

## **ÁGORA CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A. ("Ágora Corretora") OPERATIONAL RULES AND PARAMETERS**

It is the intention of Ágora Corretora to always act in the best interest of its clients ("Client" or "Clients", as is the case), and in maintaining the integrity of the market, enabling the prevalence of standards for negotiation and behaviour in its relationship with Clients, BM&FBovespa - Bolsa de Valores, Mercadorias e Futuros ("BM&FBovespa"), any self-regulatory organization of the market and other brokers and issuers of deeds and securities.

Bearing this scope in mind, and considering the provisions of article 6 of CVM Instruction no. 505, 27.09.2011 and other standards issued by BM&FBovespa, Ágora Corretora defines its operational rules and parameters ("Rules and Parameters") with regard to the reception, registration, refusal, validity period, priority, execution, distribution and cancellation of Orders (as defined below) for operations received from Clients, and the procedures relating to financial settlement of operations and custody of assets and securities.

The Rules and Parameters are an integrant part of the Registration Form and/or service provision contract for intermediation and sub-custody signed by the Client.

Appendix I is part of this document and deals with the Ágora S.A. Corretora de Títulos e Valores Mobiliários Operational Rules and Parameters – Operations effected via Internet *Home Broker*, and other similar electronic tools and platforms.

### **PRINCIPLES GOVERNING ÁGORA CORRETORA ACTIVITIES**

- a. Probity in the conduct of its activities;
- b. Passion for market integrity, including in the acceptance of clients and the requirements for security deposits;
- c. Qualification of the workforce for the performance of activities;
- d. Diligence in fulfilling orders and in the specification of principals;
- e. Diligence in the management of clients' positions in custody, with periodic reconciliation between:
  - (i) orders executed;
  - (ii) positions contained in extracts and transfer statements provided by the custody services agency; and
  - (iii) positions provided by the chambers of compensation and liquidation;

- f. Obligation to obtain and present to their clients the information required to fulfill orders;
- g. Adoption of measures to avoid performing operations in situations of conflict of interest and to ensure the equal treatment of its clients; and
- h. To supply its clients, in a timely manner, with documentation for the transactions made.

## **1. REGISTRATION**

1.1. The Client, before beginning operations with Ágora Corretora, should supply all of the registration information requested, including the status of financial assets, by completing and signing the Client Registration Form (“Registration Form”), the investor profile questionnaire, the Intermediation and Subcustody Contract or the corresponding Adhesion Contract or awareness of risks, and delivery of copies of corroboratory documents.

1.2. Ágora Corretora may authorize Individual Clients to send the Registration Form, Contracts and other documents required for registration in electronic form (scanned image), notwithstanding that it may require, at any time and at its discretion, the sending of any physical documents that it deems necessary.

1.3. Ágora Corretora may update the registration data and/or the investor profile questionnaire by verbal means, by telephone call, reserving the right to keep the records properly recorded.

1.4. The Registration Form possess a field for identifying if the Client: (i) is or is not a connected person under the terms of art. 25 of CVM Instruction nº 505/011 (ii) is or is not a politically exposed person, under the terms of CVM Instruction nº 301/99 and later alterations.

1.5. Ágora Corretora will analyse the Registration Form and the documents presented by the Client and will decide upon acceptance or not. The Client will be notified of non-acceptance within 10 (ten) days, while acceptance will give rise to authorization of the Client registration for the start of operations.

1.6. The Client must keep their investor profile registration information duly updated, informing Ágora Corretora immediately of any alterations that come to occur to the registration details.

1.7. The Registration Form and Investor Profile Analysis (API) have a regulatory validity of 24 (twenty four) months after their execution, as provided for in CVM Instruction No. 301/99 and CVM Instruction No. 539/13, and amendments, giving the Client responsibility for their updating for any and all relevant changes, even within the validity period, or its renewal due to of the deadline specified above, by completing and signing a new form, providing all the information and documents requested, if any, including the equity financial situation. Any registration update not

made within the period established by Ágora Corretora will give rise to the possibility of immediately freezing the Client's account for the purpose of negotiation until the registration is updated, without the need of providing prior warning to the Client.

## **2. RULES RELATING TO THE RECEPTION OF ORDERS**

2.1. For the effect of these Rules and Parameters and CVM Instruction n.º 505/11, "Order" is understood as an act by which the Client directs Ágora Corretora to buy or sell securities, assets, rights or registration of operations in their name and in the conditions specified, in observance of the mode of transmission indicated on the Registration Form.

### **2.2. Types of Orders Accepted**

2.2.1. Ágora Corretora will accept, at its own discretion, the following type of Orders for operations in the markets made available by BM&FBovespa and OTC markets, provided that the Client meets the other conditions established in this document:

#### **Types of Orders Accepted - BM&F Market**

- a. **Market Order** – that through which the Client specifies only the quantity and characteristics of securities, assets or rights to be bought or sold, and which must be executed at the time it is received by Ágora Corretora;
- b. **Administrated Order**– that through which the Client specifies only the quantity and characteristics of the securities, assets or rights to be bought or sold. The execution of the Order will remain at the exclusive discretion of Ágora Corretora; and
- c. **Discretionary Order**– that given by the administrator of the administrator of the portfolio or representative of more than one Client, with the order giver being responsible for establishing the conditions in which the Order should be executed. After execution, the order giver will indicate the name(s) of the custodian(s) to be specified, the quantity of securities, assets or rights to be distributed to each and the respective price;

#### **Types of Orders Accepted - Bovespa Market**

- a. **Administrated Order**– that through which the Client specifies only the quantity and characteristics of the securities, assets or rights to be bought or sold. The execution of the Order will remain at the exclusive discretion of Ágora Corretora;
- b. **Discretionary Order**– that given by the administrator of the administrator of the portfolio or representative of more than one Client, with the order giver being responsible for establishing the conditions in which the Order should be executed. After execution, the order giver will indicate the name(s)

of the custodian(s) to be specified, the quantity of securities, assets or rights to be distributed to each and the respective price;

c. **Limit Order** - that which should be executed only at an equal or better price to that specified by the trader/order giver; and

d. **Market Order** – that through which the Client specifies only the quantity and characteristics of securities, assets or rights to be bought or sold, and which must be executed at the time it is received by Ágora Corretora;

2.2.2. Ágora Corretora, will accept the types of Orders described below, in the cases in which it judges possible to receive them and at its own discretion, provided the Client/trader meets the other conditions established in this document:

a. **Finance Order** – this is an order for buying or selling securities, assets or rights in determined markets administrated by BM&FBovespa and, simultaneously, the buying or selling of the same securities, assets or rights in the same, or in another market administered by BM&FBovespa;

b. **Matched Order** – that in which the execution is connected to the execution of another Client Order, and which may have a price limit or not;

c. **Stop Order** - that which specifies the price of the securities, assets or rights from which the Order should be executed; and

d. **Time Order** – that in which the Client, in the operations realized in the markets administrated by BM&FBovespa, in real time, decides and determines the conditions for execution to Ágora Corretora.

