



**AGREEMENT FOR THE USE OF SELF-REGULATION IN THE
BRAZILIAN INVESTMENT FUNDS' INDUSTRY ENTERED INTO BY
AND BETWEEN THE SECURITIES COMMISSION – CVM AND
ANBIMA – BRAZILIAN FINANCIAL AND CAPITAL MARKETS
ASSOCIATION.**

This Agreement for the Use of Self-Regulation within the scope of the Brazilian Investment Funds' Industry ("Agreement") establishes the conditions of the understandings reached by and between,

(i) the **SECURITIES COMMISSION – CVM**, an independent federal governmental agency, headquartered at Rua Sete de Setembro, 111 – Centro, in the city and state of Rio de Janeiro, registered before the CPNJ under No. 29.507.878/0001-08, in this act represented by its chairperson, Mr. MARCELO SANTOS BARBOSA, hereinafter referred to as "**CVM**"; and

(ii) **ANBIMA – BRAZILIAN FINANCIAL AND CAPITAL MARKETS ASSOCIATION**, a civil association with no economic purpose, headquartered at Avenida República do Chile, 230 – 13th floor - Centro, in the city and state of Rio de Janeiro, registered before the CNPJ/ MF under No. 34.271.171/0001-77, and with an office at Avenida das Nações Unidas, 8.501, 21st Floor – Pinheiros, in the city and state of São Paulo, hereby represented by its President, Mr. CARLOS EDUARDO ANDREONI AMBRÓSIO, hereinafter referred to as "**ANBIMA**",

(CVM and ANBIMA referred to individually as "Participant" and jointly as "Participants")

WHEREAS

(i) it is incumbent upon CVM, pursuant to the provisions of Law No. 6,385, of December 7, 1976, to discipline and supervise, among other functions, the activities related to the management of securities portfolios;

(ii) ANBIMA is a civil association with no economic purpose, which has as one of its main institutional roles to act as a private self-regulatory entity, with the promotion of self-regulatory practices in the financial markets, including by means of the drafting, negotiation and implementation of Regulation and Best Practices Codes that define norms and procedures and also provide for sanctions which arise out of the non-compliance with such codes;

(iii) ANBIMA supervises the self-regulatory rules applicable to investment funds, ranging from the prior analysis of the requirements for adherence to its codes to compliance supervision to its regulatory and best practices rules, including the imposition of penalties to institutions that do not comply with said rules;

(iv) ANBIMA, since 2005, has been an ordinary member of *IOSCO – International Organization of Securities Commissions*, and this affiliation was made possible after CVM express recognition of the performance of certain self-regulatory activities by ANBIMA, notably within the scope of the investment funds' industry, securities' public offerings, continued education and qualified services;

(v) CVM and ANBIMA had already signed, on August 20, 2008, Agreements for (i) simplified procedure for the registration of public offerings for the distribution of securities in the primary or secondary market; and (ii) mutual use of consent orders (*termos de compromisso*) executed and penalties applied within the competence of the two institutions, as well as the exchange of information, with a view at allowing the optimization of the activities developed by them and seeking even greater efficiency within the scope of their institutional actions regarding regulated markets;



(vi) Brazil's peer review report prepared by the *Financial Stability Board (FSB)*, on April 19, 2017, recommends CVM to review its relationship with ANBIMA with regard to the investment funds' industry;

(vii) the adoption of measures that enable and permit the supervision and recognition by CVM of ANBIMA's regulatory, supervisory and *enforcement* proceedings could bring benefits to the regulated market, such as the optimization of public and private supervisions with overlap reductions, increase transparency for regulated agents and investors, with the exchange of information between the regulator and the self-regulator, more effective coordination to approach matters relevant to the regulation of the funds' industry, among others; and

(viii) CVM and ANBIMA are interested in adopting the recommendation contained in the FSB report, which is in line with the objectives and principles of *IOSCO* regarding the intelligent utilization of the practice of self-regulatory institutions;

The Participants decide to enter into this Agreement, which will be governed by the provisions of art. 116, *caput*, of Law No. 8,666, of June 21, 1993, and the following clauses and conditions:

CLAUSE ONE – OBJECT

1.1. The purpose of this Agreement is to establish the rights and obligations of the Participants with regards to the use of self-regulatory activities in the Brazilian investment funds' industry carried out by ANBIMA ("Self-Regulatory Activities").

1.1.1. Subject to the provisions of Clause 1.1.2 below, the Self-Regulatory Activities include the self-regulation performed by ANBIMA both on investment funds and on their service providers, especially those related to administration, management, distribution, and qualified services (ex. quotas' custody, controllership, and bookkeeping).

1.1.2. The Self-Regulatory Activities carried out by ANBIMA are voluntary and private and are applicable only to those who formally undertake to follow the self-regulatory rules by means of adhering to the Codes issued by ANBIMA.

1.2. This Agreement in no way affects CVM's legal competences.

CLAUSE TWO – AGREEMENT'S PILLARS

2.1. Once observed the sustainability aspects of the Participants, the achievement of the purpose of this Agreement shall be based on three (3) pillars, which together will be designated as "Agreement's Pillars":

(i) Regulation: consists of the strategic alignment between CVM and ANBIMA with a view to developing and improving state and self-regulatory rules of common interest in the light of this Agreement ("Regulation Pillar");

(ii) Supervision and *enforcement* in the Market: consists of seeking to optimize public and private supervision and *enforcement*, with a view to providing even greater performance focus on the part of CVM and ANBIMA and to reducing overlaps ("Market Supervision Pillar");

(iii) Information exchange: consists of the exchange of information between CVM and ANBIMA related to the investment funds' industry, including supervision or *enforcement* procedures, as well as periodic, registrar and performance information on investment funds ("Exchange of Information Pillar").

2.2. In order to implement the Agreement's Pillars, the Participants undertake to adopt the following measures described below, without prejudice to the forecast contained in the attached work plan (Appendix A):

2.2.1. Regulation Pillar:



(i) The Participants shall keep the relevant matters under this Pillar on the agendas of the ordinary meetings foreseen in item 5.3 of Clause Fifth of the Agreement, during which the attending representatives of CVM and ANBIMA shall align their understandings regarding public or self-regulatory rules then in force and shall discuss trends of the funds' industry, its regulatory or self-regulatory weaknesses and any necessary improvements.

(ii) ANBIMA shall observe, for the creation and amendment of its self-regulatory rules, high standards of governance with a view to ensuring that the process is transparent and properly meets all legitimate interests of the regulated market and the regulator.

(iii) ANBIMA's self-regulatory rules object of the Agreement shall be submitted to CVM, which will be able to express its opinion on it.

2.2.2. Market Supervision Pillar:

(i) Without prejudice to the legal competences of CVM, the Participants shall establish Annual Joint Supervision Plans based on the risk-based approach that, among other issues, will sort the priorities and topics of common interest for each year.

(ii) Subject to the provisions of Clause 1.1.2 above, supervision activity carried out by ANBIMA shall consider the regulatory rules issued by CVM as well as its own self-regulatory rules, always seeking to avoid overlapping of public and private supervision over market agents.

(iii) The Participants shall keep the relevant matters under this Pillar on the agendas of the ordinary meetings provided for in item 5.3 of Clause Fifth of the Agreement, during which the attending representatives of CVM and ANBIMA shall discuss the trends in supervision and enforcement activities of common interest, correlated relevant topics, as well as the main points of attention identified through the supervision and enforcement of ANBIMA or CVM, and common interest performance strategies of the regulator and the self-regulator.

(iv) ANBIMA, as established in the annexes to this Agreement, shall make available to CVM the information produced within the scope of its supervision and *enforcement* activity in relation to the topics contained in the Joint Annual Supervision Plan mentioned in item (i) of this clause 2.2.2, including, for example, information about sanctioning administrative proceedings carried out by ANBIMA with respect to adherents to the Codes.

2.2.3. Information Exchange Pillar:

(i) The Participants shall keep the relevant matters under this Pillar on the agendas of the ordinary meetings provided for in item 5.3 of Clause Fifth of the Agreement, during which CVM and ANBIMA's representatives attending will align understandings regarding information on the funds' industry and shall discuss the industry's weaknesses, improvements, and eventual necessary advancements.

2.3. Without prejudice to the measures to be adopted within the scope of the Market Supervision Pillar, the application of penalties by ANBIMA in the exercise of the Self-Regulatory Activity shall always be based on its self-regulatory rules, with CVM also being entitled to apply the sanctions resulting from the non-compliance with the legal and regulatory rules supervised by it.

2.3.1. Notwithstanding the provisions of Clause 2.3 above, the Participants could take into account the sanctions and penalties applied by the other Participant, as a way of taking advantage of the self-regulatory activity pursuant to the terms of the Agreement Relating to the Application of Penalties and Execution of Consent Orders, entered into by and between ANBIMA and CVM on 8.20.2008.

2.4. The specific topics to be addressed in each of the Agreement's Pillars, as well as their details and specifications, shall



be formalized in annexes to this Agreement ("Annexes"), which, dated and signed by the Participants, shall become part of this Agreement for all legal purposes, binding the Participants in their rights and obligations.

2.4.1. In case of divergence between the content of this Agreement and its Annexes, the provisions of the respective Annexes shall prevail.

CLAUSE THREE – TRAINING AND COOPERATION

3.1. ANBIMA shall appoint agents who are duly qualified and trained to carry out the activities provided for in this Agreement, being hereby registered that such agents shall participate in ANBIMA's training program, including the completion of postgraduate courses, specialization courses, continuing education and language courses in reputable entities in the market.

3.1.1. In addition to the professionals mentioned in Clause 3.1, ANBIMA's team may also be made up of interns, provided that they are constantly trained and prepared to integrate the team assigned to carry out the activities provided for in this Agreement.

3.2. The team assigned to carry out the activities provided for in this Agreement and the designated CVM technicians shall meet periodically with the aim of improving the training of ANBIMA's team, exchanging experiences, resolving doubts and standardizing criteria used within the scope of this Agreement.

FOURTH CLAUSE – MONITORING BY CVM

4.1. CVM may, at any time, monitor the performance of ANBIMA and its agents with regard to compliance with the provisions of this Agreement and its Annexes, and broad and unrestricted access must be given to any information or document requested by CVM in this context.

4.2. ANBIMA must keep, in electronic format, for five (5) years, a file containing all documents and correspondences used in carrying out the activities established by this Agreement.

CLAUSE FIVE – MANAGEMENT OF THE AGREEMENT

5.1. This Agreement shall be managed by a committee, made up of up to six (6) representatives of CVM and up to six (6) representatives of ANBIMA appointed by the Participants in accordance with the demands arising from this Agreement and other criteria that each Participant deems convenient.

5.2. It is incumbent upon the Agreement's management committee, observing the legal, regulatory and administrative procedures and requirements specific to each entity (i) to resolve on issues that, in any way, are relevant to the smooth running of this Agreement; and (ii) resolve any disputes related to this Agreement and its Annexes.

5.3. The members of the commission responsible for managing the Agreement shall meet, ordinarily, at least once every quarter, in order to discuss matters within their competence and evaluate the performance of the Agreement and, extraordinarily, whenever any of its members deem necessary.

5.4. Meetings by teleconference, videoconference, or other equivalent means of communication shall be accepted, and the participation of a member of the committee will be deemed a personal presence in said meetings. After said meetings minutes shall be drawn up.

