

**BM&FBOVESPA**

*A Nova Bolsa*



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**Any questions arising from the text should be clarified by consulting the original in Portuguese.**

## **BM&FBOVESPA ACCESS MANUAL**

**August 2017**

## TABLE OF CONTENTS

<b>CHANGELOG</b>	<b>6</b>
<b>1. INTRODUCTION</b>	<b>8</b>
<b>1.1. OBJECT</b>	<b>8</b>
<b>2. AUTHORIZED PARTICIPANTS</b>	<b>10</b>
<b>2.1. FULL TRADING PARTICIPANT</b>	<b>10</b>
2.1.1. Markets	10
2.1.2. Eligibility	10
2.1.3. Economic and financial requirements	11
2.1.4. Contributions to the Investor Compensation Mechanism	12
2.1.5. Collateral posting	12
2.1.6. Operating and functional requirements	13
2.1.7. Technical and information security requirements	15
2.1.8. Admission process	16
<b>2.2. TRADING PARTICIPANT</b>	<b>19</b>
2.2.1. Markets	19
2.2.2. Eligibility	19
2.2.3. Economic and financial requirements	20
2.2.4. Contributions to the Investor Compensation Mechanism	20
2.2.5. Collateral posting	20
2.2.6. Operating and functional requirements	20
2.2.7. Technical and information security requirements	22
2.2.8. Admission process	23
<b>2.3. CLEARING MEMBER</b>	<b>26</b>
2.3.1. Markets	26
2.3.2. Eligibility	26
2.3.3. Economic and financial requirements	27
2.3.4. Collateral posting	28
2.3.5. Operating and functional requirements	29
2.3.6. Technical and information security requirements	31
2.3.7. Admission process	31
<b>2.4. SETTLEMENT PARTICIPANT</b>	<b>34</b>
2.4.1. Markets	34
2.4.2. Eligibility	34
2.4.3. Economic and financial requirements	35
2.4.4. Collateral posting	36
2.4.5. Operating and functional requirements	37
2.4.6. Technical and information security requirements	39

---

 Table of contents
 

---

2.4.7. Admission process	40
<b>2.5. CUSTODY AGENT</b>	<b>43</b>
2.5.1. Eligibility	43
2.5.2. Economic and financial requirements	43
2.5.3. Custody limits	44
2.5.4. Operating and functional requirements	44
2.5.5. Technical and information security requirements	46
2.5.6. Admission process	47
<b>2.6. REGISTRATION PARTICIPANT</b>	<b>50</b>
2.6.1. Categories	50
2.6.2. Eligibility	50
2.6.3. Economic and financial requirements	51
2.6.4. Operating and functional requirements	52
2.6.5. Technical and information security requirements	55
2.6.6. Admission process	55
<b>2.7. MARKET INFRASTRUCTURE</b>	<b>57</b>
2.7.1. Categories	57
2.7.2. Eligibility	57
2.7.3. Economic and financial requirements	58
2.7.4. Operating and functional requirements	58
2.7.5. Technical and information security requirements	60
2.7.6. Admission process	60
<b>2.8. GRANT OF NEW MARKET GROUPS OR CATEGORIES OF ACCESS AUTHORIZATION TO AUTHORIZED PARTICIPANTS THAT ALREADY HOLD ACCESS AUTHORIZATIONS FOR OTHER MARKET GROUPS OR CATEGORIES</b>	<b>62</b>
<b>2.9. CHANGE IN ACCESS AUTHORIZATION OWNERSHIP</b>	<b>63</b>
<b>2.10. CANCELLATION OF ACCESS AUTHORIZATION AT PARTICIPANT'S REQUEST</b>	<b>64</b>
<b>2.11. APPLICATION OF SANCTIONS</b>	<b>66</b>
2.11.1. Fines	66
2.11.2. Suspension and cancellation of access authorizations	67
<b>2.12. ADMISSION PROCESS FEES</b>	<b>68</b>
<b>2.13. COMMITTEE RESPONSIBLE FOR REVIEWING THE ADMISSION OF AUTHORIZED PARTICIPANTS</b>	<b>69</b>
<b>3. REGISTERED PARTICIPANT</b>	<b>70</b>
<b>3.1. ISSUER</b>	<b>70</b>
3.1.1. Categories	70
3.1.2. Eligibility	70
3.1.3. Operating and functional requirements	70
3.1.4. Technical and information security requirements	72

---

 Table of contents
 

---

3.1.5. Admission process	72
<b>3.2. REGISTRAR</b>	<b>74</b>
3.2.1. Eligibility	74
3.2.2. Operating and functional requirements	74
3.2.3. Technical and information security requirements	76
3.2.4. Admission process	76
<b>3.3. SETTLEMENT AGENT</b>	<b>78</b>
3.3.1. Eligibility	78
3.3.2. Technical and operating procedures	78
3.3.3. Admission process	78
<b>3.4. AGRIBUSINESS DEPOSITARY</b>	<b>80</b>
3.4.1. Categories	80
3.4.2. Eligibility	80
3.4.3. Economic and financial requirements	80
3.4.4. Operating and functional requirements	81
3.4.5. Admission process	83
<b>3.5. GOLD DEPOSITARY</b>	<b>86</b>
3.5.1. Categories	86
3.5.2. Eligibility	86
3.5.3. Economic and financial requirements	86
3.5.4. Operating and functional requirements	87
3.5.5. Technical and information security requirements	89
3.5.6. Admission process	90
<b>3.6. GOLD REFINER</b>	<b>92</b>
3.6.1. Eligibility	92
3.6.2. Economic and financial requirements	92
3.6.3. Operating and functional requirements	93
3.6.4. Technical and information security requirements	96
3.6.5. Admission process	96
<b>3.7. SELIC PARTICIPANT</b>	<b>98</b>
<b>3.8. INVESTMENT CLUB ADMINISTRATOR</b>	<b>99</b>
3.8.1. Operating and functional requirements	99
<b>3.9. GUARANTEE ISSUING BANK</b>	<b>102</b>
3.9.1. Eligibility	102
3.9.2. Economic and financial requirements	102
3.9.3. Operating and functional requirements	102
3.9.4. Admission process	104
<b>3.10. AGRICULTURAL COMMODITY GRADING SUPERVISOR</b>	<b>106</b>
<b>3.11. INVESTOR</b>	<b>108</b>

---

**Table of contents**

---

<b>3.12. REAL ESTATE LENDER</b>	<b>109</b>
<b>3.13. CANCELLATION OF REGISTRATION</b>	<b>110</b>
3.13.1. Cancellation of registration at participant's request	110
3.13.2. Cancellation of registration by determination of BM&FBOVESPA	112
<b>3.14. ISSUANCE OF TECHNICAL REPORTS TO REGISTERED PARTICIPANTS</b>	<b>113</b>
<b>4. ECONOMIC AND FINANCIAL REQUIREMENTS – GENERAL PROVISIONS</b>	<b>114</b>
<b>4.1 FREE LIQUID ASSETS (FLA)</b>	<b>114</b>
<b>4.2 NET EQUITY VALUE (NEV)</b>	<b>115</b>
<b>4.3 ACCUMULATION OF ACCESS AUTHORIZATION AND/OR REGISTRATION CLASSES</b>	<b>116</b>
<b>5. OPERATING CODE</b>	<b>117</b>
<b>6. UPDATING REGISTRATION DETAILS AND PROVIDING INFORMATION TO BM&amp;FBOVESPA</b>	<b>118</b>
<b>6.1. UPDATING A PARTICIPANT'S OWN REGISTRATION DETAILS AND PROVIDING INFORMATION TO BM&amp;FBOVESPA</b>	<b>118</b>
<b>6.2. UPDATING REGISTRATION DETAILS OF THIRD PARTIES UNDER A PARTICIPANT'S RESPONSIBILITY</b>	<b>119</b>

## CHANGELOG

Chapter	Version	Date
<b>1. INTRODUCTION</b>		
1.1. Object	02	08/28/2017
<b>2. AUTHORIZED PARTICIPANTS</b>		
2.1. Full trading participant	02	08/28/2017
2.2. Trading participant	02	08/28/2017
2.3. Clearing member	02	08/28/2017
2.4. Settlement participant	02	08/28/2017
2.5. Custody agent	02	08/28/2017
2.6. Registration participant	04	08/28/2017
2.7. Market infrastructure	01	08/28/2017
2.8. Grant of new market groups or categories of access authorization to authorized participants that already hold access authorizations for other market groups or categories	02	08/28/2017
2.9. Change in access authorization ownership	02	08/28/2017
2.10. Cancellation of access authorization at participant's request	02	08/28/2017
2.11. Application of sanctions	01	08/28/2017
2.12. Admission process fees	02	08/28/2017
2.13. committee responsible for reviewing the admission of authorized participants	02	08/28/2017
<b>3. REGISTERED PARTICIPANTS</b>		
3.1. Issuer	02	08/28/2017
3.2. Registrar	02	08/28/2017
3.3. Settlement agent	02	08/28/2017
3.4. Agribusiness depository	02	08/28/2017
3.5. Gold depository	02	08/28/2017
3.6. Gold refiner	02	08/28/2017
3.7. Selic participant	02	08/28/2017
3.8. Investment club administrator	01	08/28/2017
3.9. Guarantee issuing bank	02	08/28/2017
3.10. Agricultural commodity grading supervisor	02	08/28/2017
3.11. Investor	02	08/28/2017
3.12. Real estate lender	02	08/28/2017
3.13. Cancellation of registration	02	08/28/2017
3.14. Issuance of technical reports to registered participants	02	08/28/2017
<b>4. ECONOMIC AND FINANCIAL REQUIREMENTS – GENERAL PROVISIONS</b>		
4.1. Free liquid assets (fla)	01	08/28/2017

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**Changelog**

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<b>Chapter</b>	<b>Version</b>	<b>Date</b>
4.2. Net equity value (nev)	01	08/28/2017
4.3. Accumulation of authorization access and/or registration classes	01	08/28/2017
<b>5. OPERATING CODE</b>	01	08/28/2017
<b>6. UPDATING REGISTRATION DETAILS AND PROVIDING INFORMATION TO BM&amp;FBOVESPA</b>		
6.1. Updating a participant's own registration details and providing information to bm&fbovespa	01	08/28/2017
6.2. Updating registration details of third parties under a participant's responsibility	01	08/28/2017

## 1. INTRODUCTION

### 1.1. OBJECT

Subject to supplementary regulations, this manual governs:

- (i) The eligibility to apply for a grant of **access authorization**;
- (ii) The economic and financial requirements, the **collateral posting** requirements, the contributions to the Investor Compensation Mechanism [*Mecanismo de Ressarcimento de Prejuízos, or MRP*], the operating and functional requirements, as well as the technical and information security requirements to be met by the applicants for a grant of **access authorization**;
- (iii) The **admission process** which applicants for a grant of **access authorization** to the **trading system**, the **clearinghouse**, the **central depository**, the **registration system**, and the **lending system** managed by BM&FBOVESPA will undergo, and their **qualification** thereto;
- (iv) The documents and information required from applications for **access authorization** grants and the applicants' **qualification**;
- (v) The procedures applicable in events of change in **access authorization** ownership;
- (vi) The situations and procedures associated with the cancellation of **access authorizations**;
- (vii) The fees related to the **admission process** concerning applications for **access authorization** grants and the applicants' **qualification**;
- (viii) The rules and procedures for approving requests for **access authorization** grants;
- (ix) The procedures for the admission and registration of **registered participants**; and
- (x) The operating and functional requirements, the technical and information security requirements, as well as the documents and information required from applicants for their admission as **registered participants**.

This manual is supplemented by:

- (i) The BM&FBOVESPA access rules;
- (ii) The BM&FBOVESPA glossary; and
- (iii) Circular letters and external communications published by BM&FBOVESPA and in force.

The terms in bold type, both in the singular and plural forms, as well as the acronyms used in this manual are subject to the definitions and meanings contained in the BM&FBOVESPA glossary of terms and acronyms, which is independent from other rules and regulations issued by BM&FBOVESPA. The terms commonly used in the financial and capital markets, as well as legal, economic and accounting terms, and any other technical



terms used in this manual and not included in the BM&FBOVESPA glossary of terms and acronyms have the meanings generally accepted in Brazil.

## 2. AUTHORIZED PARTICIPANTS

### 2.1. FULL TRADING PARTICIPANT

A grant of **access authorization** for trading purposes will be subject to the provisions, requirements and procedures set forth in this section.

#### 2.1.1. Markets

The **access authorization** for trading purposes is granted in the following market groups:

Market group	Description
Equities & corporate debt	<ul style="list-style-type: none"> <li>- Shares of stocks, Brazilian Depositary Receipts (BDRs), and units</li> <li>- Exchange-traded investment fund shares</li> <li>- Fixed-income securities issued by nonfinancial institutions</li> <li>- Fixed-income securities issued by financial institutions</li> <li>- <b>Securities lending</b></li> <li>- Equities and exchange-traded fund (ETF) <b>derivatives</b></li> </ul>
Derivatives	<ul style="list-style-type: none"> <li>- Financial <b>derivatives</b></li> <li>- Commodity <b>derivatives</b></li> <li>- Gold as a financial asset</li> </ul>
Foreign exchange	<ul style="list-style-type: none"> <li>- Spot FX (interbank market)</li> </ul>
Government debt	<ul style="list-style-type: none"> <li>- Federal government bonds</li> </ul>

#### 2.1.2. Eligibility

The following are eligible to apply for an **access authorization** to trade in any of the above market groups:

- (i) Brokerage houses; and
- (ii) Broker-dealers.

Additionally:

- (i) Universal banks, commercial banks, investment banks and the Federal Savings Bank [*Caixa Econômica Federal, or CEF*] are eligible to apply for an **access authorization** to trade solely in the **corporate debt market**, which is part of the market group “Equities & corporate debt”;
- (ii) Commodity brokerage houses are eligible to apply for an **access authorization** to trade in the market group “Derivatives”;

- (iii) Foreign-exchange brokerage houses and banking institutions authorized by BCB to operate in the interbank spot FX market are eligible to apply for an **access authorization** for trading in the market group “Foreign exchange”; and
- (iv) Banking institutions authorized to trade in federal government bonds, as well as investment funds and collective investment entities are eligible to apply for an **access authorization** for trading in the market group “Government debt.”

The **full trading participant** whose **access authorization** covers the market groups “Equities & corporate debt” and “Derivatives” must appoint a **clearing member** for the **settlement** of the obligations derived from its **transaction**, and it may optionally appoint another **clearing member**. When two **clearing members** are appointed, the **full trading participant** must assign one of them as exclusively responsible for the **settlement** of **transactions** executed in the market group “Equities & corporate debt” and the other one as exclusively responsible for the **settlement** of **transactions** executed in the market group “Derivatives.”

The **full trading participant** whose **access authorization** covers the market groups “Equities & corporate debt” and “Derivatives” must also (i) be previously authorized as **custody agent** or (ii) engage a **custody agent**.

### 2.1.3. Economic and financial requirements

In order to be granted an **access authorization** for trading in the market groups “Equities & corporate debt” and “Derivatives,” applicants must meet the economic and financial requirements set forth in the table below:

	Range of risk	Minimum free liquid assets (FLA)	Minimum net equity value (NEV)
Range 1	Up to BRL20,000,000.00	BRL1,000,000.00	BRL4,000,000.00
Range 2	From BRL20,000,000.01 to BRL50,000,000.00	BRL2,000,000.00	BRL8,000,000.00
Range 3	From BRL50,000,000.01 to BRL100,000,000.00	BRL3,000,000.00	BRL12,000,000.00
Range 4	From BRL100,000,000.01 to BRL250,000,000.00	BRL4,000,000.00	BRL16,000,000.00
Range 5	From BRL250,000,000.01 to BRL500,000,000.00	BRL5,000,000.00	BRL20,000,000.00
Range 6	From BRL500,000,000.01 to BRL1,000,000,000.00	BRL6,000,000.00	BRL25,000,000.00
Range 7	Over BRL1,000,000,000.00	BRL7,000,000.00	BRL30,000,000.00

The risk measure referred to in the above table is defined as the daily average of the sum of **margin** required of the **full trading participant** and of the **investors** under its responsibility. The risk measure of the **full**

**trading participant** is calculated monthly by BM&FBOVESPA on the basis of the daily **margin** required over a six (6)-month period ended prior to the calculation date.

Upon being granted an **access authorization** for trading, the applicant must meet the minimum requirements for free liquid assets (FLA) and net equity value (NEV) associated with the range of risk that, at its discretion, will be representative of the level of risk expected for its first month of operation, starting on the date of its **qualification**. After the first month, the **full trading participant** must meet the requirements associated with the range of risk in which it is placed based on the monthly calculation of the risk measure described in the previous paragraph.

The amounts of FLA and NEV considered will be based on the consolidated values obtained from the financial statements of the **financial conglomerate**, if any, to which the **full trading participant** belongs, pursuant to the definitions presented in chapter 4 of this manual (“Economic and financial requirements – General provisions”).

A necessary condition for the grant and maintenance of an **access authorization** for trading is evidence being provided on the achievement and maintenance of the amounts required as FLA and NEV.

For the purpose of verifying compliance with the economic and financial requirements, the applicant for an **access authorization** grant must send to BM&FBOVESPA (via email addressed to [dc-grc@bvmf.com.br](mailto:dc-grc@bvmf.com.br)) copies of the balance sheets under file standards COS4010 and COS4040 for each of the twenty-four (24) months immediately preceding the month in which the **access authorization** grant is applied for.

In order to verify compliance with the economic and financial requirements for the maintenance of the **access authorization** grant, the **full trading participant** must forward each month to BM&FBOVESPA and BSM (via email addressed to [dc-grc@bvmf.com.br](mailto:dc-grc@bvmf.com.br) and [auditoria@bsm-bvmf.com.br](mailto:auditoria@bsm-bvmf.com.br), respectively) copies of the balance sheets under file standards COS4010 and COS4040, within thirty (30) days after the end of the period to which the balance sheets refer.

The aforementioned file standards are those established by BCB under the Chart of Accounts for the Institutions of the Brazilian National Financial System [*Plano Contábil das Instituições do Sistema Financeiro Nacional, or COSIF*], with account line items detailed down to level eight (8).

#### 2.1.4. Contributions to the Investor Compensation Mechanism

Under BSM rules, the **full trading participant** acting in the **equities market** is required to make monthly contributions to the Investor Compensation Mechanism.

#### 2.1.5. Collateral posting

Applicants for a grant of **access authorization** for trading in the market groups “Equities & corporate debt” and “Derivatives” must comply with the following **collateral posting** requirements:

Range of risk		Minimum nonoperating collateral (MNOC)
Range 1	Up to BRL20,000,000.00	BRL2,000,000.00
Range 2	From BRL20,000,000.01 to BRL50,000,000.00	BRL5,000,000.00
Range 3	From BRL50,000,000.01 to BRL100,000,000.00	BRL7,000,000.00
Range 4	From BRL100,000,000.01 to BRL250,000,000.00	BRL9,000,000.00
Range 5	From BRL250,000,000.01 to BRL500,000,000.00	BRL11,000,000.00
Range 6	From BRL500,000,000.01 to BRL1,000,000,000.00	BRL13,000,000.00
Range 7	Over BRL1,000,000,000.00	BRL15,000,000.00

The risk measure referred to in the previous table and the calculation criteria thereof are the same as those defined in subsection 2.1.3.

Upon being granted an **access authorization**, the applicant must meet the **collateral posting** requirement associated with the range of risk that, at its discretion, will be representative of the level of risk expected for its first month of operation, starting on the date of its **qualification**. After the first month, the **full trading participant** must meet the **collateral posting** requirement associated with the range of risk in which it is placed based on the monthly calculation of the risk measure defined in subsection 2.1.3.

**Collateral posting** will be required for each **settlement** chain defined by the applicant for an **access authorization** for trading, or by the holder thereof, that is, for each **clearing member** appointed to settle the **transactions** assigned to the applicant for or to the holder of the **access authorization**. In this case, a risk measure will be calculated in reference to each **clearing member** and the amount of **collateral** to be posted will be the sum of the amounts required as the result of each risk measure. The risk measure associated with a certain **clearing member** will be calculated solely on the basis of the **margin** amounts required under the responsibility of said **clearing member**.

The **full trading participant** must post **collateral** after completion of the **admission process**. **Collateral posting** is a mandatory condition for any **full trading participant** to obtain **qualification** to act in the **BM&FBOVESPA markets**, environments and systems.

### 2.1.6. Operating and functional requirements

Applicants for a grant of **access authorization** for trading will be required to meet the operating and functional requirements set forth in BM&FBOVESPA's Operational Qualification Program [*Programa de Qualificação Operacional, or PQO*].

Depending on the market groups in which the applicants will operate, BM&FBOVESPA may demand the fulfillment of additional operating and functional requirements.

For the purpose of verifying compliance with such requirements in the **admission process**, the applicants will undergo a pre-operational audit to be performed by BSM after the relevant application documentation is submitted by the applicant and the economic and financial requirements are deemed to have been met.

The pre-operational audits will be performed in line with the Standard Rules of BM&FBOVESPA's PQO program, taking into account the applicant's activities according to the **access authorization** held for trading and the market groups in which it will operate.

The BM&FBOVESPA Chief Executive Officer may, at his/her sole discretion, exempt any applicant from the pre-operational audit if the concerned applicant holds one or more **access authorizations** of other classes.

It will be incumbent on BSM to issue other audit reports as often as it may deem fit, and to investigate suspected violations by any **full trading participant**, subject to the rules, procedures, circular letters and other rules and regulations issued by BM&FBOVESPA.

Following a grant of **access authorization** for trading, and as a condition for the maintenance thereof, the **full trading participant** must continuously meet the requirements of BM&FBOVESPA's PQO program, and submit to BSM's audits.

The provision of order execution services by the **full trading participant** for institutions that execute **transactions** through it (trading-on-behalf **links**) for proprietary account and on behalf of **investors** can only be implemented in the case of institutions duly authorized as **trading participants, settlement participants, or full trading participants**.

With regard to conduct, the minimum requirements to be met by the partners, directors and officers of a **full trading participant** are the following:

- (i) Have not been listed as a **defaulter investor** in the markets managed by BM&FBOVESPA, regardless of the date when the **default** may have occurred;
- (ii) Have not been listed as a defaulter by BSM, including in the cases of fines imposed and amounts owed due to commitment agreements they may have signed, regardless of the date when the default may have occurred;
- (iii) Have not been disqualified or suspended by BM&FBOVESPA, BSM, or any regulatory body, particularly BCB or CVM;
- (iv) Have not been sentenced for a crime committed against property, the public trust, or the public administration, or for a misdemeanor charge of illegal gambling, in a final and unappealable judgment, for the past five (5) years;
- (v) Have not been declared insolvent or convicted on charges related to creditors' claims in bankruptcy proceedings, or found guilty in a debt collection lawsuit, in a final and unappealable judgment, for the past five (5) years;

- (vi) Have not been sentenced for any crime against the capital market, as foreseen under Chapter VII-B of Law #6385, of December 15, 1976, against the Brazilian National Financial System, as foreseen under Law #7492, of June 16, 1986, or for any crime of money laundering or concealment of assets, rights and values, as foreseen under Law #9613, of March 3, 1998, in a final and unappealable judgment, except when rehabilitation may have already been provided;
- (vii) Be not the subject of notarial protests and be not listed as a debtor in the Bounced Check Record Service [*Cadastro de Emitentes de Cheques sem Fundos*] or in the databases of credit protection agencies;
- (viii) Have not been found guilty in any administrative disciplinary proceedings concerning their conduct or activities in the financial and capital markets, pursuant to Law #12846, of August 1, 2013, in an unappealable decision taken by a Federal, State or Municipal Government Authority, for the past two (2) years;
- (ix) Hold the authorizations and/or approvals applicable to them, as granted by BCB and CVM, and comply with the other requirements established in the BM&FBOVESPA access rules and this manual; and
- (x) Have undertaken to adhere to the ethical standards of trading, intermediation and behavior required by BM&FBOVESPA and CVM.

Exceptionally, BM&FBOVESPA's Chief Executive Officer may, at his/her sole discretion and if so requested by the interested party, waive the obligation to comply with one or more of the operating or functional requirements listed above when submitting his/her recommendation to the Board of Directors pursuant to the BM&FBOVESPA access rules. Any such waiver must be fully justified and take into account the concrete circumstances of the case and the specific context for the facts. However, no such waiver may be granted if it represents a risk to the security, integrity and credibility of the **trading system, clearinghouse, central depository, registration system, lending system**, or markets managed by BM&FBOVESPA.

Any noncompliance by the **full trading participant**, or its partners, directors and officers, with any of the above requirements after its **access authorization** has been granted will be reviewed by BM&FBOVESPA, which may decide to cancel the **access authorization**, pursuant to the procedures specified in this manual.

### 2.1.7. Technical and information security requirements

Applicants for a grant of **access authorization** for trading must also:

- (i) Meet the technical and information security requirements set forth in BM&FBOVESPA's PQO program;
- (ii) Have a sufficient number of properly qualified or professionally trained personnel, consultants and/or providers, as necessary to develop their activities adequately;
- (iii) Utilize updated processes in planning, testing, implementing, using and ensuring continuity of their technology and telecommunications infrastructures, which must be compatible with the nature and complexity of the activities they develop and the responsibilities they assume; and

- (iv) Follow the procedures established in BM&FBOVESPA's technology infrastructure access manual.

Contingent on the market groups in which the applicant will operate, BM&FBOVESPA may require the fulfillment of additional technical and information security requirements.