e. **DMA (Direct Market Access) Order** - that which is sent directly by the Client to the Exchange system through the trading platform, without necessarily going through the Trading Desk or the routing systems of Ágora Corretora orders. The orders can originate from four different models: DMA I (traditional); DMA II (via provider); DMA III (via direct access) and DMA IV (via Co-location);

2.2.3. From the point of view of validity order may be:

a. **Valid for the Day** - in the case of a Limit order, the order is only valid on the day it is placed. If there is no offer in which it fits, it no longer holds for the following trading session. In the case of a Stop Order, the order is only valid for the day when the price reaches the value defined in the Stop Value field;

b. **Good-till-cancelled (GTC):** The order will be valid until the Client cancels it. This command applies both for Limit and Stop orders;

c. **Fill-or-kill:** The order will only be executed when there is a sale offer at the price and quantity of the shares stipulated by the Client under the Order Price and Quantity (or Total Value), respectively (valid only if transmitted to the Ágora Corretora operations desks), and

d. **Immediate-or-cancel:** With this option the order is not “scheduled”. It is valid only at the time it is placed, that is, it is executed in the event that at that time there is a sale offer that meets the parameters stipulated. If there is no such offer, it is immediately cancelled. If there is a partial balance, the rest will be cancelled. If there is partial balance, the rest will be canceled. In the case of a Stop order, when the Stop value stipulated is reached, the order will be executed at the time in which it is discharged (in the event there is an appropriate sale offer) or will be cancelled (if negative).

2.2.4. Orders received from representatives that operate for clients collectively, including: Institutional clients, foreign investors, managed portfolios etc. will operate through Discretionary Orders, united with Administrated Orders or other types of Order. Upon request to and acceptance by Ágora Corretora, such Orders may be attended to by the criteria for the allocation of specific lots negotiated by it. For Orders preceded by funding through the system available at Banco Bradesco S.A. branches ("SANA System"), these will be attended to through Administrated Order, with such transactions realized exclusively in order to attend to them.

2.2.5. If the Client does not specify the type of Order relating to the operation they wish to execute, Ágora Corretora may choose the type of Order, at its own discretion, which best meets the instructions received from the Client.

Ágora Corretora will accept orders from its Clients for operations in the markets: spot, forward, options, futures, swaps, fixed income and rental actions carried out by the CBLC Securities Bank.

### 2.3. Accepted forms of Issuing/Transmitting Orders

2.3.1. Aiming at boosting business, Ágora Corretora will, as a rule, operate with verbal and/or written Orders, if necessary, with the option for a single form of sending to be determined by the Client in their respective Registration Form. In the case of written Orders (except via Internet, or other similar electronic tools and platforms), the Client/trader must transmit the orders by means of registered letter, fax, electronic means (such as *Bloomberg*, *Reuters*, *Broadcast* and chat available on the site [www.Ágoracorretora.com.br](http://www.Ágoracorretora.com.br) - "Ágora Corretora Site") and/or by any other means where it is possible to verify receipt and ensure authenticity and integrity. Such orders should contain, as is the case, the signature on the respective document, the number of the line or transmission device, and the time in which the message was sent and received.

2.3.2. Verbal Orders are those received by telephone, which will have the same validity as written Orders, while Orders received via the SANA System will be subject to the terms and conditions of item 7 of these Rules and Parameters, being valid and taking effect only at the time in which Ágora Corretora receives them in an effective manner. Orders received personally must be recorded in writing.

2.3.3. Electronic Orders are those transmitted through electronic trading systems such as *Home Broker*, and other similar electronic tools and platforms, using a login and password/access signature provided to the Client, and for legal purposes the orders transmitted this way are considered as written orders.

2.3.4. Orders transmitted from authorized third parties will be accepted by Ágora Corretora (except in the case of electronic Orders), provided that when completing the Registration Form the trader includes the names of the authorized people, or in the case of attorneys, through their identification as attorney and delivery of a notarised original or authorized copy of the power of attorney. Ágora Corretora, at its own discretion, may further request and/or accept other documents that satisfy this requirement, provided their integrity and authenticity are assured. The Client is responsible for immediately notifying Ágora Corretora about any eventual revocation of the mandate, under penalty of the orders transmitted by the attorney being considered valid, including the communication with Ágora Corretora.

Ágora Corretora will only fulfill orders from Clients transmitted:

- a. in the case of an individual Client - by the Client or by third parties, provided that they prove their status as administrator, attorney or representative of the Client, as specified above.
- b. in the case of corporate Client (including National or Foreign Institutional Investors) - by a legal representative of the corporation, administrator, attorney and/or any person authorized to represent it in the transmission of orders, provided that they are indicated as such in the Registration Form.

## 2.4. Order Receipt Time

2.4.1. Orders will be received by Ágora Corretora during the trading hours established by BM&FBovespa and by the Organized OTC Markets, except for electronic Orders.

2.4.2. Orders received outside of the market operating hours will only be valid for the following trading session.

2.4.3. Ágora Corretora, at its own discretion, may accept Orders for execution in the period called "after market". In this case, if accepted, the order will be valid respecting the deadline given by the Client for the validity of the Order.



2.4.4. Orders transmitted over the Internet may be transmitted at any time on any day. Orders transmitted during the trading hours established by BM&FBovespa will be forwarded for execution in the trading session of the same day. Orders received outside the above hours and on days that there is no regular market trading will be recorded in the systems of Ágora Corretora and will be forwarded for execution in the next trading session.

2.4.5. Because of the risks inherent to communication systems, Ágora Corretora shall not be liable for problems with the transmission of orders through the Internet or electronic systems, including but not limited to network failures caused by acts of God, force majeure, compatibility problems or defects in products or services provided by third parties, unforeseeable problems related to the technology used, system slowdowns, differences in time between the transmission and receipt of Orders which delay or prevent forwarding to the trading session, in accordance with the validity period established by the Client.

## **2.5. Order Validity Periods**

2.5.1. Ágora Corretora will honor operation orders by the deadline given by the Client, the time of issue, except in the case of operations on the BM&F market, in the event that the orders will be valid only for the day. At the conclusion of such deadlines, Orders that have not been completed will be automatically cancelled and renewal may only occur upon the initiative of the Client/trader, who must resend the Order and obtain the prior and express approval of Ágora Corretora.

## **3. PROCEDURES FOR ACCEPTANCE AND REJECTION OF ORDERS**

3.1. Ágora Corretora may, at its own discretion, reject orders from Client, in whole or in part, with no obligation to reveal the reasons for the rejection, and the Client will be notified of the rejection.

3.2. Ágora Corretora will not honor Orders from Clients that are found, for any reason, to be impeded from operating in the securities market.