CLAUSE SIXTH – GENERAL PROVISIONS

6.1. ANBIMA shall be responsible for the acts and omissions carried out by itself and its representatives in the execution of the activities foreseen in this Agreement.



6.2. This Agreement shall be in force for a period of 5 years, coming into force on the date of its publication in the Federal Official Gazette, and may be renewed for equal and successive periods upon prior demonstration of compliance with the goals established herein and the persistence of the public interest, therefore.

6.3. If this Agreement is breached by ANBIMA, depending on the seriousness of the fact, CVM may notify ANBIMA so that it adjusts its conduct, or pursue the termination of this Agreement.

6.4. The contracting parties undertake to process the personal data involved in the drafting and necessary for the execution of this Agreement, solely and exclusively to comply with the purpose for which they are intended and in compliance with all applicable laws and regulations on information security, privacy and data protection, including, but not limited to, the General Data Protection Law (Federal Law n. 13.709/2018), under penalty of incurring in damages and losses. In the event of an incident with any personal data, an email must be sent to dpo-lgpd@anbima.com.br, immediately informing it of the data made available.

6.5. Any alteration, amendment, rescission, or waiver regarding any of the Participants' obligations under this Agreement or any clause or provision contained herein shall be substantiated in writing and signed by the Participants by means of amendments, which shall form an integral, complementary and indissoluble part of this Agreement, to all legal purposes and effects.

6.6. None of the Participants may assign their rights under this Agreement without the prior written consent of the other Participant.

6.7. The publication of the excerpt of this instrument in the Federal Official Gazette shall be the responsibility of CVM.

CLAUSE SEVENTH – JURISDICTION

7.1. The Federal Court of Justice of the Judicial Session of the State of Rio de Janeiro is hereby elected, in accordance with the provisions of art. 55, §2, with art. 116, of Law No. 8.666/93, for the solution of any conflicts that have not been resolved by common accord between the Participants.

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Appendix A

Work Plan referring to the Agreement entered into by and between the Securities Commission – CVM and the Brazilian Financial and Capital Markets Association – ANBIMA, to Use Self-Regulatory Activities within the scope of the Brazilian Investment Funds' Industry ("Agreement")

WORK PLAN

A) OBJECT

The object of this Work Plan is to detail the activities to be carried out under the Regulation, Supervision and Information Exchange Pillars.

B) GOALS AND IMPLEMENTATION STEPS

B.1.) Regulation Pillar

During the term of this Agreement, the Regulation Pillar shall be carried out by representatives of the Market Development Superintendence (MDS) and the Institutional Investors Relation Superintendence (SIN) on CVM's side, and representatives of ANBIMA's Representation and Supervision internal team, to discuss regulatory and self-regulatory issues related to investment funds and related topics.

As a goal, it is established that the relevant matters under this Pillar shall be discussed in the ordinary meetings provided for in item 5.3 of Clause Fifth of the Agreement.

B.2.) Market Surveillance and Information Exchange Pillars

During the term of this Agreement, the Market Supervision and Information Exchange Pillars shall be carried out by representatives of the Institutional Investors Relation Superintendence (SIN), General Superintendence and other competent superintendencies at the discretion of CVM, and representatives of the internal teams of ANBIMA's Supervision and General Superintendence Departments, as well as other departments to be included by ANBIMA, if it deems necessary, for alignments and timely presentation of the results obtained during supervisory and enforcement activities related to the topics addressed by each of the annexes to the Agreement.

As a goal, it is established that the relevant matters under this Pillar, including the presentation of results referred to above, must be added to the agenda of the ordinary meetings provided for in item 5.3 of Clause Fifth of the Agreement.

C) FORM AND TIMELINE FOR THE EXECUTION

In case of the:

C.1) Regulation Pillar

(i) Alignment of regulatory and self-regulatory rules, as well as the main trends in the investment funds' industry and necessary improvements; and

C.2.) Market Surveillance and Information Exchange Pillars

(i) Report on the supervision work carried out by ANBIMA, in accordance with the Annexes to this Agreement, seeking full alignment with the understandings of CVM.

(ii) Possible interactions in relation to the exchange of information on works and sanctioning proceedings in progress



between the two entities.

D) FINANCIAL RESOURCES

The Agreement does not provide for the transfer of budgetary resources of any nature between CVM and ANBIMA, and there is no disbursement schedule. The activities to be carried out will follow, in each entity, the specific procedures, as well as the applicable laws and regulations. As they are of a technical nature, they are not related to the work or engineering service, nor the financial schedule.



AGREEMENT FOR THE USE OF SELF-REGULATION IN THE BRAZILIAN INVESTMENT FUNDS' INDUSTRY, ENTERED INTO BY AND BETWEEN THE SECURITIES COMMISSION – CVM AND ANBIMA – BRAZILIAN FINANCIAL AND CAPITAL MARKETS ASSOCIATION ("AGREEMENT")

ANNEX I – PRICING OF ASSETS IN THE FUNDS' PORTFOLIO
Market Supervision Pillar

As established in clause 2.4 of the Agreement for the Use of Self-Regulation within the Scope of the Brazilian Investment Funds' Industry ("Agreement"), entered into by and between CVM and ANBIMA on July 18, 2018, this ANNEX I aims to detail and specify, within the scope of the Market Supervision Pillar, the attributions of each of the parties to the agreement with regard to the supervision and enforcement of the pricing activity of the assets comprising the portfolio of investment funds regulated by CVM Instruction 555.

The terms defined in this ANNEX I shall have the same meaning ascribed to them by the Agreement, unless established otherwise.

This Annex I comes into effect as of the date of its execution, except for the obligation to submit a technical report provided for in Clause IV, whose effectiveness is conditioned to the date of entry into force of the new ANBIMA Codes, on 1/2/2019.

I. PURPOSE AND SCOPE

1. CVM and ANBIMA establish that, within the scope of the Market Supervision Pillar, the issue of the pricing the assets comprising the portfolio of investment funds regulated by ICVM 555 ("MtM") will be part of the Annual Joint Supervision Plan ("MtM SUPERVISION").

1.1. MtM is part of CVM's Risk-Based Supervision 2017-2018 Biennial Plan, as provided for in the risk event No. 4 of the 2nd general action ("Follow-up on the administration and management of investment funds").

2. The MtM SUPERVISION activity to be carried out by ANBIMA shall take into account its own self-regulatory rules, in relation to the institutions participating in the Code of Regulation and Best Practices for the Investment Funds' Industry ("Participating Institutions"), in its current version and subsequent amendments.

2.1. This Annex covers the analysis of the requirements contained in the Mark-to-Market Guidelines attached to the Code of Regulation and Best Practices for Investment Funds in its current version and subsequent amendments, which govern the practice of Mark-to-Market, establishing greater detail as to the matter, defining additional procedures to the rules in force, and also recommendations on specific aspects thereof.

II. MtM SUPERVISION ACTIVITIES

1. MtM SUPERVISION shall consist of the adoption of the following procedures by ANBIMA to periodically verify the adequacy of MtM practices adopted by Participating Institutions:

a) Mark-to-Market Manuals registered at ANBIMA: analysis of the MtM manuals registered at ANBIMA shall be carried out in order to verify their adequacy to current regulations, as well as the consistency of the methodologies adopted.

b) Statistical Filters: periodic statistical filters shall be carried out with the objective of following-up and monitoring the risk and return behavior of investment funds. Based on these filters, funds will be selected to be evaluated in more detail.

c) Periodic Supervision ("on site"): will be based on the effective management of processes and the control of existing risks. Participating Institutions are selected based on a risk matrix and form part of the annual supervision schedule.

2. The definition of the set of parameters for (i) the application of statistical filters, (ii) the process for the analysis of information arising out of these filters, and (iii) the items to be verified in the on-site supervision must be included in a manual ("ANALYSIS MANUAL"), which becomes an integral part of this ANNEX I.

III. THE ANALYSIS MANUAL OF THE MtM SUPERVISION:

1. The MtM SUPERVISION activities promoted by ANBIMA shall be previously established together with CVM and will form the Joint Annual Plan for the MtM Supervision. ANBIMA will guide such activities according to the criteria defined in the ANALYSIS MANUAL.

1.1 In order to base the annual MtM SUPERVISION activities, CVM and ANBIMA shall hold a meeting to previously define the criteria and parameters that will serve as the basis for the ANALYSIS MANUAL and that will permeate the supervision activities for that year.

2. This ANALYSIS MANUAL shall be developed by ANBIMA and approved by CVM.

2.1 ANBIMA will present annually, up to the last working day of January, the revised ANALYSIS MANUAL.

2.2 CVM, within a period of up to ten (10) business days of receipt, shall assess and approve the ANALYSIS MANUAL and annual schedule. Adjustments, which may be necessary, must be agreed on by and between ANBIMA and CVM within this time frame.

2.3 The Analysis Manual will be reassessed whenever deemed necessary by CVM and ANBIMA

3. The ANALYSIS MANUAL shall contain, at a minimum:

- a) the documents and their respective templates (when applicable);
- b) the definition of the parameters and analyzes to be carried out by ANBIMA, these procedures not being exhaustive;
- c) the MtM Supervision schedule;
- d) the template of the TECHNICAL REPORT.

IV. THE TECHNICAL REPORT

1. On a quarterly basis, ANBIMA shall submit to CVM the TECHNICAL REPORT, as provided for in the ANALYSIS MANUAL, containing the report of the results of the MtM SUPERVISION carried out in the period.

V. MSS (MARKET SUPERVISION SYSTEM)

1. ANBIMA uses the Market Supervision System ("MSS") to exchange information with Participating Institutions and to carry out the storage of documents.



2. The MSS is accessed through a platform developed by ANBIMA, in which those interested in sending documents and responding to requests for information quickly and easily upload the required documentation by means of a login and password. The system provides the user with a historical database for consultation, providing greater security and transparency on information flows.

3. ANBIMA shall provide CVM with direct access, without exclusivity, through its own profile of a user characterized as “Regulator”, so that it has broad access to the database corresponding to the content hereof. CVM shall be able to manage the login and password of the users registered in the MSS.

VI. GENERAL PROVISIONS

1. ANBIMA shall be responsible for the acts and omissions carried out by itself and its representatives in the execution of the activities foreseen in this ANNEX.

2. This ANNEX will remain in force while the Agreement is in force, and may be denounced at any time by CVM, with immediate effect, or by ANBIMA, with at least ninety (90) days prior notice.

3. If this ANNEX is not complied with by ANBIMA, depending on the seriousness of the fact, CVM may notify ANBIMA so that it adjusts its conduct, or makes the denunciation referred to in the previous item, without prejudice to compensation for losses and damages that may have been caused to CVM.

4. The clauses of this ANNEX may be amended at any time as the result of legal provision or understanding between the Participants, as well as new clauses may be inserted through amendments.

5. Without prejudice to the provisions of this instrument, the work plan for carrying out the activities described herein is described in the form of an appendix to this document (Appendix A).

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Appendix A

Work Plan referring to Annex I – Pricing of Funds Portfolio's Assets as per the Agreement entered into by and between the Securities Commission – CVM and the Brazilian Financial and Capital Markets Association – ANBIMA for the use of self-regulation in the investment funds' industry (“ANBIMA’s Agreement”)

WORK PLAN

A) OBJECT

The object of the ANBIMA’s Agreement, to which it is hereby proposed, recognizing that this Self-Regulatory Entity possesses adequate structure and technical expertise, is to carry out the supervisory activity of the pricing of assets in funds' portfolios ("MtM"), which will be carried out by ANBIMA considering its own self-regulatory rules.