### 2.1.8. Admission process

Application for a grant of **access authorization** for trading must be made by delivering the documentation set forth below to the BM&FBOVESPA Participant Registration Center, without prejudice to additional documents BM&FBOVESPA may require.

#### Corporate documents

- (i) Operating license issued by BCB or other agency authorizing the start of activities of the relevant institution—original or uncertified copy;
- (ii) Bylaws or Articles of Association (as effective at the time) registered with the relevant State Commercial Registry and homologated by BCB—uncertified copy;
- (iii) End-of-month balance sheet for the month last ended prior to the application date, and end-of-quarter balance sheets for the last three full quarters preceding the application date—uncertified copies;
- (iv) Organization chart of the applicant, whenever the relevant institution belongs to a **financial conglomerate**;
- (v) Document evidencing the election of the applicant's directors and/or officers (minutes of Shareholders' Meetings or amendments to Articles of Association) registered with the State Commercial Registry—uncertified copy;
- (vi) BCB homologation of the installation into office of the applicant's directors—uncertified copy;
- (vii) Identification documents of the applicant's directors—uncertified copies; and
- (viii) Individual Taxpayer documents (CPF) of the applicant's directors—uncertified copies.

#### Registration documents

- (i) Application for Admission as Authorized Participant;
- (ii) Legal Entity Registration Form;
- (iii) Individual Registration Form;
- (iv) Registration by Proxy—Proxy Identification and Signature Card;
- (v) Instrument of Designation of Employee with Access Privileges;
- (vi) Instrument of Designation of Executive Officer in charge of compliance with the provisions of CVM Instruction #505, of September 27, 2011;



- (vii) Instrument of Designation of Executive Officer in charge of the supervision of internal controls and procedures foreseen under CVM Instruction #505, of September 27, 2011;
  - (viii) Instrument of Designation of Executive Officer to serve in the capacity of Market Relations Officer;
  - (ix) Instrument of Designation of Officer responsible for trading activities;
  - (x) Instrument of Designation of Clearing Member (\*);
  - (xi) Instrument of Commitment to the “*Vitrine 2.0*” tool (optional);
  - (xii) Instrument of Designation of Bank Account for Margin Purposes (optional);
  - (xiii) Instrument of Consent to the Rules of the Market Arbitration Chamber; and
  - (xiv) Instrument of Adherence to BM&FBOVESPA Rules and Manuals.
- Additional registration document required of the applicant for an **access authorization** grant for trading in the **equities market**:
    - (i) Instrument of adherence to BM&FBOVESPA Lending Service.
  - Additional registration documents required of the applicant for an **access authorization** grant for trading in the market group “Government debt”:
    - (i) Instrument of Designation of SELIC Participant;
    - (ii) Instrument of Designation of Settlement Agent; and
    - (iii) Instrument of Designation of Messenger.
  - Additional registration document required of the applicant for an **access authorization** grant for trading in the market group “Foreign exchange”:
    - (i) Authorization of Link between Clearing Member in “Foreign exchange” category and Full Trading Participant in “Foreign exchange” category.

(\*) Neither the Instrument of Designation of Employee with Access Privileges nor the Instrument of Designation of Clearing Member is required for the “Foreign exchange” market group.

Without prejudice to other professionals being allocated to perform the same functions, it is incumbent on the Market Relations Officer to:

- (i) Ensure the truthfulness of any information provided in the **admission process**;
- (ii) Ensure that data and information provided to BM&FBOVESPA are permanently updated, with modifications being communicated to BM&FBOVESPA within five (5) business days of the date of the relevant modification;
- (iii) Receive any and all communications, notices and notifications sent by BM&FBOVESPA, taking action as may be appropriate within the relevant deadlines assigned at the time;

- (iv) Ensure compliance with the obligations, responsibilities and duties of the applicant towards BM&FBOVESPA; and
- (v) Ensure that all the communications, notices and notifications sent by BM&FBOVESPA are forwarded to the appropriate in-house departments.

In designating directors and officers, the following guidelines must be observed:

- (i) The Market Relations Officer must be an executive officer, who may accumulate the functions of either the executive officer in charge of compliance with the provisions of CVM Instruction #505, of September 27, 2011, or of the executive officer in charge of supervising internal controls and procedures under that same instruction; and
- (ii) The officer certified by BM&FBOVESPA as technically responsible for trading activities in the **BM&FBOVESPA markets**, environments and systems cannot accumulate the functions of the executive officer in charge of supervising internal controls and procedures.

Immediately after its **qualification**, the **full trading participant** must register in the BM&FBOVESPA **participant registration** system all of its staff professionals allocated to perform functions in areas requiring certification by BM&FBOVESPA, pursuant to the professional certification manual available on the BM&FBOVESPA website, ensuring the accuracy of any information thus provided.

The **full trading participant** must further designate to BM&FBOVESPA all of its staff professionals certified for the **transactions** department, in order to perform order entry and **transaction registration** activities in the **BM&FBOVESPA markets**, environments and systems, subject to the provisions of the professional certification manual, applying to have said professionals accredited with the BM&FBOVESPA Participant Registration Center.

Applicants must also pay the **admission process** fees, which include the accreditation and access fees, as set out in this manual under the heading "Admission process fees."

## 2.2. TRADING PARTICIPANT

A grant of **access authorization** for **transaction** intermediation using one or more **full trading participants** will be subject to the provisions, requirements and procedures set forth in this section.

### 2.2.1. Markets

The **access authorization** for **transaction** intermediation through one or more **full trading participants** is granted in the following market groups:

Market group	Description
Equities & corporate debt	<ul style="list-style-type: none"> <li>- Shares of stocks, Brazilian Depositary Receipts (BDRs), and units</li> <li>- Exchange-traded investment fund shares</li> <li>- Fixed-income securities issued by nonfinancial institutions</li> <li>- Fixed-income securities issued by financial institutions</li> <li>- <b>Securities lending</b></li> <li>- Equities and exchange-traded fund (ETF) <b>derivatives</b></li> </ul>
Derivatives	<ul style="list-style-type: none"> <li>- Financial <b>derivatives</b></li> <li>- Commodity <b>derivatives</b></li> <li>- Gold as a financial asset</li> </ul>

### 2.2.2. Eligibility

The following are eligible to apply for an **access authorization** to intermediate **transactions** through one or more **full trading participants** in any of the above market groups:

- (i) Brokerage houses;
- (ii) Broker-dealers;
- (iii) Universal banks holding investment portfolios, and investment banks; and
- (iv) The Federal Savings Bank (CEF).

Commodity brokerage houses are eligible to apply for an **access authorization** to intermediate **transactions** through one or more **full trading participants** solely in the market group "Derivatives."

Any institution that applies for an **access authorization** to intermediate **transactions** through one or more **full trading participants** must (i) be previously authorized as **custody agent** or (ii) engage a **custody agent**, at the discretion of the **full trading participant**.

### 2.2.3. Economic and financial requirements

In order to be granted an **access authorization** to intermediate **transactions** using one or more **full trading participants**, BM&FBOVESPA has not established any additional requirements beyond those already stipulated in applicable legislation and regulations.

For the purpose of verifying compliance with the economic and financial requirements, the applicant for an **access authorization** grant must send to BM&FBOVESPA (via email addressed to [dc-grc@bvmf.com.br](mailto:dc-grc@bvmf.com.br)) copies of the balance sheets under file standards COS4010 and COS4040 for each of the twenty-four (24) months immediately preceding the month in which the **access authorization** grant is applied for.

In order to verify compliance with the economic and financial requirements for the maintenance of its **access authorization** grant, the **trading participant** must forward each month to BM&FBOVESPA and BSM (via email addressed to [dc-grc@bvmf.com.br](mailto:dc-grc@bvmf.com.br) and [auditoria@bsm-bvmf.com.br](mailto:auditoria@bsm-bvmf.com.br), respectively) copies of the balance sheets under file standards COS4010 and COS4040, within thirty (30) days after the end of the period to which the balance sheets refer.

The aforementioned file standards are those established by BCB under the Chart of Accounts for the Institutions of the Brazilian National Financial System, with account line items detailed down to level eight (8).

### 2.2.4. Contributions to the Investor Compensation Mechanism

Under BSM rules, the **trading participants** acting in the equities market must make monthly contributions to the Investor Compensation Mechanism, unless they have already met this requirement as **full trading participants**, even if this occurred before they were granted an **access authorization** to operate as **trading participants**.

### 2.2.5. Collateral posting

BM&FBOVESPA may require applicants to post proprietary **collateral** or **collateral** issued on their behalf as a prerequisite for the grant of an **access authorization** to intermediate **transactions** through one or more **full trading participants**.

### 2.2.6. Operating and functional requirements

The applicant for a grant of **access authorization** for **transaction** intermediation using one or more **full trading participants** will be required to meet the operating and functional requirements set forth in BM&FBOVESPA's PQO program.

Depending on the market groups in which the applicant will operate, BM&FBOVESPA may demand the fulfillment of additional operating and functional requirements.

For the purpose of verifying compliance with such requirements in the **admission process**, the applicant may be required to undergo a pre-operational audit to be performed by BSM after the relevant application documentation is submitted by the applicant and the economic and financial requirements are deemed to have been met.

The pre-operational audits will be performed in line with the Standard Rules of BM&FBOVESPA's PQO program, taking into account the applicant's activities according to the **access authorization** held for **transaction** intermediation and the market groups in which it will operate.

The BM&FBOVESPA Chief Executive Officer may, at his/her sole discretion, exempt any applicant from the pre-operational audit if the concerned applicant holds one or more **access authorizations** of other classes.

It will be incumbent on BSM to issue other audit reports as often as it may deem fit, and to investigate suspected violations by any **trading participant**, subject to the rules, procedures, circular letters and other rules and regulations issued by BM&FBOVESPA.

Following a grant of **access authorization** to intermediate **transactions** through one of more **full trading participants**, and as a condition for the maintenance thereof, the **trading participant** must continuously meet the requirements of BM&FBOVESPA's PQO program, and submit to BSM's audits.

With regard to conduct, the minimum requirements to be met by the partners, directors and officers of the **trading participant** are the following:

- (i) Have not been listed as a **defaulter investor** in the markets managed by BM&FBOVESPA, regardless of the date when the **default** may have occurred;
- (ii) Have not been listed as a defaulter by BSM, including in the cases of fines imposed and amounts owed due to commitment agreements they may have signed, regardless of the date when the default may have occurred;
- (iii) Have not been disqualified or suspended by BM&FBOVESPA, BSM, or any regulatory body, particularly BCB or CVM;
- (iv) Have not been sentenced for a crime committed against property, the public trust, or the public administration, or for a misdemeanor charge of illegal gambling, in a final and unappealable judgment, for the past five (5) years;
- (v) Have not been declared insolvent or convicted on charges related to creditors' claims in bankruptcy proceedings, or found guilty in a debt collection lawsuit, in a final and unappealable judgment, for the past five (5) years;
- (vi) Have not been sentenced for any crime against the capital market, as foreseen under Chapter VII-B of Law #6385, of December 15, 1976, against the Brazilian National Financial System, as foreseen under Law #7492, of June 16, 1986, or for any crime of money laundering or concealment of assets, rights

and values, as foreseen under Law #9613, of March 3, 1998, in a final and unappealable judgment, except when rehabilitation may have already been provided;

- (vii) Be not the subject of notarial protests and be not listed as a debtor in the Bounced Check Record Service or in the databases of credit protection agencies;
- (viii) Have not been found guilty in any administrative disciplinary proceedings concerning their conduct or activities in the financial and capital markets, pursuant to Law #12846, of August 1, 2013, in an unappealable decision taken by a Federal, State or Municipal Government Authority, for the past two (2) years;
- (ix) Hold the authorizations and/or approvals applicable to them, as granted by BCB and CVM, and comply with the other requirements established in the BM&FBOVESPA access rules and this manual; and
- (x) Have undertaken to adhere to the ethical standards of trading, intermediation and behavior required by BM&FBOVESPA and CVM.

Exceptionally, BM&FBOVESPA's Chief Executive Officer may, at his/her sole discretion and if so requested by the interested party, waive the obligation to comply with one or more of the operating or functional requirements listed above when submitting his/her recommendation to the Board of Directors pursuant to the BM&FBOVESPA access rules. Any such waiver must be fully justified and take into account the concrete circumstances of the case and the specific context for the facts. However, no such waiver may be granted if it represents a risk to the security, integrity and credibility of the **trading system, clearinghouse, central depository, registration system, lending system**, or markets managed by BM&FBOVESPA.

Any noncompliance by the **trading participant**, or its partners, directors and officers, with any of the above requirements after its **access authorization** has been granted will be reviewed by BM&FBOVESPA, which may decide to cancel the **access authorization**, pursuant to the procedures specified in this manual.

### 2.2.7. Technical and information security requirements

Applicants for a grant of **access authorization** to intermediate **transactions** through one or more **full trading participants** must also:

- (i) Meet the technical and information security requirements set forth in BM&FBOVESPA's PQO program;
- (ii) Have a sufficient number of properly qualified or professionally trained personnel, consultants and/or providers, as necessary to develop their activities adequately;
- (iii) Utilize updated processes in planning, testing, implementing, using and ensuring continuity of their technology and telecommunications infrastructures, which must be compatible with the nature and complexity of the activities they develop and the responsibilities they assume; and
- (iv) Follow the procedures established in BM&FBOVESPA's technology infrastructure access manual.

Contingent on the market group(s) in which the applicant will operate, BM&FBOVESPA may require the fulfillment of additional technical and information security requirements.

### 2.2.8. Admission process

Application for a grant of **access authorization** for **transaction** intermediation using one or more **full trading participants** will be made by delivering the documentation set forth below to the BM&FBOVESPA Participant Registration Center, without prejudice to additional documents BM&FBOVESPA may require.

#### Corporate documents

- (i) Operating license issued by BCB or other agency authorizing the start of activities of the relevant institution—original or uncertified copy;
- (ii) Bylaws or Articles of Association (as effective at the time) registered with the relevant State Commercial Registry and homologated by BCB—uncertified copy;
- (iii) End-of-month balance sheet for the month last ended prior to the application date, and end-of-quarter balance sheets for the last three full quarters preceding the application date—uncertified copies;
- (iv) Organization chart of the applicant, whenever the relevant institution belongs to a **financial conglomerate**;
- (v) Document evidencing the election of the applicant's directors and/or officers (minutes of Shareholders' Meetings or amendments to Articles of Association) registered with the State Commercial Registry—uncertified copy;
- (vi) BCB homologation of the installation into office of the applicant's directors—uncertified copy;
- (vii) Identification documents of the applicant's directors—uncertified copies; and
- (viii) Individual Taxpayer documents (CPF) of the applicant's directors—uncertified copies.

#### Registration documents

- (i) Application for Admission as Authorized Participant;
- (ii) Legal Entity Registration Form;
- (iii) Individual Registration Form;
- (iv) Registration by Proxy—Proxy Identification and Signature Card;
- (v) Instrument of Designation of Executive Officer in charge of compliance with the provisions of CVM Instruction #505, of September 27, 2011;
- (vi) Instrument of Designation of Executive Officer in charge of the supervision of internal controls and procedures foreseen under CVM Instruction #505, of September 27, 2011;

- (vii) Instrument of Designation of Executive Officer to serve in the capacity of Market Relations Officer;
- (viii) Instrument of Designation of Employee with Access Privileges;
- (ix) Instrument of Designation of Officer responsible for trading activities in the **BM&FBOVESPA markets**, systems and environments;
- (x) Instrument of Commitment to the “*Vitrine 2.0*” tool (optional);
- (xi) Instrument of Consent to the Rules of the Market Arbitration Chamber; and
- (xii) Instrument of Adherence to BM&FBOVESPA Rules and Manuals.

Without prejudice to other professionals being allocated to perform the same functions, it is incumbent on the Market Relations Officer to:

- (i) Ensure the truthfulness of any information provided in the **admission process**;
- (ii) Ensure that data and information provided to BM&FBOVESPA are permanently updated, with modifications being communicated to BM&FBOVESPA within five (5) business days of the date of the relevant modification;
- (iii) Receive any and all communications, notices and notifications sent by BM&FBOVESPA, taking action as may be appropriate within the relevant deadlines assigned at the time;
- (iv) Ensure compliance with the obligations, responsibilities and duties of the applicant towards BM&FBOVESPA; and
- (v) Ensure that all the communications, notices and notifications sent by BM&FBOVESPA are forwarded to the appropriate in-house departments.

In designating directors and officers, the following guidelines must be observed:

- (i) The Market Relations Officer must be an executive officer, who may accumulate the functions of either the executive officer in charge of compliance with the provisions of CVM Instruction #505, of September 27, 2011, or of the executive officer in charge of supervising internal controls and procedures under that same instruction; and
- (ii) The officer certified by BM&FBOVESPA as technically responsible for **transaction** intermediation activities cannot accumulate the functions of the executive officer in charge of supervising internal controls and procedures.

Immediately after its **qualification**, the **trading participant** must register in the BM&FBOVESPA **participant registration** system all of its staff professionals allocated to perform functions in areas requiring certification by BM&FBOVESPA, pursuant to the professional certification manual, ensuring the accuracy of any information thus provided.



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2. Authorized participants

Version 2

2.2. Trading participant

(08/28/2017)

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Applicants must also pay the **admission process** fees, which include the accreditation and access fees, as set out in this manual under the heading “Admission process fees.”

## 2.3. CLEARING MEMBER

A grant of **access authorization** for **settlement** purposes will be subject to the provisions, requirements and procedures set forth in this section.

### 2.3.1. Markets

The **access authorization** for **settlement** is granted in the following market groups:

Market group	Description
Equities & corporate debt	<ul style="list-style-type: none"> <li>- Shares of stocks, Brazilian Depositary Receipts (BDRs), and units</li> <li>- Exchange-traded investment fund shares</li> <li>- Fixed-income securities issued by nonfinancial institutions</li> <li>- Fixed-income securities issued by financial institutions</li> <li>- <b>Securities lending</b></li> <li>- Equities and exchange-traded fund (ETF) <b>derivatives</b></li> </ul>
Derivatives	<ul style="list-style-type: none"> <li>- Financial <b>derivatives</b></li> <li>- Commodity <b>derivatives</b></li> <li>- Gold as a financial asset</li> </ul>
Foreign exchange	Spot FX (interbank market)
Government debt	Federal government bonds

### 2.3.2. Eligibility

The following are eligible to apply for an **access authorization** for **settlement** in any of the above market groups:

- (i) Brokerage houses;
- (ii) Broker-dealers;
- (iii) Universal banks holding investment portfolios, and investment banks; and
- (iv) The Federal Savings Bank (CEF).

Additionally:

- (i) Foreign-exchange brokerage houses and banking institutions authorized by BCB to operate in the interbank spot FX market are eligible to apply for an **access authorization** for **settlement** in the market group "Foreign exchange"; and
- (ii) BCB is eligible to apply for an **access authorization** for **settlement** in the market group "Derivatives."

The **clearing member** whose **access authorization** covers the market groups “Equities & corporate debt” and “Derivatives” must (i) be previously authorized as **custody agent** or (ii) engage a **custody agent**.

### 2.3.3. Economic and financial requirements

In order to be granted an **access authorization** for **settlement** in the market groups “Equities & corporate debt” and “Derivatives,” applicants must meet the economic and financial requirements set forth in the table below:

Range of risk		Minimum free liquid assets (FLA)	Minimum net equity value (NEV)
Range 1	Up to BRL20,000,000.00	BRL3,000,000.00	BRL4,000,000.00
Range 2	From BRL20,000,000.01 to BRL50,000,000.00	BRL6,000,000.00	BRL8,000,000.00
Range 3	From BRL50,000,000.01 to BRL100,000,000.00	BRL9,000,000.00	BRL12,000,000.00
Range 4	From BRL100,000,000.01 to BRL250,000,000.00	BRL12,000,000.00	BRL16,000,000.00
Range 5	From BRL250,000,000.01 to BRL500,000,000.00	BRL15,000,000.00	BRL20,000,000.00
Range 6	From BRL500,000,000.01 to BRL1,000,000,000.00	BRL20,000,000.00	BRL25,000,000.00
Range 7	Over BRL1,000,000,000.00	BRL25,000,000.00	BRL30,000,000.00

The risk measure referred to in the above table is defined as the daily average of the sum of **margin** required of the **full trading participants** and **settlement participants** under the responsibility of the **clearing member** and of the **margin** required of the **investors** under the responsibility of such **full trading participants** and **settlement participants**. The risk measure of the **clearing member** is calculated monthly by BM&FBOVESPA on the basis of the daily **margin** required over a six (6)-month period ended prior to the calculation date.

Upon being granted an **access authorization** for **settlement**, the applicant must meet the minimum requirements for free liquid assets (FLA) and net equity value (NEV) associated with the range of risk that, at its discretion, will be representative of the level of risk expected for its first month of operation, starting on the date of its **qualification**. After the first month, the **clearing member** must meet the requirements associated with the range of risk in which it is placed based on the monthly calculation of the risk measure described in the previous paragraph.

The amounts of FLA and NEV considered will be based on the consolidated values obtained from the financial statements of the **financial conglomerate**, if any, to which the **clearing member** belongs, pursuant to the definitions presented in chapter 4 of this manual (“Economic and financial requirements – General provisions”).

A necessary condition for the grant and maintenance of an **access authorization** for **settlement** is evidence being provided on the achievement and maintenance of the amounts required as FLA and NEV.

For the purpose of verifying compliance with the economic and financial requirements, the applicant for an **access authorization** grant must send to BM&FBOVESPA (via email addressed to [dc-grc@bvmf.com.br](mailto:dc-grc@bvmf.com.br)) copies of the balance sheets under file standards COS4010 and COS4040 for each of the twenty-four (24) months immediately preceding the month in which the **access authorization** grant is applied for.

In order to verify compliance with the economic and financial requirements for the maintenance of its **access authorization** grant, the **clearing member** must forward each month to BM&FBOVESPA and BSM (via email addressed to [dc-grc@bvmf.com.br](mailto:dc-grc@bvmf.com.br) and [auditoria@bsm-bvmf.com.br](mailto:auditoria@bsm-bvmf.com.br), respectively) copies of the balance sheets under file standards COS4010 and COS4040, within thirty (30) days after the end of the period to which the balance sheets refer.

The aforementioned file standards are those established by BCB under the Chart of Accounts for the Institutions of the Brazilian National Financial System, with account line items detailed down to level eight (8).

#### 2.3.4. Collateral posting

Applicants for a grant of **access authorization** for **settlement** in the market groups “Equities & corporate debt” and “Derivatives” must comply with the following **collateral posting** requirements:

Range of risk		Settlement fund (FLI)
Range 1	Up to BRL20,000,000.00	BRL2,000,000.00
Range 2	From BRL20,000,000.01 to BRL50,000,000.00	BRL5,000,000.00
Range 3	From BRL50,000,000.01 to BRL100,000,000.00	BRL7,000,000.00
Range 4	From BRL100,000,000.01 to BRL250,000,000.00	BRL9,000,000.00
Range 5	From BRL 250,000,000.01 to BRL500,000,000.00	BRL11,000,000.00
Range 6	From BRL500,000,000.01 to BRL1,000,000,000.00	BRL13,000,000.00
Range 7	Over BRL1,000,000,000.00	BRL15,000,000.00

The risk measure referred to in the previous table and the calculation criteria thereof are the same as those defined in subsection 2.3.3.

Upon being granted an **access authorization** for **settlement**, the applicant must meet the **collateral posting** requirement associated with the range of risk that, at its discretion, will be representative of the level of risk expected for its first month of operation, starting on the date of its **qualification**. After the first month, the **clearing member** must meet the **collateral posting** requirement associated with the range of risk in which it is placed based on the monthly calculation of the risk measure defined in subsection 2.3.3.

In order to be granted an **access authorization** for **settlement** in the “Foreign exchange” market group, the applicant must meet the **collateral posting** requirements listed below, which are determined based on the operational limit granted by BM&FBOVESPA:

Range of operational limit		FX Settlement Fund (FLOC)
Range 1	Limit ≤ USD5 million	BRL50,000.00
Range 2	USD5 million < Limit ≤ USD25 million	BRL200,000.00
Range 3	USD25 million < Limit ≤ USD150 million	BRL1,000,000.00
Range 4	USD150 million < Limit ≤ USD350 million	BRL2,000,000.00
Range 5	Limit > USD350 million	BRL3,000,000.00

The **clearing member** must post **collateral** after completion of the **admission process**. **Collateral posting** is a mandatory condition for any **clearing member** to obtain **qualification** to act in the **BM&FBOVESPA markets**, environments and systems.

### 2.3.5. Operating and functional requirements

Applicants for a grant of **access authorization** for **settlement** will be required to meet the operating and functional requirements set forth in BM&FBOVESPA’s PQO program.

Depending on the market groups in which the applicant will operate, BM&FBOVESPA may demand the fulfillment of additional operating and functional requirements.

For the purpose of verifying compliance with such requirements in the **admission process**, the applicant will undergo a pre-operational audit to be performed by BSM after the relevant application documentation is submitted by the concerned applicant and the economic and financial requirements are deemed to have been met.

The pre-operational audits will be performed in line with the Standard Rules of BM&FBOVESPA’s PQO program, taking into account the applicant’s activities according to the **access authorization** held for **settlement** and the market groups in which it will operate.

The BM&FBOVESPA Chief Executive Officer may, at his/her sole discretion, exempt any applicant from the pre-operational audit if the concerned applicant holds one or more **access authorizations** of other classes.