3.3. Any eventual rejection by Ágora Corretora of Orders transmitted in writing will be formalized in writing.

3.4. Ágora Corretora, as a rule, will not impose restrictions as to the reception of Orders that are in accordance with the required operational parameters and guarantees applicable to them. However, bearing in mind its intention to protect Clients at all times, as well as preserving the standard of quality of the services provided, Ágora Corretora will observe the minimum volume of one or more orders (buying or selling), and will take into consideration the value of the transaction and the costs involved in its execution. Thus, in relation to the costs, Ágora Corretora, at its sole discretion, may establish minimum values for operations.

3.5. Ágora Corretora may make acceptance of Conditions conditional upon prior deposit of securities to be sold or, in the case of buying or transactions that come to generate obligations, prior deposit of the value corresponding to the operation.

3.6. To operate in markets that require guarantee, it is indispensable to obtain the prior authorization of Ágora Corretora, whose approval will be given after analysis preceding each transaction.

3.7. In all markets, Ágora Corretora may make acceptance of Orders conditional, based on the reception or formalization of guarantees, which should already be deposited in fungible custody at the time transactions are realized, or upon prior receipt/deposit of the amount corresponding to the purchase in question at Ágora Corretora itself. In the event of release of uncovered options, Ágora Corretora will honor Orders only through the prior deposit of securities or guarantees with the Companhia Brasileira de Liquidação e Custódia - CBLC ("CBLC") or with BM&FBovespa, as is the case, and provided they are accepted as guarantees by the CBLC or BM&FBovespa, or furthermore through deposit of a sum to the amount judged necessary by Ágora Corretora and/or CBLC and/or BM&FBovespa. Ágora Corretora may require the guarantees it judges necessary for each operation, at its own discretion, regardless of the means of transmission, and furthermore may, at any time, increase or decrease them until the effective physical or financial settlement of the respective Order.

3.8. Even when the above requirements are met, Ágora Corretora may refuse to receive or execute any Order, at its own discretion, including but not limited to cases where the possibility of the practice of illicit acts is verified or the possible existence of irregularities, notably in relation to the creation of artificial pricing conditions, offers or demands in the market, price fixing, fraudulent operations, use of unfair practices and/or financial incapacity of the Client.

#### **4. RISK CONTROL**

4.1. Ágora Corretora will, at its own discretion, establish operational limits and/or mechanisms that aim to limit the risks to its Client(s), as a result of brusque variations in quotations and exceptional market conditions, and may totally or partially refuse to execute the Orders received or operations requested by immediate notification given to the Client(s).

4.2. In operations where guarantees are necessary, such as those realized in the derivatives market and/or other market specified by the Broker, as per the legal and regulatory provisions, and in the event of default by the Client in fulfilling any of the obligations within the deadlines indicated by Ágora Corretora, CBLC and/or BM&FBovespa, or determined by the applicable regulations, Ágora Corretora will be expressly authorized, without prior warning or any other legal arrangements, to:



- a. execute, retain and/or effect the transfer of money held as a guarantee or any bond on behalf of the Client;
- b. promote the sale, at market price, of securities given as guarantees, as well as any others it holds for any reason, on behalf of the Client, including the actual positions and securities subject to future operations;
- c. use any client credits to compensate the values owed by them;
- d. to buy, at market price, the securities required to settle the operations realized on account and by order of the Client, and proceed to deduct the respective values; and
- e. proceed with the closure and/or liquidation, in whole or in part, of the positions registered in the name of the Client.

4.3. In the event of failure to observe any of the contractual or regulatory obligations, especially those concerning physical and/or financial liquidation, the Client will be subject to the payment of a non-compensatory fine equivalent to 2% (two per cent) of the overdue amount, for the period covering the original due date and the date on which the payment is effectively made, plus interest for arrears at 1 % (one per cent) per month and monetary correction based on the IGP-M published by the Fundação Getúlio Vargas, or any index that comes to replace it, levied on the main defaulter, who is further responsible for the burden and costs this gives rise to, including legal fees or others that may be necessary for fulfilling such obligations.

4.3.1. Without prejudice to the provisions stated in item 4.3 above, the Client is aware that failure to pay their contractual or regulatory obligations may further result in the inclusion of their name and other registration details on the BM&FBovespa trader blacklist, without prejudice to the implementation of applicable and necessary measures by Ágora Corretora for full satisfaction of the said obligation, including but not limited to inclusion of the name and respective registration details of the Client in question with the register of defaulters maintained by public or private companies and/or bodies and/or entities, that maintain or render credit protections services (SPC and SERASA, among others), as well as filing relevant legal actions for charging/execution, which will also result in the addition of legal fees and payment of the outstanding amount.

4.4. For operations realized in the derivatives market or others specified by the CBLC, BM&FBovespa and/or Ágora Corretora may additionally request extra and/or additional guarantees they judge necessary, at any time and at their own discretion, while observing any value and/or deadline, including positions already registered. This may be at even more restricted levels than those stipulated in the respective regulatory standards in force, for the purpose of ensuring the full and punctual payment of obligations held against

the Client owing to operations with options and the term realized by Ágora Corretora, on their account and at their request.

4.4.1. The Client commits to attending to all request made to them in the manner foreseen herein, including additional guarantees, within the deadlines indicated by Ágora Corretora.

4.5. Ágora Corretora may, at any time it judges convenient, request that the Client:

- a. substitute the securities given as guarantees for others, freely chosen by Ágora Corretora, and
- b. substitute cash guarantees for securities freely chose by Ágora Corretora and/or substitution of securities held as guarantees for cash.

4.5.1. The Client commits to effect the substitution of the guarantee, in the manner foreseen herein, within the deadlines established by Ágora Corretora.

4.5.2. The Client may replace securities given as guarantees for others, with the prior and express approval of Ágora Corretora.

4.6. Under no circumstance will Ágora Corretora be obligated to grant the release of a guarantee before complete fulfilment of the obligations held against the Client.

4.7. Ágora Corretora is hereby authorized to implement, when requested, the Sales Block mechanism foreseen in the Operational Procedures of the Câmara de Compensação, Liquidação e Gerenciamento de Riscos de Operações no Segmento Bovespa, and the Central Depositária de Ativos - CBLC ("CBLC Operational Procedures").

## **5. REGISTRATION OF ORDERS**

5.1. Ágora Corretora will register all Orders received by the computerized system through chronological and numerical control. As for Orders received through the SANA System, there will be an additional distinct control. The mechanical protocol will only be accepted owing to a justifiable unforeseen circumstance.

5.1.1. Without prejudice to that stated in item 8 below, in the case of competition in the distribution and execution of Orders, priority will be determined by chronological criteria, with Orders from Clients that are not people connected to Ágora Corretora always having priority in relation to those issued by those who are and operations from the portfolio itself.

5.1.2. Also without prejudice to that stated in item 8 below, only those Orders that are able to be completed at the time of effecting a transaction, that is, those whose

price specified by the Client is compatible with the market price, will compete for distribution.