In addition, the agreement establishes that MtM shall be part of the Annual Joint Supervision Plan (“MtM SUPERVISION”) pursuant to the terms defined in item I. of Annex I of the ANBIMA’s Agreement.

Finally, the ANBIMA’s Agreement proposes the analysis of the requirements contained in the Mark-to-Market Guidelines attached to the Code of Regulation and Best Practices for Investment Funds (“Code”), in its version in force on the present date, which regulates MtM, defining additional procedures to the rules in force, and also recommendations on specific aspects thereof.

B) GOALS AND IMPLEMENTATION STEPS

Considering that the MtM SUPERVISION will consist of periodic verifications by ANBIMA of the adoption of MtM practices by institutions participating in the Code through the following activities: (i) analysis of mark-to-market manuals; (ii) performing statistical filters; and (iii) carrying out periodic supervision as provided for pursuant to the terms of item II. of Annex I of the ANBIMA’s Agreement and, if it becomes necessary to monitor the activities carried out within the scope of the ANBIMA’s Agreement, a metric that presents a greater level of consistency in relation to the inherent characteristics, consists in the MtM SUPERVISION of a percentage of the institutions participating in the Code that act as trustee. In this way and in the light of the last two (2) annual periods, the benchmark for future evaluation of the effectiveness of the ANBIMA agreement shall be based on a seventy percent (70%) level of the ratio between the total number of trustees participating in the Code monitored in the MtM SUPERVISION activities and the total number of trustees that have adhered to the Code.

Should this percentage not be reached within this time frame, the terms of the agreement shall be reassessed, including those of this work plan. This level shall be verified on the occasion of the submission of the report on the activities carried out, pursuant to the terms of item IV. of Annex I of ANBIMA's Agreement.

C) FORM OF EXECUTION

MtM SUPERVISION shall consist of the adoption of the following procedures by ANBIMA to periodically verify the adequacy of the MtM practices adopted by institutions participating in the self-regulation of the fund industry:

a) Mark-to-Market Manuals registered at ANBIMA: analysis of the MtM manuals registered at ANBIMA shall be carried out in order to verify their adequacy to current regulations, as well as the consistency of the methodologies adopted.



b) Statistical Filters: periodic statistical filters shall be carried out with the objective of following-up and monitoring the risk and return behavior of investment funds. Based on these filters, funds will be selected to be evaluated in more detail.

c) Periodic Supervision ("on site"): will be based on the effective management of processes and the control of existing risks. Participating Institutions are selected based on a risk matrix and form part of the annual supervision schedule.

Annually, until the last day of January, a working group made of CVM and ANBIMA's MtM SUPERVISION teams shall define the actions that will form the Joint Annual Plan for MtM Supervision. In addition, working group meetings shall be held to previously define the criteria and parameters that will permeate the supervisory activities for that year.

On a quarterly basis, ANBIMA shall submit to CVM the report of the results of the MtM SUPERVISION carried out in the period. There is no action that requires network action, notwithstanding the fact that periodic technical meetings are planned with the objective of exchanging experiences between ANBIMA's and CVM's MtM Supervision teams.

D) FINANCIAL RESOURCES

The agreement does not provide for the transfer of budgetary resources of any nature between CVM and ANBIMA, and there is no disbursement schedule. The activities to be carried out will follow, in each entity, the specific procedures, as well as the applicable laws and regulations. As they are of a technical nature, they are not related to the work or engineering service, nor the financial schedule.



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ANNEX II – SUPPORT FOR THE ANALYSIS OF PORTFOLIO ADMINISTRATORS' LICENSE APPLICATIONS

As established in clause 2.4 of the Agreement for the Use of Self-Regulation within the Scope of the Brazilian Investment Funds' Industry ("Agreement"), entered into by and between CVM and ANBIMA on July 18, 2018, this ANNEX aims at, within the scope of the Agreement, the prior analysis by ANBIMA of applications for a license to carry out the activity of a professional management of securities' portfolio, by means of the submission by ANBIMA of a technical report to CVM containing the result of its analysis, so that CVM can evaluate and decide whether to grant or deny the license application, always in compliance with CVM rules that deal with the licensing for the professional exercise of the activity of administering securities portfolios ("CVM Rules for the Activity").

In this way, the participants have decided to draft this document to delimit ANBIMA's activities within the scope of the Agreement.

I. PURPOSE AND SCOPE

1. This annex covers the prior analysis of the requirements for registration in the activity of administering securities portfolios as provided for in the CVM Rules for the Activity:

- a) individual administrator of securities portfolios; and
- b) legal entity administrator of securities portfolios in both or in one of the following categories:
 - i) trustee, this category may include the activity of distributor of its own funds; and
 - ii) asset manager, this category may include the activity of distributing its own funds.

2. In certain cases of license applications, the analysis prior to the application may be conducted by CVM, as defined in a technical manual maintained among the participants.

3. ANBIMA, based on the information and documents presented by the applicant, shall report to CVM the result in the Technical Analysis Report attached to the Registration Application ("TECHNICAL REPORT"); CVM is responsible for granting or denying the request.



II. THE SENDING OF THE REQUIRED DOCUMENTATION

1. The individual or legal entity interested in applying for a CVM license must file the documentation required by the CVM Rules for the Activity and observe the provisions of this Agreement, in the required category:

1.1) Individual

- via ANBIMA's Market Supervision System ("MSS") which can be accessed at <https://ssm.anbima.com.br>, or by an electronic media, when available.

1.2) Legal entity

- via the MSS System or electronic media.

2. For license applications, received directly by CVM, they must be uploaded by CVM in the MSS within 48 hours, counted from the date of their receipt.

3. ANBIMA will be able to carry out initial training and provide support for the CVM team that will use the MSS.

4. The application protocol will be issued by ANBIMA upon receipt of the complete documentation that comprises the application request.

5. CVM shall be informed about a new application request when the protocol is generated, via MSS or, in exceptional cases, via e-mail.

6. For application requests from legal entities which are filed directly before ANBIMA, the applicant must file the documentation via the MSS and may additionally request adherence to the relevant Code of Regulation and Best Practices.

III. THE MSS (MARKET SUPERVISION SYSTEM)

1. The MSS is accessed through a platform developed by ANBIMA, in which those interested in sending documents and responding to requests for information quickly and easily upload the required documentation by means of a login and password. The system provides the user with a historical database for consultation, providing greater transparency on information flows.



2. ANBIMA will provide CVM with direct access, without exclusivity, by means of a "Regulator" profile, so that CVM has total control and access to the applications filed through the system.

3. The intellectual property of the MSS will be held exclusively by ANBIMA.

IV. THE DATABASE

1. ANBIMA undertakes to maintain on its servers a database of documents filed by those interested in obtaining a CVM license while the agreement is in force. If it is necessary for technological reasons to remove this data from the production server, ANBIMA undertakes to store the base on a backup server, keeping the information available to CVM within thirty (30) days, counted from the date of notification, so that it can perform the transfer of information.

2. In the event of termination or cancellation, ANBIMA undertakes to transfer the database to CVM, within a maximum period of thirty (30) days from the date of formalization of said termination or cancellation.

3. With the cancellation of the agreement and the sending of the documents database to CVM, ANBIMA, at its discretion, may delete all said documents.

V. DEADLINES

1. ANBIMA shall respect the deadlines established in the CVM Rules for the Activity, being certain that the deadline for the final analysis of the documentation, as well as the approval or denial of the license application for the exercise of the activity will be the sole responsibility of CVM.

2. The determination of the deadlines for the analysis shall observe the provisions of the TECHNICAL MANUAL provided for in item VI of this Annex.

3. In the event that the interested party alters the license application to a different category, it will be interpreted as being a new application with all deadlines being restarted.

4. Any early response by ANBIMA in relation to the analysis deadlines provided for in this Annex does not imply in an early response by CVM, which may take advantage of the unused period, subject to the maximum limit established in the CVM Rules for the Activity.

VI. THE FORMULATION OF REQUIREMENTS AND NEW REQUESTS

1. As a way of guiding its analysis and formulation of requirements or new requests, depending on the documents and information received, in accordance with the CVM Rules for the Activity, ANBIMA will use the criteria defined in the Technical Manual for the CVM-ANBIMA Agreement for the Licensing of Securities Portfolio Administrators (“TECHNICAL MANUAL”), developed by ANBIMA and approved by CVM.
2. ANBIMA shall observe the analysis deadlines given to the Association in the TECHNICAL MANUAL.
3. In setting the deadlines for responding to the formulated requirements, the deadlines and any suspensions provided for in the CVM Rules for the Activity shall be observed and, if non-existent, those provided for in the TECHNICAL MANUAL held by the participants.
4. After the deadlines established in the TECHNICAL MANUAL, ANBIMA shall forward to CVM the TECHNICAL REPORT on the analysis carried out, in the template contained in the TECHNICAL MANUAL.
5. For license applications that include a request to adhere to the ANBIMA Codes, the official letters may also contain, in a specific section, self-regulatory requirements.

VII. – THE RESULT OF THE LICENSE APPLICATION

1. Upon conclusion of the analysis by ANBIMA and submission to CVM of the TECHNICAL REPORT, it shall be the exclusive responsibility of CVM to issue its opinion with respect to the application, according to the deadline established in the TECHNICAL MANUAL, and it shall be the responsibility of CVM to accept or reject any license application.
2. At the end of CVM's evaluation process, it will inform the applicant and ANBIMA about the result of its decision, attaching to the MSS the Declaratory Acts and pages of the Official Gazette, when applicable.
3. CVM shall be exclusively responsible for carrying out the analysis of requests for appeals formulated as a result of the denial by CVM of a license application.
4. It will be up to CVM to monitor the process and manage the applications dealt with in item VII.3 above, and CVM shall be responsible for informing the applicant and ANBIMA about the result of its decision.

VIII. – THE ANALYSIS OF REGISTRATION REQUESTS



1. As a basis for its analysis of registration requests, ANBIMA shall apply the deadlines and criteria defined in the TECHNICAL MANUAL, and in the Guide for the Licensing of Securities Portfolio Administrators – Individuals” and “Guide for the Licensing of Portfolio Administrators – Legal Entity”, issued by ANBIMA.
2. The TECHNICAL MANUAL shall contain the documents, with their respective templates (when applicable), that must be requested for verification of the requirements of the legal rules.
3. The TECHNICAL REPORT shall also be contained in or be a part of the TECHNICAL MANUAL.
4. The TECHNICAL MANUAL will be reassessed whenever deemed necessary by ANBIMA and CVM.
5. ANBIMA shall use, in addition to the TECHNICAL MANUAL and the provisions of Official Letters and decisions of the CVM Plenary Body, to prepare additional requirements.
6. It will be up to ANBIMA to carry out due diligence meetings and/or visits, where appropriate, as a way of supporting its analysis of the applicant's compliance with the requirements set forth in the legal rule.
7. At any time during the analysis procedure, ANBIMA may hold alignment calls with the applicant for eventual clarifications.