It will be incumbent on BSM to issue other audit reports as often as it may deem fit, and to investigate suspected violations by any **clearing member**, subject to the rules, procedures, circular letters and other rules and regulations issued by BM&FBOVESPA.

Following a grant of **access authorization** for **settlement**, and as a condition for the maintenance thereof, the **clearing member** must continuously meet the requirements of BM&FBOVESPA's PQO program, and submit to BSM's audits.

With regard to conduct, the minimum requirements to be met by the partners, directors and officers of a **clearing member** are the following:

- (i) Have not been listed as a **defaulter investor** in the markets managed by BM&FBOVESPA, regardless of the date when the **default** may have occurred;
- (ii) Have not been listed as a defaulter by BSM, including in the cases of fines imposed and amounts owed due to commitment agreements they may have signed, regardless of the date when the default may have occurred;
- (iii) Have not been disqualified or suspended by BM&FBOVESPA, BSM, or any regulatory body, particularly BCB or CVM;
- (iv) Have not been sentenced for a crime committed against property, the public trust, or the public administration, or for a misdemeanor charge of illegal gambling, in a final and unappealable judgment, for the past five (5) years;
- (v) Have not been declared insolvent or convicted on charges related to creditors' claims in bankruptcy proceedings, or found guilty in a debt collection lawsuit, in a final and unappealable judgment, for the past five (5) years;
- (vi) Have not been sentenced for any crime against the capital market, as foreseen under Chapter VII-B of Law #6385, of December 15, 1976, against the Brazilian National Financial System, as foreseen under Law #7492, of June 16, 1986, or for any crime of money laundering or concealment of assets, rights and values, as foreseen under Law #9613, of March 3, 1998, in a final and unappealable judgment, except when rehabilitation may have already been provided;
- (vii) Be not the subject of notarial protests and be not listed as a debtor in the Bounced Check Record Service or in the databases of credit protection agencies;
- (viii) Have not been found guilty in any administrative disciplinary proceedings concerning their conduct or activities in the financial and capital markets, pursuant to Law #12846, of August 1, 2013, in an unappealable decision taken by a Federal, State or Municipal Government Authority, for the past two (2) years;
- (ix) Hold the authorizations and/or approvals applicable to them, as granted by BCB and CVM, and comply with the other requirements established in the BM&FBOVESPA access rules and this manual; and
- (x) Have undertaken to adhere to the ethical standards of trading, intermediation and behavior required by BM&FBOVESPA and CVM.

Exceptionally, BM&FBOVESPA's Chief Executive Officer may, at his/her sole discretion and if so requested by the interested party, waive the obligation to comply with one or more of the operating or functional requirements listed above when submitting his/her recommendation to the Board of Directors pursuant to the BM&FBOVESPA access rules. Any such waiver must be fully justified and take into account the concrete circumstances of the case and the specific context for the facts. However, no such waiver may be granted if it represents a risk to the security, integrity and credibility of the **trading system, clearinghouse, central depository, registration system, lending system**, or markets managed by BM&FBOVESPA.

Any noncompliance by the **clearing member**, or its partners, directors and officers, with any of the above requirements after its **access authorization** has been granted will be reviewed by BM&FBOVESPA, which may decide to cancel the **access authorization**, pursuant to the procedures specified in this manual.

### 2.3.6. Technical and information security requirements

Applicants for a grant of **access authorization** for **settlement** must also:

- (i) Meet the technical and information security requirements set forth in BM&FBOVESPA's PQO program;
- (ii) Have a sufficient number of properly qualified or professionally trained personnel, consultants and/or providers, as necessary to develop their activities adequately;
- (iii) Utilize updated processes in planning, testing, implementing, using and ensuring continuity of their technology and telecommunications infrastructures, which must be compatible with the nature and complexity of the activities they develop and the responsibilities they assume; and
- (iv) Follow the procedures established in BM&FBOVESPA's technology infrastructure access manual.

Contingent on the market groups in which the applicant will operate, BM&FBOVESPA may require the fulfillment of additional technical and information security requirements.

### 2.3.7. Admission process

Application for a grant of **access authorization** for **settlement** will be made by delivering the documentation set forth below to the BM&FBOVESPA Participant Registration Center, without prejudice to additional documents BM&FBOVESPA may require.

#### Corporate documents

- (i) Operating license issued by BCB or other agency authorizing the start of activities of the relevant institution—original or uncertified copy;
- (ii) Bylaws or Articles of Association (as effective at the time) registered with the relevant State Commercial Registry and homologated by BCB—uncertified copy;
- (iii) End-of-month balance sheet for the month last ended prior to the application date, and end-of-quarter balance sheets for the last three full quarters preceding the application date—uncertified copies;

- (iv) Organization chart of the applicant, whenever the relevant institution belongs to a **financial conglomerate**;
- (v) Document evidencing the election of the applicant's directors and/or officers (minutes of Shareholders' Meetings or amendments to Articles of Association) registered with the State Commercial Registry—uncertified copy;
- (vi) BCB homologation of the installation into office of the applicant's directors—uncertified copy;
- (vii) Identification documents of the applicant's directors—uncertified copies; and
- (viii) Individual Taxpayer documents (CPF) of the applicant's directors—uncertified copies.

**Registration documents**

- (i) Application for Admission as Authorized Participant;
- (ii) Legal Entity Registration Form;
- (iii) Individual Registration Form;
- (iv) Registration by Proxy—Proxy Identification and Signature Card;
- (v) Instrument of Designation of Executive Officer to serve in the capacity of Market Relations Officer;
- (vi) Instrument of Designation of Settlement Agent (either the applicant or a third party);
- (vii) Instrument of Designation of Employee with Access Privileges;
- (viii) Instrument of Consent to the Rules of the Market Arbitration Chamber;
- (ix) Instrument of Adherence to BM&FBOVESPA Rules and Manuals;
- (x) Instrument of Designation of Officer technically responsible for **settlement** activities in the **BM&FBOVESPA markets**, environments and systems; and
- (xi) Instrument of Designation of Officer technically responsible for risk management.

Without prejudice to other professionals being allocated to perform the same functions, it is incumbent on the Market Relations Officer to:

- (i) Ensure the truthfulness of any information provided in the **admission process**;
- (ii) Ensure that data and information provided to BM&FBOVESPA are permanently updated, with modifications being communicated to BM&FBOVESPA within five (5) business days of the date of the relevant modification;
- (iii) Receive any and all communications, notices and notifications sent by BM&FBOVESPA, taking action as may be appropriate within the relevant deadlines assigned at the time;



- (iv) Ensure compliance with the obligations, responsibilities and duties of the applicant towards BM&FBOVESPA; and
- (v) Ensure that all the communications, notices and notifications sent by BM&FBOVESPA are forwarded to the appropriate in-house departments.

In designating directors and officers, the following guidelines must be observed:

- (i) The Market Relations Officer must be an executive officer, who cannot accumulate the functions of either the officer certified by BM&FBOVESPA as technically responsible for **settlement** activities or of the officer certified by BM&FBOVESPA as technically responsible for risk management; and
- (ii) The officer certified by BM&FBOVESPA as technically responsible for **settlement** activities may accumulate the functions of the officer certified by BM&FBOVESPA as technically responsible for risk management.

Immediately after its **qualification**, the **clearing member** must register in the BM&FBOVESPA **participant registration** system all of its staff professionals allocated to perform functions in areas requiring certification by BM&FBOVESPA, pursuant to the professional certification manual, ensuring the accuracy of any information thus provided.

Applicants must also pay the **admission process** fees, which include the accreditation and access fees, as set out in this manual under the heading "Admission process fees."

## 2.4. SETTLEMENT PARTICIPANT

A grant of **access authorization** for the purposes of receiving proprietary and clients' **transactions** from **give-ups**, executing **transactions** in the **lending system**, and providing the **settlement** of such **transactions** with the relevant **clearing member** will be subject to the provisions, requirements and procedures set forth in this section.

### 2.4.1. Markets

The **access authorization** for the purposes of receiving proprietary and clients' **transactions** from **give-ups**, executing **transactions** in the **lending system**, and providing the **settlement** of such **transactions** with the relevant **clearing member** is granted in the following market groups:

Market group	Description
Equities & corporate debt	<ul style="list-style-type: none"> <li>- Shares of stocks, Brazilian Depositary Receipts (BDRs) and units</li> <li>- Exchange-traded investment fund (ETF) shares</li> <li>- Fixed-income securities issued by nonfinancial institutions</li> <li>- Fixed-income securities issued by financial institutions</li> <li>- <b>Securities lending</b></li> <li>- Equities and exchange-traded fund (ETF) <b>derivatives</b></li> </ul>
Derivatives	<ul style="list-style-type: none"> <li>- Financial <b>derivatives</b></li> <li>- Commodity <b>derivatives</b></li> <li>- Gold as a financial asset</li> </ul>
Government debt	Federal government bonds

### 2.4.2. Eligibility

The following are eligible to apply for an **access authorization** to act in any of the above market groups:

- (i) Brokerage houses;
- (ii) Broker-dealers;
- (iii) Universal banks, commercial banks, investment banks and development banks; and
- (iv) The Federal Savings Bank (CEF).

BCB is eligible to apply for an **access authorization** to act as **settlement participant** in the market group "Derivatives."

The **settlement participant** whose **access authorization** covers the market groups "Equities & corporate debt" and "Derivatives" must appoint a **clearing member** for the **settlement** of the obligations derived from its

**transactions**, and it may optionally appoint another **clearing member**. When two **clearing members** are appointed, the **settlement participant** must assign one of them as exclusively responsible for the **settlement of transactions** executed in the market group “Equities & corporate debt” and the other one as exclusively responsible for the **settlement of transactions** executed in the market group “Derivatives.”

The **settlement participant** whose **access authorization** covers the market groups “Equities & corporate debt” and “Derivatives” must also (i) be previously authorized as **custody agent** or (ii) engage a **custody agent**.

### 2.4.3. Economic and financial requirements

In order to be granted an **access authorization** for the purposes of receiving proprietary and clients’ **transactions** from **give-ups**, executing **transactions** in the **lending system**, and providing the **settlement** of such **transactions** in the market groups “Equities & corporate debt” and “Derivatives” with the relevant **clearing member**, the applicant must meet the economic and financial requirements set forth in the table below:

	Range of risk	Minimum free liquid assets (FLA)	Minimum net equity value (NEV)
Range 1	Up to BRL20,000,000.00	BRL1,000,000.00	BRL4,000,000.00
Range 2	From BRL20,000,000.01 to BRL50,000,000.00	BRL2,000,000.00	BRL8,000,000.00
Range 3	From BRL50,000,000.01 to BRL100,000,000.00	BRL3,000,000.00	BRL12,000,000.00
Range 4	From BRL100,000,000.01 to BRL250,000,000.00	BRL4,000,000.00	BRL16,000,000.00
Range 5	From BRL250,000,000.01 to BRL500,000,000.00	BRL5,000,000.00	BRL20,000,000.00
Range 6	From BRL500,000,000.01 to BRL1,000,000,000.00	BRL6,000,000.00	BRL25,000,000.00
Range 7	Over BRL1,000,000,000.00	BRL7,000,000.00	BRL30,000,000.00

The risk measure referred to in the above table is defined as the daily average of the sum of **margin** required of the **settlement participant** and of the **investors** under its responsibility. The risk measure of the **settlement participant** is calculated monthly by BM&FBOVESPA on the basis of the daily **margin** required over a six (6)-month period ended prior to the calculation date.

Upon being granted an **access authorization** to act as **settlement participant**, the applicant must meet the minimum requirements for free liquid assets (FLA) and net equity value (NEV) associated with the range of risk that, at its discretion, will be representative of the level of risk expected for its first month of operation, starting on the date of its **qualification**. After the first month, the **settlement participant** must meet the

requirements associated with the range of risk in which it is placed based on the monthly calculation of the risk measure described in the previous paragraph.

The amounts of FLA and NEV considered will be based on the consolidated values obtained from the financial statements of the **financial conglomerate**, if any, to which the **settlement participant** belongs, pursuant to the definitions presented in chapter 4 of this manual (“Economic and financial requirements – General provisions”).

A necessary condition for the grant and maintenance of an **access authorization** for the purposes of receiving proprietary and clients’ **transactions** from **give-ups**, executing **transactions** in the **lending system**, and providing the **settlement** of such **transactions** with the relevant **clearing member** is evidence being provided on the achievement and maintenance of the amounts required as FLA and NEV.

For the purpose of verifying compliance with the economic and financial requirements, the applicant for an **access authorization** grant must send to BM&FBOVESPA (via email addressed to [dc-grc@bvmf.com.br](mailto:dc-grc@bvmf.com.br)) copies of the balance sheets under file standards COS4010 and COS4040 for each of the twenty-four (24) months immediately preceding the month in which the **access authorization** grant is applied for.

In order to verify compliance with the economic and financial requirements for the maintenance of its **access authorization** grant, the **settlement participant** must forward each month to BM&FBOVESPA and BSM (via email addressed to [dc-grc@bvmf.com.br](mailto:dc-grc@bvmf.com.br) and [auditoria@bsm-bvmf.com.br](mailto:auditoria@bsm-bvmf.com.br), respectively) copies of the balance sheets under file standards COS4010 and COS4040, within thirty (30) days after the end of the period to which the balance sheets refer.

The aforementioned file standards are those established by BCB under the Chart of Accounts for the Institutions of the Brazilian National Financial System, with account line items detailed down to level eight (8).

#### 2.4.4. Collateral posting

Applicants for a grant of **access authorization** for the purposes of receiving proprietary and clients’ **transactions** from **give-ups**, executing **transactions** in the **lending system**, and providing the **settlement** of such **transactions** in the market groups “Equities & corporate debt” and “Derivatives” with the relevant **clearing member** must comply with the following **collateral posting** requirements:

Range of risk		Minimum nonoperating collateral (MNOC)
Range 1	Up to BRL20,000,000.00	BRL2,000,000.00
Range 2	From BRL20,000,000.01 to BRL50,000,000.00	BRL5,000,000.00
Range 3	From BRL50,000,000.01 to BRL100,000,000.00	BRL7,000,000.00

Range of risk		Minimum nonoperating collateral (MNOC)
Range 4	From BRL100,000,000.01 to BRL250,000,000.00	BRL9,000,000.00
Range 5	From BRL 250,000,000.01 to BRL500,000,000.00	BRL11,000,000.00
Range 6	From BRL500,000,000,01 to BRL1,000,000,000.00	BRL13,000,000.00
Range 7	Over BRL1,000,000,000.00	BRL15,000,000.00

The risk measure referred to in the previous table and the calculation criteria thereof are the same as those defined in subsection 2.4.3.

Upon being granted an **access authorization**, the applicant must meet the **collateral posting** requirement associated with the range of risk that, at its discretion, will be representative of the level of risk expected for the first month of its operation, starting on the date of its **qualification**. After the first month, the **settlement participant** must meet the **collateral posting** requirement associated with the range of risk in which it is placed based on the monthly calculation of the risk measure defined in subsection 2.4.3.

**Collateral posting** will be required for each **settlement** chain defined by the applicant for an **access authorization** to act as **settlement participant**, or by the holder thereof, that is, for each **clearing member** appointed to settle the **transactions** assigned to the **settlement participant**. In this case, a risk measure will be calculated in reference to each **clearing member** and the amount of **collateral** to be posted will be the sum of the amounts required as the result of each risk measure. The risk measure associated with a certain **clearing member** will be calculated solely on the basis of the **margin** amounts required under the responsibility of the concerned **clearing member**.

The **settlement participant** must post **collateral** after completion of the **admission process**. **Collateral posting** is a mandatory condition for any **settlement participant** to obtain **qualification** to act in the **BM&FBOVESPA markets**, environments and systems.

#### 2.4.5. Operating and functional requirements

Applicants for a grant of **access authorization** for the purposes of receiving proprietary and clients' **transactions** from **give-ups**, executing **transactions** in the **lending system**, and providing the **settlement** of such **transactions** with the relevant **clearing member** will be required to meet the operating and functional requirements set forth in BM&FBOVESPA's PQO program.

Depending on the market groups in which the applicant will operate, BM&FBOVESPA may demand the fulfillment of additional operating and functional requirements.

For the purpose of verifying compliance with such requirements in the **admission process**, the applicant will undergo a pre-operational audit to be performed by BSM after the relevant application documentation is

submitted by the concerned applicant and the economic and financial requirements are deemed to have been met.

The pre-operational audits will be performed in line with the Standard Rules of BM&FBOVESPA's PQO program, taking into account the applicant's activities according to the **access authorization** held for the purposes of receiving proprietary and clients' **transactions** from **give-ups**, executing **transactions** in the **lending system**, and providing the **settlement** of such **transactions** with the relevant **clearing member (settlement participant)** and the market groups in which it will operate.

The BM&FBOVESPA Chief Executive Officer may, at his/her sole discretion, exempt any applicant from the pre-operational audit if the concerned applicant holds one or more **access authorizations** of other classes.

It will be incumbent on BSM to issue other audit reports as often as it may deem fit, and to investigate suspected violations by any **settlement participant**, subject to the rules, procedures, circular letters and other rules and regulations issued by BM&FBOVESPA.

Following a grant of **access authorization** to act as **settlement participant**, and as a condition for the maintenance thereof, the **settlement participant** must continuously meet the requirements of BM&FBOVESPA's PQO program, and submit to BSM's audits.

With regard to conduct, the minimum requirements to be met by the partners, directors and officers of a **settlement participant** are the following:

- (i) Have not been listed as a **defaulter investor** in the markets managed by BM&FBOVESPA, regardless of the date when the **default** may have occurred;
- (ii) Have not been listed as a defaulter by BSM, including in the cases of fines imposed and amounts owed due to commitment agreements they may have signed, regardless of the date when the default may have occurred;
- (iii) Have not been disqualified or suspended by BM&FBOVESPA, BSM, or any regulatory body, particularly BCB or CVM;
- (iv) Have not been sentenced for a crime committed against property, the public trust, or the public administration, or for a misdemeanor charge of illegal gambling, in a final and unappealable judgment, for the past five (5) years;
- (v) Have not been declared insolvent or convicted on charges related to creditors' claims in bankruptcy proceedings, or found guilty in a debt collection lawsuit, in a final and unappealable judgment, for the past five (5) years;
- (vi) Have not been sentenced for any crime against the capital market, as foreseen under Chapter VII-B of Law #6385, of December 15, 1976, against the Brazilian National Financial System, as foreseen under Law #7492, of June 16, 1986, or for any crime of money laundering or concealment of assets, rights

and values, as foreseen under Law #9613, of March 3, 1998, in a final and unappealable judgment, except when rehabilitation may have already been provided;

- (vii) Be not the subject of notarial protests and be not listed as a debtor in the Bounced Check Record Service or in the databases of credit protection agencies;
- (viii) Have not been found guilty in any administrative disciplinary proceedings concerning their conduct or activities in the financial and capital markets, pursuant to Law #12846, of August 1, 2013, in an unappealable decision taken by a Federal, State or Municipal Government Authority, for the past two (2) years;
- (ix) Hold the authorizations and/or approvals applicable to them, as granted by BCB and CVM, and comply with the other requirements established in the BM&FBOVESPA access rules and this manual; and
- (x) Have undertaken to adhere to the ethical standards of trading, intermediation and behavior required by BM&FBOVESPA and CVM.

Exceptionally, BM&FBOVESPA's Chief Executive Officer may, at his/her sole discretion and if so requested by the interested party, waive the obligation to comply with one or more of the operating or functional requirements listed above when submitting his/her recommendation to the Board of Directors pursuant to the BM&FBOVESPA access rules. Any such waiver must be fully justified and take into account the concrete circumstances of the case and the specific context for the facts. However, no such waiver may be granted if it represents a risk to the security, integrity and credibility of the **trading system, clearinghouse, central depository, registration system, lending system**, or markets managed by BM&FBOVESPA.

Any noncompliance by the **settlement participant**, or its partners, directors and officers, with any of the above requirements after its **access authorization** has been granted will be reviewed by BM&FBOVESPA, which may decide to cancel the **access authorization**, pursuant to the procedures specified in this manual.

#### 2.4.6. Technical and information security requirements

Applicants for a grant of **access authorization** for the purposes of receiving proprietary and clients' **transactions** from **give-ups**, executing **transactions** in the **lending system**, and providing the **settlement** of such **transactions** with the relevant **clearing member** must also:

- (i) Meet the technical and information security requirements set forth in BM&FBOVESPA's PQO program;
- (ii) Have a sufficient number of properly qualified or professionally trained personnel, consultants and/or providers, as necessary to develop their activities adequately;
- (iii) Utilize updated processes in planning, testing, implementing, using and ensuring continuity of their technology and telecommunications infrastructures, which must be compatible with the nature and complexity of the activities they develop and the responsibilities they assume; and
- (iv) Follow the procedures established in BM&FBOVESPA's technology infrastructure access manual.

Contingent on the market groups in which the applicant will operate, BM&FBOVESPA may require the fulfillment of additional technical and information security requirements.

#### 2.4.7. Admission process

Application for a grant of **access authorization** for the purposes of receiving proprietary and clients' **transactions** from **give-ups**, executing **transactions** in the **lending system**, and providing the **settlement** of such **transactions** with the relevant **clearing member** will be made by delivering the documentation set forth below to the BM&FBOVESPA Participant Registration Center, without prejudice to additional documents BM&FBOVESPA may require.

##### Corporate documents

- (i) Operating license issued by BCB or other agency authorizing the start of activities of the relevant institution—original or uncertified copy;
- (ii) Bylaws or Articles of Association (as effective at the time) registered with the relevant State Commercial Registry and homologated by BCB—uncertified copy;
- (iii) End-of-month balance sheet for the month last ended prior to the application date, and end-of-quarter balance sheets for the last three full quarters preceding the application date—uncertified copies;
- (iv) Organization chart of the applicant, whenever the relevant institution belongs to a **financial conglomerate**;
- (v) Document evidencing the election of the applicant's directors and/or officers (minutes of Shareholders' Meetings or amendments to Articles of Association) registered with the State Commercial Registry—uncertified copy;
- (vi) BCB homologation of the installation into office of the applicant's directors—uncertified copy;
- (vii) Identification documents of the applicant's directors—uncertified copies; and
- (viii) Individual Taxpayer documents (CPF) of the applicant's directors—uncertified copies.

##### Registration documents

- (i) Application for Admission as Authorized Participant;
- (ii) Legal Entity Registration Form;
- (iii) Individual Registration Form;
- (iv) Registration by Proxy—Proxy Identification and Signature Card;
- (v) Instrument of Designation of Executive Officer to serve in the capacity of Market Relations Officer;
- (vi) Instrument of Designation of Clearing Member (either the applicant or a third party);



- (vii) Instrument of Designation of Settlement Agent (either the applicant or a third party);
  - (viii) Instrument of Designation of Employee with Access Privileges;
  - (ix) Settlement-Participant-to-Full-Trading-Participant Account Link Request;
  - (x) Instrument of Consent to the Rules of the Market Arbitration Chamber;
  - (xi) Instrument of Adherence to BM&FBOVESPA Rules and Manuals;
  - (xii) Instrument of Designation of Officer technically responsible for **settlement** activities in the **BM&FBOVESPA markets**, environments and systems; and
  - (xiii) Instrument of Designation of Officer responsible for risk management.
- Additional registration document required of the applicant for an **access authorization** to operate in the equities market:
    - (i) Instrument of adherence to BM&FBOVESPA Lending Service.

Without prejudice to other professionals being allocated to perform the same functions, it is incumbent on the Market Relations Officer to:

- (i) Ensure the truthfulness of any information provided in the **admission process**;
- (ii) Ensure that data and information provided to BM&FBOVESPA are permanently updated, with modifications being communicated to BM&FBOVESPA within five (5) business days of the date of the relevant modification;
- (iii) Receive any and all communications, notices and notifications sent by BM&FBOVESPA, taking action as may be appropriate within the relevant deadlines assigned at the time;
- (iv) Ensure compliance with the obligations, responsibilities and duties of the applicant towards BM&FBOVESPA; and
- (v) Ensure that all the communications, notices and notifications sent by BM&FBOVESPA are forwarded to the appropriate in-house departments.

In designating directors and officers, the following guidelines must be observed:

- (i) The Market Relations Officer must be an executive officer, who cannot accumulate the functions of the officer certified by BM&FBOVESPA as technically responsible for **settlement** activities or of the officer certified by BM&FBOVESPA as technically responsible for risk management; and
- (ii) The officer certified by BM&FBOVESPA as technically responsible for **settlement** activities may accumulate the functions of the officer certified by BM&FBOVESPA as technically responsible for risk management.

Immediately after its **qualification**, the **settlement participant** must register in the BM&FBOVESPA **participant registration** system all of its staff professionals allocated to perform functions in areas requiring

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2. Authorized participants  
2.4. Settlement participant

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Version 2  
(08/28/2017)

certification by BM&FBOVESPA, pursuant to the professional certification manual, ensuring the accuracy of any information thus provided.

Applicants must also pay the **admission process** fees, which include the accreditation and access fees, as set out in this manual under the heading “Admission process fees.”

## 2.5. CUSTODY AGENT

A grant of **access authorization** for providing custody services will be subject to the provisions, requirements and procedures set forth in this section.

### 2.5.1. Eligibility

The following are eligible to apply for an **access authorization** for providing custody services:

- (i) Brokerage houses;
- (ii) Broker-dealers;
- (iii) Universal banks, commercial banks, investment banks, and development banks; and
- (iv) The Federal Savings Bank.

Commodity brokerage houses are eligible to apply for an **access authorization** for providing custody services solely for gold as a financial asset.

