

INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS

I – PURPOSE

1. The aim of these Internal Regulations (“Regulations”) is to govern the activities of the Board of Directors (the “Board”) of B3 S.A. – Brasil, Bolsa, Balcão (the “Company”), as well as the relationship between the Board and the Company’s other bodies, and to comply with the provisions of the company’s By-Laws, the legislation and the regulations in force.

II – THE BOARD OF DIRECTORS’ MISSION

2. The Board’s mission is to protect and to enhance the Company’s equity and to optimize the return on long-term investment, also looking after the interests of those operated by the Company. It is the Company’s administrative body, of a collective nature, which aims to set the general directions in terms of the Company’s business activities and to make decisions in relation to strategic matters.

III – COMPOSITION

3. As per item 44 below, and according to the provisions set forth in the Company’s By-Laws, the Board is made up of at least 7 and at most 11 members, all elected and dismissible by the Annual General Meeting, with a unified term of office of 2 years, and with reelection being allowed.

3.1. When indicating members to the Company’s Board of Directors, board members shall seek to look for candidates who, in addition to satisfying the legal regulatory and statutory requirements in force, also show experience (practical or academic) knowledge and/or professional exposure in a renowned institution or entity that is a market leader in the respective segment in at least one of the following areas of activity: administration, auditing and accountancy, economics, finance, management, legislation and regulations, risk and information technology.

4. The members of the Board are sworn in to their respective positions upon signing the instrument of qualification, which is recorded in the book of minutes of the Board, as well as of the statement of compliance with the Novo Mercado Listing Regulations, by which they undertake to comply with the rules stated therein, and must also comply with the rules set forth in the By-Laws and in the Company’s applicable Internal Regulations, Policies and Code of Conduct.

5. The members of the Board cannot be elected to the Company's Executive Management Board, or appointed to the Executive Management Boards of its subsidiaries.

6. The majority of the Company's Directors will be Independent Directors, where Independent Directors are understood to be: (a) those who meet the independence criteria set forth in the Novo Mercado Listing Regulations as well in CVM Instruction number 461/07; and (b) who do not have any direct or indirect stake in the Company's capital equal to or greater than 7%, or any ties to shareholders who have such a stake. Those who are elected in the manner described in Article 141, Paragraphs 4 and 5, of Law number 6404/76, will also be considered as Independent Directors, regardless of whether or not they meet the aforementioned independence criteria.

7. At least 2, and a maximum of 4 of the Company's Directors will be Directors with ties to the holder of the Authorization of Access, as defined at Company's bylaws, chosen from among the holders of Authorization of Access with effective representativeness and leadership in the markets in which they operate.

7.1. The Directors with ties to the holder of the Authorization of Access should, regarding any amendments made to the Price Guidelines for Products and Services referred to in the by-laws, take into account any impacts from such decisions on the interests of the markets operated by the Company and the agents operating thereon, considering their profiles and segments.

7.1.1. The provided for in item 7.1 above, applies equally to the other Members of the Board of Directors.

8. In addition to the requirements set forth in the previous sections, the Board cannot include more than one Director who has ties with the same holder of Authorization of Access to the markets operated by the Company or with a single economic entity, conglomerate or economic group.

IV – BOARD OF DIRECTORS' COMMITTEES

9. In order to better perform its functions, the Board of Directors will be able to make use of statutory advisory committees, to help with coverage and resolution of specific topics. The Board of Directors will also be able to make use of other temporary committees it deems relevant, the operating terms of which will be established by the Board upon setup of the committees. These are advisory committees for matters that require greater detail and analytical coverage.

9.1. Each member of the Board of Directors may act as a Coordinator of up to two advisory committees.

9.2. Any amendment to the composition of the committees will depend on the approval by a simple majority of the members of the Board of Directors, with the exception of the Products and Pricing Committee, where changes in composition will depend on the favorable vote of ninety per cent (90%) of the members of the Board of Directors.

10. The committees should adopt their own regulations, which must be approved by the Board of Directors.

11. When the bodies referred to in item 9 hereof are created, the Board of Directors should formally define their powers, composition and manner of operation, which should be set forth in the internal rules and regulations of the body created.