5.2. As for the registration of Orders of operations, these should be identified by the following information: (i) Client code and name; (ii) date, time and number indicating the chronological order of receipt; (iii) description of the asset that the Order refers to, with trading code, quantity and price; (iv) nature of the transaction (buy or sell, market type: spot, forward, options, futures, swaps and fixed income; transfer or operations of Direct Settlement Participants (DSPs); (v) Order type (in accordance with item 2 above); (vi) expiry date; (vii) trade(s) performed to meet the Order; and (viii) name of the transmitter of the Order, in the case of corporate Clients or Clients whose portfolios are managed by third parties, or representatives or attorneys authorized to transmit orders on the Client's behalf; (ix) the BM&FBovespa transaction number; (x) connected person operation indication or own portfolio; (xi) indication of the status of the order received (executed, not executed or cancelled), and (xii) indication of the electronic trading operator (alpha code) and of the desk operator (name).

## **6. CANCELLATION OF ORDERS**

6.1. Besides the occurrence of automatic cancellation foreseen in item 2.5, any Order that has not been executed may be cancelled by the Client, or by a person expressly authorized to transmit Orders on their behalf, during the BM&FBovespa operating period.

6.2. Written Orders will be cancelled and, as is the case, replaced by new Orders, when they represent any type of erasures or when the Client decides to modify the conditions of Orders that have been registered but not executed. Ágora Corretora may further cancel an Order when it represents a breaching or infringing applicable legal or operational standards or when the Order has a validity period for the actual day of issue and has not been executed in whole or in part. The cancellations foreseen in this item and in these Rules and Parameters will be expressly identified in the actual control formalizing the registration of Orders. When the Client opts for transmitting Orders in writing, the request for cancellation must also be in writing.

6.3. Orders that are not executed within the deadlines established by the Client will be automatically cancelled by Ágora Corretora.

6.4. Cancelled orders will be maintained in a sequential file, together with the other Orders issued.

6.5 The Customer is clear that any and all orders issued and not cancelled will be considered valid, whether transmitted in writing, verbally or electronically, including instant messages, in the case of the BM&F market. It is the Client's responsibility to make sure their order has been properly executed or cancelled before transmitting a new order based on their assumption or uncertainty of the execution or cancellation.

6.5.1 In the event of an error in *Home Broker* or any other similar electronic trading tool or platform in which the client is not able to ensure that their order was successfully executed and/or cancelled, it is recommended that the Client immediately contact the Broker's customer service center, to make sure of the non-execution, before transmitting a new order.

## **7. RULES REGARDING THE EXECUTION OF ORDERS**

7.1 The Execution of the Order is the act by which Ágora Corretora fulfils the Order issued/transmitted by the Client through realization or registration of the operation in the markets in which it operates.

### **7.2 Execution**

7.2.1 At the exclusive discretion of Ágora Corretora, the Orders may be grouped together for execution based on market type or security or other specific characteristics of underlying securities or assets, provided this possibility is available. In the event of interruption to any Ágora Corretora or BM&FBovespa negotiation systems the operations will be executed by means of another negotiation system made available by BM&FBovespa, if existent or feasible

7.2.1.1. The Orders executed by Direct Liquidation Participations ("PLDs") should be identified on the BM&FBovespa negotiation letter as personal portfolio or funds/portfolio under their administration, at the time of their respective execution.

7.2.1.2. Orders transmitted by Clients may, at the discretion of Ágora Corretora S.A., be executed by another institution with which Ágora Corretora maintains a contract for transfer of operations, in the form of a *brokerage* (a relationship between brokers through which one passes the order to another for fulfillment and subsequent devolution of operations), and tripartite transfer (in the event that the Client issues orders to a Broker, it is their responsibility to promote the transfer to the other Broker indicated by the Client, at which the positions will be kept and liquidations will be made).

### **7.3 Confirmation**

7.3.1 The Client will receive a Share Negotiation Notice and Monthly Statement, directly from BM&FBovespa, at the address given on the Registration Form, as well as other information issued by BM&FBovespa, which demonstrates the transactions realized and the positions open in their name.

7.3.2 In the case of Orders via Internet or other electronic trading platforms, which are subject to interruptions or delays that may impede or prejudice the sending of Orders or reception of information, the confirmation will be sent through the system for sending of Orders itself, as stated in CVM Instruction n.º 380/02.

7.3.2.1. In the case of Clients registered by *Home Broker* and/or through other similar electronic tools and platforms, the brokerage receipts and custody position statements will be available exclusively on the *Home Broker* of Ágora Corretora, being provided to the Clients/traders at the address on their Registration Form, whenever requested.

7.3.2.2 In the case of Clients registered through channels other than *Home Broker* or any other similar electronic tool or platform, brokerage receipts and custody position statements will be sent to the Clients/traders at the address on the Registration Form.

7.3.2.3 The Client must be aware that the indication to execute a certain order is not an irreversible transaction, because if it is found to be in violation of any of the securities market standards, the managing entities of the market and their regulators have the power to cancel executed transactions, even if Ágora Corretora has confirmed the execution of the operation.

## **7.4 Brokerage**

7.4.1 The amounts to be charged by Ágora Corretora by way of brokerage will be freely negotiated with the Clients, and may vary according to the transaction channel chosen by the Client for the transmission of their Orders.

7.4.2 Such values may also vary depending on market regulations and the operational characteristics of each customer, understood as, but not limited to:

- a. the volume of operations and assets traded on the market;
- b. the relationship maintained with the Client.

7.4.3 The Client will also be responsible for all operational costs and fees determined and charged by the Exchanges and automatically transferred by the Broker to the Client, as well as any taxes and other contributions that may be levied on the operations realized by the Client.

## **8. DISTRIBUTION OF TRANSACTIONS**

8.1 Distribution is the act by which Ágora Corretora will attribute to its Clients, in whole or in part, the operations realized or registered in various markets, with the intention of fulfilling the Orders of its Clients.

8.2 Ágora Corretora will distribute the transactions realized in the BM&FBovespa by type of market, security/contract and standard/fractional lot.

8.3 In the distribution of the transactions realized in order to attend to the orders received, the following criteria will be obeyed:

- a. Only those orders passable for execution at the time of effectuation of a transaction will compete in its distribution;
- b. Orders from people not connected to Ágora Corretora will have priority in relation to Orders from people connected to it;
- c. Administrated, Finance, Matched and Monitored Orders, when accepted by Ágora Corretora, will have priority in the distribution of transactions, taking into account that these will be realized exclusively to attend to them, and
- d. Observing the criteria mentioned in previous items and the transactions through standard lots established by BM&FBovespa, the chronological record of receipt of Orders will determine the priority for attending to Orders issued by Clients from the same category, except monitored Orders, in which the Client may interfere in its conclusion.

## **9 CONNECTED PERSONS AND OWN ACCOUNT OPERATIONS POLICY**

9.1 Ágora Corretora allows people connected to the Broker to invest in securities, in accordance with the Broker's Personal Investment Policy.