IX. – CUSTOMER SERVICE

1. ANBIMA shall make available, as a form of assistance to an interested party:
 - 1.1) a telephone line at the offices in Rio de Janeiro and São Paulo;
 - 1.2) email – credenciamento@sistema-convenio.com.br;
 - 1.3) MSS.
2. CVM shall make available, as a form of assistance to an interested party:
 - 2.1) email – gain@cvm.gov.br;
 - 2.2) page on the world wide web.

X. – GENERAL RULES

1. The CVM may follow-up on the status of registration requests and ANBIMA's analyses in relation to the documents submitted through CVM's own profile in the MSS to be granted by ANBIMA.



2. The entire communication process between CVM and ANBIMA and between ANBIMA and the applicant will take place primarily through the MSS, and, in exceptional cases, via e-mail.
3. Requests for extension of the deadline for compliance with the requirements will be granted by ANBIMA within the limits established in the rule, requests that exceed this deadline will be submitted for approval by CVM.
4. For applicants who apply for registration directly before CVM, it will be incumbent upon CVM to instruct the relevant documentation for the processing and analysis of the request, and CVM will be responsible for informing them about the procedures to be followed, in the applicable cases.
5. For purposes of communication via e-mail among CVM, ANBIMA and/or the applicant, a specific address shall be created, namely: credenciamento@sistema-convenio.com.br or gain@cvm.gov.br.
6. At any time during the analysis procedure, ANBIMA may hold alignment calls with CVM for eventual clarifications.
7. For the individual applicants and for the legal entity applicants that are not linked to ANBIMA's self-regulation, consultation to the MSS shall be permitted in order to obtain access to the registration procedures during the period of up to ninety (90) business days after the rejection or acceptance by CVM.

XI. – GENERAL PROVISIONS

1. ANBIMA shall be responsible for the acts and omissions carried out by itself and its representatives in the execution of the activities foreseen in this ANNEX.
2. This ANNEX will remain in force while the Agreement is in force, and may be denounced at any time by CVM, with immediate effect, or by ANBIMA, with at least ninety (90) days prior notice.
3. If this ANNEX is not complied with by ANBIMA, depending on the seriousness of the fact, CVM may notify ANBIMA so that it adjusts its conduct, or makes the denunciation referred to in the previous item, without prejudice to compensation for losses and damages that may have been caused to CVM.
4. The clauses of this ANNEX may be amended at any time as the result of legal provision or understanding between the Participants, as well as new clauses may be inserted through amendments.



5. The participants undertake to process the personal data involved in the drafting and necessary for the execution of this Annex, solely and exclusively to comply with the purpose for which they are intended and in compliance with all applicable laws and regulations on information security, privacy and data protection, including, but not limited to, the General Data Protection Law (Federal Law n. 13.709/2018) or its subsequent amendments, under penalty of incurring in damages and losses. In the event of an incident with any personal data, an email must be sent to dpo-lgpd@anbima.com.br, immediately informing of the data made available.



AGREEMENT FOR THE USE OF SELF-REGULATION IN THE
BRAZILIAN INVESTMENT FUNDS' INDUSTRY, ENTERED
INTO BY AND BETWEEN THE SECURITIES COMMISSION –
CVM AND ANBIMA – BRAZILIAN FINANCIAL AND
CAPITAL MARKETS ASSOCIATION ("AGREEMENT")

ANNEX III – DISTRIBUTION OF INVESTMENT FUNDS' QUOTAS
Market Supervision Pillar

As established in clause 2.4 of the Agreement for the Use of Self-Regulation in the Brazilian Investment Funds' Industry ("Agreement"), entered into by and between CVM and ANBIMA on July 18, 2018, this ANNEX III aims to detail and specify, within the scope of the Market Supervision Pillar, the attributions of each of the participants with regard to the supervision and enforcement of the activity of distribution of investment fund quotas governed by the regulations in force.

The terms defined in this ANNEX III shall have the same meaning ascribed to them by the Agreement, unless established otherwise.

This Annex III comes into effect as of the date of its execution, with the exception of the obligation to submit a technical report provided for in Clause IV, whose effectiveness is conditioned to the date of entry into force of the new ANBIMA Codes, on 1/2/2019.

I. PURPOSE AND SCOPE

1. CVM and ANBIMA establish that, within the scope of the Market Supervision Pillar, the issue of the distribution of investment funds' quotas governed by the regulation current in force ("DISTRIBUTION") shall be part of the Annual Joint Supervision Plan ("DISTRIBUTION SUPERVISION").

1.1. DISTRIBUTION is part of CVM's 2017-2018 Biennial Plan for the Risk-Based Supervision, as provided for in the risk event No. 14 of the 4th general action (pg. 32).

2. The DISTRIBUTION SUPERVISION activity to be carried out by ANBIMA shall take into account its own self-regulatory rules, in relation to the institutions participating in the ANBIMA's Codes of Regulation and Best Practices of Investment Funds ("Participating Institutions"), in their current versions and subsequent amendments.

II. THE DISTRIBUTION SUPERVISION ACTIVITIES

1. The DISTRIBUTION SUPERVISION shall consist of the adoption of the following procedures by ANBIMA to periodically verify the adequacy of the DISTRIBUTION practices adopted by the Participating Institutions on the following fronts ("Distribution Supervision Fronts"):

a) Independent Investment Agents (IIAs): IIAs hired by the Participating Institutions and investments and redemptions in investment funds made through these agents will be selected by sampling, in order to verify the consistency and adequacy of their hiring procedures as applied by the Participating Institutions and the monitoring carried out with respect to their performance in the distribution of investment fund quotas.

b) Suitability: an analysis of the content and methodology of the suitability procedures applicable to the activity of distribution of investment funds' quotas will be carried out, in order to verify their adequacy to the norms in effect, as well as independent sample tests will be carried out with the objective of evaluating their consistency and effectiveness.

c) Advertising: verification of printed and digital vehicles, based on predefined criteria, periodicity, and risks, with the objective of monitoring the advertising and technical materials, as defined by ANBIMA's current Regulation and Best Practices Code and subsequent amendments, with respect to their compliance with the self-regulatory rules.

d) Thematic Filters: thematic and statistical filters will be carried out with the objective of following up and monitoring the distribution activity by the Participating Institutions for specific pre-determined themes for the calendar year.

e) Periodic Supervision ("on site"): will be based on the effective management of processes and the control of existing risks. Participating Institutions are selected based on a risk matrix and form part of the annual supervision schedule.

2. The definition of (i) the set of criteria and parameters to verify the items in the Distribution Supervision Fronts, (ii) the themes to be verified in the "Thematic Filters" and (iii) the items to be verified in the on-site supervision must be included in a manual ("ANALYSIS MANUAL"), which becomes an integral part of this ANNEX III.

III. THE ANALYSIS MANUAL OF THE DISTRIBUTION SUPERVISION:

1. The Distribution Supervision Fronts promoted by ANBIMA shall be previously established together with CVM and will form the Joint Annual Plan for Distribution Supervision. ANBIMA will guide such activities according to the criteria defined in the ANALYSIS MANUAL.

1.1 In order to base the annual DISTRIBUTION SUPERVISION activities, CVM and ANBIMA shall previously define the criteria and parameters that will serve as the basis for the ANALYSIS MANUAL and that will permeate the supervisory activities of that year.

2. This ANALYSIS MANUAL shall be developed by ANBIMA and approved by CVM.

2.1 ANBIMA will present annually, up to the last working day of January, the revised ANALYSIS MANUAL.

2.2 CVM, within a period of up to ten (10) business days of receipt, shall assess and approve the ANALYSIS MANUAL and annual schedule. Adjustments, which may be necessary, must be agreed on by and between ANBIMA and CVM within this time frame.

2.3 The Analysis Manual will be reassessed whenever deemed necessary by CVM and ANBIMA.

3. The ANALYSIS MANUAL shall contain, at a minimum:

- a) the documents used in the DISTRIBUTION SUPERVISION activity and their respective templates (when applicable),
- b) the definition of the parameters and analyzes to be carried out by ANBIMA, these procedures not being exhaustive;
- c) the Distribution Supervision schedule;
- d) the template of the technical report prepared by ANBIMA's supervision department ("TECHNICAL REPORT").

IV. THE TECHNICAL REPORT

1. On a quarterly basis, ANBIMA shall submit to CVM the TECHNICAL REPORT, as provided for in the ANALYSIS MANUAL, containing the report of the results of the DISTRIBUTION SUPERVISION carried out in the period.

V. MSS (MARKET SUPERVISION SYSTEM)

- 1. ANBIMA uses the Market Supervision System ("MSS") to exchange information with Participating Institutions and to carry out the storage of documents.
- 2. The MSS is accessed through a platform developed by ANBIMA, in which those interested in sending documents and responding to requests for information quickly and easily upload the required documentation by means of a login and password. The system provides the user with a historical database for consultation, providing greater security and transparency on information flows.
- 3. ANBIMA will provide CVM with direct access, without exclusivity, through its own profile, user "Regulator", so that it has broad access to its database corresponding to the content of this instrument. CVM shall be able to manage the login and password of the users registered in the MSS.

VI. GENERAL PROVISIONS

- 1. ANBIMA shall be responsible for the acts and omissions carried out by itself and its representatives in the execution of the activities foreseen in this ANNEX.
- 2. This ANNEX will remain in force while the Agreement is in force, and may be denounced at any time by CVM, with immediate effect, or by ANBIMA, with at least ninety (90) days prior notice.
- 3. If this ANNEX is not complied with by ANBIMA, depending on the seriousness of the fact, CVM may notify ANBIMA so that it adjusts its conduct, or makes the denunciation referred to in the previous item, without prejudice to compensation for losses and damages that may have been caused to CVM.
- 4. The clauses of this ANNEX may be amended at any time as the result of legal provision or understanding between the participants, as well as new clauses may be inserted through amendments.



5. Without prejudice to the provisions of this instrument, the work plan for carrying out the activities described herein is described in the form of an appendix to this document (Appendix A).

* * * *



Appendix A

Work Plan referring to the Agreement entered into by and between the Securities Commission – CVM and the Brazilian Financial and Capital Markets Association – ANBIMA, regarding the use of self-regulation in the Brazilian Investment Funds' Industry, with respect to the supervision and enforcement of the activity of distribution of investment fund's quotas governed by the regulations in force ("ANBIMA's Agreement")

WORK PLAN

A) OBJECT

The ANBIMA's Agreement for the use of self-regulation in the Investment Fund industry includes, in the Market Supervision pillar, the activity of distributing investment fund quotas governed by current regulation.

The Agreement establishes that ANBIMA, based on its own resources, adopt procedures to periodically verify the adequacy of the DISTRIBUTION practices adopted by the Participating Institutions in the "Distribution Supervision Fronts" (independent investment agents, suitability, publicity, thematic filters, and periodic supervision) based on the requirements contained in the Analysis Manual previously defined between ANBIMA and CVM.

B) GOALS AND IMPLEMENTATION STEPS

The Distribution Supervision Fronts that will be carried out by ANBIMA, shall be defined together with CVM, and will form the Joint Annual Plan for the Distribution Supervision.

Once the Annual Plan has been defined, ANBIMA and CVM will define, together, the criteria and parameters that will serve as the basis for the preparation of the Analysis Manual, which will permeate the supervisory actions of the year.

As a goal, ANBIMA must comply with all the Distribution Supervision Fronts and actions foreseen in the Joint Annual Plan for the Distribution Supervision, to be prepared.