The institutions that provide custody services solely for gold as a financial asset are not obligated to be registered as custodians, in accordance with CVM Instruction #542, of December 20, 2013.

### 2.5.2. Economic and financial requirements

In order to be granted an **access authorization** for providing custody services, the applicants must have a minimum net equity value (NEV) of one million five hundred thousand Brazilian reais (BRL1,500,000.00).

The amount of NEV considered will be based on the consolidated value obtained from the financial statements of the **financial conglomerate**, if any, to which the **custody agent** belongs, pursuant to the definitions presented in chapter 4 of this manual ("Economic and financial requirements – General provisions").

A necessary condition for the grant and maintenance of an **access authorization** for providing custody services is evidence being provided on the achievement and maintenance of the amount required as NEV.

For the purpose of verifying compliance with the economic and financial requirements, the applicant for an **access authorization** grant must send to BM&FBOVESPA (via email addressed to [dc-grc@bvmf.com.br](mailto:dc-grc@bvmf.com.br)) copies of the balance sheets under file standards COS4010 and COS4040 for each of the twenty-four (24) months immediately preceding the month in which the **access authorization** grant is applied for.

In order to verify compliance with the economic and financial requirements for the maintenance of its **access authorization** grant, the **custody agent** must forward each month to BM&FBOVESPA and BSM (via email addressed to [dc-grc@bvmf.com.br](mailto:dc-grc@bvmf.com.br) and [auditoria@bsm-bvmf.com.br](mailto:auditoria@bsm-bvmf.com.br), respectively) copies of the balance sheets under file standards COS4010 and COS4040, within thirty (30) days after the end of the period to which the balance sheets refer.

The aforementioned file standards are those established by BCB under the Chart of Accounts for the Institutions of the Brazilian National Financial System, with account line items detailed down to level eight (8).

### 2.5.3. Custody limits

Following its **qualification**, the **custody agent** must comply with the **custody limits** set by BM&FBOVESPA in accordance with the guidelines set forth below:

Net equity value (NEV)	Custody limit
From BRL1,500,000.00 to BRL10,000,00.00	NEV amount multiplied by 10
Over BRL10,000,000.00	None

Compliance with **custody limits** is a requirement for the maintenance of the **access authorization** for providing custody services.

In verifying adherence to applicable **custody limits**, BM&FBOVESPA will take into account the value of the **assets** under custody calculated on the last day of the month, or at any other time as BM&FBOVESPA and BSM may decide at their discretion, based on the deposited quantity of each **asset** and on the last average price observed in the market where the **asset** was traded.

For **custody limit** adherence purposes, BM&FBOVESPA will take into account the value of the **assets** in all the **deposit accounts** under the relevant **custody agent's** responsibility, including the **accounts** held by the latter on behalf of third parties under another **custody agent**, except for:

- (i) The **custody agent's** proprietary **deposit account**;
- (ii) The **deposit accounts** of the individual and corporate **investors** that belong to the same **financial conglomerate** as the **custody agent**; and
- (iii) Assets for primary market offerings held in the **deposit account** of any **investor** who has formally waived any and all claims and requests for reparation to the Investor Compensation Mechanism managed by BSM.

BM&FBOVESPA may, at any time, adopt new **custody limits** for the **custody agents**.

The **custody agents** may engage third parties to perform their activities, as well as instrumental or ancillary tasks associated with custody services. However, engaging a service provider will not exempt the relevant **custody agent** from fulfilling its obligations to third parties and complying with applicable regulations.

### 2.5.4. Operating and functional requirements

Applicants for a grant of **access authorization** for providing custody services will be required to meet the operating and functional requirements set forth in BM&FBOVESPA's PQO program.

For the purpose of verifying compliance with such requirements in the **admission process**, the applicant will undergo a pre-operational audit to be performed by BSM after the relevant application documentation is submitted by the concerned applicant and the economic and financial requirements are deemed to have been met.

The pre-operational audits will be performed in line with the Standard Rules of BM&FBOVESPA's PQO program, taking into account the applicant's activities according to the **access authorization** held for custody services.

The BM&FBOVESPA Chief Executive Officer may, at his/her sole discretion, exempt any applicant from the pre-operational audit if the concerned applicant holds one or more **access authorizations** of other classes.

It will be incumbent on BSM to issue other audit reports as often as it may deem fit, and to investigate suspected violations by any **custody agent**, subject to the rules, procedures, circular letters and other rules and regulations issued by BM&FBOVESPA.

Following a grant of **access authorization** for providing custody services:

- (i) Permanent compliance with the requirements of BM&FBOVESPA's PQO program is a necessary condition for the maintenance of the **access authorization** by the **custody agent**, which BSM will verify by performing audits; and
- (ii) The **custody agent** must send annual operational audit reports produced by an independent audit firm to the BM&FBOVESPA Participant Registration Center and BSM (via email addressed to [cadastro@bvmf.com.br](mailto:cadastro@bvmf.com.br) and [auditoria@bsm-bvmf.com.br](mailto:auditoria@bsm-bvmf.com.br), respectively).

With regard to conduct, the minimum requirements to be met by the partners, directors and officers of **custody agents** are the following:

- (i) Have not been listed as a **defaulter investor** in the markets managed by BM&FBOVESPA, regardless of the date when the **default** may have occurred;
- (ii) Have not been listed as a defaulter by BSM, including in the cases of fines imposed and amounts owed due to commitment agreements they may have signed, regardless of the date when the default may have occurred;
- (iii) Have not been disqualified or suspended by BM&FBOVESPA, BSM, or any regulatory body, particularly BCB or CVM;
- (iv) Have not been sentenced for a crime committed against property, the public trust, or the public administration, or for a misdemeanor charge of illegal gambling, in a final and unappealable judgment, for the past five (5) years;
- (v) Have not been declared insolvent or convicted on charges related to creditors' claims in bankruptcy proceedings, or found guilty in a debt collection lawsuit, in a final and unappealable judgment, for the past five (5) years;

- (vi) Have not been sentenced for any crime against the capital market, as foreseen under Chapter VII-B of Law #6385, of December 15, 1976, against the Brazilian National Financial System, as foreseen under Law #7492, of June 16, 1986, or for a crime of money laundering or concealment of assets, rights and values, as foreseen under Law #9613, of March 3, 1998, in a final and unappealable judgment, except when rehabilitation may have already been provided;
- (vii) Be not the subject of notarial protests and be not listed as a debtor in the Bounced Check Record Service or in the databases of credit protection agencies;
- (viii) Have not been found guilty in any administrative proceedings concerning their conduct or activities in the financial and capital markets, pursuant to Law #12846, of August 1, 2013, in an unappealable decision taken by a Federal, State or Municipal Government Authority, for the past two (2) years;
- (ix) Hold the authorizations and/or approvals applicable to them, as granted by BCB and CVM, and comply with the other requirements established in the BM&FBOVESPA access rules and this manual; and
- (x) Have undertaken to adhere to the ethical standards of trading, intermediation and behavior required by BM&FBOVESPA and CVM.

Exceptionally, BM&FBOVESPA's Chief Executive Officer may, at his/her sole discretion and if so requested by the interested party, waive the obligation to comply with one or more of the operating or functional requirements listed above when submitting his/her recommendation to the Board of Directors pursuant to the BM&FBOVESPA access rules. Any such waiver must be fully justified and take into account the concrete circumstances of the case and the specific context for the facts. However, no such waiver may be granted if it represents a risk to the security, integrity and credibility of the **trading system, clearinghouse, central depository, registration system, lending system**, or markets managed by BM&FBOVESPA.

Any noncompliance by the **custody agent**, or its partners, directors and officers, with any of the above requirements after its **access authorization** have been granted will be reviewed by BM&FBOVESPA, which may decide to cancel the **access authorization**, pursuant to the procedures specified in this manual.

### 2.5.5. Technical and information security requirements

Applicants for a grant of **access authorization** for providing custody services must also:

- (i) Meet the technical and information security requirements set forth in BM&FBOVESPA's PQO program;
- (ii) Have a sufficient number of properly qualified or professionally trained personnel, consultants and/or providers, as necessary to develop their activities adequately;
- (iii) Utilize updated processes in planning, testing, implementing, using and ensuring continuity of their technology and telecommunications infrastructures, which must be compatible with the nature and complexity of the activities they develop and the responsibilities they assume; and
- (iv) Follow the procedures established in BM&FBOVESPA's technology infrastructure access manual.

Contingent on the **assets** covered by the custody services to be provided by the applicant, BM&FBOVESPA may require the fulfillment of additional technical and information security requirements.

### 2.5.6. Admission process

Application for a grant of **access authorization** for providing custody services will be made by delivering the documentation set forth below to the BM&FBOVESPA Participant Registration Center, without prejudice to additional documents BM&FBOVESPA may require.

#### Corporate documents

- (i) Operating license issued by BCB or other agency authorizing the start of activities of the relevant institution—original or uncertified copy;
- (ii) Bylaws or Articles of Association (as effective at the time) registered with the relevant State Commercial Registry and homologated by BCB—uncertified copy;
- (iii) Balance sheet for the half year ended prior to the application date, or balance sheet prepared as of a date not earlier than sixty (60) days prior to the application date;
- (iv) Organization chart of the applicant, whenever the relevant institution belongs to a **financial conglomerate**;
- (v) Document evidencing the election of the applicant's directors and/or officers (minutes of Shareholders' Meetings or amendments to Articles of Association) registered with the State Commercial Registry—uncertified copy;
- (vi) BCB homologation of the installation into office of the applicant's directors—uncertified copy;
- (vii) Identification documents of the applicant's directors—uncertified copies;
- (viii) Individual Taxpayer documents (CPF) of the applicant's directors—uncertified copies; and
- (ix) Document delegating authority to the **deposit account** manager, if any, to represent the institution.

#### Registration documents

- (i) Application for Admission as Authorized Participant;
- (ii) Legal Entity Registration Form;
- (iii) Individual Registration Form;
- (iv) Registration by Proxy—Proxy Identification and Signature Card;
- (v) Instrument of Designation of Executive Officer in charge of compliance with the provisions of CVM Instruction #542, of December 20, 2013;

- (vi) Instrument of Designation of Executive Officer in charge of the supervision of internal controls and procedures foreseen under CVM Instruction #542, of December 20, 2013;
- (vii) Instrument of Designation of Executive Officer to serve in the capacity of Market Relations Officer;
- (viii) Instrument of Designation of Settlement Agent (either the applicant or a third party);
- (ix) Instrument of Designation of Employee with Access Privileges;
- (x) Instrument of Consent to the Rules of the Market Arbitration Chamber;
- (xi) Instrument of Adherence to BM&FBOVESPA Rules and Manuals;
- (xii) Instrument of Designation of Officer technically responsible for custody activities in the **BM&FBOVESPA markets**, environments and systems;
- (xiii) Where a custody service provider may have been engaged in order to waive **custody limits**, the applicant must submit a copy of the service agreement executed with the **custody agent**; and
- (xiv) Service Agreement.

Without prejudice to other professionals being allocated to perform the same functions, it is incumbent on the Market Relations Officer to:

- (i) Ensure the truthfulness of any information provided in the **admission process**;
- (ii) Ensure that data and information provided to BM&FBOVESPA are permanently updated, with modifications being communicated to BM&FBOVESPA within five (5) business days of the date of the relevant modification;
- (iii) Receive any and all communications, notices and notifications sent by BM&FBOVESPA, taking action as may be appropriate within the relevant deadlines assigned at the time;
- (iv) Ensure compliance with the obligations, responsibilities and duties of the applicant towards BM&FBOVESPA; and
- (v) Ensure that all the communications, notices and notifications sent by BM&FBOVESPA are forwarded to the appropriate in-house departments.

In designating directors and officers, the following guidelines must be observed:

- (i) The Market Relations Officer must be an executive officer, who may accumulate the functions of the executive officer in charge of compliance with CVM Instruction #542, of December 20, 2013, or of the executive officer in charge of supervising the internal controls and procedures required under that same instruction; and
- (ii) The officer certified by BM&FBOVESPA as technically responsible for custody activities cannot accumulate the functions of the Market Relations Officer or of the executive officer in charge of supervising internal controls and procedures.



Immediately after its **qualification**, the **custody agent** must register in the BM&FBOVESPA **participant registration** system all of its staff professionals allocated to perform functions in areas requiring certification by BM&FBOVESPA, pursuant to the professional certification manual, ensuring the accuracy of any information thus provided.

Applicants must also pay the **admission process** fees, which include the accreditation and access fees, as set out in this manual under the heading “Admission process fees.”

## 2.6. REGISTRATION PARTICIPANT

A grant of **access authorization** for **registration** purposes will be subject to the provisions, requirements and procedures set forth in this section.

### 2.6.1. Categories

Applicants for a grant of **access authorization** for **registration** must apply for admission under one or more categories set forth below:

Category	Description
Collateralized OTC registration	<ul style="list-style-type: none"> <li>- Swaps</li> <li>- Forwards</li> <li>- Flexible options</li> <li>- Others that may be established by BM&amp;FBOVESPA</li> </ul>
Uncollateralized OTC registration	<ul style="list-style-type: none"> <li>- Swaps</li> <li>- Forwards</li> <li>- Flexible options</li> <li>- Real estate credit notes</li> <li>- Agribusiness receivables certificates</li> <li>- Rural product notes</li> <li>- Agricultural deposit certificates/warrants</li> <li>- Agribusiness credit bills</li> <li>- Bank certificates of deposit</li> <li>- Real estate credit bills</li> <li>- Structured notes</li> <li>- Financial bills</li> <li>- Others that may be established by BM&amp;FBOVESPA</li> </ul>

### 2.6.2. Eligibility

The following are eligible to apply for an **access authorization** for **registration**:

Category	Eligibility
Collateralized OTC registration	<ul style="list-style-type: none"> <li>- Brokerage houses</li> <li>- Broker-dealers</li> <li>- Commodity brokerage houses</li> <li>- Banking institutions (universal banks, commercial banks and investment banks)</li> </ul>

	- The Federal Savings Bank
Uncollateralized OTC registration	<ul style="list-style-type: none"> <li>- The same institutions eligible for the “Collateralized OTC registration” category, for the registration of derivatives</li> <li>- Banking and nonbanking financial institutions licensed to register credit securities and/or funding instruments under applicable legislation</li> <li>- The Brazilian Development Bank [<i>Banco Nacional de Desenvolvimento Econômico e Social, or BNDES</i>]</li> <li>- The Federal Savings Bank (CEF)</li> </ul>

Applicants for a grant of **access authorization** for **registration** under the “Collateralized OTC registration” category are first required to hold either an **access authorization** for trading (**full trading participant**) or an **access authorization** for the purposes of receiving proprietary and clients’ **transactions** from **give-ups**, executing **transactions** in the **lending system**, and providing the **settlement** of such **transactions** with the relevant **clearing member (settlement participant)** in the market group “Derivatives.”

Based on the legal nature of the institution that applies for an **access authorization** grant for **registration**, the BM&FBOVESPA Participant Registration Center specifies the **assets** and **derivatives** covered by the relevant **access authorization**, pursuant to applicable legislation. Any legal restrictions must be observed in the **qualification** process.

### 2.6.3. Economic and financial requirements

The institution that applies for an **access authorization** for **registration** in the “Uncollateralized OTC registration” category must prove that it has a net equity value (NEV) of at least one million Brazilian reais (BRL1,000,000.00).

Applicants for both categories of **access authorization** for **registration**, or applicants previously holding an **access authorization** for **registration** under one category and applying for the other category, must meet the highest amount of NEV required of each of the targeted categories.

The amount of NEV considered will be based on the consolidated value obtained from the financial statements of the **financial conglomerate**, if any, to which the **registration participant** belongs, pursuant to the definitions presented in chapter 4 of this manual (“Economic and financial requirements – General provisions”).

A necessary condition for the grant and maintenance of an **access authorization** for **registration** is evidence being provided on the achievement and maintenance of the amounts required as FLA and NEV.

For the purpose of verifying compliance with the economic and financial requirements, the applicant for a grant of **access authorization** must forward to BM&FBOVESPA (via email addressed to [dc-grc@bvmf.com.br](mailto:dc-grc@bvmf.com.br)) copies of the following documents:

- (i) For the institutions authorized to operate by BCB, balance sheets under file standards COS4010 and COS4040 for each of the twenty-four (24) months immediately preceding the month in which the **access authorization** grant is applied for; the file standards referred to herein are those established by BCB under the Chart of Accounts for the Institutions of the Brazilian National Financial System, with account line items detailed down to level eight (8); and
- (ii) For the other institutions, quarterly consolidated financial information (for example, balance sheet and income statement) for the last two (2) years.

In order to verify compliance with the economic and financial requirements for the maintenance of its **access authorization** grant, the **registration participant** must forward each month to BM&FBOVESPA and BSM (via email addressed to [dc-grc@bvmf.com.br](mailto:dc-grc@bvmf.com.br) and [auditoria@bsm-bvmf.com.br](mailto:auditoria@bsm-bvmf.com.br), respectively) copies of the following documents:

- (iii) For the institutions authorized to operate by BCB, monthly balance sheets under file standards COS4010 and COS4040 within thirty (30) days after the end of the period to which the balance sheets refer; the file standards referred to herein are those established by BCB under the Chart of Accounts for the Institutions of the Brazilian National Financial System, with account line items detailed down to level eight (8); and
- (iv) For the other institutions, quarterly consolidated financial information (for example, balance sheet and income statement) within thirty (30) days after the end of the period to which the financial information refers.

BM&FBOVESPA may establish additional requirements for the performance of **registration participant** activities, including minimum capital, liquidity, fixed assets and others associated with their economic and financial position, according to the markets where they operate.

#### 2.6.4. Operating and functional requirements

Applicants for a grant of **access authorization** for **registration** will be required to meet the operating and functional requirements set forth in BM&FBOVESPA's PQO program, in addition to the requirements set forth in other manuals, rules and regulations, circular letters and external communications published by BM&FBOVESPA in connection with the relevant category applied for.

Depending on the category of **access authorization** being requested, BM&FBOVESPA may demand the fulfillment of additional operating and functional requirements.

For the purpose of verifying compliance with such requirements in the **admission process**, the applicant may, at the discretion of the Credit Risk Technical Committee, undergo a pre-operational audit to be performed by BSM after the relevant application documentation is submitted by the applicant and the economic and financial requirements are deemed to have been met.

The pre-operational audits will be performed in line with the Standard Rules of BM&FBOVESPA's PQO program and other manuals, rules and regulations, circular letters and external communications released by BM&FBOVESPA, taking into account the applicant's activities according to the **access authorization** held for providing **registration** under the category under request.

The BM&FBOVESPA Chief Executive Officer may, at his/her sole discretion, exempt any applicant from the pre-operational audit if the concerned applicant holds one or more **access authorizations** of other classes.

It will be incumbent on BSM to issue other audit reports as often as it may deem fit, and to investigate suspected violations by any **registration participant**, subject to the rules, procedures, circular letters and other rules and regulations issued by BM&FBOVESPA.

Following a grant of **access authorization** for **registration**, and as a condition for the maintenance thereof, the **registration participant** must continuously meet the technical and operating requirements referred to above, and submit to BSM's audits.

Applicants for a grant of **access authorization** for **registration** must meet the operating requirements set forth below:

- (i) Have access to the systems and functionalities associated with the activities of a **registration participant**;
- (ii) Have a suitable technology infrastructure (hardware, software and connectivity resources, including access to the Internet), as necessary to operate as **registration participant**;
- (iii) Engage the services of a **settlement agent**, if applicable;
- (iv) Allocate at least one employee properly trained to perform **settlement** activities at BM&FBOVESPA;
- (v) Have recognized organizational and operating capacity, in particular with regard to the **registration** and **settlement** of rights and obligations derived from the **registration environment** managed by BM&FBOVESPA; and
- (vi) Designate an officer to be responsible for **registration** activities in the **BM&FBOVESPA markets**, environments and systems.

The **registration participants** are required to meet minimum technology infrastructure standards and develop contingency plans befitting their activities, pursuant to the rules and regulations issued by BM&FBOVESPA.

Following compliance with all the documentary, technological and operating requirements, applicants will be able to continue the process for a grant of **access authorization** to the **registration environment** managed by BM&FBOVESPA, as set forth in the manuals, rules and regulations, circular letters and external communications published by BM&FBOVESPA in connection with the relevant category being requested.

In order for a **registration participant** to operate in the **registration environment** managed by BM&FBOVESPA on behalf of another **registration participant**, as set forth in the manuals, rules and regulations, circular letters and external communications released by BM&FBOVESPA in connection with the

relevant category being requested, it will be necessary for the principal **registration participant** to provide the required documentation, pursuant to the information available on the BM&FBOVESPA website.

With regard to conduct, the minimum requirements to be met by the partners, directors and officers of a **registration participant** are the following:

- (i) Have not been listed as a **defaulter investor** in the markets managed by BM&FBOVESPA, regardless of the date when the **default** may have occurred;
- (ii) Have not been listed as a defaulter by BSM, including in the cases of fines imposed and amounts owed due to commitment agreements they may have signed, regardless of the date when the default may have occurred;
- (iii) Have not been disqualified or suspended by BM&FBOVESPA, BSM, or any regulatory body, particularly BCB or CVM;
- (iv) Have not been sentenced for a crime committed against property, the public trust, or the public administration, or for a misdemeanor charge of illegal gambling, in a final and unappealable judgment, for the past five (5) years;
- (v) Have not been declared insolvent or convicted on charges related to creditors' claims in bankruptcy proceedings, or found guilty in a debt collection lawsuit, in a final and unappealable judgment, for the past five (5) years;
- (vi) Have not been sentenced for any crime against the capital market, as foreseen under Chapter VII-B of Law #6385, of December 15, 1976, against the Brazilian National Financial System, as foreseen under Law #7492, of June 16, 1986, or for any crime of money laundering or concealment of assets, rights and values, as foreseen under Law #9613, of March 3, 1998, in a final and unappealable judgment, except when rehabilitation may have already been provided;
- (vii) Be not the subject of notarial protests and be not listed as a debtor in the Bounced Check Record Service or in the databases of credit protection agencies;
- (viii) Have not been found guilty in any administrative proceedings concerning their conduct or activities in the financial and capital markets, pursuant to Law #12846, of August 1, 2013, in an unappealable decision taken by a Federal, State or Municipal Government Authority, for the past two (2) years;
- (ix) Hold the authorizations and/or approvals applicable to them, as granted by BCB and CVM, and comply with the other requirements established in the BM&FBOVESPA access rules and this manual; and
- (x) Have undertaken to adhere to the ethical standards of trading, intermediation and behavior required by BM&FBOVESPA and CVM.

Exceptionally, BM&FBOVESPA's Chief Executive Officer may, at his/her sole discretion and if so requested by the interested party, waive the obligation to comply with one or more of the operating or functional requirements listed above when submitting his/her recommendation to the Board of Directors pursuant to the

BM&FBOVESPA access rules. Any such waiver must be fully justified and take into account the concrete circumstances of the case and the specific context for the facts. However, no such waiver may be granted if it represents a risk to the security, integrity and credibility of the **trading system, clearinghouse, central depository, registration system, lending system**, or markets managed by BM&FBOVESPA.

Any noncompliance by the **registration participant**, or its partners, directors and officers, with any of the above requirements after its **access authorization** has been granted will be reviewed by BM&FBOVESPA, which may decide to cancel the **access authorization**, pursuant to the procedures specified in this manual.

### 2.6.5. Technical and information security requirements

Applicants for a grant of **access authorization** for **registration** must also:

- (i) Meet the technical and information security requirements set forth in BM&FBOVESPA's PQO program;
- (ii) Have a sufficient number of properly qualified or professionally trained personnel, consultants and/or providers, as necessary to develop their activities adequately;
- (iii) Utilize updated processes in planning, testing, implementing, using and ensuring continuity of their technology and telecommunications infrastructures, which must be compatible with the nature and complexity of the activities they develop and the responsibilities they assume; and
- (iv) Follow the procedures established in BM&FBOVESPA's technology infrastructure access manual.

Contingent on the category of **access authorization** being requested for providing **registration**, BM&FBOVESPA may require the fulfillment of additional technical and information security requirements.

### 2.6.6. Admission process

Application for a grant of **access authorization** for **registration** will be made by delivering the documentation set forth below to the BM&FBOVESPA Participant Registration Center, without prejudice to additional documents BM&FBOVESPA may require.

#### Corporate documents

- (i) Operating license issued by BCB or other agency authorizing the start of activities of the relevant institution—original or uncertified copy;
- (ii) Bylaws or Articles of Association (as effective at the time) registered with the relevant State Commercial Registry and homologated by BCB—uncertified copy;
- (iii) Balance sheet for the half year ended prior to the application date, or balance sheet prepared as of a date not earlier than sixty (60) days prior to the application date;
- (iv) Organization chart of the applicant, whenever the relevant institution belongs to a **financial conglomerate**;

- (v) Document evidencing the election of the applicant's directors and/or officers (minutes of Shareholders' Meetings or amendments to Articles of Association) registered with the State Commercial Registry—uncertified copy;
- (vi) Identification documents of the applicant's directors—uncertified copies; and
- (vii) Individual Taxpayer documents (CPF) of the applicant's directors—uncertified copies.

