



**ÁGORA**  
Uma empresa Bradesco

**ÁGORA CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A. STANDARDS  
MANUAL FOR BROKERING SECURITIES ON MARKETS ADMINSTRATED BY CETIP S.A.  
- ORGANIZED MARKETS**

By this private instrument, the participant indicated (hereinafter "Ágora Corretora"), aiming to act as broker in accordance with the "Securities Broker Standards Manual" on organized securities markets managed by CETIP S.A. - Organized Markets, CNPJ 09.358.105/0001-91 (hereinafter "CETIP"), presents, through this document, the rules that guide their operations in those markets.

Company Name: **ÁGORA CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.**  
("Ágora Corretora")

Address: Praia de Botafogo, 300, 6º andar

Cidade/ Estado: Rio de Janeiro- RJ

CNPJ no: 74.014.747/0001-35

Represented in this act by: **ANÍBAL CESAR JESUS DOS SANTOS**, identity no.: RG no. 11.543.465 SSP-SP, CPF no.: 091.345.568-77; and **OSWALDO TADEU FERNANDES**, identity no.: 183272869, CPF no.: 088.897.978-94

appointed by the following directors, according to the provisions of Article 4 of CVM instruction no. 505:

1) Statutory director responsible for complying with the standards establish by this instruction

Name: **ANÍBAL CESAR JESUS DOS SANTOS**

CPF no.: 091.345.568-77

2) Statutory director responsible for supervision of the internal procedures and controls

Name: **OSWALDO TADEU FERNANDES**

CPF no.: 088.897.978-94

STANDARDS MANUAL FOR MARKETS MANAGED BY CETIP S.A. - ORGANIZED MARKETS

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These rules are part of the Registration Form and/or Intermediation Contract Amendment for Fixed Income Operations.

## **1. REGISTRATION**

1.1 The Client, before starting their operations on the organized securities markets managed by CETIP shall:

i. 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 if applicable, and delivery of copies of pertinent corroboratory documents; and

ii. Formally adhere to the rules established in the standards issued by CETIP.

1.2 The remuneration paid by the Client will be negotiated upon contracting of Ágora Corretora.

1.3 Ágora Corretora will keep all documents relating to Client registration, Orders and operations realized by the deadline and under the terms established in the applicable legislation and regulations.

1.4 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.

## **2. CLIENT IDENTIFICATION**

2.1 In the process of identifying the Client, Ágora Corretora will adopt the following procedures:

a. Identification of the Client and maintenance of the updated records to the extent required by the regulations in force, especially CVM instruction 301, of April 16, 1999, and subsequent alterations, and the rules issued by CETIP;

b. The requirements established in the rules issued by the CVM, especially CVM instruction 505, of September 27, 2011, and subsequent alterations, and in the rules issued by CETIP.

c. Updating the registration data of active Clients at intervals not greater than 24 (twenty four) months;

  
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- d. Permission for new transactions from inactive Client securities accounts only by updating their records;
- e. Continuous adoption of the internal rules, procedures and controls aiming to confirm the registration information, to maintain up to date records and to identify the final beneficiaries of the operations, as per legislation applicable to the product and to the market in question, in order to avoid, by its intermediation, the misuse of the CETIP system by third parties, including for money laundering, financing of terrorism and/or fraud;
- f. Disclosure of the legislation applicable to the product and to the market in question for its Clients;
- g. Identification of politically exposed persons (PPE) and adoption of procedures for stricter supervision of relationships and operations that involve those people, with special attention paid to proposals from the start of the relationship, and the maintenance of internal rules, procedures and controls for identifying Clients that become such people after the beginning of the relationship with Ágora Corretora, always in accordance with the legislation applicable to the product and to the market in question; and
- h. Maintenance of the information kept in the Client records, with the respective documents, including those that are not mandatory in the CETIP system, for eventual presentation to CETIP, to the Regulatory Body or to the Judiciary.

2.2 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 update is carried out, without the need of providing prior warning to the Client.

### 3. RULES RELATING TO THE RECEPTION OF ORDERS

3.1 For the purposes of this document, the term "Order" is understood as the act by which the Client carries out a transaction or registers a transaction involving a security,



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on their behalf and under specifying conditions, subject to the transaction type indicated in the registration document.

3.2 Ágora Corretora will accept, to be performed on the organized markets managed by CETIP, the Order types identified below, as long as the Client meets the other conditions established in this document:

**Types of Orders Accepted - CETIP**

- a. Intermediation of the sale and purchase of assets ;
- b. Linking/unlinking due to guarantees;
- c. Transference of custody.

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 CETIP 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.