C) FORM OF EXECUTION

ANBIMA will supervise the Distribution Supervision Fronts based on the criteria and parameters defined in the Analysis Manual.

The result of distribution supervision will be reported quarterly by ANBIMA to CVM through the technical report.

There is no action that requires network action, notwithstanding the fact that periodic technical meetings are planned with the objective of exchanging experiences between ANBIMA's and CVM's DISTRIBUTION Supervision teams.

D) FINANCIAL RESOURCES

The Agreement does not provide for the transfer of budgetary resources of any nature between CVM and ANBIMA, and there is no disbursement schedule. The activities to be carried out will follow, in each entity, the specific procedures, as well as the applicable laws and regulations. As it is of a technical nature, the present proposed Agreement is not related to engineering work or services, nor to a physical-financial schedule.



AGREEMENT FOR THE USE OF SELF-REGULATION IN THE
BRAZILIAN INVESTMENT FUNDS' INDUSTRY, ENTERED
INTO BY AND BETWEEN THE SECURITIES COMMISSION –
CVM AND ANBIMA – BRAZILIAN FINANCIAL AND
CAPITAL MARKETS ASSOCIATION ("AGREEMENT")

ANNEX IV - THE ADHERENCE OF THE PORTFOLIOS TO THE FUNDS' BYLAWS
Market Supervision Pillar

As established in clause 2.4 of the Agreement for the Use of Self-Regulation within the Scope of the Brazilian Investment Funds' Industry ("Agreement"), entered into by and between CVM and ANBIMA on July 18, 2018, this ANNEX IV aims to detail and specify, within the scope of the Market Supervision Pillar, the attributions of each of the parties to the agreement with regard to the adherence of the portfolios of investment funds regulated by CVM Instruction 555, in its current version and subsequent amendments, according to the objectives described in the bylaws of these funds.

The terms defined in this ANNEX IV shall have the same meaning ascribed to them by the Agreement, unless established otherwise.

This Annex IV will enter into force in thirty (30) consecutive days, counting from the date of publication of the 1st Amendment to the Agreement.

I. PURPOSE AND SCOPE

1. CVM and ANBIMA establish within the scope of the Market Supervision Pillar, the topic of adherence of investment fund portfolios to the rules, restrictions and prohibitions set forth in their regulations, which will be part of the Joint Annual Supervision Plan ("PORTFOLIOS' ADHERENCE SUPERVISION").

1.1. The activities of PORTFOLIOS' ADHERENCE SUPERVISION, to be carried out by ANBIMA, shall have as their central axis the supervision of the adherence of the portfolios to the objectives and limits foreseen in the funds' bylaws, observing the performance of each service provider of the fund, as established in its mandate.

1.2. In order to reduce overlaps, in the course of the aforementioned activities, other topics not provided for in this Annex IV, which are directly or indirectly related to the PORTFOLIOS' ADHERENCE SUPERVISIONS may be used pursuant to the terms of the Agreement, provided that the points of attention identified by ANBIMA are arising out of and motivated by this supervision.

1.3. For the purpose of making use of the information produced within the scope of ANBIMA's supervision and *enforcement*, this Annex IV will cover topics whose existence has as its origin the PORTFOLIOS' ADHERENCE SUPERVISION. On the other hand, any analysis of topics not covered in this Annex that did not originate as a result of said supervision are to be excluded.

2. The PORTFOLIOS' ADHERENCE SUPERVISION activity to be carried out by ANBIMA shall take into account its own self-regulatory rules, in relation to the institutions participating in the Code of Regulation and Best Practices for the Administration of Third-Party Resources ("Participating Institutions"), in its current version and subsequent amendments.

2.1. This Annex IV covers the analysis of the requirements contained in bylaws of investment funds, which govern the investment policy and of other characteristics of each fund.

II. PORTFOLIOS' ADHERENCE SUPERVISION ACTIVITIES

1. PORTFOLIOS' ADHERENCE SUPERVISION will consist of the adoption of the following procedures by ANBIMA to periodically verify the adequacy of the performance of the Participating Institutions, according to the policies and documents of each fund:

a) Filters: routine, episodic and thematic filters will be carried out in order to verify compliance with the self-regulatory rules relating to investment funds. Based on these filters, funds will be selected to be evaluated in more detail.

b) Analytical supervision: the analysis of the portfolios, bylaws and other information of the investment fund being analyzed will be carried out, in order to verify its adequacy to the investment policies, as well as the consistency with the rules in force.

c) Inquiries: Requests for information will be formulated and sent to fund service providers, with the aim of supervising the Participating Institutions in their compliance with the rules set forth in the Code of Regulation and Best Practices for the Administration of Third-Party Resources.

d) Industry monitoring: routine monitoring of news and facts will be carried out through different sources and media.

2. The definition of the set of parameters for (i) the application of statistical filters, (ii) the process for the analysis of information arising out of these filters, and (iii) the items to be checked in the course of the monitoring should be included in a manual ("ANALYSIS MANUAL"), which becomes an integral part of this ANNEX IV.

III. THE ANALYSIS MANUAL OF PORTFOLIO ADHERENCE SUPERVISION:

1. The PORTFOLIOS' ADHERENCE SUPERVISION activities promoted by ANBIMA shall be previously established together with CVM and will form the Joint Annual Plan for the Portfolios' Adherence Supervision. ANBIMA will guide such activities according to the criteria defined in the ANALYSIS MANUAL.

1.1 In order to base the annual PORTFOLIOS' ADHERENCE SUPERVISION activities, CVM and ANBIMA shall hold a meeting to previously define the criteria and parameters that will serve as the basis for the ANALYSIS MANUAL and that will permeate the supervision activities for that year.

2. This ANALYSIS MANUAL shall be developed by ANBIMA and approved by CVM.

2.1 ANBIMA will present annually, up to the last working day of January, the revised ANALYSIS MANUAL.



2.1.1. Considering the date of execution of this Annex IV, the parties agree that the first revision of the ANALYSIS MANUAL will only be presented on the last working day of January 2022.

2.2 CVM, within a period of up to ten (10) business days of receipt, shall assess and approve the ANALYSIS MANUAL and annual schedule. Adjustments, which may be necessary, must be agreed on by and between ANBIMA and CVM within this time frame.

2.3 The Analysis Manual will be reassessed whenever deemed necessary by CVM and ANBIMA

3. The ANALYSIS MANUAL shall contain, at a minimum:

- a) the documents and their respective templates (when applicable),
- b) the definition of the parameters and analyzes to be carried out by ANBIMA, these procedures not being exhaustive;
- c) the Portfolio Adherence Supervision schedule;
- d) the template of the TECHNICAL REPORT.

IV. THE TECHNICAL REPORT

1. On a quarterly basis, ANBIMA shall submit to CVM the TECHNICAL REPORT, as provided for in the ANALYSIS MANUAL, containing the report on the results of the PORTFOLIOS' ADHERENCE SUPERVISION carried out in the period.

V. MSS (MARKET SUPERVISION SYSTEM)

1. ANBIMA uses the Market Supervision System ("MSS") to exchange information with Participating Institutions and to carry out the storage of documents.

2. The MSS is accessed through a platform developed by ANBIMA, in which those interested in sending documents and responding to requests for information quickly and easily upload the required documentation by means of a login and password. The system provides the user with a historical database for consultation, providing greater security and transparency on information flows.

3. ANBIMA shall provide CVM with direct access, without exclusivity, through its own profile of a user characterized as "Regulator", so that it has broad access to the database corresponding to the content hereof. CVM shall be able to manage the login and password of their users registered in the MSS.

VI. GENERAL PROVISIONS

1. ANBIMA shall be responsible for the acts and omissions carried out by itself and its representatives in the execution of the activities foreseen in this ANNEX.

2. This ANNEX will remain in force while the Agreement is in force, and may be denounced at any time by CVM, with immediate effect, or by ANBIMA, with at least ninety (90) days prior notice.



3. If this ANNEX is not complied with by ANBIMA, depending on the seriousness of the fact, CVM may notify ANBIMA so that it adjusts its conduct, or makes the denunciation referred to in the previous item, without prejudice to compensation for losses and damages that may have been caused to CVM.
4. The clauses of this ANNEX may be amended at any time as the result of legal provision or understanding between the Participants, as well as new clauses may be inserted through amendments.
5. The contracting parties undertake to process the personal data involved in the drafting and necessary for the execution of this ANNEX, solely and exclusively to comply with the purpose for which they are intended and in compliance with all applicable laws and regulations on information security, privacy and data protection, including, but not limited to, the General Data Protection Law (Federal Law n. 13.709/2018), under penalty of incurring in damages and losses. In the event of an incident with any personal data, an email must be sent to dpo-lgpd@anbima.com.br, immediately informing it of the data made available.
6. Without prejudice to the provisions of this instrument, the work plan for carrying out the activities described herein is described in the form of an appendix to this document (Appendix A).



Appendix A

Work Plan referring to Annex IV – **Adherence of the Portfolios to the Funds' Bylaws** of the Agreement entered into by and between the Securities Commission – CVM and the Brazilian Financial and Capital Markets Association – ANBIMA for the use of self-regulation in the investment funds' industry (“ANBIMA's Agreement”)

WORK PLAN

A) OBJECT

The object of the ANBIMA Agreement, to which it is hereby proposed, recognizing that this Self-Regulatory Entity possesses adequate structure and technical expertise, is to carry out the supervisory activity of the adherence of the funds' portfolios to the rules, restrictions and prohibitions set forth in their bylaws and the performance of the fund's service providers, as established in their mandate (“ADHERENCE”), which will be carried out by ANBIMA considering its own self-regulatory rules.

In addition, the Agreement establishes that PORTFOLIOS' ADHERENCE supervision shall be part of the Annual Joint Supervision Plan (“PORTFOLIOS' ADHERENCE SUPERVISION”) pursuant to the terms defined in item III.1 of Annex IV of the ANBIMA's Agreement.

Finally, the ANBIMA's Agreement proposes the analysis of the requirements contained in the bylaws and other documents of investment funds, as stipulated by the Code of Regulation and Best Practices for the Administration of Third-Party Resources (“Code”), in its version currently in force on the date hereof.

B) GOALS AND IMPLEMENTATION STEPS

As a goal, ANBIMA must observe that at least eighty percent (80%) of non-exclusive investment funds, regulated by CVM Instruction 555, in its current version and subsequent amendments, are part of the scope of the PORTFOLIOS' ADHERENCE supervision activities described in the following item of this Annex.

C) FORM OF EXECUTION

PORTFOLIOS' ADHERENCE SUPERVISION shall consist of the adoption of the following procedures by ANBIMA to periodically verify compliance by institutions participating in the self-regulation of the fund industry with the rules established in their mandates and other fund documents. One or more of the following procedures may be used for each fund:

a) Filters: routine, episodic and thematic filters shall be carried out in order to verify compliance with self-regulatory rules relating to investment funds. Based on these filters, funds will be selected to be evaluated in more detail.



b) Analytical supervision: the analysis of the portfolios available on CVM's website, bylaws and other information of the investment fund being analyzed will be carried out, in order to verify its adequacy to the rules currently in force, as well as their consistency with investment policies, as well as the consistency with the rules in force.

c) Inquiries: will be based on inquiry requests sent to service providers, with the aim of supervising the Participating Institutions in their compliance with the rules set forth in the Code of Regulation and Best Practices for the Administration of Third-Party Resources.

d) Industry monitoring: routine monitoring of news and facts through diverse sources and media.