9.2 We also emphasize that the volume of operations realized by clients connected to Ágora Corretora will be available on the website **[www.agoracorretora.com.br](http://www.agoracorretora.com.br)**.

9.3 Exclusively for the purposes of these Rules and Parameters and the provisions below, the expression "connected persons" is considered as:

- a. Ágora Corretora's own account;
- b. administrators, employees, operators and agents of Ágora Corretora, including independent agents, interns and trainees;
- c. partners or shareholders of Ágora Corretora, individuals;
- d. spouses or partners and children (under the age of 18) of the persons mentioned in items (b) and (c);
- e. exclusive funds whose shares are owned by the entities/persons listed in items (a) to (d) above and which are managed by Ágora Corretora, and
- f. any other type of "vehicle" or structure that, from an economic point of view, represent operations of Ágora Corretora's own account or any person listed in items (b) to (d) above;



9.4 Ágora Corretora will observe, with respect to its operations with connected persons, the following conditions:

- a. They may only trade by their own account, directly or indirectly, by the exclusive means of Ágora Corretora;
- b. They are equivalent to the operations and Orders of people related to Ágora Corretora's own account, and
- c. Clubs and investment funds are considered as connected persons when the majority of shares belong to the persons connected to Ágora Corretora that has powers of influence in the trading decisions of the respective administrator.

9.5 Ágora Corretora does not actively operate its own account, however, if this right comes to be exercised, it will strictly respect all information segregation procedures.

## **10 SPECIFICATION OF TRANSACTIONS IN BM&FBOVESPA**

10.1 The specification of the transactions executed by Ágora Corretora in the markets administered by BM&FBovespa, in attending to Client Orders and personal portfolio of merchandise brokers, as well as open and closed complementary pension entities, will be realized in accordance with the times defined by BM&FBovespa.

10.2 Operations resulting from Orders issued by PLDs, institutional investors, foreign investors, financial legal entities and administrators of portfolios or investment funds may specified to the final Client up to the limit time established by BM&FBovespa on the actual day of execution.

10.3 The times mentioned in this item for specification of transactions are available to the Client at [www.agoracorretora.com.br](http://www.agoracorretora.com.br).

## **11 LIQUIDATION OF ORDERS**

11.1 Ágora Corretora will maintain, on behalf of its Clients, a current account which cannot issue checks, and that is destined for the registration of its operations and debits and credits realized on their behalf.

11.2 The Client commits to paying Ágora Corretora with their own resources the value resulting from operations realized on their behalf and at their request as well as costs related to such operations, including any penalties to be imposed by regulators, via deductions from the current account held with Ágora Corretora, or by other means placed at their disposal.

In addition to the provisions of item 3.7 above, Ágora Corretora may provide, at its discretion, different commercial terms to their clients in order to provide them with different

levels of service. Ágora Corretora can also adjust the form and dates on which the deductions and/or credits of operations may occur in the customer account.

11.3 The financial resources sent by the Client to Ágora Corretora via the Brazilian payment system will only be considered as available after respective confirmation of receipt by Ágora Corretora, and only transfers placed by the same Client will be accepted.

11.4 For the liquidation of bond operations on the same day, the resources must be sent through TED, before receipt deadline of 1 p.m.. Where there is a time difference between the domicile/headquarters of the Client and the headquarters of the Exchange on which the operation was realized, whether caused by location or daylight savings, the time followed will be that of the headquarters of the Exchange.

11.5 In the case of insufficient funds in the current account held with Ágora Corretora for settlement of the operations, Ágora Corretora may, at its own discretion, take the applicable measures to liquidate the operation. It may therefore, as is the case, liquidate the contracts, rights and actions acquired on behalf and upon the request of its Clients on the exchange or in settlement and clearing houses, as well as execute the assets and rights given in guarantee for the operations of Clients or that are in the possession of Ágora Corretora, at the market price, regardless of judicial or extrajudicial notification.

11.6 Failure to deliver securities within the deadlines established by the CBLC may result in default and the charging of duties and fines by the CBLC and/or Ágora Corretora to the Client. Thus, if the Client does not receive the securities required by D+3, the respective sale operation may be defaulted by D+3/D+4. For such situations, the CBLC possesses the CBLC Securities Bank ("BTC"), a service through which investors make securities available for loans and the interested parties take them through payment of guarantees.

11.7 The CBLC acts as a counterpart in the liquidation process, guaranteeing the operations in question. Therefore, if there are delays in the delivery of securities after execution of a sell Order, BM&FBovespa will compulsorily take the securities to the BTC, if there are assets available, and will charge the Client a rental fee to be automatically debited from their current account, besides charging a margin and fine.

11.8 There may be cases in which a counterpart broker does not deliver to the CBLC the totality or part of the securities acquired by the Client through Ágora Corretora within the maximum deadline stipulated by the CBLC. When this occurs, the position of custody of Ágora Corretora, which will be available for selling and consultation with the System will present a quantity of securities that have already been delivered by the counterpart broker and that are free, available and cleared of any onus, including that already deposited in the fungible custody of Ágora Corretora, as well as pending positions or those that have not been delivered by the CBLC.

11.9 As expressly authorized by the Client in their Registration Form, Ágora Corretora may make consultations on the Banco Bradesco S.A. current account system, as well as consult any and all investments held by the Client with Banco Bradesco S.A. in order that such consideration may be considered for analysis of their operations with the financial asset status declared on the Registration Form, under the terms and for the purpose of that stated in Law 9.613/98 and other correlate laws and standards.

## **12 CUSTODY OF SECURITIES**

12.1 Before starting operations, the Client will adhere to the terms of the CBLC Service Provision Contract for Fungible Custody of Assets, signed by Ágora Corretora, granting the CBLC powers, in the quality of trustee, to transfer to its name, in the issuer companies, the securities and other assets in their possession.

12.2 The services covered in the said contract include the registration and custody of securities and other assets, updates, receipt of dividends, subsidies, interest, revenue, exercising of general rights and other activities related to asset custody services.

12.2.1 Dividends and interest on equity will be received, as is the case, with the retention of income tax at the source, through identification of the payee and will be credited to the current account indicated on the Registration Form. Eventual exemptions must be previously and expressly requested and legally proven to Ágora Corretora

12.3 The intake of resources originating from rights relating to securities in the custody or in guarantees with the BM&FBovespa will be credited to the current account of the Client as indicated in the Registration Form, while the securities and/or assets will be deposited in their custody account held with the CBLC.

12.4 Exercising of subscription rights should be expressly authorized up to 3 (three) days before the deadline established by the CBLC and will only be exercised through the existence of a sufficient balance in the current account held with Ágora Corretora. Failure to promptly manifest or inexistence of sufficient balance and non-transference of recourses will release Ágora Corretora from the obligation of exercising the right on behalf of the Client.

12.5 The Client will receive monthly statements issued by the CBLC and BM&FBovespa at the address indicated to Ágora Corretora. These will contain, respectively, the list of securities or assets and/or amounts of gold deposited and other transactions that have occurred in their name.