**3.3. ORDER RECEIPT TIME**

The Orders will be received during the business hours of the organized markets managed by CETIP. However, when they are received outside these times, the Orders will be valid only for the following trading session.

**3.4. FORMS OF ORDER TRANSMISSION**

3.4.1 Only Orders transmitted to Ágora Corretora verbally or in writing will be executed, according to the option selected by the Client in its registration documents.

3.4.2 Orders are considered as:

- a. verbal - those transmitted personally or by telephone or other voice transmission systems; and
- b. Written - those transmitted by written letter, fax, electronically, or by any other means from which it is possible to prove its receipt and its authenticity and integrity, consisting, if applicable, of a signature, line number or transmission device number and the time at which the message was sent and received.

3.4.3 If it is not possible for the Order to be transmitted to the INSTITUTION (participant) in writing, by one of the means indicated above, the Client may transmit it to the



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operations desk(s) using the telephone number available on the website [www.agorainvest.com.br](http://www.agorainvest.com.br) ("Website").

### 3.5. PROCEDURES FOR RECEIPT/REJECTION OF ORDERS

3.5.1 Ágora Corretora, as a rule, will not place restrictions on the receipt/execution of Orders that are in accordance with the operating parameters established in the CETIP standards. However, it will observe the following:

- a. Ágora Corretora will establish mechanisms designed to limit risks to their Client(s) as a result of price variations and exceptional market conditions, and can fully or partially refuse to execute the requested transactions by immediate notification, in writing, to the Client(s).
- b. Ágora Corretora may also refuse to receive any Order, at its sole discretion, if it finds the practice of illegal acts or irregularities, notably aimed toward creating artificial conditions regarding prices and supply and demand in the market, price handling, fraudulent operations, money laundering, the use of non equitable practices and/or financial incapacity of the Client.

### 3.6. PEOPLE AUTHORIZED TO ISSUE/TRANSMIT ORDERS

3.6.1 Ágora Corretora may only receive Orders transmitted by the Client or by third parties once properly authorized and identified, including before CETIP. In the case of attorneys, it is up to the Client to present the respective mandate to Ágora Corretora, which will be filed together with the registration form/service provision contract, with it also being up to the Client to inform Ágora Corretora about any revocation of the mandate.

### 3.7. RELEASING ORDERS

3.7.1 Ágora Corretora will release Orders received by means of a computerized system, and shall provide the following information:

- a. Identification code or name of the Client at Ágora Corretora;
- b. Date, time and a sequential number that identifies the chronological order of receipt of the Order;
- c. Description of the active object of the Order (nature and quantity of the securities to be traded);
- d. Nature of the operation (sale or purchase, market type, price);
- e. Identification of the Order transmitter;
- f. Order validity period;
- g. Order Type (if applicable); and
- h. Indication of the Connected Person or the Portfolio Itself.



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### 3.8. CANCELLATION OF ORDERS

3.8.1 Any and all Orders, when not executed, can be canceled:

- by initiative of the Client themselves or by a third party authorized to transmit orders on their behalf;
- b. by initiative of Ágora Corretora in the case of: the operation, the circumstances and the data available at Ágora Corretora indicating a risk of Client default; counteracting any legal or regulatory standards of the organized markets managed by CETIP; the Order having a validity period for the day of issue and not having been totally or partially executed.

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

3.8.3 When the order is transmitted in writing, Ágora Corretora only will accept a cancellation request in writing.

3.8.4 The Order, while not yet executed, will be canceled when the customer changes any of its conditions, with a new Order being issued if applicable. The same procedure will be followed in the case of an Order that presents any kind of erasure.

3.8.5 The cancellations foreseen in this item must be expressly identified in the control that formalizes the registration of Orders. Cancelled orders will be maintained in a sequential file, together with the other Orders issued and executed.

### 3.9. EXECUTION OF ORDERS

3.9.1 The Execution of the Order is the act by which Ágora Corretora fulfills the Order transmitted by the Client through realization or registration of the operation in the markets managed by CETIP.

3.9.2 For execution purposes, Orders on the securities markets managed by CETIP may be grouped by Ágora Corretora by underlying asset type, liquidation date and price.

3.9.3 In time to allow the Client's appropriate control, Ágora Corretora will confirm to the Client the execution of orders and the conditions under which they were performed, orally, with recording, or by other means by which the issuance and receipt of the confirmation can be proved.



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3.9.4 The execution of the Order will also be confirmed by the issuance of an operations confirmation document, including the information of the operations realized in order to meet the Order, which will be forwarded to the Client.

### 3.10. DISTRIBUTION OF OPERATIONS

3.10.1 Distribution is the act by which Ágora Corretora will attribute to its Clients, in whole or in part, if applicable, the operations realized or registered by them.