Annually, until the last day of January, a working group made of CVM and ANBIMA's PORTFOLIOS' SUPERVISION teams shall define the actions that will form the Joint Annual Plan for Portfolios' Adherence Supervision. In addition, working group meetings shall be held to previously define the criteria and parameters that will permeate the supervisory activities for that year.

On a quarterly basis, ANBIMA shall submit to CVM the report of the results of the Portfolios' Adherence SUPERVISION carried out in the period. There is no action that requires network action, notwithstanding the fact that periodic technical meetings are planned with the objective of exchanging experiences between ANBIMA's and CVM's Portfolios' Adherence Supervision teams.

D) FINANCIAL RESOURCES

The technical cooperation agreement does not provide for the transfer of budgetary resources of any nature between CVM and ANBIMA, and there is no disbursement schedule. The activities to be carried out will follow, in each entity, the specific procedures, as well as the applicable laws and regulations. As they are of a technical nature, they are not related to the work or engineering service, nor the financial schedule.



AGREEMENT FOR THE USE OF SELF-REGULATION IN THE BRAZILIAN INVESTMENT FUNDS INDUSTRY, ENTERED INTO BY AND BETWEEN THE SECURITIES COMMISSION – CVM AND ANBIMA – BRAZILIAN FINANCIAL AND CAPITAL MARKET ASSOCIATION ("AGREEMENT").

ANNEX V – DASHBOARD FOR NOTIFYING INCONSISTENCIES IN THE FUNDS NE AND QUOTAS OF FUNDS 555

Information Exchange Pillar

As established in clause 2.4 of the Agreement for the Use of Self-Regulation in the Brazilian Investment Funds' Industry ("Agreement"), entered into by and between CVM and ANBIMA on July 18, 2018, this ANNEX V aims to detail and specify, within the scope of the Information Exchange Pillar, the attributions of each of the participants with regard to the pointing out of inconsistencies identified by ANBIMA in its NE database and quotas 555 Funds, as well as the corrections made by ANBIMA's Participants.

The terms defined in this ANNEX V shall have the same meaning ascribed to them by the Agreement, unless established otherwise.

This Annex V comes into effect as of its execution.

I. PURPOSE AND SCOPE

1. ANBIMA will provide CVM with a daily consultation dashboard containing the inconsistencies pointed out by ANBIMA and the corrections made by ANBIMA's Participants, pursuant to the terms of this Annex V.

1.1. The purpose of making this dashboard available is to allow CVM to be aware of any inconsistencies pointed out by ANBIMA in relation to the information on the NE and quotas of 555 Funds provided daily by ANBIMA's Participants to ANBIMA and the corrections (or not) made by these participants.

1.2. The daily information of the 555 Funds is that contained in item II of this Annex V.

2. In addition to the dashboard, CVM shall be granted free access to the ANBIMA Feed, ANBIMA's proprietary system where the main information on the self-regulated market collected by ANBIMA is made available, pursuant to the terms and conditions set forth in Appendix B to this Appendix V.



2.1. The ANBIMA Feed is an ANBIMA database composed of various capital market information produced and/or collected by ANBIMA from financial institutions, such as banks, brokerage houses and other products' distributors, as well as managers and administrators.

2.2. CVM represents that it is aware of and that it agrees with all the terms and conditions established in Appendix B of this Annex V, which contains the provisions for the use of the ANBIMA Feed.

2.3. Access to the ANBIMA Feed may be made immediately after the signing of this Annex V.

II. DAILY INFORMATION

1. The daily information of the 555 Funds received by ANBIMA are:

- a) FUND TIN (CNPJ)
- b) DATE
- c) DATE OF THE NEXT NET EQUITY
- d) NET EQUITY
- e) QUOTA VALUE
- f) FUNDRAISING ON THE DAY
- g) CUSTOMERS' REDEMPTION
- h) NUMBER OF QUOTAHOLDERS
- i) TOTAL VALUE OF THE FUND'S PORTFOLIO
- j) TOTAL VALUE OF CASH OUTFLOW FOR THE REDEMPTION PAYMENT PERIOD
- k) NET ASSETS

2. The layout of the Dashboard Information will be defined by ANBIMA.

III. RECEIPT AND ANALYSIS BY ANBIMA OF THE DAILY INFORMATION:

1. The analysis by ANBIMA of the daily information of 555 Funds consists of the application of pre-defined validation metrics on such information that is sent by ANBIMA's Participants through the communication channels made available by ANBIMA.

2. The daily information that presents any possibility/indication of inconsistency ("Inconsistency"), after the application of the metrics by ANBIMA, will be excluded from ANBIMA's daily information base and will only be included again in this database after validation or correction by the ANBIMA's Participant.



3. ANBIMA's procedure for receiving and analyzing the daily information observes the following:

- a) ANBIMA shall consider, for the purposes of this Agreement, the daily information entered by ANBIMA's Participants up to 2 pm on each business day;
- b) ANBIMA performs the analysis of the daily information up to 4:00pm;
- c) The daily information that presents Inconsistencies based on the metrics used by ANBIMA are taken from ANBIMA's daily information base and the ANBIMA's Participant receives an inquiry about the Inconsistency;
- d) ANBIMA sends to CVM, with the due exclusions, the daily information up to 8:30pm.

3.1. Information from 555 Funds that update their quotas daily will be included daily in ANBIMA's daily information base.

3.2. The information of the 555 Funds that update their quota on a frequency other than daily will be included in ANBIMA's daily information base up to the business day following it being made available.

4. The metrics used by ANBIMA to verify the daily information consist of:

- a) NE amount and quota: check if there is repetition of information referring to the previous date up to the 7th decimal place;
- b) NE: check whether the informed amount is compatible with the movements of the respective fund on that day;
- c) Quota value: checks whether the informed return is an outlier in relation to the type of fund, according to the ANBIMA's classification;
- d) Number of Quotaholders: it is checked whether the daily variation is compatible with ANBIMA's validation metrics.

5. The daily information that presents Inconsistencies based on the metrics established above are removed from ANBIMA's daily information base and are only returned to the base after validation or correction by ANBIMA's Participant.

5.1. It is exclusively up to the ANBIMA's Participant to adopt the necessary measures for the validation or correction of the Daily Information that presented the Inconsistencies pointed out by ANBIMA.

5.2. There is no set deadline for validation or correction of the daily information by ANBIMA's Participants.

5.3. CVM will be exclusively responsible for deciding on the measures to be taken in cases of daily information that are not validated or corrected by the ANBIMA's Participant, according to the dashboard to be sent by ANBIMA to CVM, within a term to be defined together.



5.4. ANBIMA may also take the appropriate measures under its regulatory rules and best practices in relation to ANBIMA's Participant.

IV. SENDING DAILY INFORMATION TO CVM

1. The dashboard with daily information on the 555 Funds will be made available daily to CVM up to 8:30pm.

1.1. ANBIMA shall notify CVM by 8:30pm whenever there is the possibility of delays in sending the dashboard.

2. Communications from ANBIMA to CVM will be made to the electronic e-mails listed below, and CVM must keep this list of e-mails updated:

sin@cvm.gov.br

3. ANBIMA shall define contingency procedures to be observed by ANBIMA's Participants in case of unavailability in the ANBIMA's systems that make it difficult or temporarily prevent the sending of information through the system, in order to guarantee that ANBIMA shall receive information from ANBIMA's Participants on a daily basis.

V. COMMUNICATION TO ANBIMA PARTICIPANTS

1. Prior to the entry into force of this ANNEX V, CVM and ANBIMA, together, will communicate to the ANBIMA's Participants about the making available to CVM of a dashboard with the daily information received by ANBIMA from its participants, containing the notes of the inconsistencies identified by ANBIMA and the corrections (or not) made by the participants.

2. The provisions of this Annex V do not change the way in which daily information on 555 Funds is sent either to ANBIMA or to CVM, and all institutions must comply with the rules in force for sending this information.

VI. GOVERNANCE GROUP

1. This Annex V shall observe the governance provided for in the Agreement.

VII. GENERAL PROVISIONS

1. ANBIMA shall be responsible for the acts and omissions carried out by itself and its representatives in the execution of the activities foreseen in this ANNEX V.



2. This ANNEX V shall remain in effect while the Agreement is in force, and may be terminated at any time by CVM, with immediate effect, or by ANBIMA, with at least ninety (90) days in advance, and this period may be shortened or increased by mutual agreement between the parties as a result of the implications for ANBIMA's Participants.

3. If this ANNEX V is not complied with by ANBIMA, depending on the seriousness of the fact, CVM may notify ANBIMA so that it adjusts its conduct, or makes the denunciation referred to in the previous item, without prejudice to compensation for losses and damages that may have been caused to CVM.

4. The clauses of this ANNEX V may be amended at any time as the result of legal provision or understanding between the Participants, as well as new clauses may be inserted through amendments.

5. The contracting parties undertake to process the personal data involved in the drafting and necessary for the execution of this ANNEX V, solely and exclusively to comply with the purpose for which they are intended and in compliance with all applicable laws and regulations on information security, privacy and data protection, including, but not limited to, the General Data Protection Law (Federal Law n. 13.709/2018), under penalty of incurring in damages and losses. In the event of an incident with any personal data, an email must be sent todpo-lgpd@anbima.com.br, immediately informing the data made available.

6. Without prejudice to the provisions of this instrument, the Work Plan for carrying out the activities described herein is described in the form of an appendix to this document (Appendix A).

* * * *



Appendix A

Work Plan referring to Annex V - **Dashboard for Pointing Out Inconsistencies in the Information of the NE and Quotas of Funds 555** of the Agreement entered into by and between the Securities Commission - CVM and the Brazilian Financial And Capital Markets Association - ANBIMA for the pointing out by ANBIMA of inconsistencies and corrections made by ANBIMA's Participants in relation to its NE database and quota of Funds 555.

WORK PLAN

A) OBJECT

1. The object of the Annex V to the ANBIMA Agreement, which is now proposed, recognizing that ANBIMA has adequate structure and technical capacity to point out inconsistencies and corrections made by ANBIMA's Participants in relation to its NE database and quota of Funds 555.
2. In addition, the Agreement establishes, as one of its objectives, the exchange of information between CVM and ANBIMA related to the investment funds' industry, including supervision or enforcement procedures, as well as periodic information, registrar and on the performance of investment funds ("Information Pillar").

B) IMPLEMENTATION STEPS

1. It consists of providing a dashboard for consultation and analysis of ANBIMA's daily information to CVM.

C) EXECUTION CONDITIONS

1. ANBIMA's daily information database is previously analyzed by ANBIMA, through the application of pre-defined metrics, as provided for in Annex V to the Agreement, which may result in the exclusion of data that are deemed inconsistent.
2. It is exclusively up to ANBIMA's Participant to adopt the necessary measures to validate or correct the information deemed inconsistent by ANBIMA in order to allow this information to be included again in ANBIMA's Information database.

D) IMPLEMENTATION GOALS



1. ANBIMA shall monitor the market on a daily basis to question the failure to send information and data removed from the daily information database as they present the possibility of inconsistency through the application of its validation metrics.
2. Indicators referring to the accuracy and timeliness of the information sent by ANBIMA to CVM must be monitored. The amounts shall be discussed at the quarterly meetings of the Agreement, and if the defined percentages are not reached in the period, it will lead to a reassessment of the terms of the Agreement.
3. ANBIMA shall use the following indicators:
 - a) Punctuality in sending information; and
 - b) Accuracy of the data sent.
4. ANBIMA shall submit to CVM the report of the results of the indicators in the same periodicity of the meetings of the Agreement.