V – THE BOARD OF DIRECTORS’ SCOPE OF OPERATION

12. The Board of Directors should set out the general guidelines for the Company’s business and make decisions regarding strategic matters, with a view to implementing the following directives:

12.1 to promote and respect the corporate purpose of the Company and its subsidiaries, in compliance with the organization’s values and purpose;

12.2 to take efforts to ensure the Company’s continuity and to protect the shareholders’ interests, without forgetting the other stakeholders, monitoring the relationship with them;

12.3 to ensure that at least one representative of the Executive Management Board, the Audit Committee and the Independent Auditors are present at the General Meeting;

12.4 to look after the integrity and development of the markets in which the Company operates;

12.5 to adopt a flexible management structure, consisting of qualified professionals who have a spotless reputation;

12.6 to take steps to ensure that the Company makes adequate preparation in good time for the succession of its managers on the Executive Management Board and on the Board of Directors;

12.7 to draw up guidelines for the management of the Company and its subsidiaries, which will be reflected in the annual budget;

12.8 except as provided for in items 7.1 and 7.1.1 above, to prevent and manage situations involving conflict of interests or differences in opinion, in such a way as to guarantee that the Company's interest always prevails;

12.9 to define the level of risk that is acceptable in conducting business, as well as to ensure that the Joined Executive Board preemptively identifies risks and undertakes the necessary management of the said risks, monitoring the likelihood of occurrence and adopting measures for its prevention and mitigation;

12.10 to maintain and to review the Company's corporate governance guidelines and policies, as well as monitoring their compliance at the Company;

12.11 to approve the Guideline on Over-the-Counter Business and Credit Transactions Support, as well as the Price Guidelines for Products and Services;

12.12 to ensure that the Company adheres to its operations' sustainability indices, as well as taking into account environmental and social factors in the performance of its activities;

12.13 to render accounts to the regulators, to whom the Company is subject, regarding its responsibilities as defined in the legislation and regulations;

12.14 to ensure that the Company provides periodically a roadshow with its major shareholders, with the participation of Chairman of the Board, or the Vice-Chairman of the Board, or another Director appointed by the Chairman;

12.15 to define the strategic planning to be implemented by the Company, ensuring that the goals and the allocation of internal resources are compatible to the related planning;

12.16 to ensure that the strategies and guidelines of the Company are effectively implemented by the Joined Executive Board without, however, interfere in operational matters, monitor compliance and implementation of the development schedule of the activities within the strategic planning;

12.17 to evaluate, at a later date, the results obtained with the execution of strategic planning in comparison to the results and benefits estimated in the process of that planning; and

12.18 to ensure that the performance evaluation process of the Executive Management Board held by the Company is linked to the strategic planning set by the Board of Directors and their related goals.

VI – THE BOARD OF DIRECTORS’ RESPONSABILITIES

13 The responsibilities of the Company’s Board of Directors are those set forth in its By-Laws.

VII – DUTIES OF THE MEMBERS OF THE BOARD OF DIRECTORS

14. In addition to the duties established by the Law and under the Company’s By-Laws, all members of the Board of Directors are required:

14.1 to act on the Board of Directors in such a way as to seek the creation of value for the Company and on behalf of the long-term interests of all shareholders;

14.2 to show up at Board Meetings properly prepared, having reviewed the documents which have been made available and to play an active and diligent role in the aforesaid meetings. Those Board Members who take part in less than 75% of the board Meetings during the period of each term of office should not be appointed for reelection; the frequency should be checked in the total number of Board and/or committees’ meetings. Special situations can be analyzed by the Nomination and Governance Committee when making their recommendations to the Board of Directors;

14.3 to inform the Board of Directors regarding any other Committees (Management, Fiscal or Advisory) to which he or she belongs, in addition to his/her main activity. Any significant change in these positions should be communicated immediately;

14.4 to inform the Chairman of the Board of Directors, if elected as Independent Member, if he/she fails to meet the independence criteria.

14.5 to respect personal and professional obligations that he/she has in order to determine whether or not he/she can dedicate the required amount of time to act on the Company’s Board of Directors, it being up to the Nomination and Governance Committee, when selecting and indicating candidates to comprise the slate of Board Members, to give special attention to the matter, evaluating it specifically when carrying out the Board’s self-appraisal procedures;

14.6 to maintain confidentiality in relation to all and any information about the Company to which he/she has had access as a result of being a member of the board of directors, as well as demanding the same confidential approach from those professional who provide him/her with advice, and only use this information for the performance of his/her duties as a Member of the Board of Directors;

14.7 to refrain from intervening, either alone or together with a third party, in any business with the Company, its subsidiaries and affiliates, important shareholders and also between the Company and subsidiaries and affiliates of the managers and of important shareholders, as well as other companies which, together with any of these parties, make up the same group whether in fact or in law. The Company, its subsidiaries and affiliates will only be allowed to enter into business dealings under fair and reasonable terms, identical to those which prevail in the market or under which the Company would enter into contracts with third parties. Any contracts signed between the Members of the board of Directors and the Company, its subsidiaries and affiliates will be disclosed in accordance with the regulations in force;

14.8 to declare in advance if he/she has, for any reason, an interest that is private or which conflicts with that of the Company regarding the specific matter submitted to the Company's/Board of Directors' for its appreciation, refraining from taking part in the discussion of the matter and from voting on it;

14.9 to systematically reflect, exercising conscience and responsibility, about his/her capacity to make independent judgment; and

14.10 to ensure that sound corporate governance practices are adopted by the Company.