3.10.2 Ágora Corretora will distribute the operations realized at CETIP, according to the following criteria:

- a. only those orders passable for execution at the time of effectuation of an operation 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. in view of the criteria mentioned above, the chronological ordering of receipt of the Order will determine the priority for attending to the order issued.

## 4. POSITION OF SECURITIES

4.1 The Client's securities will be registered in an individualized position. The financial transactions arising from operations that have securities by object, or from events relating to these securities, will be credited to or debited from the Client's current account, maintained at the financial INSTITUTION indicated on their registration documentation.

4.2 Ágora Corretora will provide its Clients with information relating to the position of custody and transaction of assets.

4.3 Ágora Corretora must maintain control of the Clients' positions, with periodic conciliation between:

- a. Orders executed;
- b. Constant positions in the database that generate demonstrative extracts of transactions supplied to its Clients; and
- c. Positions provided by entities of compensation and liquidation, if applicable.

## 5. RULES REGARDING LIQUIDATION OF OPERATIONS



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5.1 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.

5.2 Payments made by the Client to Ágora Corretora as a result of operations realized by their account and order, as well as expenses related to the operations, must be made with their own resources through bank transfer or check from the Client, or else by other means that are available to them, so long as it allows the sender of the resources to be identified.

5.3 Payments made by Ágora Corretora to the client must be made through bank transfer or nominal check from Ágora Corretora.

5.4 The financial resources sent by the Client to Ágora Corretora will only be considered as available after confirmation of their effective receipt by Ágora Corretora.

5.5 If there are any outstanding debts in the name of the Client as a result of operations realized by its account and order, or expenses related to the operations, Ágora Corretora is authorized to settle the contracts, rights and assets acquired by the account and order of the Client, as well as to execute assets and rights pledged as collateral in its operations or in its possession, applying the proceeds from the sale to pay outstanding debts, independently of judicial or extrajudicial notification.

5.6 The transfers made by Ágora Corretora to non-resident investors client can be made to the current account of the Custody administrator of the non-resident or to a third party Custody administrator hired by the non-resident investor, which should also be identified in the Client's registration with Ágora Corretora.

## 6. CONNECTED PERSONS AND OWN ACCOUNT OPERATIONS POLICY

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

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



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6.3 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;

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

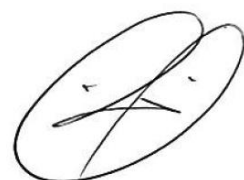

- a. They may only trade by their own account, directly or indirectly, by the exclusive means of Ágora Corretora;
- b. They are equivalent to the operations and Orders of people related to Ágora Corretora's own account, and
- c. Clubs and investment funds are considered as connected persons when the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

6.5 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.

## **7. MONITORING OF INVESTMENTS IN RELATION TO PRINCIPALS**

7.1 During the Client registration process, the Client's financial profile, experience in investments and objectives will be evaluated and identified, under the terms of the "Investor Profile Analysis" questionnaire. Thus, the Client will provide information for evaluation of:

- a. Tolerance to risk;

  
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- b. Knowledge of specific products and previous experience in investing in the financial market;
- c. Investment objectives; and
- d. Economic and financial situation of the Client.

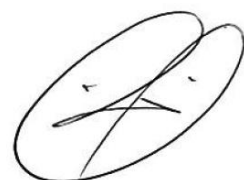

## **8. ABOUT THE INFORMATION RECORDING AND RETRIEVAL SYSTEM**

8.1 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.

## **9. PREVENTING AND COMBATING MONEY LAUNDERING**

9.1 Ágora Corretora has internal controls to prevent and combat Money Laundering and the Financing of Terrorism in its operations and by its Clients, processed through the CETIP scope, including at least the implementation of the following controls:

- a. Registration and Monitoring of Operations involving securities, regardless of their value - monitoring of the operations established based on Ágora Corretora's own criteria for verification of compatibility with the financial situation of the Client, reported in their registration, analysis of the operations in conjunction with other related activities that may be part of a single operations group or may store any kind of relationship with it, to identify the operations that may be classified as money laundering or financing of terrorism, establishing special monitoring rules for the following categories of Client investors: non-residents, especially when made in the form of trusts and companies with bearer bonds; investors with large fortunes (private banking); and politically exposed persons; paying particular note to operations executed by politically exposed persons, including those from countries with which Brazil has a high number of financial and commercial transactions, common borders and ethnic, linguistic or political proximity; and maintenance of internal rules, procedures and controls to identify the origin of the funds involved in the transactions from customers and beneficiaries identified as politically