E) FINANCIAL RESOURCES

The Agreement does not provide for the transfer of budgetary resources of any nature between CVM and ANBIMA, and there is no disbursement schedule. The activities to be carried out will follow, in each entity, the specific procedures, as well as the applicable laws and regulations. As they are of a technical nature, they are not related to the work or engineering service, nor the financial schedule.



Appendix B

TERM OF USE AND CONDITIONS FOR NAVIGATION OR USE OF THE SERVICES

ANBIMA FEED

Appendix referring to Annex V – **Dashboard for Pointing Out Inconsistencies in the Information of the NE and Quotas of Funds 555** of the Agreement entered into by and between the Securities Commission – CVM and the BRAZILIAN FINANCIAL AND CAPITAL MARKETS ASSOCIATION – ANBIMA for the pointing out by ANBIMA of inconsistencies and corrections made by ANBIMA's Participants in relation to its NE database and quota of Funds 555.

For the purposes of this document, the following definitions and descriptions should be taken into account for a better understanding:

ANBIMA: denomination used in these Terms of Use and Conditions of Navigation or access to the services, to identify ANBIMA – Brazilian Financial And Capital Markets Association.

Login: Username chosen by the User when authorized to access the exclusive features of the Site or access the Services.

User: authority_ responsible for the regulation or supervision in one business activity , registered through the TIN (CNPJ) of the headquarters.

Product(s): Product(s) developed by **ANBIMA**, owned by it, made available free of charge to regulatory bodies, for internal use, with its distribution or commercialization being prohibited.

Service(s): Product(s) owned by **ANBIMA** made available as a result of this Term.

Login and password: mean of access to the Service, being of an individual and non-transferable nature for the individual appointed by the regulatory body to access the website. Each **USER** will be entitled to only one access password.

ANBIMA Feed: Service made available through an access platform, via API, to various capital market information produced and/or collected by ANBIMA.

Packages: Set of information made available through APIs by ANBIMA to the User.

1. Acceptance of the Terms of Use and Privacy Policy

1.1. By accessing our APIs, the User expressly agrees and fully accepts the provisions of these Terms of Use.

2. Access and Functionality Restrictions

2.1. This Service is dedicated to providing access to a regulatory body, in order to access the Product(s) and service(s) offered by the association, free of charge, in a precarious, individual and non-transferable form.

2.2. The User is not allowed to access the Service's programming areas, its database or any other set of information that is part of the webmastering or the technological structure of the system, website or service, being subject to the Brazilian legislation and obligated to repair the duly evidenced damage it causes.

2.3. It is also not authorized to distribute or give access to the accessed data, develop derivative products, perform or allow reverse engineering, nor translate, decompile, compile, copy, modify, reproduce, rent, sublicense, publish, disclose, transmit, lend or , in any other way, make available the consultation tools and their functionalities to any third party that does not have an express authorization from **ANBIMA**.

2.4. In this Service, it is strictly forbidden to use robots, spider applications or data mining of any kind or type, in addition to any other not typified here, but which acts in an automated way, either to carry out mass operations, or for any other purposes, whether for mass operations or for any other purpose, whoever does this is subject to the Brazilian legislation and is hereby obliged to repair the duly evidenced damage he/she has caused.

2.5. Access to certain features and functionalities may require requirements, such as providing personal data, minimum age, obtaining applications and software and others that will be indicated during the navigation. If the User does not agree with what is required, he/she must immediately suspend access to the Service, under penalty of being characterized bad faith.

2.6. It is the User's responsibility to pay for all the necessary means for browsing or accessing the Service, including fulfilling the minimum requirements for accessing and navigating the Internet and obtaining the necessary means for this purpose.

2.7. The access or Service will be automatically blocked in case irregular access is verified, in violation of the terms of this document, simply by ANBIMA's simple notification to the User.

3. General information about the Service and its functioning

3.1. This access to the Service is presented as it was developed and as it is available, but it may undergo constant improvements and updates, not being the **ANBIMA** is not obliged to maintain a certain structure or layout, except for its own convenience and interest.

3.2. **ANBIMA** makes every effort to ensure the continuous, permanent and complete availability of the Service, except, however, for the possibility of extraordinary, unpredictable events or events outside its sphere of surveillance and responsibility, such as, for example, natural disasters, failures or collapses in the central communication and internet access systems or facts caused by third parties.

3.3. **ANBIMA** is not responsible for any damages, losses or injuries to the Users' equipment that have been caused by technical impossibilities, unavailability or failures in the system, server or Internet connection, even if resulting from the actions or omissions of Users or third parties, including the actions of malicious software, such as viruses, trojan horses, transfer of data, files, images, texts, audios, videos, documents, contents uploaded, sent and/or transmitted to the Site or Service by Users, as well as by installation, on the User's or third party equipment, of viruses, Trojans, malware, worms, bots, backdoors, spyware, rootkits or any other devices, existing or yet to be created, as a result of Internet browsing by the User.

3.4. The User does not have any right to demand the availability of the Service as it suits them best, nor can they claim compensation for damages in the event that the Service remains offline, the form of availability is changed or it is discontinued, regardless of the reason.

3.5. **ANBIMA** is not responsible for acts performed by Users, each one being responsible for their own actions or omissions.

3.5.1. Practice of any unlawful acts and/or violation of current legislation;

3.5.2. Acts contrary to morals and good customs;

3.5.3. Violation of third-party rights;

3.5.4. Violation of the confidentiality and privacy rights of others;

3.5.5. Acts that cause or promote the contamination or impair the operation of any **ANBIMA** equipment, including through viruses, trojans, malware, worm, bot, backdoor, spyware, rootkit, or of any other devices, existing or yet to be created;

3.5.6. Carry out any acts that, directly or indirectly, in whole or in part, may cause harm to **ANBIMA**, any User and/or any third parties;

3.5.7. The use of any business name, brand, domain name, slogan or any distinctive sign or intellectual property owned by **ANBIMA** or third parties.

3.6. The User(s) is(are) exclusively responsible for:

3.6.1. Access to the Service and for any and all acts or omissions performed by it(them) from its/their access to the Internet, or Service;

3.6.2. Any and all content uploaded, submitted and/or transmitted to the Service by it/them;

3.6.3. The repair of any and all direct damages, including those arising from the violation of any rights of other Users, third parties, including intellectual property, secrecy and personality rights, that are caused to **ANBIMA**, any other User or any third party, including by virtue of non-compliance with the provisions of these Terms of Use or any act proven to have been committed through its/their access to the Internet, or Service.

4. ANBIMA Communication with Users

4.1. **ANBIMA** will use the registered e-mail as a communication channel with its Users, without prejudice to using other means properly informed by the User.

4.1.1. Users are solely responsible for receiving communications and responses, reason why it is essential that they provide correct and accurate data to **ANBIMA**, in addition to keeping them up to date.

4.1.2. It is up to the User to configure its electronic address and anti-spam electronic systems so as not to interfere with the receipt of electronic messages from **ANBIMA**, not admitting complaints or insurgencies in case the non-receipt or untimely receipt of the message occurs due to filters, blockages or similar mechanisms installed or configured by Users.

5. Users Obligations

5.1. The User undertakes to carry out navigation based on ethics, respect for the rights of **ANBIMA** and third parties and the continuous observance of the rules and conditions that govern the use of the Service.

5.2. It is the User's duty to provide true and authentic data and information to **ANBIMA** and to use the resources and mechanisms of the Service in accordance with the purposes for which it was conceived, under penalty of liability pursuant to the terms of the law, indemnifying those to whom it has caused damage and to have its access to or Service blocked or permanently deleted.

5.3. In the event of damage to the Service by **ANBIMA** or third parties, the person responsible undertakes to bear all obligations to indemnify all injured parties, expressly excluding **ANBIMA** from being liable for damages.



5.4. It is also the User's duty to maintain the secrecy of data related to their access, not disclosing or sharing their login, password or any other means of access to anyone, under penalty of being liable pursuant to the terms of the law, to indemnify those to whom it has caused harm, have its access to this Service blocked or definitively excluded from the respective supply of Products or service providers.

5.4.1. The User must, if it suspects or verifies that the confidentiality of its access data has been breached or corrupted, proceed with the immediate change of its password, and notify **ANBIMA** of the fact as urgently as possible, through the available contact accesses.

5.4.2 The User, if it suspects or verifies that the data has been leaked or corrupted, must notify **ANBIMA** as soon as possible, using the available means of contact.

5.4.3 The User will be responsible to informing **ANBIMA**, through the available channels, in case it needs to make multiple simultaneous requests to the ANBIMA Feed APIs in the same time interval, as an example to supply its base with historical data; non-communication will be deemed by **ANBIMA** as "misuse of the Product and thus suspending user access without prior notice, subjecting the violator to the damages caused.

5.4.4 The User shall delete/erase all data accessed in the ANBIMA Feed and notify ANBIMA in writing about the fulfillment of this obligation, according to the attached statement, with the termination of this Term, for whatever reason. In the event of non-compliance with this obligation, ANBIMA reserves the right to file a lawsuit, without prejudice to the adoption of other measures it deems necessary, including charging for the data.

6. Copyright and intellectual property of the Service

6.1. Commercial use of the **ANBIMA** sign or other distinctive signs owned and held by **ANBIMA**, such as a brand, business name, title of establishment, domain name or any other types of distinctive sign, is prohibited, unless there is prior written authorization from **ANBIMA**.

6.2. It is also prohibited to use programs, databases, networks and their files, which are also owned and held by **ANBIMA**, unless there is prior written authorization from **ANBIMA**.

6.3. The commercialization, distribution, sharing and/or development of derivative products built from the information accessed through the Site or Service is prohibited, and only internal use is permitted. **ANBIMA** reserves the right to immediately block access or the Service if it identifies any of the practices prohibited in this Term of Use by the User, in addition to charging for the damages caused.



6.4. When accessing the Service, the User represents that it will respect all intellectual property rights deposited, registered or held by **ANBIMA**, protected by national laws and international treaties that govern intellectual property rights, as well as respecting the rights of third parties who may have been, or are still otherwise available on the Service.

6.5. In the event that there is doubt about the possibility of using a certain element, data, content or information contained in the Service, the User undertakes to submit an inquiry to **ANBIMA** prior to the use, **ANBIMA** being responsible for deciding on the granting of a specific authorization or not.

6.6. Any authorization for the use granted by **ANBIMA** will delimit the object, form and term of use, so that any reuse of the authorized material or use of the content in a manner other than that authorized must necessarily be preceded by a new written authorization from **ANBIMA**.

6.7. The authorization to use the requested material is personal and non-transferable, it cannot be assigned or transferred to third parties, even if linked in any way to the authorized subject (User).

6.8. The use of the functionalities offered in the Service will occur in the form of a provision of services, not granting the User any rights over the software or application used by **ANBIMA**, nor over the IT structures that support the internet applications and the Service.

6.9. The eventual withdrawal or modification of any content or functionality of the Service as a result of a complaint or manifestation by the User must be decided exclusively by **ANBIMA** and always understood as a demonstration of **ANBIMA** to avoid unpleasantness and to promote the best browsing experience for the User, not qualifying, under any circumstances, as an admission of guilt or of any infraction by **ANBIMA**.