**Registration documents**

- (i) Application for Admission as Authorized Participant;
  - (ii) Legal Entity Registration Form;
  - (iii) Individual Registration Form;
  - (iv) Registration by Proxy—Proxy Identification and Signature Card;
  - (v) Instrument of Designation of Employee with Access Privileges;
  - (vi) Instrument of Designation of Executive Officer to serve in the capacity of Market Relations Officer;
  - (vii) Instrument of Designation of Officer technically responsible for **registration, settlement** and custody activities in the **BM&FBOVESPA markets**, environments and systems;
  - (viii) Instrument of Designation of Settlement Agent (either the applicant or a third party);
  - (ix) Instrument of Consent to the Rules of the Market Arbitration Chamber;
  - (x) Instrument of Adherence to BM&FBOVESPA Rules and Manuals;
  - (xi) Instrument of Designation of a secondary Registration Participant, where applicable; and
  - (xii) Instrument Authorizing Direct Debit to Custody Account in Settlement Process for Structured Notes Anticipating Delivery of Underlying Asset, where applicable.
- Specific registration document applicable to the institutions that will perform the **registration** of collateralized and uncollateralized OTC derivatives:
    - (i) Agreement to Register Transactions in BM&FBOVESPA Electronic System—OTC Market.



## 2.7. MARKET INFRASTRUCTURE

A grant of **access authorization** for using services provided by the **clearinghouse** and the BM&FBOVESPA **central depository** will be subject to the provisions, requirements and procedures set forth in this section.

### 2.7.1. Categories

Applicants for a grant of **access authorization** for using services provided by the **clearinghouse** and the BM&FBOVESPA **central depository** must apply for admission under one or more categories set forth below:

Category	Description
Use of the BM&FBOVESPA <b>central depository</b>	<b>Market infrastructures</b> (a) that maintain a contractual relationship with BM&FBOVESPA to use certain services provided by the BM&FBOVESPA <b>central depository</b> , in particular the <b>deposit account</b> structure made available by BM&FBOVESPA, in order to (i) provide the movement of <b>assets</b> to settle obligations originated at the relevant <b>market infrastructure</b> , and (ii) manage <b>collateral</b> posted in favor of the relevant <b>market infrastructure</b> ; or (b) that are <b>central depositories</b> and maintain interoperability mechanisms with the BM&FBOVESPA <b>central depository</b> in order to enable the timely transfer of <b>assets</b> between the BM&FBOVESPA <b>central depository</b> and the other <b>central depository</b> .
Use of the <b>clearinghouse</b>	<b>Market infrastructures</b> that maintain a contractual relationship with BM&FBOVESPA to use certain services provided by the <b>clearinghouse</b> in connection with the <b>acceptance, clearing, settlement</b> and counterparty risk management of <b>transactions</b> in the cash equities market executed in the <b>trading environments</b> they manage.

### 2.7.2. Eligibility

The **market infrastructures** duly authorized by the competent regulatory agencies are eligible to apply for an **access authorization** for using services provided by the **clearinghouse** and the BM&FBOVESPA **central depository**.

The grant of an **access authorization** for using services provided by the **clearinghouse** and the BM&FBOVESPA **central depository** will also depend on the execution of a service agreement with BM&FBOVESPA, contemplating specific technical, operational and risk control clauses, due to nature of the services to be provided.

The access to services provided by the BM&FBOVESPA **central depository** granted to **market infrastructures** that also act as **central depositories** and implement interoperability mechanisms to enable the timely transfer of **assets** between the BM&FBOVESPA **central depository** and the other **central depository** will also be conditional on the execution of an interoperability agreement contemplating specific technical, operational and risk control clauses, due to the nature of the services to be provided.

### 2.7.3. Economic and financial requirements

In order to monitor the economic and financial capacity of the **market infrastructures** for the maintenance of their **access authorization** grants, they must forward each month to BM&FBOVESPA (via email addressed to [dc-grc@bvmf.com.br](mailto:dc-grc@bvmf.com.br)) copies of the following documents:

- (i) For the institutions authorized to operate by BCB, monthly balance sheets under file standards COS4010 and COS4040 within thirty (30) days after the end of the period to which the balance sheets refer; the file standards referred to herein are those established by BCB under the Chart of Accounts for the Institutions of the Brazilian National Financial System, with account line items detailed down to level eight (8); and
- (ii) For the other institutions, quarterly consolidated financial information (for example, balance sheet and income statement) within sixty (60) days after the end of the period to which the financial information refers.

### 2.7.4. Operating and functional requirements

Applicants for a grant of **access authorization** for using services provided by the **clearinghouse** and the BM&FBOVESPA **central depository** must meet operating, functional and technological requirements, as well as employ the necessary mechanisms to control and manage risk, and also protect the integrity of both systems, which requirements and mechanisms are contractually established with the institution applying for such **access authorization** grant, according to the services to be utilized.

After the **access authorization** is granted, permanent adherence to the contractually-established requirements is a necessary condition for the maintenance of the relevant **access authorization** by the **market infrastructures**, which will be subjected to a verification procedure to be conducted by an independent auditor registered with CVM and who will be responsible for attesting to the adherence to said requirements.

With regard to conduct, the minimum requirements to be met by the partners, directors and officers of a **market infrastructure** are the following:

- (i) Have not been listed as a **defaulter investor** in the markets managed by BM&FBOVESPA, regardless of the date when the **default** may have occurred;

- (ii) Have not been listed as a defaulter by BSM, including in the cases of fines imposed and amounts owed due to commitment agreements they may have signed, regardless of the date when the default may have occurred;
- (iii) Have not been disqualified or suspended by BM&FBOVESPA, BSM, or any regulatory body, particularly BCB or CVM;
- (iv) Have not been sentenced for a crime committed against property, the public trust, or the public administration, or for a misdemeanor charge of illegal gambling, in a final and unappealable judgment, for the past five (5) years;
- (v) Have not been declared insolvent or convicted on charges related to creditors' claims in bankruptcy proceedings, or found guilty in a debt collection lawsuit, in a final and unappealable judgment, for the past five (5) years;
- (vi) Have not been sentenced for any crime against the capital market, as foreseen under Chapter VII-B of Law #6385, of December 15, 1976, against the Brazilian National Financial System, as foreseen under Law #7492, of June 16, 1986, or for any crime of money laundering or concealment of assets, rights and values, as foreseen under Law #9613, of March 3, 1998, in a final and unappealable judgment, except when rehabilitation may have already been provided;
- (vii) Be not the subject of notarial protests and be not listed as a debtor in the Bounced Check Record Service or in the databases of credit protection agencies;
- (viii) Have not been found guilty in any administrative proceedings concerning their conduct or activities in the financial and capital markets, pursuant to Law #12846, of August 1, 2013, in an unappealable decision taken by a Federal, State or Municipal Government Authority, for the past two (2) years;
- (ix) Hold the authorizations and/or approvals applicable to them, as granted by BCB and CVM, and comply with the other requirements established in the BM&FBOVESPA access rules and this manual; and
- (x) Have undertaken to adhere to the ethical standards of trading, intermediation and behavior required by BM&FBOVESPA and CVM.

Exceptionally, BM&FBOVESPA's Chief Executive Officer may, at his/her sole discretion and if so requested by the interested party, waive the obligation to comply with one or more of the operating or functional requirements listed above when submitting his/her recommendation to the Board of Directors pursuant to the BM&FBOVESPA access rules. Any such waiver must be fully justified and take into account the concrete circumstances of the case and the specific context for the facts. However, no such waiver may be granted if it represents a risk to the security, integrity and credibility of the **trading system, clearinghouse, central depository, registration system, lending system**, or markets managed by BM&FBOVESPA.

Any noncompliance by **market infrastructures**, or their partners, directors and officers, with any of the above requirements after their **access authorizations** have been granted will be reviewed by BM&FBOVESPA, which may decide to cancel the relevant **access authorizations**, pursuant to the procedures specified in this

manual.

### 2.7.5. Technical and information security requirements

Applicants for a grant of **access authorization** for using services provided by the **clearinghouse** and the BM&FBOVESPA **central depository** must also:

- (i) Meet the technical and information security requirements set forth in a specific agreement to be executed pursuant to the services that will be used, including by virtue of the identification of specific operational, risk management and technological risks deriving from the activities carried out by the **market infrastructures**, the technical features of each **market infrastructure** and the type of **access authorization** that is being applied for;
- (ii) Have a sufficient number of properly qualified or professionally trained personnel, consultants and/or providers, as necessary to develop their activities adequately;
- (iii) Utilize updated processes in planning, testing, implementing, using and ensuring continuity of their technology and telecommunications infrastructures, which must be compatible with the nature and complexity of the activities they develop and the responsibilities they assume; and
- (iv) Follow the procedures established in BM&FBOVESPA's technology infrastructure access manual.

### 2.7.6. Admission process

Application for a grant of **access authorization** for using services provided by the **clearinghouse** and the BM&FBOVESPA **central depository** will be made by delivering the documentation set forth below to the BM&FBOVESPA Participant Registration Center, without prejudice to additional documents BM&FBOVESPA may require.

#### Corporate documents

- (i) Operating license issued by BCB or other agency authorizing the start of activities of the relevant institution—original or uncertified copy;
- (ii) Bylaws or Articles of Association (as effective at the time) registered with the relevant State Commercial Registry and homologated by BCB—uncertified copy;
- (iii) Balance sheet for the half year ended prior to the application date, or balance sheet prepared as of a date not earlier than sixty (60) days prior to the application date;
- (iv) Organization chart of the economic conglomerate to which the **market infrastructure** belongs, including the precise identification of its direct and indirect corporate control, as well as of partners holding more than five per cent (5%) of its equity capital, up to the level of the final beneficial owners;

- (v) Document evidencing the election of the applicant's directors and/or officers (minutes of Shareholders' Meetings or amendments to Articles of Association) registered with the State Commercial Registry—uncertified copy;
- (vi) Identification documents of the applicant's directors—uncertified copies; and
- (vii) Individual Taxpayer documents (CPF) of the applicant's directors—uncertified copies.

### Registration documents

Applicable to all three categories:

- (i) Application for Admission as Authorized Participant;
- (ii) Legal Entity Registration Form;
- (iii) Individual Registration Form;
- (iv) Registration by Proxy—Proxy Identification and Signature Card;
- (v) Instrument of Designation of Employee with Access Privileges;
- (vi) Instrument of Designation of Executive Officer responsible for compliance with applicable regulations regarding the **market infrastructure** operation;
- (vii) Instrument of Designation of Officer responsible for **market infrastructure's** activities in the **BM&FBOVESPA markets**, environments and systems;
- (viii) Instrument of Consent to the Rules of the Market Arbitration Chamber; and
- (ix) Instrument of Adherence to BM&FBOVESPA Rules and Manuals.

Without prejudice to other professionals being allocated to perform the same functions, it is incumbent on the Executive Officer responsible for compliance with applicable regulations regarding the **market infrastructure** operation to:

- (i) Ensure the truthfulness of any information provided in the **admission process**;
- (ii) Ensure that data and information provided to BM&FBOVESPA are permanently updated, with modifications being communicated to BM&FBOVESPA within five (5) business days of the date of the relevant modification;
- (iii) Receive any and all communications, notices and notifications sent by BM&FBOVESPA, taking action as may be appropriate within the relevant deadlines assigned at the time;
- (iv) Ensure compliance with the obligations, responsibilities and duties of the applicant towards BM&FBOVESPA; and
- (v) Ensure that all the communications, notices and notifications sent by BM&FBOVESPA are forwarded to the appropriate in-house departments.

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2. Authorized participants  
2.8. Grant of new market groups or categories of access authorization to authorized participants that already hold access authorizations for other market groups or categories

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Version 2  
(08/28/2017)

## **2.8. GRANT OF NEW MARKET GROUPS OR CATEGORIES OF ACCESS AUTHORIZATION TO AUTHORIZED PARTICIPANTS THAT ALREADY HOLD ACCESS AUTHORIZATIONS FOR OTHER MARKET GROUPS OR CATEGORIES**

Any **authorized participant** already holding an **access authorization** may apply for a new market group or category grant in the same **access authorization**. The application will be made by completing and delivering to the BM&FBOVESPA Participant Registration Center the form entitled “Application for New Access Authorization to Market Group or Category,” which is available on the BM&FBOVESPA website. The form must specify the new market group(s) or the new category(ies) that is(are) being applied for.

Together with the above application form, the **authorized participant** must file copies of the mandatory documents and declarations required for the targeted category, as specified in this manual, except the documents and declarations already filed when applying for **access authorization(s)** in the market group(s) or category(ies) already held, at the discretion of BM&FBOVESPA.

BM&FBOVESPA may require that a pre-operational audit be performed by BSM.

The documentation filed by the applicant is submitted to the Credit Risk Technical Committee, which reviews the application and, when necessary, requests additional information. The applicant must file any such additional information within thirty (30) calendar days of the committee’s request. On completing its review, the Credit Risk Technical Committee forwards the request for a new market group or category grant to the BM&FBOVESPA Chief Executive Officer, who may:

- (i) Approve the grant in the new market group or category;
- (ii) Request additional information, which the applicant must file within thirty (30) calendar days of the CEO’s request; or
- (iii) Make the grant of a new market group or category conditional on the fulfillment of any requirements and conditions that may not have been completely met yet, within the time frame established by BM&FBOVESPA.

If the application for the new market group or category grant is denied, the applicant may appeal to BM&FBOVESPA, which appeal will be first reviewed by the Credit Risk Technical Committee, which may reconsider the denial decision.

The applicant must file an appeal against a decision to deny its application for the new market group or category within thirty (30) calendar days of being notified of the decision.

Any difference between the amounts due as access fees must be paid, as applicable.

## 2.9. CHANGE IN ACCESS AUTHORIZATION OWNERSHIP

In the events of change in ownership of **access authorizations** contemplated by the BM&FBOVESPA access rules, the relevant **participants** will undergo a new **admission process**, by delivering to the BM&FBOVESPA Participant Registration Center a duly filled out copy of the application form entitled “Request for Change in Access Authorization Ownership,” which is available on the BM&FBOVESPA website.

The applicant must attach copies of the supporting corporate documents, including any and all documents deemed necessary or amended as a result of the events leading up to the change in ownership of the **access authorization** held by the concerned **authorized participant**.

The BM&FBOVESPA Participant Registration Center will be responsible for reviewing the application documentation and it might, at any time, request additional documents to be submitted by the **authorized participant**.

In the event of a management change, the **authorized participant** must file with the BM&FBOVESPA Participant Registration Center the relevant corporate documentation and any other documents that have been amended as a result thereof.

The applicant must file the following documents, without prejudice to others that BM&FBOVESPA may require:

- (i) Bylaws or Articles of Association (as effective at the time) registered with the relevant State Commercial Registry and homologated by BCB—uncertified copy;
- (ii) Document evidencing the election of the applicant’s directors and/or officers (minutes of Shareholders’ Meetings or amendments to Articles of Association) registered with the State Commercial Registry—uncertified copy;
- (iii) Legal Entity Registration Form;
- (iv) Individual Registration Form;
- (v) Identification documents of the new directors of the applicant—uncertified copies; and
- (vi) Individual Taxpayer documents (CPF) of the new directors of the applicant—uncertified copies.

## 2.10. CANCELLATION OF ACCESS AUTHORIZATION AT PARTICIPANT'S REQUEST

A request for cancellation of any **access authorization** must be formalized by delivering to the BM&FBOVESPA Participant Registration Center a duly filled out copy of the application form entitled "Request for Access Authorization Cancellation," which is available on the BM&FBOVESPA website, irrespective of other documents BM&FBOVESPA may require.

A request for cancellation of an **access authorization** will not have an effect on the **authorized participant's** obligations to BM&FBOVESPA, which will remain under said **participant's** responsibility until they are properly extinguished.

BM&FBOVESPA will formalize the extinction of the obligations, provided the applicant settles any outstanding financial obligations associated with **costs** and fees charged by BM&FBOVESPA, in addition to meeting the following conditions:

- (a) Conditions required to consider the obligations derived from an **access authorization** for trading (**full trading participant**) as extinguished:
  - Absence of orders in the BM&FBOVESPA **trading system** and **lending system** under the responsibility of the applicant;
  - Absence of trading professionals (brokers, traders and assistants) linked to the applicant and licensed by BM&FBOVESPA; and
  - Absence of active **accounts** under the responsibility of the applicant.
- (b) Conditions required to consider the obligations derived from an **access authorization** for **transaction** intermediation through a **full trading participant (trading participant)** as extinguished:
  - Absence of trading professionals (brokers, traders and assistants) linked to the applicant and licensed by BM&FBOVESPA; and
  - Absence of active **accounts** under the responsibility of the applicant.
- (c) Conditions required to consider the obligations derived from an **access authorization** for the purposes of receiving proprietary and clients' **transactions** from **give-ups**, executing **transactions** in the **lending system**, and providing the **settlement** of such **transactions** with the relevant **clearing member (settlement participant)** as extinguished:
  - Absence of orders in the **lending system** under the responsibility of the applicant; and
  - Absence of active **accounts** under the responsibility of the applicant.
- (d) Conditions required to consider the obligations derived from an **access authorization** for **settlement (clearing member)** as extinguished:
  - Absence of pending **settlement** rights and/or obligations at the **clearinghouse**; and



- Absence of links between the applicant and other **participants**.
- (e) Conditions required to consider the obligations derived from an **access authorization** for providing custody services (**custody agent**) as extinguished:
  - Absence of active **accounts** under the responsibility of the applicant.
- (f) Conditions required to consider the obligations derived from an **access authorization** for **registration** (**registration participant**) as extinguished:
  - Absence of **assets** and **transactions** under the responsibility of the applicant pending maturity or expiration; and
  - Absence of active **accounts** under the responsibility of the applicant.
- (g) Conditions required for cancelling an **access authorization** for using services provided by the **clearinghouse** and the BM&FBOVESPA **central depository** (**market infrastructure**)
  - Termination of the contractual relationship maintained between BM&FBOVESPA and the **market infrastructure**.

By means of a reasoned request, BM&FBOVESPA may establish additional conditions to those listed above.

Within ten (10) business days of the date of receipt of any **access authorization** cancellation request, BM&FBOVESPA will:

- (i) Notify the applicant of the cancellation of the relevant **access authorization**, and if applicable
- (ii) Notify the applicant of any pending obligations to the **trading system**, the **clearinghouse**, the **central depository**, the **registration system**, and the **lending system** managed by BM&FBOVESPA, giving the applicant, at its sole discretion, up to thirty (30) consecutive days within which to advise the BM&FBOVESPA Participant Registration Center formally that it has fulfilled all such obligations.

Each communication an applicant may send to the BM&FBOVESPA Participant Registration Center, as per paragraph (ii) above, opens an additional period of ten (10) business days for a response by BM&FBOVESPA regarding the extinction of the applicant's obligations.

Should an applicant fail to meet all of the conditions for cancellation of its **access authorization** within a period of thirty (30) consecutive days, BM&FBOVESPA will reject the corresponding cancellation request.

A request to cancel an **access authorization** will not have any effect on **collateral** posted by the applicant if the request is submitted while the **clearinghouse** is managing a **default**, which may result in the use of such **collateral**, pursuant to the **clearinghouse** risk management manual.

An **access authorization** cancellation request will not exempt the relevant **participant** from paying fees, contributions and other amounts due on account of the activities the applicant may have performed in the **BM&FBOVESPA markets**, environments and systems, through to the effective cancellation date.

## 2.11. APPLICATION OF SANCTIONS

The penalties provided for in the rules and manuals of the BM&FBOVESPA **trading system, clearinghouse, central depository, registration system and lending system** are applied in accordance with the provisions of each such document. The provisions of this section apply to all other cases.

The application of the sanctions contemplated by the BM&FBOVESPA access rules is preceded by a written notification sent electronically to the concerned **authorized participant**, which is assured the right to file a defense electronically or physically with BM&FBOVESPA.

Should it not be possible, for whatever reason, to contact the **authorized participant**, BM&FBOVESPA will forward the applicable notices through the messaging system and other means of communication with the **BM&FBOVESPA markets**.

After considering the **authorized participant's** defense, BM&FBOVESPA will notify the **authorized participant** of the decision made, and it might apply additional sanctions should the **authorized participant's** defense not be accepted and the violation or nonconformity remain.

The **authorized participant** is ensured the right to request reconsideration, which, if not accepted, will be received as an appeal for review within ten (10) days. Review of the appeal is incumbent:

- (i) On the BM&FBOVESPA Chief Executive Officer, should the appeal challenge a decision made by another Officer; or
- (ii) On the BM&FBOVESPA Board of Directors, should the appeal challenge a decision made by the BM&FBOVESPA Chief Executive Officer when applying the sanction of **access authorization** suspension or cancellation.

The request for reconsideration and the appeal will not suspend the application of any sanction or prevent the cumulative application of other sanctions.

The application of sanctions will take into account the nature and gravity of the violation of the provisions and procedures established in the BM&FBOVESPA rules and regulations; the damage done to the **trading environments, registration environments, lending environment**, and to other **authorized participants**; any previous violations of any provision of the BM&FBOVESPA access rules or this manual; and repeated violations.

### 2.11.1. Fines

Without prejudice to the sanctions applied in accordance with the regulations governing the **trading system, clearinghouse, central depository, registration system and lending system** managed by BM&FBOVESPA, all further **fines** established by the access rules and this manual will not exceed the following amounts:

- (i) Two hundred thousand Brazilian reals (BRL200,000.00) for the violation of any provision of this manual or of the BM&FBOVESPA access rules;
- (ii) Three hundred thousand Brazilian reals (BRL300,000.00) for repeated violation or failure to remedy a nonconformity after notification; and
- (iii) Five hundred thousand Brazilian reals (BRL500,000.00) for continuing violation during a period of more than twenty-one (21) business days after notification.

The above amounts will be adjusted for inflation every twelve (12) months, in accordance with the change in that period to the Extended National Consumer Price Index [*Índice Nacional de Preços ao Consumidor Amplo, or IPCA*], calculated by the Brazilian Geography and Statistics Institute [*Instituto Brasileiro de Geografia e Estatística, or IBGE*], or to any other index created to replace the IPCA index.

#### 2.11.2. Suspension and cancellation of access authorizations

For prudential reasons, BM&FBOVESPA may provisionally suspend any **access authorization** for a maximum period of ninety (90) calendar days.

Any **access authorization** may also be cancelled by BM&FBOVESPA in the situations specified in its bylaws and access rules, subject to the provisions and procedures for cancellation contained in the rules and regulations that govern the **trading system, clearinghouse, central depository, registration system and lending system** managed by BM&FBOVESPA.

It is incumbent on the BM&FBOVESPA Credit Risk Technical Committee to review technically each **access authorization** cancellation request and submit its recommendation to the BM&FBOVESPA Chief Executive Officer, who will review it and then later submit the cancellation request to the Board of Directors.

The Board's decision will be communicated to the BM&FBOVESPA Participant Registration Center, which will conduct the stages of the cancellation process for the **authorized participant's access authorization**.

A request for suspension and/or cancellation of an **access authorization** does not exempt the concerned **participant** from the **payment** of fees, contributions and other amounts arose from the use of the **BM&FBOVESPA markets**, environments and systems, until the cancellation process is effectively completed.

## 2.12. ADMISSION PROCESS FEES

In the course of any **admission process**, with certain exceptions which BM&FBOVESPA may establish and announce via circular letter, applicants for a grant of **access authorization** will be required to pay an accreditation fee and an access fee.

The accreditation and access fees will be established based on the class and market group or category of the **access authorization** requested by the relevant applicant.

## 2.13. COMMITTEE RESPONSIBLE FOR REVIEWING THE ADMISSION OF AUTHORIZED PARTICIPANTS

The Credit Risk Technical Committee is the BM&FBOVESPA committee responsible, among other things, for reviewing the technical reports containing the **access authorization** requests received by the BM&FBOVESPA Participant Registration Center, and related documentation and information, and issuing a recommendation to grant or deny the applications.

The BM&FBOVESPA Participant Registration Center is responsible for preparing the technical reports on each application for an **access authorization** grant, which technical reports are then submitted to the Credit Risk Technical Committee. The reports will include:

- (i) The information submitted by the applicant to evidence compliance with the requirements pertaining to the market group or **participant** category being sought; and
- (ii) The findings of the departments in charge of verifying compliance with the requirements pertaining to the relevant market group or **participant** category.

The BM&FBOVESPA Participant Registration Center will only forward to the Credit Risk Technical Committee the technical reports on applications that are complete in terms of containing all the information evidencing compliance with the requirements associated with the relevant market group or **participant** category, or the applicant's justifications for the absence thereof.

The Credit Risk Technical Committee's recommendations to approve **access authorization** grant requests will be submitted to the BM&FBOVESPA Chief Executive Officer and by the latter to the BM&FBOVESPA Board of Directors.

## 3. REGISTERED PARTICIPANT

### 3.1. ISSUER

The registration of **issuer** not listed on BM&FBOVESPA or exempted from listing, pursuant to the situations contemplated in BM&FBOVESPA's regulations for the listing of issuers and for the admission of securities to trading, will be subject to the provisions, requirements and procedures set forth in this section.

The **issuer** listed on BM&FBOVESPA must follow the procedures stipulated in BM&FBOVESPA's regulations for the listing of issuers and for the admission of securities to trading, in the BM&FBOVESPA **central depository** rules and operating procedures manual, and in subsections 3.1.3 and 3.1.4 of this manual, filing the corporate documents specified in subsection 3.1.5 of this manual as well as the registration documents specified in paragraphs (iv) and (xi) of the same subsection 3.1.5.

#### 3.1.1. Categories

The **issuer** that is not listed on BM&FBOVESPA or that is exempted from listing pursuant to the situations contemplated in BM&FBOVESPA's regulations for the listing of issuers and for the admission of securities to trading, and has not applied for listing or admitting securities to trading at BM&FBOVESPA may apply to register with BM&FBOVESPA in an exclusive **participant** category.

