
- Processes non-compliance with the obligations and rules established in this policy by Subject Persons or their respective Connected Persons and deliberates on it.

6.4 Governance & Nomination Committee

- Analyzes the measures to be taken in response to non-compliance with the obligations and rules established in this policy by Board Members, Advisory Committee Members or their respective Connected Persons and Third Parties and proposes them to the Board of Directors.

7 FINAL PROVISIONS

This policy comes into effect on the date of its publication.

Validity: From June 2018.

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Areas responsible for this document:

Responsible for:	Area
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Approval	Board of Directors

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2	Several	Separation from Disclosure Policy. Detailing of Individual Investment Plan. Inclusion of Responsibilities.	Adjustments in compliance with CVM Instruction 568/2015. Alignment with Code of Conduct.	June 1, 2018