7. Functionalities of the ANBIMA Service and Disclaimer of Liability

7.1. All unofficial indices, numbers, indicators and estimated calculations, determined by **ANBIMA**, should only be used as a mere market reference, not necessarily having the accuracy, precision or legal value of an official information, published by a regulatory governmental body or competent entity, therefore.

7.1.1. **ANBIMA** endeavors to publish indices, numbers, indicators and estimated calculations as precise as those of the official bodies that regulate and discipline these matters, but the effective use, by Users, of indices, numbers, indicators and unofficial estimates made available by **ANBIMA** will run exclusively at the risk and expense of the Users or purchas-

ers of the Products and Services, exempting **ANBIMA**, in any case, from any liability resulting from divergence, difference, delay or inaccuracy of said information, even if as a result of them there have been losses and even that they were relevant for decision-making or for the definition of strategies.

7.1.2. In the event that **ANBIMA** is unable to provide the services object of this term, due to unforeseeable circumstances, force majeure or factors beyond its control, such as legal prohibitions or any other provisions, which it cannot overcome, this Terms of Use is automatically extinguished. In this case, in addition to **ANBIMA** disclaiming any responsibilities arising from this Term of Use or any related document, **ANBIMA** is hereby authorized to block its use.

7.2. **ANBIMA** disclaims any responsibility for the use of the Products made available in its Service, and it is the User's individual responsibility to assess the convenience of their use, bearing exclusively for the consequences of its own decision.

7.3 The parties undertake to process the personal data involved in the drafting and necessary for the execution of this Contract, solely and exclusively to comply with the purpose for which they are intended and in compliance with all applicable laws and regulations on information security, privacy and data protection, including, but not limited to, the General Data Protection Law (Federal Law n. 13.709/2018), under penalty of the application of a penalty for contractual breach, without prejudice of damages and losses. In the event of an incident with any personal data, an email must be sent to dpo-lgpd@anbima.com.br, immediately informing the data made available.

8. The Service's Supporting Service

8.1. **ANBIMA** will assist the Users of its Service through the contact means made available.

8.2. The customer service SLA is available in Annex I and is merely informative and in case of non-compliance by **ANBIMA**, it will not entail any type of right or compensation to the User.

9. DISCLAIMER OF LIABILITY AND SERVICE PROVISION CONDITIONS

9.1. Access to information in the ANBIMA Feed is for informational purposes only, and its use is optional for the User or any third party. **ANBIMA** is not responsible for any damages or losses that may be caused to the User, or any third party, due to the use of their data, for any purpose, bearing, in this case, the user who makes full and exclusive use of it, the exclusive responsibility.

9.2. The internal use of the indices, numbers, indicators and estimated calculations presented by **ANBIMA**, within the scope of this instrument, will be at the User's own risk and expense, with no responsibility for the latter in cases of



divergence or incidence of losses due to the inaccuracy of this information for decision making. decisions, whatever they may be.

9.3. All indices, numbers, indicators and estimated calculations presented by **ANBIMA** must only be used as mere market reference. The USER, therefore, when referring to **ANBIMA**, must make clear to the user, in any way, the exemption of responsibility made by **ANBIMA**.

9.4. Failure to comply with the provisions of any clause or condition established in this Term by the User will characterize contractual breach, subjecting it to the contractual responsibilities provided for in this document, as well as in the applicable laws and regulations.

9.5. **ANBIMA** makes every effort to publish indices, numbers, indicators and estimation calculations that are as precise as those of the official bodies that deal with these matters; however, it disclaims responsibility for any difference between the results obtained as a result of the comparison between them.

9.6. The User is aware of the existing efforts to produce calculations, indices, indicators or numbers as close as possible to those of the official market bodies and recognizes the possibility of a possible delay or difference in results, which does not confer the right to compensation, any title whatever.

9.7. **ANBIMA** is not responsible for any damage, loss or loss of equipment caused by failures in the system, server or internet connection, even if resulting from a third-party conduct, including malicious software actions, such as viruses, trojan horses and others, which may damage, in any way, the equipment or the connection of users as a result of accessing, using or browsing the system, as well as from the transferring of files.

9.8. In case of unavailability of one or more information that composes the ANBIMA Feed, **ANBIMA** undertakes to commit its efforts, to provide a service support as quickly as possible after the User notifies **ANBIMA**. Valid for business days from 8:30 am to 8:00 pm, except in situations of unforeseeable circumstances or force majeure, in the cases of maintenance and in the other cases provided for in this document, which are factors of total disclaimer of liability in any respect.

9.9. Acts of God or force majeure are those events, facts, acts or circumstances that cannot or could not be foreseen and, if they could, it would still not be possible to prevent them from producing the effects they did.

9.10. In the event that **ANBIMA** is unable to provide the services object of this TERM, due to unforeseeable circumstances, force majeure or factors beyond its control, such as legal prohibitions or any other provisions, which it cannot overcome, this TERM is automatically extinguished. In this case, in addition to **ANBIMA** disclaiming any

responsibilities arising from this TERM or any related document, it is hereby authorized to block the usage and use of the service.

9.11. Access to the system may also be unavailable due to technical difficulties, internet failures, not postponable need for maintenance or any other circumstances, for which **ANBIMA** is not responsible, nor will it be liable for any indemnity, loss of profit or consequential damage, as well as well as any other types of loss or direct and indirect damages that arise in connection with the Services made available through this TERM or any related document.

9.12. ANBIMA reserves the right to:

- a) Carry out any maintenance on its systems, aiming at improving the quality of the services provided, upon prior notice of thirty (30) days in advance, available on the access page;
- b) Make modifications or changes to the services provided, to improve such services, without prior notice, when there are extraordinary or unforeseeable situations;
- c) Change the source code and systematics of the site's operation upon prior notice to the User, with thirty (30) days in advance, to be made available on the access page;
- d) Perform preventive maintenance on its systems, upon prior notice of 48 hours in advance, available on the access page;
- e) Carry out corrective or emergency maintenance whenever necessary, without prior notice. In these cases, **ANBIMA** will send a notification by e-mail informing of the problem and, if possible, a forecast for the restoration of the service or provide the information on the access page;
- f) **ANBIMA** may decide at any time to discontinue or modify any product(s)/service(s) that compose it or even of all products. In this case, **ANBIMA** will notify the User, with at least thirty (30) days in advance, in writing, or by notice on the website, without the act generating any right to compensation;
- g) Alter the way in which the Services are calculated or arranged.

10. Modifications to these Terms and Conditions

10.1. This Term of Use and Conditions of Navigation and Services, has an indefinite term and is subject to constant betterment and improvement, as well as its cancellation, reason why **ANBIMA** reserves the right to modify or cancel it unilaterally at any time.

10.2. By accessing the Service(s) available and using its functionalities, receiving updates and/or information for the Products, the User agrees to be guided by the Terms and Conditions of Use.

11. General Provisions



11.1. ANBIMA reserves the right at any time to change the form of availability of its Products and even start charging for their access, by simply notifying the User ten (10) days in advance.

11.2. This TERM may be terminated at any time, by any of the PARTIES, with a simple written notice given ten (10) days in advance, without the act generating any vested right or indemnity of any kind.

11.3. Tolerance regarding the eventual non-compliance with any of the clauses and conditions of this instrument will not constitute a novation of the obligations stipulated herein, nor will it prevent or inhibit their enforceability at any time.

11.4. If any provision of these Terms of Use is deemed inapplicable or without effect, the other clauses and provisions of both documents shall remain in full force.

11.5. This Service is based on Brasilia official time.

12. Applicable Law and Jurisdiction

12.1. The Terms and Conditions of Use described herein are interpreted in accordance with the laws of Brazil, in the Portuguese language, with the Central Forum of the District of Rio de Janeiro in the State of Rio de Janeiro being elected to resolve any dispute, question or doubt, with the express waiver of any other no matter how privileged.

* * * *



ANBIMA - FEED
CUSTOMER SERVICE SLA

The service SLA will be made available on business days from 8:30 am to 8:00 pm, except in situations of unforeseeable circumstances or force majeure, national, state and municipal holidays or in cases of preventive maintenance necessary for the perfect functioning of the distribution platform, which will be communicated in advance to the authorized person, as well as corrective measures whenever necessary, without prior notice.

The quarterly Cumulative Service availability level of the data distribution platform is ninety-six percent (96%). Interruptions resulting from preventive maintenance, necessary or those arising from unforeseeable circumstances or force majeure, must be excluded from the calculation period.

Under no circumstances will **ANBIMA** bear any type of fine or indemnity as a result of the failure to provide the service.

The computing time for the customer service SLA will start at the time of the service protocol registered before **ANBIMA** through the following channel: anbimafeed@anbima.com.br

Demands opened from 8:01 pm onwards will start computing the deadline for service provision at 8:30 am on the next business day.

The service provision period is a mere reference and does not represent its accuracy and may, according to the demand, be longer than that provided for in this document.

The USER is aware and fully agrees that the use of the ANBIMA Feed is done at his/her sole responsibility and convenience and that **ANBIMA** is not responsible for this decision and does not undertake to deliver the ANBIMA Feed without flaws in its availability.

ANBIMA reserves the right to unilaterally change this SLA, by simply informing the USER by email or with a message posted on the website.

Level of Criticality	Condition	Deadline for the Provision of Services
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1	Very High	A critical production environment is down or out of order and there is no way around the failure, with a significant number of users affected. The loss of service is total. The impacted operation is critical to the business and is an emergency	2 hours for feedback on the resolution time
2	High	The loss of service is significant, causing an operational impact, however operation may continue on a limited basis.	3 hours for feedback on the resolution time
3	Average	A component of the service is "down" and there is an alternative and palliative solution to circumvent the problem. Moderate to minor operational impacts.	4 hours for feedback on the resolution time
4	Low	Doubts, problems using or clarifying the documentation.	8 hours for feedback on the resolution time
5	Very low	Suggestions or requests for the development of new features or product improvements	32 hours for feedback on the resolution time

Contingency: in the event of unavailability of the distribution platform, the data will be sent to the CONTRACTING PARTY via e-mail or another **ANBIMA** shared file storage service. The data will preferably be shared by file respecting the same format as the distribution platform.

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ANBIMA FEED
PACKAGE MADE AVAILABLE

This report contains the product(s) available in the ANBIMA FEED:

Product	check
Public Bond	<input checked="" type="checkbox"/>
Debentures	<input checked="" type="checkbox"/>
'Mais' Indexes	<input checked="" type="checkbox"/>
Indexes	<input checked="" type="checkbox"/>
CRI and CRA	<input checked="" type="checkbox"/>
Fund 555	<input checked="" type="checkbox"/>
Structured Funds	<input checked="" type="checkbox"/>

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**ANBIMA FEED
DATABASE DISCARD STATEMENT**

We represent that as determined in the Terms of Use and Conditions for Navigation or Use of Services – **ANBIMA FEED**, all data accessed as a result of signing this Term, while in force, have been completely erased/discarded from our database. We further represent that they have not been copied or transferred to any other third party.

Without further ado, I remain at your disposal for any clarifications that may be necessary.

[São Paulo, of 2021]

Yours faithfully,

[

Corporate Name and TIN (CNPJ)]

(Signature by the legal representative and on letterhead)”