#### 3.1.2. Eligibility

The entities eligible to apply to BM&FBOVESPA to register as **issuer** for the **registration** and safekeeping of securities are legally incorporated companies and investment funds that hold the authorizations required under applicable legislation for the issuance of securities subject to **registration** and/or safekeeping.

Securities will be accepted for **registration** and safekeeping by BM&FBOVESPA only if they have been issued in accordance with the law and have the characteristics required for admission to trading, pursuant to applicable legislation and regulations.

#### 3.1.3. Operating and functional requirements

The operating requirements for applicants to be registered as **issuers** as well as for continued registration in such capacity include the following:

- (i) Adopt clearly outlined processes for issuance, modification, replacement and cancellation of the securities they issue;
- (ii) Have an adequate structure for the provision of investor services, including through third parties, to the holders of their securities accepted by BM&FBOVESPA for **registration** and safekeeping;

- (iii) Adopt clearly outlined processes for adequately handling the instructions sent by the holders of their securities or, as the case may be, their proxies or contractually designated agents;
- (iv) Adopt current and up-to-date processes for communication with and release of information to BM&FBOVESPA;
- (v) Adopt clearly outlined and preferably automated processes for opening and maintaining books and records, including through third parties, pursuant to applicable regulations; and
- (vi) Keep up-to-date operating manuals, system description documents as well as physical and logical security operating flows and standards.

The **issuer** of securities deposited with the BM&FBOVESPA **central depository** and backed by other securities, financial assets, or contractual instruments must also meet the following requirements to register and remain registered as **issuer**:

- (i) Engage one or more third parties to perform the activities associated with the custody or safekeeping of the securities, financial assets, or contractual instruments backing the securities it issues;
- (ii) Maintain a structure that ensures the existence and integrity of the securities, financial assets, or contractual instruments backing the securities it issues that are held in custody or safekeeping by the third party or parties thus engaged;
- (iii) Have adequate internal controls to monitor the activities associated with the deposit, withdrawal, transfer, or any other movement involving the securities, financial assets, or contractual instruments backing the securities it issues that are held in custody or safekeeping by the third party or parties responsible for such activities;
- (iv) Ensure that the securities, financial assets, or contractual instruments backing the securities it issues, whenever held in custody or safekeeping in physical or non-book-entry form by the third party or parties engaged for this purpose, are stored in a vault with appropriate specifications and security measures, containing a delimited amount of physical space dedicated to the safekeeping of such backing securities, financial assets, or contractual instruments;
- (v) Have adequate processes to ensure that the rights associated with the securities, financial assets, or contractual instruments backing the securities it issues that are held in custody or safekeeping by the third party or parties engaged for this purpose are not assigned to any other party; and
- (vi) Maintain an adequate structure for the **registration** and control of information on the securities, financial assets, or contractual instruments backing the securities it issues, allowing BM&FBOVESPA or any independent auditors engaged by BM&FBOVESPA to access at all times the backing securities, financial assets, or contractual instruments as well as related records.

### 3.1.4. Technical and information security requirements

The technical requirements for applicants to be registered as **issuers** as well as for continued registration in such capacity include the following:

- (i) Have in place systems and processes compatible with the size, features and volume of the **transactions** under their responsibility, and also with the nature and types of **assets**;
- (ii) Ensure the continued quality of information systems and processes by measuring and keeping log files to record errors, incidents and interruptions in **transaction** processing;
- (iii) Have sufficient storage capacity for data, reports and files for compliance with minimum storage timeline requirements established in applicable regulations, in addition to using backup systems for such data and information systems in general; and
- (iv) Adopt disaster recovery plans so as to ensure the continuity of services.

### 3.1.5. Admission process

Application for **participant registration** as **issuer** will be made by delivering the documentation set forth below to the BM&FBOVESPA Participant Registration Center, without prejudice to additional documents BM&FBOVESPA may require.

#### Corporate documents

- (i) Incorporation acts (Bylaws or Articles of Association, or the equivalent) registered with the State Commercial Registry—uncertified copy; and
- (ii) Document evidencing the election of the applicant's directors and/or officers (minutes of Shareholders' Meetings or amendments to Articles of Association) registered with the State Commercial Registry and, when applicable, homologated by BCB—uncertified copy.

#### Registration documents

- (i) Application for Participant Registration;
- (ii) Instrument of Adherence to BM&FBOVESPA Rules and Manuals;
- (iii) Instrument of Designation of Guarantee Issuing Bank;
- (iv) Instrument of Designation of Registrar;
- (v) Registration by Proxy—Proxy Identification and Signature Card, or Fund Accreditation Letter (signature card);
- (vi) Statement of assumption of obligations;



- (vii) Deed of issuance, or equivalent document, registered with the State Commercial Registry—uncertified copy;
- (viii) Exclusive Deposit Form;
- (ix) Legal Entity Registration Form;
- (x) Individual Registration Form;
- (xi) Instrument of Designation of Employee with Access Privileges;
- (xii) Identification documents of the applicant's directors—uncertified copies;
- (xiii) Individual Taxpayer documents (CPF) of the applicant's directors—uncertified copies; and
- (xiv) Other documents, at the discretion of BM&FBOVESPA.

BM&FBOVESPA may deny any **issuer's** registration application and refuse to have a particular type or class of securities admitted to its centralized depository service whenever the applicant fails to meet the requirements set forth in the BM&FBOVESPA access rules, this manual and the BM&FBOVESPA **central securities depository** rules and operating procedures manual, or in any of the following situations:

- (i) The information provided during the procedures for the **issuer's** admission, registration and use of the centralized depository service is deemed to be insufficient, unsatisfactory, or inconclusive;
- (ii) Noncompliance with legal and regulatory rules governing the particular class and type of securities, pursuant to applicable legislation and regulations; and
- (iii) BM&FBOVESPA considers, at its sole discretion, that admitting a particular class or type of securities to the centralized depository service could be detrimental to its sound, fair, orderly and efficient functioning, and/or to its image and reputation.

BM&FBOVESPA will decide whether to approve the registration of any applicant as **issuer** and notify the relevant applicant of its decision.

**Participant registration** requests submitted by **issuers** that have applied for listing or admitting securities to trading on BM&FBOVESPA must be filed with BM&FBOVESPA's Issuer Regulation Department, in accordance with the procedures established in BM&FBOVESPA's rules for listing issuers and admitting securities to trading.

## 3.2. REGISTRAR

The provisions, requirements and procedures set forth in this section apply to the registration of **registrars** as **participants**.

### 3.2.1. Eligibility

Any institution duly licensed by BCB and CVM to provide **asset** registration services, pursuant to applicable regulations, will be eligible to register with BM&FBOVESPA as **registrar**.

### 3.2.2. Operating and functional requirements

Applicants must demonstrate evidence of economic and financial capacity compatible with the **transactions** to be performed, and the necessary capabilities to fulfill the following requirements and duties:

- (i) Have a sufficient number of technically qualified human resources capable of conducting the processes and operating the systems involved in the provision of services by the applicants;
- (ii) Keep the list of employees with information technology access privileges current, and also monitor and keep records of access logs;
- (iii) Keep up-to-date operating manuals, system description documents to be adopted for the services, as well as routine flowcharts, program documentation, quality controls, and physical and logical security standards; and
- (iv) Implement and maintain adequate **investor** services, including for the provision of information as to matters within the scope of the role of **registrar**.

The institutions applying for registration as **registrars** may be required to undergo a pre-operational audit of their facilities, to be performed by BSM or by independent auditors engaged by BM&FBOVESPA after the relevant application documentation is submitted by the applicants. The pre-operational audits will be performed in line with the requirements set forth herein.

In connection with compliance with the provisions of this subsection, it will be incumbent on BSM or on the independent auditors designated by BM&FBOVESPA to prepare periodic assessment reports, the timing of which will be determined by BSM, which will also investigate any suspected violations, subject to the BM&FBOVESPA access rules.

With regard to conduct, the minimum requirements to be met by the partners, directors and officers of a **registrar** are the following:

- (i) Have not been listed as a **defaulter investor** in the markets managed by BM&FBOVESPA, regardless of the date when the **default** may have occurred;

- (ii) Have not been listed as a defaulter by BSM, including in the cases of fines imposed and amounts owed due to commitment agreements they may have signed, regardless of the date when the default may have occurred;
- (iii) Have not been disqualified or suspended by BM&FBOVESPA, BSM, or any regulatory body, particularly BCB or CVM;
- (iv) Have not been sentenced for a crime committed against property, the public trust, or the public administration, or for a misdemeanor charge of illegal gambling, in a final and unappealable judgment, for the past five (5) years;
- (v) Have not been declared insolvent or convicted on charges related to creditors' claims in bankruptcy proceedings, or found guilty in a debt collection lawsuit, in a final and unappealable judgment, for the past five (5) years;
- (vi) Have not been sentenced for any crime against the capital market, as foreseen under Chapter VII-B of Law #6385, of December 15, 1976, against the Brazilian National Financial System, as foreseen under Law #7492, of June 16, 1986, or for any crime of money laundering or concealment of assets, rights and values, as foreseen under Law #9613, of March 3, 1998, in a final and unappealable judgment, except when rehabilitation may have already been provided;
- (vii) Be not the subject of notarial protests and be not listed as a debtor in the Bounced Check Record Service or in the databases of credit protection agencies;
- (viii) Have not been found guilty in any administrative disciplinary proceedings concerning their conduct or activities in the financial and capital markets, pursuant to Law #12846, of August 1, 2013, in an unappealable decision taken by a Federal, State or Municipal Government Authority, for the past two (2) years;
- (ix) Hold the authorizations and/or approvals applicable to them, as granted by BCB and CVM, and comply with the other requirements established in the BM&FBOVESPA access rules and this manual; and
- (x) Have undertaken to adhere to the ethical standards of trading, intermediation and behavior required by BM&FBOVESPA and CVM.

Exceptionally, BM&FBOVESPA's Chief Executive Officer may, at his/her sole discretion and if so requested by the interested party, waive the obligation to comply with one or more of the operating or functional requirements listed above when submitting his/her recommendation to the Board of Directors pursuant to the BM&FBOVESPA access rules. Any such waiver must be fully justified and take into account the concrete circumstances of the case and the specific context for the facts. However, no such waiver may be granted if it represents a risk to the security, integrity and credibility of the **trading system, clearinghouse, central depository, registration system, lending system**, or markets managed by BM&FBOVESPA.

Any noncompliance by **registrars**, or their partners, directors and officers, with any of the above requirements after their registration has been granted will be reviewed by BM&FBOVESPA, which may decide to cancel the registration, pursuant to the procedures specified in this manual.

Following accreditation as **registrar** by BM&FBOVESPA, compliance with the provisions of this access manual and of the BM&FBOVESPA **central depository** rules and operating procedures manual is a necessary condition for the maintenance of the **access authorization** by the **registrar**, which must submit to any required audits by BSM or by independent auditors engaged by BM&FBOVESPA.

### 3.2.3. Technical and information security requirements

The technical requirements for applicants to be registered as **registrars** as well as for continued registration in such capacity include the following:

- (i) Have in place systems and processes compatible with the size, features and volume of the **transactions** under their responsibility, and also with the nature and types of **assets**;
- (ii) Ensure the continued quality of information systems and processes by measuring and keeping log files to record errors, incidents and interruptions in **transaction** processing;
- (iii) Have sufficient storage capacity for data, reports and files for compliance with minimum storage timeline requirements established in applicable regulations, in addition to using backup systems for such data and information systems in general; and
- (iv) Adopt disaster recovery plans so as to ensure the continuity of services.

### 3.2.4. Admission process

Application for **participant registration** as **registrar** will be made by delivering the documentation set forth below to the BM&FBOVESPA Participant Registration Center, without prejudice to additional documents BM&FBOVESPA may require.

#### Corporate documents

- (i) Bylaws or Articles of Association (as effective at the time) registered with the relevant State Commercial Registry and, when applicable, homologated by BCB—uncertified copy;
- (ii) Document evidencing the election of the applicant's directors and/or officers (minutes of Shareholders' Meetings or amendments to Articles of Association) registered with the State Commercial Registry and, when applicable, homologated by BCB—uncertified copy;
- (iii) BCB homologation of the installation into office of the applicant's directors—uncertified copy;
- (iv) Identification documents of the applicant's directors—uncertified copies; and
- (v) Individual Taxpayer documents (CPF) of the applicant's directors—uncertified copies.

**Registration documents**

- (i) Application for Participant Registration;
- (ii) Instrument of Adherence to BM&FBOVESPA Rules and Manuals;
- (iii) Registration by Proxy—Proxy Identification and Signature Card;
- (iv) Registrar Technical Form;
- (v) Report on the description, design and operating efficiency of controls, as specified in applicable regulations;
- (vi) Legal Entity Registration Form;
- (vii) Individual Registration Form;
- (viii) Instrument of Designation of Officer responsible for **registrar's** activities;
- (ix) Instrument of Designation of Executive Officer to serve in the capacity of Market Relations Officer; and
- (x) Instrument of Designation of Employee with Access Privileges.

BM&FBOVESPA may establish new rules and conditions for the registration of **registrars**, regarding minimum levels of net equity and capitalization, proof of managerial, organizational and operational capacity for the performance of their activities, and other operational conditions, as deemed appropriate.

BM&FBOVESPA will decide whether to approve the registration of any applicant as **registrar** and notify the relevant applicant of its decision.

### 3.3. SETTLEMENT AGENT

#### 3.3.1. Eligibility

Any financial institution duly licensed by BCB and CVM and holding a **Bank Reserves account** or a **Settlement account** will be eligible to register with BM&FBOVESPA as **settlement agent**.

#### 3.3.2. Technical and operating procedures

In order to perform the activities of **settlement agents**, applicants must have in place the minimum infrastructure required under BM&FBOVESPA's technology infrastructure access manual.

#### 3.3.3. Admission process

Application for registration as **settlement agent** will be made by delivering the documentation set forth below to the BM&FBOVESPA Participant Registration Center, without prejudice to additional documents BM&FBOVESPA may require.

##### Corporate documents

- (i) Operating license issued by BCB or other agency authorizing the start of activities of the relevant institution—original or uncertified copy;
- (ii) Bylaws or Articles of Association (as effective at the time) registered with the relevant State Commercial Registry and, when applicable, homologated by BCB—uncertified copy;
- (iii) Document evidencing the election of the applicant's directors and/or officers (minutes of Shareholders' Meetings or amendments to Articles of Association) registered with the State Commercial Registry and, when applicable, homologated by BCB—uncertified copy;
- (iv) BCB homologation of the installation into office of the applicant's directors—uncertified copy;
- (v) Identification documents of the applicant's directors—uncertified copies; and
- (vi) Individual Taxpayer documents (CPF) of the applicant's directors—uncertified copies.

##### Registration documents

- (i) Application for Participant Registration;
- (ii) Instrument of Adherence for Settlement Agent;
- (iii) Instrument of Adherence to BM&FBOVESPA Rules and Manuals;
- (iv) Registration by Proxy—Proxy Identification and Signature Card;
- (v) Settlement Agent Technical Form;

- (vi) Legal Entity Registration Form;
- (vii) Individual Registration Form;
- (viii) Instrument of Designation of Officer responsible for **settlement agent**'s activities; and
- (ix) Instrument of Designation of Executive Officer to serve in the capacity of Market Relations Officer.

BM&FBOVESPA may establish new rules and conditions for the registration of **settlement agents**, regarding minimum levels of net equity and capitalization, proof of managerial, organizational and operational capacity for the performance of their activities, and other operational conditions, as deemed appropriate.

BM&FBOVESPA will decide whether to approve the registration of any applicant as **settlement agent** and notify the relevant applicant of its decision.

Any institution's admission as **settlement agent** is followed by the messaging certification process, which will be conducted by the **clearinghouse** where the **settlement agent** will provide **transaction settlement**.

### 3.4. AGRIBUSINESS DEPOSITORY

#### 3.4.1. Categories

With a view to securing the smooth functioning of the physical **delivery** process, BM&FBOVESPA may authorize **agribusiness depositories** to operate in the categories of products underlying **derivatives** contracts and spot **transactions** to be settled by physical **delivery**.

#### 3.4.2. Eligibility

Eligible **agribusiness depositories** are those that meet the following prerequisites:

- (i) Be entities with a proven experience in the field, and have technical and operational qualification for the function;
- (ii) Have a proven financial credibility;
- (iii) Have verifiable warehousing capacity under adequate technical conditions, as well as the particular machinery and equipment required for the product they intend to store;
- (iv) Have warehousing facilities strategically located in relation to production regions, consumer markets and export regions; and
- (v) In case of general warehouses, be registered with the relevant State Commercial Registry and designate an individual to act as trustee.

The **agribusiness depositories** must meet the provisions of applicable law and regulations issued by the Brazilian Ministry of Agriculture, Animal Husbandry and Supply and the National Company of Food and Supply [*Companhia Nacional de Abastecimento, or CONAB*], in addition to being duly registered with both bodies, when applicable.

BM&FBOVESPA may establish additional requirements to those listed above or establish new criteria for the admission of **agribusiness depositories**, in which case an adjustment period will be allowed.

#### 3.4.3. Economic and financial requirements

For the purpose of verifying compliance with the economic and financial requirements, applicants for **participant registration** must forward to BM&FBOVESPA (via email addressed to [dc-grc@bvmf.com.br](mailto:dc-grc@bvmf.com.br)) copies of the following documents:

- (i) For the institutions authorized to operate by BCB, balance sheets under file standards COS4010 and COS4040 for each of the twenty-four (24) months immediately preceding the month in which the **participant registration** is applied for; the file standards referred to herein are those defined by BCB under the Chart of Accounts for the Institutions of the Brazilian National Financial System, with account line items detailed down to level eight (8); and



- (ii) For the other institutions, quarterly consolidated financial information (for example, balance sheet and income statement) for the last two (2) years.

In order to verify compliance with the economic and financial requirements for the maintenance of their **participant registration**, the **agribusiness depository** must forward to BM&FBOVESPA and BSM (via email addressed to [dc-grc@bvmf.com.br](mailto:dc-grc@bvmf.com.br) and [auditoria@bsm-bvmf.com.br](mailto:auditoria@bsm-bvmf.com.br), respectively) copies of the following documents:

- (i) For the institutions authorized to operate by BCB, monthly balance sheets under file standards COS4010 and COS4040 within thirty (30) days after the end of the period to which the balance sheets refer; the file standards referred to herein are those defined by BCB under the Chart of Accounts for the Institutions of the Brazilian National Financial System, with account line items detailed down to level eight (8); and
- (ii) For the other institutions, quarterly consolidated financial information (for example, balance sheet and income statement) within sixty (60) days after the end of the period to which the financial information refers.

#### 3.4.4. Operating and functional requirements

The operating and functional requirements for applicants to be registered as **agribusiness depositories** with BM&FBOVESPA are those set forth below.

##### **Agribusiness depositories – “Coffee” category**

- (i) Have a minimum static capacity to warehouse one hundred thousand (100,000) coffee bags, in the case of operators of a single warehouse, or fifty thousand (50,000) coffee bags, in the case of **financial conglomerates** (parent and subsidiaries) whose minimum combined static capacity must be one hundred thousand (100,000) coffee bags;
- (ii) Have a handling capacity (dry milling, density sorting, electronic color sorting) for at least fifty thousand (50,000) coffee bags per month on a twenty-four seven (24/7) basis; and
- (iii) Have been providing warehousing services for at least twelve (12) months, as evidenced in the **commodity** movements reflected in the financial statements.

##### **Agribusiness depositories – “Ethanol” category**

- (i) Have tanks with minimum static capacity to store five thousand cubic meters (5,000m<sup>3</sup>) of ethanol; and
- (ii) Have been providing warehousing services for at least twelve (12) months, as evidenced in the **commodity** movements reflected in the financial statements.

With regard to conduct, the minimum requirements to be met by the partners, directors and officers of an **agribusiness depository** are the following:

- (i) Have not been listed as a **defaulter investor** in the markets managed by BM&FBOVESPA, regardless of the date when the **default** may have occurred;
- (ii) Have not been listed as a defaulter by BSM, including in the cases of fines imposed and amounts owed due to commitment agreements they may have signed, regardless of the date when the default may have occurred;
- (iii) Have not been disqualified or suspended by BM&FBOVESPA, BSM, or any regulatory body, particularly BCB or CVM;
- (iv) Have not been sentenced for a crime committed against property, the public trust, or the public administration, or for a misdemeanor charge of illegal gambling, in a final and unappealable judgment, for the past five (5) years;
- (v) Have not been declared insolvent or convicted on charges related to creditors' claims in bankruptcy proceedings, or found guilty in a debt collection lawsuit, in a final and unappealable judgment, for the past five (5) years;
- (vi) Have not been sentenced for any crime against the capital market, as foreseen under Chapter VII-B of Law #6385, of December 15, 1976, against the Brazilian National Financial System, as foreseen under Law #7492, of June 16, 1986, or for any crime of money laundering or concealment of assets, rights and values, as foreseen under Law #9613, of March 3, 1998, in a final and unappealable judgment, except when rehabilitation may have already been provided;
- (vii) Be not the subject of notarial protests and be not listed as a debtor in the Bounced Check Record Service or in the databases of credit protection agencies;
- (viii) Have not been found guilty in any administrative disciplinary proceedings concerning their conduct or activities in the financial and capital markets, pursuant to Law #12846, of August 1, 2013, in an unappealable decision taken by a Federal, State or Municipal Government Authority, for the past two (2) years;
- (ix) Hold the authorizations and/or approvals applicable to them, as granted by BCB and CVM, and comply with the other requirements established in the BM&FBOVESPA access rules and this manual; and
- (x) Have undertaken to adhere to the ethical standards of trading, intermediation and behavior required by BM&FBOVESPA and CVM.

Exceptionally, BM&FBOVESPA's Chief Executive Officer may, at his/her sole discretion and if so requested by the interested party, waive the obligation to comply with one or more of the operating or functional requirements listed above when submitting his/her recommendation to the Board of Directors pursuant to the BM&FBOVESPA access rules. Any such waiver must be fully justified and take into account the concrete circumstances of the case and the specific context for the facts. However, no such waiver may be granted if it represents a risk to the security, integrity and credibility of the **trading system, clearinghouse, central depository, registration system, lending system**, or markets managed by BM&FBOVESPA.

Any noncompliance by **agribusiness depositories**, or their partners, directors and officers, with any of the above requirements after their registration has been granted will be reviewed by BM&FBOVESPA, which may decide to cancel the registration, pursuant to the procedures specified in this manual.

### 3.4.5. Admission process

The admission of **agribusiness depositories** is contingent on BM&FBOVESPA approving the outcome of a technical inspection of the applicant's warehousing facilities carried out by experts designated by BM&FBOVESPA. The purpose of that inspection is to determine whether such facilities qualify to store and process the corresponding product. BM&FBOVESPA may further require the experts to inspect the lots of **commodities** certified for **delivery**.

Should the admission fee apply, BM&FBOVESPA will issue the relevant bank payment form upon receiving the "Application for Admission as Agribusiness Depository." In the event of rejection of registration, the admission fee will not be refunded.

Application for registration will be made by delivering the documentation set forth below to the BM&FBOVESPA Participant Registration, without prejudice to additional documents BM&FBOVESPA may require.

#### Corporate documents

- (i) Bylaws or Articles of Association (as effective at the time) registered with the relevant State Commercial Registry and, when applicable, homologated by BCB—uncertified copy;
- (ii) Document evidencing the election of the applicant's directors and/or officers (minutes of Shareholders' Meetings or amendments to Articles of Association) registered with the State Commercial Registry and, when applicable, homologated by BCB—uncertified copy;
- (iii) Audited financial statements for the last three (3) full years, including the independent auditors' report, for the purposes of assessing the financial indicators defined by BM&FBOVESPA. When more than one hundred eighty (180) days have elapsed since the last reporting date, the applicant must also submit the last balance sheet duly signed by its accountant and legal representative;
- (iii) Internal Rules or Regulations of the warehouse unit, as registered with the State Commercial Registry or equivalent competent registry (not applicable to applicants for the "Ethanol Mills" category)—uncertified copy;
- (iv) Reports indicating the average volume of **commodities** in store over the last three (3) years;
- (v) Filled-out inspection report prepared according to the model adopted by BM&FBOVESPA;
- (vi) Certificate issued by the State Commercial Registry or equivalent competent registry dated not earlier than ninety (90) days prior to the application date;
- (vii) Instrument of Designation of Trustee (not applicable to applicants for the "Ethanol Mills" category);

- (viii) Statement of assets and liabilities signed by the trustee (not applicable to applicants for the “Ethanol Mills” category); and
- (ix) Mandatory insurance policy purchased by the applicant.

#### **Registration documents**

- (i) Application for Participant Registration;
- (ii) Statement that the relevant warehouse unit meets the minimum requirements for the registration category submitted by the applicant;
- (iii) Instrument of Adherence to BM&FBOVESPA Rules and Manuals;
- (iv) Legal Entity Registration Form;
- (v) Individual Registration Form, duly filled out by each of the applicant’s directors and officers and by the trustee;
- (vi) Instrument of Designation of Officer responsible for **agribusiness depository**’s activities;
- (vii) Registration by Proxy—Proxy Identification and Signature Cards for each of the applicant’s directors and officers and the trustee; and
- (viii) Instrument of Designation of Employee with Access Privileges.

Subject to the provisions of this manual, the application documentation will be reviewed by BM&FBOVESPA which, within the subsequent ninety (90)-day period, will decide whether to grant or deny the application for registration as **agribusiness depository**.