12.6 Ágora Corretora will charge Clients for the administration of their custody account by the 10th day of the subsequent month. This monthly quantity will be calculated based on the average quotation of the last business day of the month, to the value in effect on the date of signing the Registration Form, for operations of each nature, for which the Client hereby declares their agreement. The value

above, besides being subject to normal fluctuation by virtue of the quantity and/or price of securities or assets, may be altered through notification by Ágora Corretora and will be available on the Ágora Corretora Site.

12.7 The charge mentioned in the previous item is destined for paying Ágora Corretora services. It is hereby made clear that the Client will be financially responsible for all the capital calls that may be necessary for realization of buy operations for securities or assets, in addition to any charges, fees and taxes that may be owed due to operations or actions practiced by Ágora Corretora in the interest of the Client.

12.8 Whenever requested, the Client will grant Ágora Corretora proxies or authorization that may be necessary to practice the actions inherent to the administration of the custody of its securities or assets.

12.9 The custody account opened by Ágora Corretora with the CBLC will be exclusively administrated by Ágora Corretora.

12.10 Bearing in mind the need of transferring to the Client the costs of inherent custody charges and other charges made by BM&FBovespa, the Client will be required by Ágora Corretora, at its own discretion, to maintain a minimum financial value in the Client account held with Ágora Corretora. If such a value remains below the minimum amount required in a manner which precludes the full transfer of the stated costs, the securities owned by the Client and maintained in the fungible custody of Ágora Corretora may be transferred to the respective depository institutions, without the need for prior notification.

12.11 In addition to the charges mentioned above, any charges relating to custody of securities or assets instituted by BM&FBovespa or clearinghouses may be passed on to Clients in whole or in part, at the discretion of Ágora Corretora.

12.12 The Client declares that they are aware (i) of the full content of the Câmara de Compensação, Liquidação e Gerenciamento de Riscos de Operações no Segmento Bovespa Operations Regulations, and those of the CBLC, and fully adhere to them (ii) of the contract signed between BM&FBovespa and Ágora Corretora.

12.13 In this act, the Client adheres fully to the terms of the Service Provision Contract for Fungible Sub-custody of Nominative Shares ("Service Provision Contract for Custody of Assets") where Ágora Corretora and CBLC are signatories, as well as other instruments that establish norms and procedures for liquidation and custody for the chambers of the markets in which Ágora Corretora may operate on behalf and by request of the Client, remaining subject to the conditions included therein.

12.14 The Client will be fully responsible for the decision to contract Ágora Corretora services as well as all that concerning securities in the sub-custody of Ágora Corretora, including for any lawsuits imposed upon them.

12.15 Ágora Corretora will notify the Client, in the form of the Operational Procedures of the CBLIC, of their intention to cease their activities as custody agent and other services rendered to the Client

## **13 RULES REGARDING THE BLOCKING OF CLIENTS**

### **13.1 Reasons for Blocking Clients**

13.1.1 Ágora Corretora, at its sole discretion, may block the account of its Clients from realizing new operations in the occurrence of the following events, among others:

- a. Ágora Corretora identifies violation of the standard of the securities market;
- b. when the Client is found in default with Ágora Corretora and does not pay off their debt within the deadline given by the Broker;
- c. in the event that the Client does not update their registration information and/or their investor profile within the deadline set by Ágora Corretora
- d. Ágora Corretora identifies that the customer has exceeded the risk limits set for the account in relation to the financial/equity situation declared by the Client on their registration form or guarantees submitted to the Broker.

### **13.2 Content Blocking**

13.2.1 Ágora Corretora reserves the right to block access to certain content on their website, such as *research* reports, analysis tools, among others, in the event that the Client's account with the Broker is inactive, as well as providing specific content for clients who meet certain prerequisites defined in certain categories by Ágora Corretora.

13.2.2 Clients who receive restricted content because of inactivity of their account will still have access to the site to restart their operations by updating their registration information.

## **14 OPERATIONS REALIZED VIA THE *HOME BROKER* SYSTEM AND OTHER SIMILAR ELECTRONIC TOOLS AND PLATFORMS**

14.1 All the terms and conditions described and stated in these Rules and Parameters apply and are valid to Orders transmitted and operations effected via the internet and/or other similar electronic tools and platforms which, faced with their particular characteristics and peculiarities, will also be governed by additional rules

described below, as well as by Appendix I of this document, valid and exclusively applicable to the Ágora Corretora *Home Broker* System (the "System").

14.2 *Home Broker*: Ágora Corretora provides its individual Clients with the System in order to enable the transmission of Orders via internet and/or other similar electronic tools and platforms, which will be considered as written Orders. Access to the system by institutional investor Clients is prohibited.

14.2.1 The System consists of an automated System for Orders for Ágora Corretora, thus enabling the Client to place buy and sell Orders for securities in the spot market (standard and fractional lot), which will be executed observing the transmission schedules provided for in item 2.4 above - Orders transmitted over the Internet.

14.3 If it is not possible for an order to be transmitted to Ágora Corretora via *Home Broker*, or other similar tools or platforms, the Client may transmit it through the telephone number of the Ágora Corretora operations desks, available on the Ágora Corretora site, with Ágora Corretora further discretionarily authorized to honor Orders sent via e-mail as per item 1.2.1 of Appendix I.

14.3.1 By virtue of the risks inherent in the means of communication used via *Home Broker* or other similar tools and platforms, Ágora Corretora will not be responsible for any problems inherent in or resulting from the means of transmission in question.

14.4 Confirmation, Registration and Cancellation of Orders: Confirmation of the execution of Orders received via *Home Broker* or other similar tools and platforms will be sent by Ágora Corretora by means of an electronic message. The Orders sent directly via electronic copy will only be considered as accepted after their effective transmission and respective confirmation of receipt by the Mega Bolsa system of the BM&FBovespa. In the same way, the cancellation of orders transmitted by the means in question will only be considered accepted after their effective transmission and respective confirmation of receipt by the Mega Bolsa system of the BM&FBovespa, provided the corresponding transaction has still not been realized.

14.4.1 The indication of the execution of a determined Order does not represent the irreparable and irrevocable concretization of the respective transaction or operation, as if any violation of applicable standards is verified, BM&FBovespa and the CVM may request the cancellation of such operations. In this manner, the Orders transmitted to Ágora Corretora via the System will only be considered effectively completed after their effective concretization, when no infraction of such standards is identified and after termination of the deadlines for realization of special transaction procedures foreseen in the standards issued by BM&FBovespa or CVM, as appropriate.

14.5 The Client declares they are aware of and remain obliged to that which applies to them in terms of the provisions contained in the Contract for Disclosure of the Bovespa Information Signal, signed between Ágora Corretora and BM&FBovespa, and expressly recognises that:



- a. the data disclosed by the BM&FBovespa Information Signal has been obtained from BM&FBovespa with due authorization and can only be consulted for personal use. Redistribution of any calculation created and disclosed through this medium is prohibited;
- b. any attitude or posture that directly or indirectly represents the elaboration of indexes or any other behavioural indicator drawn from the prices of assets and securities negotiated on the BM&FBovespa is prohibited in any of the markets administered by it, except with the prior and express consent of BM&FBovespa, and
- c. BM&FBOVESPA has the right to carry out audits of clients that receive the Bovespa Information Signal at any time it judges necessary.