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exposed persons, as per the legislation applicable to the product and the market, in order to prevent misuse of the CETIP system by third parties for illegal practices.

b. Preservation of records of Clients and records of the operations they carry out, keeping them at the disposal of CETIP and CVM, as well as preservation of documentation attesting to the adoption of procedures for monitoring of operations and verification of compatibility between the economic and financial capacity of the Client and the operations carried out by them, as well as records of the findings of their analysis on the transactions or proposed transactions, for a minimum period of 5 (five) years from the closing date of the Client's account at Ágora Corretora or completion of the last transaction carried out on behalf of the Client (whichever occurs last), and this period can be extended indefinitely in case of any investigation formally reported to the INSTITUTION by CVM.

c. Communication to CVM of the operations involving Clients whose purpose is to generate loss or gain, for which there is an objective absence of economic justification; operations with the participation of resident individuals or entities incorporated in countries that do not apply or insufficiently apply the recommendations of the Financial Action Task Force against Money Laundering and the Financing of Terrorism- FATF; and not cooperating territories, as defined by the Council for Financial Activities Control- COAF; operations settled in cash if and when permitted; private transfers of resources and securities with no apparent motivation; operations whose degree of complexity and risk is deemed incompatible with the technical abilities of the Client or its representative, or for provision of collateral on operations in the futures markets; deposits or transfers made by third parties for the settlement of Client operations; payments to third parties in any form, for settlement of transactions account or refunds of securities deposited as collateral, registered on behalf of the Client; situations and operations where it is not possible to keep the registration information of its Clients up to date, to identify the final beneficiary or complete the necessary diligences; operations whose values appears to be objectively incompatible with the occupation, income and/or assets or financial conditions, based on the registration information; operations that show significant fluctuation in relation to the volume and/or frequency of operations of any of the parties involved; operations whose developments demonstrate characteristics which may constitute fraudulent identification of those involved and/or their beneficiaries; operations whose characteristics and/or developments demonstrate



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contumacious operations, on behalf of third parties; operations that evidence a sudden and objectively unjustified change in relation to the operational modalities commonly used by the Client(s), as determined and guided and according to the applicable legislation;


d. Development and implementation of the internal control procedures manual, to ensure compliance with the obligations regarding the registration, monitoring, preventive identification of risks of practice of money laundering offenses, including analysis of new technologies, services and products, identification of Clients that changed after the beginning of the relationship with the institution or have been found to be politically exposed persons early in the relationship, identifying the origin of the funds involved in the transactions of the Clients and beneficiaries identified as politically exposed persons, selection of idoneous employees with high ethical standards for its staff, and the communication of suspicious operations to the authorities, as per legislation applicable to the product and the market, aimed at preventing money laundering offenses and financing of terrorism.

e. Maintenance of the continuous training program for employees, aimed at spreading the internal control procedures for prevention of money laundering and financing of terrorism.

## 10. INFORMATION SECURITY AND BUSINESS CONTINUITY

10.1 Ágora Corretora reports that it has sufficient internal controls for appropriate information security and continuity of operations, including the following controls:

- a. Control of logical access to information and support systems in order to prevent unauthorized access, theft, improper alteration or leakage of information;
- b. Formal mechanisms for managing access and passwords (networks, systems and databases, including the electronic channels of communication held with Clients);
- c. implementation of technology security solutions to control external access to the internal environment (firewall), which protects information against malicious code (antivirus);
- d. d. Periodic testing of the information systems regarding their security, and timely correction of identified vulnerabilities;
- e. Measures to maintain all information with the same level of protection at all times of its utilization with reference to external activities, including remote working;



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- f. Audit trails for critical systems, which enable the identification of origin, date, time, user responsible and classification of all consultations and maintenance carried out on critical information;
- g. Preventive measures against unscheduled interruption or unavailability of the information systems, identifying processes and people that may negatively affect the most critical processes and establishing alternative controls and adequate compensation;
- h. Periodic testing of the defined and implemented preventive measures, to ensure their efficiency and effectiveness;
- i. Recording of situations of unavailability of systems, networks and communications channels (including voice recordings and instant messaging);
- j. Record and monitor all interruptions or failures that generate unscheduled interruption to the systems as a result of their occurrence; and
- k. Application of workarounds and implementation of definitive solutions, for the purposes of proper management of incidents and problems."

## 11. GENERAL PROVISIONS

Ágora Corretora shall report other rules regarding their Intermediation operations on the organized securities markets managed by CETIP S.A. - Organized Markets.



ANIBAL CESAR JESUS DOS SANTOS



OSWALDO TADEU FERNANDES



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