VIII – PROHIBITIONS ON MEMBERS OF THE BOARD OF DIRECTORS

15. A Member of the Board of Directors is not allowed:

15.1 to receive any undue or disproportionate advantage, on account of exercising his/her position;

15.2 to use, for his/her own benefit or for that of another person, with or without loss to the Company, the commercial and investment opportunities of which he/she learns as a result of exercising his/her position;

15.3 to be silent in the exercise of his/her duties or in protecting the Company's rights or, with a view to obtaining advantages, either for himself/herself or for another

person, to fail to take advantage of business opportunities that are of interest to the Company;

15.4 to purchase, for the purpose of reselling at a profit, goods or rights that he/she knows are necessary for the Company or that it intends to acquire;

15.5 to make use of privileged information to obtain advantages either for himself/herself or for another person; and

15.6 to take part directly or indirectly in the management of companies which are competitors of the Company or its subsidiaries.

IX – CHAIRMAN OF THE BOARD OF DIRECTORS

16. The Chairman of the Board of Directors has the following basic duties, in addition to those foreseen under the Law and in the Company's By-Laws:

16.1 to preside over: (i) the meetings of the Board of Directors, having the casting vote in the case of a tie and (ii) the Annual Shareholders' Meetings. In each case, he may appoint, for this purpose, in the absence or impediment of the Vice Chairman, any one of the members of the Board of Directors;

16.2 to ensure the effectiveness and sound performance of this body;

16.3 to organize and coordinate, with the assistance of the Secretary of the Board of Directors, the agenda of the meetings, after consultation with the other members of the Board of Directors and the President of the Company;

16.4 to propose to the Board of Directors the annual agenda with the dates of the General Shareholders' Meeting and of the general meetings of the Board of Directors;

16.5 to make sure that the Board of Directors' activities are in line with the interests of the Company, of its shareholders and of the other stakeholders;

16.6 to ensure that the Board Members receive complete and timely information regarding the items that are listed on the board meetings' agendas;

16.7 to propose to the Board of Directors the appointment of the Secretary of the Board of Directors, who is not a board member. In the absence of the secretary, to appoint the person responsible for the minutes of the meeting;

16.8 to submit to the Board of Directors a proposal for the compensation of the Board Members, drawn up with the assistance of the Compensation Committee;

16.9 to organize, in conjunction with the Chief Executive Officer of the Company, when a new member is elected to the Board of Directors, an agenda for the integration of the new board member, enabling him/her to become acquainted with the Company's activities and to obtain information regarding the organization;

16.10 to ensure the effectiveness of the monitoring system for monitoring and assessing the Executive Management Board, its Committees and, individually, the members of each of these bodies;

16.11 to carry out a structured and formal process for assessment of the Board Members and of the board of Directors itself, as a joint body;

16.12 to maintain a relationship with shareholders regarding matters of governance and strategic guidelines;

16.13 represent the Company, whenever required, before the government, domestic and international political bodies, market entities, regulatory bodies, multilateral and /or international bodies and international associations of which the Company is a member;

16.14 to act as the Board of Directors' spokesperson with the press, being able to comment on the Company's institutional topics and on themes related to domestic and international capital markets.

17. The Board of Directors can formally establish an additional set of specific responsibilities and tasks for the Chairman of the Board.

X – ALTERNATES

18. In the case of a vacancy in the position of Chairman of the Board of Directors, the Vice-Chairman will occupy the position until such time as a new Chairman of the Board of Directors is elected.

19. In the case of absence or temporary impediment, the Board Member who is absent or under a temporary constraint can be represented at meetings of the Board of Directors by another Board Member indicated in writing, who, in addition to his/her own vote, will also state the vote of the Board Member who is absent or under a temporary constraint. If the Board Member to be represented is: (i) an Independent Board Member, the Board

Member representing him/her should also be an Independent Board Member; or (ii) a Board Member with ties to the holder of the Authorization of Access, the Board Member representing him should also be a Board Member with links to the holder of the Authorization of Access.