In the event that an application is submitted with an incomplete set of documents, BM&FBOVESPA will, for one time only, request the applicant to complete the documentation and information required. The applicant must comply within forty-five (45) days after the request.

If deemed necessary, BM&FBOVESPA may request additional documents to complement information or remedy any identified defect. The applicant must comply within thirty (30) days of the request, which period might be extended for another thirty (30) days, upon BM&FBOVESPA receiving a reasoned request from the applicant.

At the end of the above period, if documentation is still incomplete, the application will be dismissed, and it might not be reopened before at least one year has elapsed from the dismissal date.

The registration process initiated with any submitted application may be suspended for an indefinite period of time in the event BM&FBOVESPA finds it necessary to gather additional information or examine the application in further detail. In this case, the applicant will be notified of the suspension decision.

Prior to making a final decision regarding a registration application, BM&FBOVESPA will arrange for a visit to the warehousing facilities where the findings included in the inspection report, prepared based on the requirements contained in this section, will be reviewed.

The registration requests will be forwarded for review by the BM&FBOVESPA Advisory Committee for the relevant **commodity**.

In considering an application, the relevant BM&FBOVESPA Advisory Committee may issue recommendations concerning the business track record of the applicant, its partners, directors and officers.

While the Advisory Committees have no deciding authority, BM&FBOVESPA takes their recommendations under advisement in determining whether to approve or reject an application.

Upon receiving a registration request and the recommendations of the relevant Advisory Committee, BM&FBOVESPA will review the request and make a final decision on whether to grant or deny the application for **agribusiness depository**.

BM&FBOVESPA will inform the applicant of its decision.

The registration of a branch unit of any **agribusiness depository** requires a new **admission process**. The **participant** must file the documents and declarations required for the registration of the concerned branch.

The **agribusiness depository** must file with BM&FBOVESPA and BSM (via email addressed to [dc-grc@bvmf.com.br](mailto:dc-grc@bvmf.com.br) and [auditoria@bsm-bvmf.com.br](mailto:auditoria@bsm-bvmf.com.br), respectively) copies of quarterly consolidated financial information (for example, balance sheet and income statement) within sixty (60) days after the end of the period to which the financial information refers.

### 3.5. GOLD DEPOSITARY

The provisions, requirements and procedures set forth in this section apply to the registration of **gold depositaries** as **participants**.

#### 3.5.1. Categories

**Gold depositaries** may apply to register with BM&FBOVESPA in the exclusive category of providers of services encompassing receipt, storage and safekeeping of gold bullion, which are deposited under BM&FBOVESPA's custody and underlie the contracts traded at BM&FBOVESPA.

#### 3.5.2. Eligibility

The institutions eligible to apply for registration as **gold depositaries** are entities holding a license issued by the competent authority authorizing them to operate and perform the activities required for the purposes of this access manual, and also of other rules and regulations issued by BM&FBOVESPA referring to **gold depositaries**.

#### 3.5.3. Economic and financial requirements

Applicants seeking to operate as **gold depositaries** must have at least ten million Brazilian reals (BRL10,000,000.00) in net equity value (NEV).

Applicants must also carry an insurance covering a value equivalent to all the gold bullion accepted for custody and held by BM&FBOVESPA as the fiduciary owner thereof, in order to ensure the full and prompt replacement of gold bars in case of incident.

The amount of NEV considered will be based on the consolidated value obtained from the financial statements of the **financial conglomerate**, if any, to which the **gold depositary** belongs, pursuant to the definitions presented in chapter 4 of this manual ("Economic and financial requirements – General provisions").

For the purpose of verifying compliance with the economic and financial requirements, applicants for **participant registration** must forward to BM&FBOVESPA (via email addressed to [dc-grc@bvmf.com.br](mailto:dc-grc@bvmf.com.br)) copies of the following documents:

- (i) For the institutions authorized to operate by BCB, balance sheets under file standards COS4010 and COS4040 for each of the twenty-four (24) months immediately preceding the month in which the **participant registration** is applied for; the file standards referred to herein are those defined by BCB under the Chart of Accounts for the Institutions of the Brazilian National Financial System, with account line items detailed down to level eight (8); and
- (ii) For the other institutions, quarterly consolidated financial information (for example, balance sheet and income statement) for the last two (2) years.

In order to verify compliance with the economic and financial requirements for the maintenance of their **participant registration**, the **gold depositories** must forward to BM&FBOVESPA and BSM (via email addressed to [dc-grc@bvmf.com.br](mailto:dc-grc@bvmf.com.br) and [auditoria@bsm-bvmf.com.br](mailto:auditoria@bsm-bvmf.com.br), respectively) copies of the following documents:

- (i) For the institutions authorized to operate by BCB, monthly balance sheets under file standards COS4010 and COS4040 within thirty (30) days after the end of the period to which the balance sheets refer; the file standards referred to herein are those defined by BCB under the Chart of Accounts for the Institutions of the Brazilian National Financial System, with account line items detailed down to level eight (8); and
- (ii) For the other institutions, quarterly consolidated financial information (for example, balance sheet and income statement) within sixty (60) days after the end of the period to which the financial information refers.

#### 3.5.4. Operating and functional requirements

The operating requirements for applicants to be registered as **gold depositories** as well as for continued registration in such capacity include the following:

- (i) Have an adequate infrastructure for verification and certification procedures on the volumes of gold bullion delivered to and withdrawn from their vaults, and also on the integrity of the gold bars received;
- (ii) Adopt clearly outlined processes for deposit, withdrawal and transfer of gold bars;
- (iii) Adopt current and up-to-date processes for verification and certification of data included in the invoice and transportation documents received with the physical **delivery** of gold bullion by **gold refiners** duly accredited by BM&FBOVESPA, pursuant to this manual;
- (iv) Have an adequate infrastructure for verification and certification procedures on the gold bars accepted for deposit at BM&FBOVESPA, in accordance with the specifications set forth in the **central depository** operating procedures manual;
- (v) Adopt current and up-to-date processes for the verification of weight and serial numbers of the gold bars accepted for safekeeping, including proper precision weight scales;
- (vi) Have an adequate vault storage capacity and infrastructure for the safekeeping of gold bars under the specifications and security resources applicable to the activity, including physically allocated vault space dedicated to the safekeeping of gold bars held under the fiduciary ownership of the BM&FBOVESPA **central depository**;
- (vii) Adopt a clearly established and widely released pricing policy concerning the gold custody fees charged;
- (viii) Have an adequate infrastructure for the **registration** and control of information associated with each gold bullion held under custody, while granting to the BSM auditors or the independent auditors engaged

by BM&FBOVESPA free access to the gold bars held in custody and related records at all times, including for systematic audit purposes; and

- (ix) Allow the BM&FBOVESPA **central depository**, or a designee, to conduct the **systematic arbitration of gold bars** held in custody, pursuant to the BM&FBOVESPA **central depository** operating procedures manual.

The institutions applying for registration as **gold depositories** may undergo a pre-operational audit of their facilities to be performed by BSM or independent auditors designated by BM&FBOVESPA after the relevant application documentation is submitted by the applicants.

The pre-operational audits will be performed in line with the requirements set forth herein.

In connection with compliance with the provisions of this subsection, it will be incumbent on BSM or on the independent auditors designated by BM&FBOVESPA to prepare periodic assessment reports, the timing of which will be determined by BSM, which will also investigate any suspected violations, subject to the BM&FBOVESPA access rules.

Following registration as **gold depository**, and as a condition of continued registration in such capacity, the **gold depository** will be required to abide by the requirements set forth herein, as well as by the provisions of the BM&FBOVESPA **central depository** rules and operating procedures manual, and to submit to any audits required by BSM or the independent auditors designated by BM&FBOVESPA.

Applicants for registration as **gold depositories** must also designate the executive officer responsible for the physical safekeeping of gold bars, and keep the details of this officer filed with BM&FBOVESPA current at all times.

With regard to conduct, the minimum requirements to be met by the partners, directors and officers of **gold depositories** are the following:

- (i) Have not been listed as a **defaulter investor** in the markets managed by BM&FBOVESPA, regardless of the date when the **default** may have occurred;
- (ii) Have not been listed as a defaulter by BSM, including in the cases of fines imposed and amounts owed due to commitment agreements they may have signed, regardless of the date when the default may have occurred;
- (iii) Have not been disqualified or suspended by BM&FBOVESPA, BSM, or any regulatory body, particularly BCB or CVM;
- (iv) Have not been sentenced for a crime committed against property, the public trust, or the public administration, or for a misdemeanor charge of illegal gambling, in a final and unappealable judgment, for the past five (5) years;



- (v) Have not been declared insolvent or convicted on charges related to creditors' claims in bankruptcy proceedings, or found guilty in a debt collection lawsuit, in a final and unappealable judgment, for the past five (5) years;
- (vi) Have not been sentenced for any crime against the capital market, as foreseen under Chapter VII-B of Law #6385, of December 15, 1976, against the Brazilian National Financial System, as foreseen under Law #7492, of June 16, 1986, or for any crime of money laundering or concealment of assets, rights and values, as foreseen under Law #9613, of March 3, 1998, in a final and unappealable judgment, except when rehabilitation may have already been provided;
- (vii) Be not the subject of notarial protests and be not listed as a debtor in the Bounced Check Record Service or in the databases of credit protection agencies;
- (viii) Have not been found guilty in any administrative disciplinary proceedings concerning their conduct or activities in the financial and capital markets, pursuant to Law #12846, of August 1, 2013, in an unappealable decision taken by a Federal, State or Municipal Government Authority, for the past two (2) years;
- (ix) Hold the authorizations and/or approvals applicable to them, as granted by BCB and CVM, and comply with the other requirements established in the BM&FBOVESPA access rules and this manual; and
- (x) Have undertaken to adhere to the ethical standards of trading, intermediation and behavior required by BM&FBOVESPA and CVM.

Exceptionally, BM&FBOVESPA's Chief Executive Officer may, at his/her sole discretion and if so requested by the interested party, waive the obligation to comply with one or more of the operational or functional requirements listed above when submitting his/her recommendation to the Board of Directors pursuant to the BM&FBOVESPA access rules. Any such waiver must be fully justified and take into account the concrete circumstances of the case and the specific context for the facts. However, no such waiver may be granted if it represents a risk to the security, integrity and credibility of the **trading system, clearinghouse, central depository, registration system, lending system**, or markets managed by BM&FBOVESPA.

Any noncompliance by **gold depositories**, or their partners, directors and officers, with any of the above requirements after their registration has been granted will be reviewed by BM&FBOVESPA, which may decide to cancel the registration pursuant to the procedures specified in this manual.

### 3.5.5. Technical and information security requirements

The technical requirements for applicants to be registered as **gold depositories** as well as for continued registration in such capacity include the following:

- (i) Have adequate connectivity resources in their facilities, pursuant to BM&FBOVESPA's technology infrastructure access manual;

- (ii) Have sufficient storage capacity for data, reports and files for compliance with minimum storage timeline requirements established in applicable regulations, in addition to using backup systems for such data and information systems in general;
- (iii) Have purchase and maintenance contracts for any and all hardware, operating system software and software applications comprising the technology infrastructure to ensure regular upgrades, updates and troubleshooting;
- (iv) Maintain current inventories of the technology infrastructure (including servers, routers, switches, storage devices, workstations, printers, and so forth);
- (v) Control physical and logical access to proprietary information and client-related information, and store access logs;
- (vi) Control system versions within the production environment, in addition to keeping audit trail records of any changes thereto;
- (vii) Keep backup files of computer data and information, observing the time frames established in applicable legislation and regulations;
- (viii) Adopt fault tolerance and contingency processes to ensure continuity of critical processes, and also a disaster recovery plan, stating the addresses of the primary and backup sites; and
- (ix) Test the disaster recovery plan on a periodic basis.

### 3.5.6. Admission process

Application for registration as a **gold depositary** will be made by delivering the documentation set forth below to the BM&FBOVESPA Participant Registration Center, without prejudice to additional documents BM&FBOVESPA may require.

#### Corporate documents

- (i) Bylaws or Articles of Association (as effective at the time) registered with the relevant State Commercial Registry and, when applicable, homologated by BCB—uncertified copy;
- (ii) Document evidencing the election of the applicant's directors and/or officers (minutes of Shareholders' Meetings or amendments to Articles of Association) registered with the State Commercial Registry and, when applicable, homologated by BCB—uncertified copy;
- (iii) BCB homologation of the installation into office of the applicant's directors—uncertified copy;
- (iv) Identification documents of the applicant's directors—uncertified copies; and
- (v) Individual Taxpayer documents (CPF) of the applicant's directors—uncertified copies.

**Registration documents**

- (i) Application for Participant Registration;
- (ii) Instrument of Adherence to BM&FBOVESPA Rules and Manuals
- (iii) Registration by Proxy—Proxy Identification and Signature Card;
- (iv) Legal Entity Registration Form;
- (v) Individual Registration Form;
- (vi) Instrument of Designation of Officer responsible for **gold depositary**'s activities;
- (vii) Instrument of Designation of Executive Officer to serve in the capacity of Market Relations Officer; and
- (viii) Instrument of Designation of Employee with Access Privileges.

BM&FBOVESPA may establish new rules and conditions for the registration of **gold depositaries**, regarding minimum levels of net equity and capitalization, proof of managerial, organizational and operational capacity for the performance of their activities, and other operational conditions, as deemed appropriate.

BM&FBOVESPA will decide whether to approve the registration of any applicant as **gold depositary** and notify the relevant applicant of its decision.

### 3.6. GOLD REFINER

Registration as **gold refiner** covers the provision of services associated with the production and **delivery** to **gold depositaries** of gold bullion deposited in the BM&FBOVESPA **central depository** and traded in the markets managed by BM&FBOVESPA or underlying the contracts traded in the markets managed by BM&FBOVESPA.

Application must be made to register each unit of the concerned institution, and authorizations will be granted separately.

#### 3.6.1. Eligibility

The institutions eligible to apply for registration as **gold refiners** are entities that:

- (i) Have an operating license from BCB or a letter of recommendation issued by BCB, and/or
- (ii) Have at least three (3) years of experience in handling and certifying gold bars, have the capacity to guarantee the fineness of the bars before delivering them to any **gold depository**, and hold letters of recommendation from governmental organizations or top-tier commercial banks.

#### 3.6.2. Economic and financial requirements

Applicants seeking to operate as **gold refiners** must have at least five million Brazilian reals (BRL5,000,000.00) in net equity value (NEV).

Proving and maintaining the minimum amount of NEV are required preconditions for obtaining and maintaining registration as **gold refiner**.

Applicants for registration as **gold refiners** will be required to submit a bank letter of credit issued in favor of BM&FBOVESPA at an amount equivalent to fifty (50) kilograms of gold bullion, in addition to committing to comply with other obligations and undertaking responsibility for indemnifying any and all losses and damages in excess of the amount covered by the bank letter of credit.

Concerning the bank letter of credits the **gold refiners** are required to hold in favor of BM&FBOVESPA, the following applies:

- (i) Any bank letter of credit must be issued for a minimum term of one (1) year, obligating the **gold refiner** to renew or replace the relevant bank letter of credit by no later than fifteen (15) days before the end of that term, subject to facing deregistration by BM&FBOVESPA and without prejudice to the latter simultaneously requiring the guarantor to pay the full amount of the letter of credit;
- (ii) In the event that a letter of credit is liquidated, BM&FBOVESPA will use the proceeds thereof, limited to the amount of the letter of credit, to pay third-party creditors that file timely proof of claim against the **gold refiner**. The proof of claim deadline is set by BM&FBOVESPA; and

- (iii) In the event that a surplus remains after the obligations of the **gold refiner** are settled, the corresponding amount will be returned to the guarantor.

The amount of NEV considered will be based on the consolidated value obtained from the financial statements of the **financial conglomerate**, if any, to which the **gold refiner** belongs, pursuant to the definitions presented in chapter 4 of this manual (“Economic and financial requirements – General provisions”).

For the purpose of verifying compliance with the economic and financial requirements, applicants for **participant registration** must forward to BM&FBOVESPA (via email addressed to [dc-grc@bvmf.com.br](mailto:dc-grc@bvmf.com.br)) copies of the following documents:

- (i) For the institutions authorized to operate by BCB, balance sheets under file standards COS4010 and COS4040 for each of the twenty-four (24) months immediately preceding the month in which the **participant registration** is applied for; the file standards referred to herein are those defined by BCB under the Chart of Accounts for the Institutions of the Brazilian National Financial System, with account line items detailed down to level eight (8); and
- (ii) For the other institutions, quarterly consolidated financial information (for example, balance sheet and income statement) for the last two (2) years.

In order to verify compliance with the economic and financial requirements for the maintenance of their **participant registration**, the **gold refiners** must forward to BM&FBOVESPA and BSM (via email addressed to [dc-grc@bvmf.com.br](mailto:dc-grc@bvmf.com.br) and [auditoria@bsm-bvmf.com.br](mailto:auditoria@bsm-bvmf.com.br), respectively) copies of the following documents:

- (i) For the institutions authorized to operate by BCB, monthly balance sheets under file standards COS4010 and COS4040 within thirty (30) days after the end of the period to which the balance sheets refer; the file standards referred to herein are those defined by BCB under the Chart of Accounts for the Institutions of the Brazilian National Financial System, with account line items detailed down to level eight (8); and
- (ii) For the other institutions, quarterly consolidated financial information (for example, balance sheet and income statement) within sixty (60) days after the end of the period to which the financial information refers.

### 3.6.3. Operating and functional requirements

The operating requirements for applicants to be registered as **gold refiners** as well as for continued registration in such capacity include the following:

- (i) Maintain a minimum annual output of three (3) metric tons of gold bullion throughout the validity of the service agreement;
- (ii) Have an adequate infrastructure to ensure production of fine gold bullion whose weight and fineness must meet the requirements set forth in the BM&FBOVESPA **central depository** operating procedures manual;

- (iii) Adopt current and up-to-date processes designed to assay and certify the fineness and weight of each gold bar produced, pursuant to the provisions of the BM&FBOVESPA **central depository** operating procedures manual;
- (iv) Have an adequate infrastructure to keep up-to-date records of quality control analysis on each bar produced;
- (v) Adopt processes to ensure replacement, at their own expense, risk and responsibility, of bars rejected by any **gold depository** upon receipt thereof, due to divergent data between the weight declared in the assay certificate and the outcome of the tests conducted by the relevant **gold depository**;
- (vi) Adopt adequate procedures for the **delivery** of gold bullion to **gold depositories**, along with the required documentation, including, but not limited to, the assay certificate; and
- (vii) Allow the BM&FBOVESPA **central depository**, or a designee, to conduct the **systematic arbitration of gold bars** traded in the markets managed by BM&FBOVESPA, pursuant to the BM&FBOVESPA **central depository** operating procedures manual.

BM&FBOVESPA may designate a qualified specialist firm to carry out expert tests on the conformity of the gold bars to the required specifications, and may at any time audit the books and records related to the bars produced by any **gold refiner**.

The institutions applying for registration as **gold refiners** may undergo a pre-operational audit of their facilities to be performed by BSM or independent auditors designated by BM&FBOVESPA after the relevant application documentation is submitted by the applicants.

The pre-operational audits will be performed in line with the requirements set forth herein and in the "Instrument of Adherence for Gold Refiner" executed between the accredited institution and BM&FBOVESPA.

In connection with compliance with the provisions of this subsection, it will be incumbent on BSM or on the independent auditors to prepare periodic assessment reports, the timing of which will be determined by BSM, which will also investigate any suspected violations, subject to the BM&FBOVESPA access rules.

Following registration as **gold refiner**, and as a condition of continued registration in such capacity, the **gold refiner** will be required to abide by the requirements set forth herein, as well as by the provisions of the BM&FBOVESPA **central depository** rules and operating procedures manual, and to submit to any audits by BSM or independent auditors designated by BM&FBOVESPA.

Applicants for registration as **gold refiners** must also designate the executive officer responsible for gold refining, certification and control, and keep the details of this officer filed with BM&FBOVESPA current at all times.

Following their registration, the **gold refiners** must register their employees, agents and representatives in the BM&FBOVESPA **participant registration** systems, assuring the accuracy of the information provided.

With regard to conduct, the minimum requirements to be met by the partners, directors and officers of a **gold refiner** are the following:

- (i) Have not been listed as a **defaulter investor** in the markets managed by BM&FBOVESPA, regardless of the date when the **default** may have occurred;
- (ii) Have not been listed as a defaulter by BSM, including in the cases of fines imposed and amounts owed due to commitment agreements they may have signed, regardless of the date when the default may have occurred;
- (iii) Have not been disqualified or suspended by BM&FBOVESPA, BSM, or any regulatory body, particularly BCB or CVM;
- (iv) Have not been sentenced for a crime committed against property, the public trust, or the public administration, or for a misdemeanor charge of illegal gambling, in a final and unappealable judgment, for the past five (5) years;
- (v) Have not been declared insolvent or convicted on charges related to creditors' claims in bankruptcy proceedings, or found guilty in a debt collection lawsuit, in a final and unappealable judgment, for the past five (5) years;
- (vi) Have not been sentenced for any crime against the capital market, as foreseen under Chapter VII-B of Law #6385, of December 15, 1976, against the Brazilian National Financial System, as foreseen under Law #7492, of June 16, 1986, or for any crime of money laundering or concealment of assets, rights and values, as foreseen under Law #9613, of March 3, 1998, in a final and unappealable judgment, except when rehabilitation may have already been provided;
- (vii) Be not the subject of notarial protests and be not listed as a debtor in the Bounced Check Record Service or in the databases of credit protection agencies;
- (viii) Have not been found guilty in any administrative disciplinary proceedings concerning their conduct or activities in the financial and capital markets, pursuant to Law #12846, of August 1, 2013, in an unappealable decision taken by a Federal, State or Municipal Government Authority, for the past two (2) years;
- (ix) Hold the authorizations and/or approvals applicable to them, as granted by BCB and CVM, and comply with the other requirements established in the BM&FBOVESPA access rules and this manual; and
- (x) Have undertaken to adhere to the ethical standards of trading, intermediation and behavior required by BM&FBOVESPA and CVM.

Exceptionally, BM&FBOVESPA's Chief Executive Officer may, at his/her sole discretion and if so requested by the interested party, waive the obligation to comply with one or more of the operating or functional requirements listed above when submitting his/her recommendation to the Board of Directors pursuant to the BM&FBOVESPA access rules. Any such waiver must be fully justified and take into account the concrete

circumstances of the case and the specific context for the facts. However, no such waiver may be granted if it represents a risk to the security, integrity and credibility of the **trading system, clearinghouse, central depository, registration system, lending system**, or markets managed by BM&FBOVESPA.

Any noncompliance by **gold refiners**, or their partners, directors and officers, with any of the above requirements after their registration has been granted will be reviewed by BM&FBOVESPA, which may decide to cancel the registration, pursuant to the procedures specified in this manual.

#### 3.6.4. Technical and information security requirements

The technical requirements for applicants to be registered as **gold refiners** as well as for continued registration in such capacity include the following:

- (i) Adopt updated and continuous processes for planning, implementation, testing and use of security procedures and mechanisms, as well as physical and logical control of such processes;
- (ii) Have sufficient storage capacity for data, reports and files for compliance with minimum storage timeline requirements established in applicable regulations, in addition to using backup systems for such data and information systems in general;
- (iii) Adopt fault tolerance and contingency processes to ensure continuity of critical processes, and also a disaster recovery plan, stating the addresses of the primary and backup sites; and
- (iv) Test the disaster recovery plan on a periodic basis.

#### 3.6.5. Admission process

Application for registration as **gold refiner** will be made by delivering the documentation set forth below to the BM&FBOVESPA Participant Registration Center, without prejudice to additional documents BM&FBOVESPA may require.

##### Corporate documents

- (i) Bylaws or Articles of Association (as effective at the time) registered with the relevant State Commercial Registry and, when applicable, homologated by BCB—uncertified copy;
- (ii) Document evidencing the election of the applicant's directors and/or officers (minutes of Shareholders' Meetings or amendments to Articles of Association) registered with the State Commercial Registry and, when applicable, homologated by BCB—uncertified copy;
- (iii) BCB homologation of the installation into office of the applicant's directors—uncertified copy;
- (iv) Identification documents of the applicant's directors—uncertified copies; and
- (v) Individual Taxpayer documents (CPF) of the applicant's directors—uncertified copies.



**Registration documents**

- (i) Application for Participant Registration;
- (ii) Instrument of Adherence to BM&FBOVESPA Rules and Manuals;
- (iii) Registration by Proxy—Proxy Identification and Signature Card;
- (iv) Legal Entity Registration Form;
- (v) Individual Registration Form; and
- (vi) Instrument of Designation of Officer responsible for **gold refiner's** activities.

BM&FBOVESPA may establish new rules and conditions for the registration of **gold refiners**, regarding minimum levels of net equity and capitalization, proof of managerial, organizational and operational capacity for the performance of their activities, and other operational conditions, as deemed appropriate.

### 3.7. SELIC PARTICIPANT

A **SELIC participant** is a **registered participant** that holds federal government bonds in custody, pursuant to the provisions of specific rules issued by BCB-SELIC.

Application for registration will be made by delivering the “Instrument of Adherence for SELIC Participants,” duly completed and signed, to the BM&FBOVESPA Participant Registration Center, together with the other specific documents available on the BM&FBOVESPA website.

### 3.8. INVESTMENT CLUB ADMINISTRATION

An investment club administrator is a **registered participant** responsible for the registration and maintenance of investment club information with BM&FBOVESPA, pursuant to applicable regulations.