## **15 RECORDING SYSTEM**

15.1 Telephone conversations held between Clients and Ágora Corretora and its professionals to deal with matters relating to their Orders or operations are recorded. The content of the recordings is authorized for use as evidence in clarifying issues related to their Orders and operations. Recordings will be filed by Ágora Corretora for a minimum period of 5 (five) years from their recording.

## **16 LEGAL PROVISIONS**

16.1 In addition to that given in item 15 above, Ágora Corretora will keep all documents relating to Orders and operations realized by its clients, for the periods and under the terms established in the applicable legislation and regulations

16.2 Any alterations that come to occur to the legislation and regulations relating to the markets in which Ágora Corretora operates will apply immediately to the Orders and operations realized by Clients

16.3 The terms herein may be altered unilaterally by Ágora Corretora, in which case it will be reported, cumulatively, as follows: (i) on the homepage of the Ágora Corretora website, with the use of different formats of disclosure (such as banners and signs in general) and (ii) through the transactional areas of the Ágora Corretora website, which Clients only have access to through their knowledge and acceptance of the new version of the document that will be available there.

16.4 The Broker provides several channels of communication with the Client for asking questions, obtaining information on products and services, information on investments, and technical support: Service Center and Investment Advisory (4004 8282 - Capital and Metropolitan Regions), (0800 724 8282 - Other locations); SAC (0800 023 4554); Home Broker Technical Support (4004 8282 - Capital and

Metropolitan Regions), (0800 724 8282 - Other Regions), (Skype: agoracorretora - calls from overseas)<sup>1</sup>.

16.5. The Broker, seeking better relationships with the Client, maintains a channel to the Ombudsman through telephone No. 0800 727 9933, for receiving requests, complaints and suggestions and determining the events that led the customer to contact the Ombudsman.

16.6. The Client is aware that they will be bound by the Rules and Parameters in force, regardless of which was in force at the time of contracting the services.

16.7. Eventual measures applied to Ágora Corretora by BM&FBovespa as a result of the operations of the Client will be extended to the Client, especially those of a pecuniary nature.

16.8. BM&FBovespa remains exonerated from any responsibility in the event that Ágora Corretora fails to fulfil its obligations contracted with the Client, regardless of the reasons for noncompliance.

16.9. The jurisdiction of the Courts of São Paulo is hereby elected by the parties for settling any queries arising from these Rules and Parameters, with the exclusion of any other, however privileged it may be.

**ATTENTION:**

(i) All communication via the internet is subject to interruptions or delays, and may impede or prejudice the sending of Orders or reception of up-to-date information.

(ii) These Rules and Parameters will mandatorily be made available to all Clients before the start of operations with Ágora Corretora.

(iii) Under the terms of the legislation and regulations in force, Clients must notify Ágora Corretora of any changes to their registration details.

(iv) Ágora Corretora alerts Clients to the risks of price variations and eventual losses inherent in the securities market, particularly those arising from operations or positions in derivatives

**ÁGORA CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.**

**Anibal Cesar Jesus dos Santos**  
Director of Market Relations

---

<sup>1</sup> Operating hours: Monday to Friday, 8.00 a.m. to 8.00 p.m.

## APPENDIX I

### **ÁGORA CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A. ("ÁGORA CORRETORA") OPERATIONAL RULES AND PARAMETERS**

#### **OPERATIONS REALIZED VIA THE INTERNET/*HOME BROKER* AND/OR OTHER SIMILAR ELECTRONIC TOOLS AND PLATFORMS**

It is the intention of Ágora Corretora de Títulos e Valores Mobiliários S.A. ("Ágora Corretora") to always act in the best interest of its clients ("Client" or "Clients", as is the case), and in maintaining the integrity of the market, enabling the prevalence of standards for negotiation and behaviour in its relationship with its Clients, BM&FBovespa, other brokers and issuers of deeds and securities.

In view of this scope, and considering the provisions of Article 6 of CVM Instruction No. 505 of 27/09/2011 and the other standards issued by BM&FBovespa, Ágora Corretora, through this Annex, defines the operational rules and parameters with respect to Orders transmitted directly via the Internet and/or other electronic tool similar to *Home Broker* (or any other electronic system that replaces it) ("Rules and Parameters for the Internet/*Home Broker* and/or other similar electronic tools and platforms").

All terms and conditions described and contained in the Ágora Corretora Operational Rules and Parameters, as well as the terms and expressions defined in this document, are applicable and valid for the Orders transmitted and operations realized through the Internet/*Home Broker* and/or other similar electronic tools and platforms, leaving it clear from the outset that in the event of any inconsistency between the terms, conditions and definitions existing between the Ágora Corretora Operational Rules and Parameters and this Annex, the terms, conditions and definitions set forth in this document shall prevail.

#### **1. Specific Rules for Orders Via the Internet/*Home broker* and/or other similar electronic tools and platforms**

1.1. With regard to Orders transmitted via the Internet/*Home Broker* system or any other electronic system that may replace it, or other similar electronic tools and platforms ("Systems"), the types of Orders will be identified and obeyed in this system.

1.2. In the event of situations that preclude sending Orders through the Systems, the Client may send them, during business hours, using the Ágora Corretora trading desk telephone numbers available on the website of Ágora Corretora. In this case, they shall be considered as verbal Orders.

1.2.1 In the event that the Client is unable to automatically transmit Orders using the Systems, as established in this annex, Ágora Corretora, in exceptional cases and in its sole discretion, may accept Orders via email. The Client must include

the branch and current account numbers in the email, plus the business/operation type, quantity, price limit and their CPF number. The email must be sent to the email address available on the Ágora Corretora website and the related and underlying Orders will be considered as written, and will be subject to verification of the sender's authenticity by Ágora Corretora prior to execution.

1.3. The Client, upon accessing the Ágora Corretora website, should identify themselves through the data and access code assigned to them by Ágora Corretora. This code is personal and not transferable. Thus, after the Client has been properly identified, they will respond to all Orders issued and realized on their behalf.

1.4 In the case of competition of Orders, priority for compliance will be determined by chronological criteria for receiving and assembling all the Orders intermediated by Ágora Corretora and their operational systems, criteria, with Orders from Clients that are not people connected to Ágora Corretora always having priority in relation to those issued by those who are.