20. In the case of absence or temporary impediment of the Chairman of the Board of Directors, his/her functions will temporarily be carried out by the Vice-Chairman. In the event of absence or temporary impediment of the Vice-Chairman, it will fall to the Chairman of the Board of Directors, to indicate his/her alternate from the other members of the Board of Directors.

21. In the case of a vacancy for the position of Board Member, the replacement will be appointed by the remaining Board Members, based on the nominations put forward by the Nomination and Governance Committee, and will serve until the first subsequent General Shareholders' Meeting, when a new Board Member should be elected who will see out the replaced board member's term of office. In the event of vacancies in the majority of the Board of Directors' positions, a General Shareholders' Meeting should be convened within the space of no more than 15 days, counting from the event, for the purpose of electing the alternates, who should complete the replaced board members' term of office.

XI – OPERATING RULES OF THE BOARD OF DIRECTORS

Annual Agenda

22. The Board of Directors' ordinary meetings should be held at least every two months, in accordance with the agenda to be disclosed, at the very latest, in the first month of each fiscal year by the Chairman of the Board, while special meetings should be held whenever necessary and should be convened by the Chairman of the Board of Directors or, in his/her absence, by the Vice-Chairman or by 2/3 of the board's members. The minutes can be drawn up in summary form.

23. The frequency of the meetings should be determined in such a way as to guarantee the effectiveness of the Board of Directors' work, with an effort made to avoid meetings being held more than once a month.

Location

24. The ordinary and special meetings of the Board of Directors will preferably be held at the Company's head office, or at the discretion of the Chairman of the Board, at any of its branches or any other location considered suitable.

Call Notice, Convening and Representation

25. The meetings will be called in writing, by means of letter, e-mail or any other way that makes it possible to prove that the notice was received by the recipient, and in addition to the meeting's location, date and time, the call notice should also contain the agenda.

26. Except in the case of extraordinary meetings, pursuant to section 33 below, Board Meetings should be called with at least 3 days' prior notice. Regardless of the call notice formalities, any meeting of the Board of Directors where all the board members are present will be considered to be a valid meeting.

27. The attendance of some or all Board Members in Board meetings by means of conference call, video conference or using any other means of communication that makes it possible to identify the Board Member and allow for communication with all the other people who are present at the meeting is permitted. In this case, the Board members will be regarded as being present at the meeting and will be required to sign the corresponding minutes.

27.1. Those Board Members who take part in meetings by means of conference call or video conference should make sure that the items covered at the meeting will not be monitored by unauthorized third-parties.

28. The quorum for holding a valid meeting of the Board of Directors, on first call, will be an absolute majority of the Board's members. On second call, which will require a further communication to be sent to the Board Members immediately after the date set for the first call, the meeting will held with any whatsoever number of Board Members.

29. The Chief Executive Officer of the Company, or his/her alternate, will take part in the meetings of the Board of Directors, taking leave when asked to do so.

XII. DOCUMENTATION

The Board of Directors' Agenda

30. The Chairman of the Board of Directors, assisted by the secretary, should draw up the agenda for the meetings, after consultation with the other members of the Board of Directors, the Chief Executive Officer of the Company and the coordinators of the committees.

31. Except for the cases of urgent extraordinary meetings as foreseen at the end of item 33 below, the Chairman of the Board of Directors, or whoever he/she appoints, should forward a preliminary draft of the topics to be discussed at the meeting to the Board Members, to the Chief Executive Officer of the Company and to the coordinators of the Committees, no later than 7 days prior to each Board Meeting. The recipients should reply with any recommendations regarding items to be included, as well as the applicable justification, within up to 2 days of receiving the report. The Chairman of the Board of Directors should evaluate the appropriateness of the proposed alterations and, afterwards, forward the final agenda to the other Members of the Board.

32. The matters submitted for consideration by the Board of Directors should be presented together with the proposal and/or opinion of the Joined Executive Board or of Company's appropriate bodies.

33. Except in extraordinary cases, the documentation necessary for the appreciation of the topics on the agenda should be delivered to the Board Members at least five (5) days prior to the date of the meeting. In the case of a special meeting, given its urgency, it is up to the Chairman of the Board of Directors to determine the minimum term within which the call notice, the agenda and the documentation will be forwarded.

Minutes

34. During the meeting, the discussions and resolutions should be recorded, and these will be used to draw up the minutes of the meeting, containing the items covered, the decisions made and the actions to be carried out. Dissenting votes and material discussions should be included in the minutes when this is demanded.

Presence of Third-Parties

35. The Chairman of the Board of Directors, on his own initiative or at the request of any Board Member or of the Chief Executive Officer of the Company, may invite Chief Officers, Officers and/or employees of the Company to sit on the meetings and provide clarification or information regarding the topics that are under appreciation.