#### 3.8.1. Operating and functional requirements

In order to perform the activities of investment club administrators, applicants must have in place the minimum infrastructure required under BM&FBOVESPA's technology infrastructure access manual.

With regard to conduct, the minimum requirements to be met by the partners, directors and officers of an investment club administrator are the following:

- (i) Have not been listed as a **defaulter investor** in the markets managed by BM&FBOVESPA, regardless of the date when the **default** may have occurred;
- (ii) Have not been listed as a defaulter by BSM, including in the cases of fines imposed and amounts owed due to commitment agreements they may have signed, regardless of the date when the default may have occurred;
- (iii) Have not been disqualified or suspended by BM&FBOVESPA, BSM, or any regulatory body, particularly BCB or CVM;
- (iv) Have not been sentenced for a crime committed against property, the public trust, or the public administration, or for a misdemeanor charge of illegal gambling, in a final and unappealable judgment, for the past five (5) years;
- (v) Have not been declared insolvent or convicted on charges related to creditors' claims in bankruptcy proceedings, or found guilty in a debt collection lawsuit, in a final and unappealable judgment, for the past five (5) years;
- (vi) Have not been sentenced for any crime against the capital market, as foreseen under Chapter VII-B of Law #6385, of December 15, 1976, against the Brazilian National Financial System, as foreseen under Law #7492, of June 16, 1986, or for any crime of money laundering or concealment of assets, rights and values, as foreseen under Law #9613, of March 3, 1998, in a final and unappealable judgment, except when rehabilitation may have already been provided;
- (vii) Be not the subject of notarial protests and be not listed as a debtor in the Bounced Check Record Service or in the databases of credit protection agencies;
- (viii) Have not been found guilty in any administrative disciplinary proceedings concerning their conduct or activities in the financial and capital markets, pursuant to Law 12846, of August 1, 2013, in an unappealable decision taken by a Federal, State or Municipal Government Authority, for the past two (2) years;

- (ix) Hold the authorizations and/or approvals applicable to them, as granted by BCB and CVM, and comply with the other requirements established in the BM&FBOVESPA access rules and this manual; and
- (x) Have undertaken to adhere to the ethical standards of trading, intermediation and behavior required by BM&FBOVESPA and CVM.

Exceptionally, BM&FBOVESPA's Chief Executive Officer may, at his/her sole discretion and if so requested by the interested party, waive the obligation to comply with one or more of the operating or functional requirements listed above when submitting his/her recommendation to the Board of Directors pursuant to the BM&FBOVESPA access rules. Any such waiver must be fully justified and take into account the concrete circumstances of the case and the specific context for the facts. However, no such waiver may be granted if it represents a risk to the security, integrity and credibility of the **trading system, clearinghouse, central depository, registration system, lending system**, or markets managed by BM&FBOVESPA.

Any noncompliance by investment club administrators, or their partners, directors and officers, with any of the above requirements after their registration has been granted will be reviewed by BM&FBOVESPA, which may decide to cancel the registration, pursuant to the procedures specified in this manual.

### 3.8.2 Admission process

Application for registration will be made by delivering the documentation set forth below to the BM&FBOVESPA Participant Registration Center, without prejudice to additional documents BM&FBOVESPA may require.

#### Corporate documents

- (i) Operating license issued by BCB or other agency authorizing the start of activities of the relevant institution—original or uncertified copy;
- (ii) Bylaws or Articles of Association (as effective at the time) registered with the relevant State Commercial Registry and, when applicable, homologated by BCB—uncertified copy;
- (iii) Document evidencing the election of the applicant's directors and/or officers (minutes of Shareholders' Meetings or amendments to Articles of Association) registered with the State Commercial Registry and, when applicable, homologated by BCB—uncertified copy;
- (iv) BCB homologation of the installation into office of the applicant's directors—uncertified copy;
- (v) Identification documents of the applicant's directors—uncertified copies; and
- (vi) Individual Taxpayer documents (CPF) of the applicant's directors—uncertified copies.

#### Registration documents

- (i) Application for Participant Registration;
- (ii) Instrument of Adherence to BM&FBOVESPA Rules and Manuals;

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- (iii) Registration by Proxy—Proxy Identification and Signature Card;
  - (iv) Legal Entity Registration Form;
  - (v) Individual Registration Form;
  - (vi) Instrument of Designation of Officer responsible for investment club’s administration activities;
  - (vii) Instrument of Designation of Executive Officer to serve in the capacity of Market Relations Officer; and
  - (viii) Instrument of Designation of Employee with Access Privileges.

BM&FBOVESPA may establish new rules and conditions for the registration of investment club administrators, regarding minimum levels of net equity and capitalization, proof of managerial, organizational and operational capacity for the performance of their activities, and other operational conditions, as deemed appropriate.

BM&FBOVESPA will decide whether to approve the registration of any applicant as investment club administrator and notify the relevant applicant of its decision.

### 3.9. GUARANTEE ISSUING BANK

The **guarantee issuing bank** is the bank that, on behalf of third parties, issues **assets** eligible to be accepted as **collateral** by the **clearinghouse**.

#### 3.9.1. Eligibility

The banking institutions authorized to operate by BCB are eligible to apply for an authorization to register as **guarantee issuing banks**.

#### 3.9.2. Economic and financial requirements

BM&FBOVESPA does not establish economic and financial requirements for the **guarantee issuing banks**, but does monitor their economic and financial capacity. To this end the **guarantee issuing bank** must file with BM&FBOVESPA (via email addressed to [dc-grc@bvmf.com.br](mailto:dc-grc@bvmf.com.br)) copies of the balance sheets under file standards COS4010 and COS4040 for each of the twenty-four (24) months immediately preceding the month in which the **participant registration** is applied for.

For the maintenance of its **participant registration**, the **guarantee issuing bank** must file with BM&FBOVESPA and BSM (via email addressed to [dc-grc@bvmf.com.br](mailto:dc-grc@bvmf.com.br) and [auditoria@bsm-bvmf.com.br](mailto:auditoria@bsm-bvmf.com.br), respectively) copies of the following documents:

- (i) Monthly balance sheets under file standards COS4010 and COS4040 within thirty (30) days after the end of the period to which the balance sheets refer; the file standards referred to herein are those defined by BCB under the Chart of Accounts for the Institutions of the Brazilian National Financial System, with account line items detailed down to level eight (8); and
- (ii) Quarterly earnings reports, presentations and balance sheets under BRGAAP and IFRS, if applicable, immediately after their earnings release is published.

Failure to file the above documentation, as well as any other documents deemed necessary by BM&FBOVESPA, will cause the refusal of the **clearinghouse** to accept the **assets** issued by the concerned bank.

#### 3.9.3. Operating and functional requirements

With regard to conduct, the minimum requirements to be met by the partners, directors and officers of a **guarantee issuing bank** are the following:

- (i) Have not been listed as a **defaulter investor** in the markets managed by BM&FBOVESPA, regardless of the date when the **default** may have occurred;

- (ii) Have not been listed as a defaulter by BSM, including in the cases of fines imposed and amounts owed due to commitment agreements they may have signed, regardless of the date when the default may have occurred;
- (iii) Have not been disqualified or suspended by BM&FBOVESPA, BSM, or any regulatory body, particularly BCB or CVM;
- (iv) Have not been sentenced for a crime committed against property, the public trust, or the public administration, or for a misdemeanor charge of illegal gambling, in a final and unappealable judgment, for the past five (5) years;
- (v) Have not been declared insolvent or convicted on charges related to creditors' claims in bankruptcy proceedings, or found guilty in a debt collection lawsuit, in a final and unappealable judgment, for the past five (5) years;
- (vi) Have not been sentenced for any crime against the capital market, as foreseen under Chapter VII-B of Law #6385, of December 15, 1976, against the Brazilian National Financial System, as foreseen under Law #7492, of June 16, 1986, or for any crime of money laundering or concealment of assets, rights and values, as foreseen under Law #9613, of March 3, 1998, in a final and unappealable judgment, except when rehabilitation may have already been provided;
- (vii) Be not the subject of notarial protests and be not listed as a debtor in the Bounced Check Record Service or in the databases of credit protection agencies;
- (viii) Have not been found guilty in any administrative disciplinary proceedings concerning their conduct or activities in the financial and capital markets, pursuant to Law #12846, of August 1, 2013, in an unappealable decision taken by a Federal, State or Municipal Government Authority, for the past two (2) years;
- (ix) Hold the authorizations and/or approvals applicable to them, as granted by BCB and CVM, and comply with the other requirements established in the BM&FBOVESPA access rules and this manual; and
- (x) Have undertaken to adhere to the ethical standards of trading, intermediation and behavior required by BM&FBOVESPA and CVM.

Exceptionally, BM&FBOVESPA's Chief Executive Officer may, at his/her sole discretion and if so requested by the interested party, waive the obligation to comply with one or more of the operating or functional requirements listed above when submitting his/her recommendation to the Board of Directors pursuant to the BM&FBOVESPA access rules. Any such waiver must be fully justified and take into account the concrete circumstances of the case and the specific context for the facts. However, no such waiver may be granted if it represents a risk to the security, integrity and credibility of the **trading system, clearinghouse, central depository, registration system, lending system**, or markets managed by BM&FBOVESPA.

Any noncompliance by **guarantee issuing banks**, or their partners, directors and officers, with any of the above requirements after their registration has been granted will be reviewed by BM&FBOVESPA, which may decide to cancel the registration, pursuant to the procedures specified in this manual.

#### 3.9.4. Admission process

Application for registration as **guarantee issuing bank** will be made by delivering the documentation set forth below to the BM&FBOVESPA Participant Registration Center, without prejudice to additional documents BM&FBOVESPA may require.

##### Corporate documents

- (i) Bylaws or Articles of Association (as effective at the time) registered with the relevant State Commercial Registry and, when applicable, homologated by BCB—uncertified copy;
- (ii) Document evidencing the election of the applicant's directors and/or officers (minutes of Shareholders' Meetings or amendments to Articles of Association) registered with the State Commercial Registry and, when applicable, homologated by BCB—uncertified copy;
- (iii) BCB homologation of the installation into office of the applicant's directors—uncertified copy;
- (iv) Published and audited financial statements for the last two half-year periods;
- (v) Balance sheets for the last three months (under PCOS 4010 format) and semiannual balance sheets (under PCOS 4016 format);
- (vi) Identification documents of the applicant's directors—uncertified copies;
- (vii) Individual Taxpayer documents (CPF) of the applicant's directors—uncertified copies; and
- (viii) Power of attorney granting powers to issue bank letters of credit, when applicable—uncertified copy.

##### Registration documents

- (i) Application for Participant Registration;
- (ii) Instrument of Adherence to BM&FBOVESPA Rules and Manuals;
- (iii) Registration by Proxy—Proxy Identification and Signature Card;
- (iv) Instrument of Designation of Employee with Access Privileges;
- (v) Legal Entity Registration Form;
- (vi) Individual Registration Form;
- (vii) Instrument of Designation of Officer responsible for **guarantee issuing bank's** activities; and
- (xi) Instrument of Designation of Executive Officer to serve in the capacity of Market Relations Officer.



BM&FBOVESPA will decide whether to approve the registration of any applicant as **guarantee issuing bank** and notify the relevant applicant of its decision.

### 3.10. AGRICULTURAL COMMODITY GRADING SUPERVISOR

The **agricultural commodity grading supervisors** provide support services to the **clearinghouse**, such as **commodity** inspection and conformity certification in connection with the characteristics specified in the **derivatives** contracts.

Such services are provided at the request of any of the following:

- (i) The **clearinghouse**;
- (ii) The sellers, who are required to submit Certificates of Classification in order to be permitted to settle their contracts by physical **delivery**; and
- (iii) The buyers disputing the quality of the **commodity** they have received.

Application for registration will be made by delivering the documentation set forth below to the BM&FBOVESPA Participant Registration Center, without prejudice to additional documents BM&FBOVESPA may require.

#### Corporate documents

- (i) Bylaws or Articles of Association (as effective at the time) registered with the relevant State Commercial Registry and, when applicable, homologated by BCB—uncertified copy;
- (ii) Document evidencing the election of the applicant's directors and/or officers (minutes of Shareholders' Meetings or amendments to Articles of Association) registered with the State Commercial Registry and, when applicable, homologated by BCB—uncertified copy;
- (iii) BCB homologation of the installation into office of the applicant's directors—uncertified copy;
- (iv) Identification documents of the applicant's directors—uncertified copies; and
- (v) Individual Taxpayer documents (CPF) of the applicant's directors—uncertified copies.

#### Registration documents

- (i) Application for Participant Registration;
- (ii) Instrument of Adherence to BM&FBOVESPA Rules and Manuals;
- (iii) Registration by Proxy—Proxy Identification and Signature Card;
- (iv) Letters of recommendation from companies with related activities;
- (v) Legal Entity Registration Form;
- (vi) Individual Registration Form; and
- (vii) Instrument of Designation of Officer responsible for **agricultural commodity grading supervisor's** activities.

BM&FBOVESPA will decide whether to approve the registration of any applicant as **agricultural commodity grading supervisor** and notify the relevant applicant of its decision.

The role performed by the **agricultural commodity grading supervisors** does not exempt from responsibility the **participant** that engages any such **agricultural commodity grading supervisor**.

### 3.11. INVESTOR

**Investors** are individuals or legal entities, funds, collective investment entities, or any other similar entities, in Brazil or abroad, that participate as final beneficial owners in the **transactions** executed on their behalf by a **participant** and settled also by a **participant**. **Investors** use the services of a **custody agent** for the custody of their **assets** in the BM&FBOVESPA **central depository** and those of a **SELIC participant** for the custody of the federal government bonds they hold.

The registration of any **investor** with BM&FBOVESPA and all subsequent updates to the **investor's** registration details are carried out by the **full trading participant, settlement participant, trading participant, custody agent, or registration participant** responsible for the **investor**, as the case may be, pursuant to the provisions of BM&FBOVESPA's rules and manuals and applicable legislation and regulations.

**Investors** must be registered in the BM&FBOVESPA **participant registration** system by entering the information required by BM&FBOVESPA for **investor** identification.

### 3.12. REAL ESTATE LENDER

**Real estate lenders** are **registered participants** in the **registration environment** that hold real estate credit certificates registered pursuant to the corresponding real estate credit certificate manual, which supplement BM&FBOVESPA's Organized OTC Asset & Trade Registration Rules.

The **registration participants** engaged by **real estate lenders** convey to the latter all the information associated with the registration of their real estate credit certificates, which is made available on the BM&FBOVESPA website.

### 3.13. CANCELLATION OF REGISTRATION

#### 3.13.1. Cancellation of registration at participant's request

**Registered participants** may request the cancellation of their registrations with BM&FBOVESPA by submitting a formal application to the BM&FBOVESPA Participant Registration Center.

The deregistration request will have no effect on the obligations to BM&FBOVESPA assumed by the relevant applicant as a **registered participant**, which obligations will remain under the responsibility of said **participant** until they are duly extinguished.

The extinction of the obligations will be formalized by BM&FBOVESPA, provided all the conditions listed below are fulfilled and the applicant settles any and all financial arrears associated with the **costs** and fees charged by BM&FBOVESPA.

- (a) Conditions required to consider the obligations derived from the registration of a **guarantee issuing bank** as extinguished:
  - Absence of **collateral** posted in the **clearinghouse** and made up of **assets** issued by the applicant.
- (b) Conditions required to consider the obligations derived from the registration of a **gold depositary** as extinguished:
  - Absence of gold deposited at the applicant under the ownership of BM&FBOVESPA.
- (c) Conditions required to consider the obligations derived from the registration of a **gold refiner** as extinguished:
  - Absence of gold bars produced by the applicant, deposited under the responsibility of a **gold depositary** and linked to obligations resulting from **positions** registered at BM&FBOVESPA.
- (d) Conditions required to consider the obligations derived from the registration of an **agribusiness depositary** as extinguished:
  - Absence of open **positions** in contracts registered with the **clearinghouse** to be settled by physical **delivery** of the underlying **commodity** linked to the applicant.
- (e) Conditions required to consider the obligations derived from the registration of a **settlement agent** as extinguished:
  - Absence of links between the applicant and other **participants** requiring the applicant to operate as **settlement agent** on their behalf.
- (f) Conditions required to consider the obligations derived from the registration of a **correspondent bank** as extinguished:

- Absence of links between the applicant and other **participants** requiring the applicant to operate as **correspondent bank** on their behalf.
- (g) Conditions required to consider the obligations derived from the registration of a **SELIC participant** as extinguished:
- Absence of links between the applicant and other **participants** requiring the applicant to operate as **SELIC participant** on their behalf.
- (h) Conditions required to consider the obligations derived from the registration of an **issuer** as extinguished:
- Absence of **assets** issued by the applicant and deposited in the BM&FBOVESPA **central depository**;
  - Absence of **corporate actions** associated with **assets** issued by the applicant due for payment or in the process of being paid through the BM&FBOVESPA **central depository**; and
  - Absence of requests pending implementation in connection with the movement of **assets** issued by the applicant.
- (i) Conditions required to consider the obligations derived from the registration of a **registrar** as extinguished:
- Absence of links between the applicant and **issuers** of deposited **assets** with **corporate actions** due for payment or in the process of being paid through the BM&FBOVESPA **central depository**; and
  - Absence of requests pending implementation in connection with the movement of **assets** of **issuers** linked to the applicant.
- (j) Conditions required to consider the obligations derived from the registration of an **agricultural commodity grading supervisor** as extinguished:
- Absence of classification processes under development by the applicant.

By means of a reasoned request, BM&FBOVESPA may establish additional conditions to those listed above.

Within ten (10) business days of the cancellation request date, BM&FBOVESPA will:

- (i) Notify the applicant of deregistration, and if applicable
- (ii) Notify the applicant of any pending obligations to the **trading system**, the **clearinghouse**, the **central depository**, the **registration system**, and the **lending system** managed by BM&FBOVESPA, giving the applicant, at its sole discretion, up to thirty (30) consecutive days within which to advise the BM&FBOVESPA Participant Registration Center formally that it has met all such obligations.

Should the applicant fail to meet all of the conditions for deregistration within the period of thirty (30) consecutive days, BM&FBOVESPA will reject the request to cancel the relevant registration.

A registration cancellation request will not exempt the applicant from paying fees and costs still due on account of the activities the applicant may have performed as a **registered participant** in the **BM&FBOVESPA markets**, environments and systems, through to the effective deregistration date.

### 3.13.2. Cancellation of registration by determination of BM&FBOVESPA

A **registered participation's** registration may be cancelled by determination of BM&FBOVESPA. The decision to proceed with the relevant cancellation must be justified and the **registered participant** must be given advance notice thereof. Should it is not be possible, for whatever reason, to contact the **registered participant**, BM&FBOVESPA will forward the applicable notices through the messaging system and other means of communication with the **BM&FBOVESPA markets**.

Together with the notification of its decision to proceed with a registration cancellation, BM&FBOVESPA will stipulate the time frame granted to the **registered participant** to take all the measures necessary for its registration to be cancelled.

The **registered participant** may file a reasoned request to resume its activities and withdraw the cancellation request. BM&FBOVESPA will review the request, and it may require additional conditions for evaluating whether to allow a resumption of activities or an appeal by the **registered participant**.

The cancellation of a registration determined by BM&FBOVESPA does not exempt the relevant **participant** from the **payment** of fees, contributions and other amounts arising from the use of the **BM&FBOVESPA markets**, environments and systems, until the cancellation process is effectively completed.



### 3.14. ISSUANCE OF TECHNICAL REPORTS TO REGISTERED PARTICIPANTS

The BM&FBOVESPA Participant Registration Center is responsible for preparing a technical report on each application for admission as **registered participant**. The report will include:

- (i) The documents, when applicable, and the information submitted by the applicant to evidence compliance with the requirements defined for each **registered participant**; and
- (ii) The findings of the departments in charge of verifying compliance with the requirements defined for each **registered participant**.

The BM&FBOVESPA Participant Registration Center may request complementary information and documents from the departments in charge of verifying compliance with such requirements, or if necessary request them directly from the applicant.

The BM&FBOVESPA Participant Registration Center will only complete its technical report after it has received all the documentation and information required for the particular **registered participant**, or the applicant's justifications for the absence thereof.

## 4. ECONOMIC AND FINANCIAL REQUIREMENTS – GENERAL PROVISIONS

The economic and financial requirements established by BM&FBOVESPA for the grant and maintenance of **access authorizations**, in the case of **authorized participants**, and for the approval and maintenance of registration, in the case of **registered participants**, are based on the variables described below.

### 4.1 FREE LIQUID ASSETS (FLA)

For the financial institutions authorized to operate by BCB, the amount of FLA to be considered for the purpose of verifying compliance with the minimum FLA requirement is the difference between: (i) the sum of paragraphs (a), (b) and (c) set forth below; and (ii) the sum of paragraphs (d), (e) and (f) set forth below, where (a) through (f) represent the following accounts in the COSIF Chart of Accounts:

- (a) Cash and cash equivalents (1.1.0.00.00-6);
- (b) Liquid interbank investments (1.2.0.00.00-5);
- (c) Securities and financial derivatives instruments (1.3.0.00.00-4);
- (d) Financial derivatives instruments (1.3.3.00.00-3);
- (e) Linked to collateral posting (1.3.6.00.00-2); and
- (f) Repo obligations (4.2.0.00.00-6).

For the other institutions, the amount of FLA to be considered for the purpose of verifying compliance with the minimum FLA requirement is the sum of the following quarterly balance sheet accounts:

- (a) Cash; and
- (b) Cash equivalents.

## 4.2 NET EQUITY VALUE (NEV)

For the financial institutions authorized to operate by BCB, the amount of NEV to be considered for the purpose of verifying compliance with the minimum NEV requirement is the sum of the following accounts in the COSIF Chart of Accounts:

- (a) Net worth (6.0.0.00.00-2);
- (b) Credit income account (7.0.0.00.00-9); and
- (c) Debit income account (8.0.0.00.00-6).

For the other institutions, the amount of NEV to be considered for the purpose of verifying compliance with the minimum NEV requirement is the quarterly balance sheet account "Net worth."

### 4.3 ACCUMULATION OF ACCESS AUTHORIZATION AND/OR REGISTRATION CLASSES

Any institutions applying for or holding **access authorizations** and/or registrations in more than one class must meet:

- (i) The highest FLA requirement from among all those applicable to the concerned **access authorization** and registration classes; and
- (ii) The highest NEV requirement from among all those applicable to the concerned **access authorization** and registration classes.

## 5. OPERATING CODE

BM&FBOVESPA will assign a single operating code to each institution qualified as an **authorized participant** or admitted as a **registered participant**, except for the **investor** category.

The operating codes are used by BM&FBOVESPA to identify institutions in the environments and systems it manages, during the course of the trading, **registration**, **settlement**, risk management and custody processes.

For the **participants'** managerial purposes, BM&FBOVESPA may assign certain **participants** additional operating codes to be used for their exclusive identification as **custody agents** or **settlement participants**.

## 6. UPDATING REGISTRATION DETAILS AND PROVIDING INFORMATION TO BM&FBOVESPA

The **authorized participants** and **registered participants** must keep updated their registration details filed with BM&FBOVESPA as well as those of their accredited employees, agents and representatives, when applicable, assuring the accuracy of the information provided.

### 6.1. UPDATING A PARTICIPANT'S OWN REGISTRATION DETAILS AND PROVIDING INFORMATION TO BM&FBOVESPA

**Participants** are required to communicate any and all modifications to the documents filed and data declared for the purposes of obtaining an **access authorization** or a registration grant within thirty (30) days of the date of any such modification.

Update requests must be submitted to the BM&FBOVESPA Participant Registration Center and be accompanied by uncertified copies of any additional documents to be filed for this purpose.

BM&FBOVESPA may require additional registration information and/or documents, as well as the updating of a **participant's** registration details, within the time frames it establishes.

**Participants** must advise the BM&FBOVESPA Participant Registration Center of any event that may characterize noncompliance with conduct requirements committed by the **participants** themselves or, when applicable, by their partners, directors and officers, being incumbent on BM&FBOVESPA to take the action it deems necessary in connection with any such event, subject to the provisions of this manual.

In addition to filing documents periodically to demonstrate fulfillment of the economic and financial requirements established in this manual, all the **participants** may be required by BM&FBOVESPA, at any time, to submit quantitative and qualitative financial information for the purposes of monitoring their economic and financial position. They may also be required to submit explanations regarding earnings, capital, asset quality, efficiency, liquidity and management.

If a **participant** discloses information through its investor relations department, BM&FBOVESPA may require the inclusion of the email address [dc-grc@bvmf.com.br](mailto:dc-grc@bvmf.com.br) in the distribution list of such information.

**Participants** must file any and all documentation required within the time frames stipulated by BM&FBOVESPA.

## 6.2. UPDATING REGISTRATION DETAILS OF THIRD PARTIES UNDER A PARTICIPANT'S RESPONSIBILITY

Each **participant** is responsible for maintaining the registration details of its employees, accredited agents or representatives, and clients, pursuant to applicable regulations, and for keeping up-to-date all the information filed with BM&FBOVESPA for this purpose.

At any time, BM&FBOVESPA may require additional information and clarification from any **participant**, in order to keep the registration details of the relevant **participant's** employees, accredited agents or representatives, and clients current and accurate.

**Participants** must:

- (i) Vouch for the veracity of the information filed;
- (ii) Notify BM&FBOVESPA of any irregularity; and
- (iii) Keep on file up-to-date counterparts of all the documents submitted for registration purposes, making them available to the regulatory authorities and BM&FBOVESPA, pursuant to applicable regulations.