## 2. Order Types and Validity Terms

2.1. Orders sent to Ágora Corretora via Systems will always be characterized as Limit Orders.

2.2. Orders received as provided in Section 2.4 of the Rules and Parameters have the following terms of validity: (i) Orders valid for the day received between 09.45 a.m. and 6.59 p.m. will be forwarded immediately to BM&FBovespa with the respective validity term determined by the Client (ii) Orders valid for up to 30 days - respecting the deadline set by the Client, will be forwarded to BM&FBovespa trading sessions, until they are executed. In both cases, if it is not possible execute the Order before the end of the trading validity period determined by the Client, it will be canceled.

## 3. Execution of Orders

3.1. Ágora Corretora will inform its Clients of the *status* of the execution of their orders, which may be classified in the following ways, in addition to and without prejudice to the provisions of the Ágora Corretora Operational Rules and Parameters:

- a. **Scheduled:** Order in transit between the system/computer of the Client and the operational systems of Ágora Corretora and BM&FBovespa;
- b. **Pending:** Order sent to BM&FBovespa, but pending confirmation of receipt on their part;
- c. **Registered:** Order registered in the operational systems of Ágora Corretora and BM&FBovespa, but pending confirmation of execution and/or negotiation;
- d. **Partially Executed:** Order is partially Executed;

and: **Executed:** Order is fully Executed;

f. **In Cancellation:** Recorded Order that is in the process of cancellation, without confirmation of its effective cancellation by BM&FBovespa systems;

g. **Cancelled:** Order cancelled in time due to request/operation of the Client or due to impossibility of Execution;

h. **Suspended:** Order that is Suspended and can not be Executed, and

i. **At Auction:** Order that was brought to auction by BM&FBovespa, which may or may not be executed.

#### **4. Confirmation of Execution or Cancellation of Orders**

4.1. Orders will be considered Scheduled and/or Pending and/or are Registered only after the time of their actual reception by the respective systems of BM&FBovespa. If such Orders are not automatically executed by BM&FBovespa, Ágora Corretora may, at its sole discretion, take appropriate measures to remedy the situation.

4.2. Provided the Client opts to receive such services/facilities, Ágora Corretora will immediately send them an email containing: (i) confirmation of receipt of the Order in the electronic systems of BM&FBovespa and/or Ágora Corretora itself; (ii) the Order's registration number in the electronic systems of BM&FBovespa; (iii) confirmation of execution of the Order, and (iv) confirmation of cancellation of the order, if any, including the reasons, if discretionarily considered appropriate.

4.3. The cancellation of Orders transmitted directly via a System or other electronic system that replaces it, will only be considered effected after their actual receipt by the BM&FBovespa systems, since the corresponding and underlying transaction has not yet been realized.

4.3.1. An Order will be cancelled and, if applicable, replaced by another, subject to the criteria established in the Ágora Corretora Operational Rules and Parameters and/or in this Annex, when presenting any irregularity or when the Clients decide to modify an Order as yet not Executed. Ágora Corretora may further cancel an Order when it represents a risk of default or violates the operational standards of the securities market.

4.3.2. After requesting the cancellation of an Order, the Client should verify and monitor the situation in the "Order Monitoring" section of the Ágora Corretora website, in order to make sure of its effective cancellation. If an Order is not automatically executed by the systems of BM&FBovespa and/or Ágora Corretora, the latter may, at its sole discretion, take appropriate measures to remedy such an occurrence.

4.4. As established in the Ágora Corretora Operational Rules and Parameters, the confirmation of execution of an Order by its classification as "Executed" does not represent that the transaction is irreversible and irrevocable.

## **5. Financial Liquidation of Orders**

5.1. The Client must make the necessary funds available in their current account to enable financial liquidation of the transactions, in accordance with item 11 of the Rules and Parameters.

5.1.1. The current account must be the one informed to Ágora Corretora in the act of their registration and contained in the Client's Registration Form.

5.2. In case of insufficient funds in the Client's current account to settle their operations, Ágora Corretora may, at its sole discretion, take any and all necessary steps to settle the Order and its operation, including: (i) discontinue the Client's access to the System via the Internet to buy and sell securities, and (ii) whether judicial or extrajudicial notice, to sell the securities held in its custody account with Ágora Corretora on BM&FBovespa, applying the sales proceeds to the payment of their debts, all as provided for in the Ágora Corretora Operational Rules and Parameters.

## **6. Rules for Trading Securities**

6.1. The positions of securities acquired/purchased by Clients under intermediation of Ágora Corretora will only be available for sale through the System once the execution of the buy transactions are returned by BM&FBovespa.

6.2. The sell Orders sent via the Internet/System will only be accepted through pre-existence of the respective securities, available and clear of any liens, which should be deposited with the fungible custody of Ágora Corretora.

## **7. Day trade Operations**

7.1. Day trade *operations* are those composed of purchase(s) and sale(s) of the same security in the same amount and executed on the same day. This type of transaction will only be accepted by Ágora Corretora when requested by the Systems in compliance with the following rules.

7.1.1. The Client must first send your buy Order request through the Internet/System and the respective sell Order can only be sent by the Client via the Internet/System after prior receipt, on the same day, by the systems of Ágora Corretora, of the return from the execution of the purchase Order of the same asset by the BM&FBovespa systems.



7.1.2. The sum of sales Orders can not exceed the sum of the purchase Orders of the same security already executed and received on the same day by the systems of Ágora Corretora.

7.2. Transactions characterized as *day trade* will incur the specific fees charged by BM&FBovespa and/or the CBLC and/or Ágora Corretora for this type of operation.

7.3. In cases of non-execution of sales Order(s), Ágora Corretora shall not be liable for any financial damage or loss arising from its non-execution, since there is the possibility that Orders can not be executed automatically by the System, as provided for in these Rules and Parameters.

7.4. In the event that it is not possible to execute the sales Order(s) on the same business day as the execution of the purchase, the Client must make the necessary funds available in their current account for the settlement of the purchase transaction, as set forth above, and the Client bears all expenses or taxes that may be charged in these cases.

## **8. Risks Involved in Operations Realized via Internet/System**

8.1. The Client declares awareness of:

- a. the operational risks of use of the Systems, and the alternative means provided by Ágora Corretora in cases of interruptions to communication via the Internet/System;
- b. the risks of non-delivery of securities within the stipulated deadlines and the measures that Ágora Corretora may take to minimize them; and
- c. the risks inherent to operations on the equities market, such as market conditions with little or low liquidity of securities, fluctuations in their prices or any changes in market conditions that impede operations and/or entail losses.

8.2. Ágora Corretora shall not be liable for any damage, financial loss or complete loss of the amounts invested as a result of the above factors, which may include the registration, execution and cancellation of orders transmitted via the Internet/System becoming impracticable, including sales Orders for realization of *day trade* operations.

8.3. Information such as operating instructions, brokerage fees charged on transactions and possible discounts, features of the security system, and more, is available and can be obtained from the Ágora Corretora website.

8.4. All information, questions and suggestions regarding the operations realized via the Internet/System should be directed to Ágora Corretora via the addresses on the Ágora Corretora website.

8.5. The Securities Commission can be reached at the website **[www.cvm.gov.br](http://www.cvm.gov.br)**.