Secretary of the Board of Directors

36. The Secretary of the Board of Directors has the following duties:

36.1. to organize the agenda of the matters to be covered, based on the instructions of the Chairman of the Board of Directors and on the requests from Board Members and consultations with members of the Joined Executive Board, for later distribution;

36.2 to forward the call notice for the Board Meetings, providing the board members – and any participants – with knowledge of the location, date, time and the order of business for the day;

36.3 make available to the Directors support documentation regarding the meetings, in addition to managing the content of the governance portal of the Board of Directors;

36.4 to serve as a secretary to the meetings, to draw up the respective minutes and distribute them among all those who are involved, for comments and modifications, prior to their being approved and registered, and to collect the signatures of the Board Members who are present;

36.5 to monitor and control the requests and outstanding issues resulting from the Company's Board Meetings;

36.6 to make the minutes that have been approved available to the all the members of the Board of Directors and to the Company's Chief Executive Officer; and

36.7 to monitor the filing, if necessary, of the minutes and resolutions adopted by the Board of Directors with the appropriate bodies, as well as their publication and disclosure, if that is the case.

XIII – RESOLUTION AND SUSPENSION OF MEETINGS

37. Apart from the exceptions listed in the Company's By-Laws, the Board of Directors' decisions are made on the basis of a vote of the majority of the members present at the meetings; in the case of a tie, the Chairman of the Board of Directors has the casting vote.

38. The meetings may be suspended or halted, when circumstances so indicate, at the request of any member of the Board of Directors and with the approval of the majority of the Board Members present.

39. In the case of suspension of the meeting, the Chairman should define the date, time and place for the meeting to be continued, without there being any need to issue another call notice to the Board Members, provided that no new items are included in the day's order of business.

40. The matters discussed and the resolutions adopted at the meetings of the Board of Directors should be drawn up in the form of minutes, registered in the Book of Minutes of the meetings of the Board of Directors and, whenever they contain resolutions aimed

at having an effect on third parties, their extracts will be disclosed, filed at the Commercial Registry and published.

XIV. PROCEDURE FOR APPEAL TO THE BOARD OF DIRECTORS.

41. Appeals to the Board of Directors, which are admissible in the situations set forth in the Company's bylaws, should abide by the following procedure:

41.1 the appeal should be filed by the interested parties, jointly with documentary proof of the allegations shown in the appeal, within 15 days from receipt of notification regarding acts or decisions susceptible to appeal to the Board, in accordance with the Company's bylaws;

41.2 the appeal should be forwarded to the Company's head office, for the attention of the Chairman of the Board;

41.3 the Chairman of the Board will check the timeliness with which the appeal was filed, also verifying whether the documentary proof of the allegations contained in the appeal has been properly presented, whereby:

41.3.1 where the appeal is filed in an untimely manner, it will not be admitted by the Chairman of the Board and, therefore, will not be presented for resolution by the Board of Directors; and

41.3.2 where documentary proof has not been attached to the appeal, the Chairman of the Board may establish an additional maximum cut-off period for submission of said documents of 10 days, whereby, should the interested party not submit the documents during the additional period, the appeal will be denied and, therefore, will not be presented for resolution by the Board of Directors.

41.4 Once the appeal has been accepted, the Chairman should appoint a reporter, who will be able to analyze the documents and prepare a report regarding the process and with a decision recommendation. The report will be submitted for resolution by the Board of Directors, jointly with the related documentation.

41.5 The Board shall decide on the appeal within 30 days from the remittance of the respective documentation to the members of the Board of Directors.

41.6 Within the scope of the resolution, independent of the decision recommendation of the reporter, the Board may decide to uphold or amend, wholly or partly, the act or decision subject to the appeal.

41.7 No other appeal or request for reconsideration may be filed against the decision by the Board of Directors.

XV. GENERAL PROVISIONS

42. Any omissions in these Internal Regulations, together with any doubts regarding their interpretation and any amendments to their provisions will be decided at a meeting of the Board of Director, as set forth in the Company's By-Laws and in these Internal Regulations.

43. These Internal Regulations become effective on the date on which they are approved by the Board of Directors and will be filed at the Company's head office.

XVI. TEMPORARY PROVISION

44. As from March 22, 2017, when the approval of the business combination between the Company and Cetip S.A. – Mercados Organizados by all regulatory bodies became effective, the maximum number of members of Board of Directors, which is mentioned at item 3, was increased to 14 members, and should be effective for up to 2 years from the date of taking office of these new members, but limited to the end of the term of office of the Board of Directors then in force.