



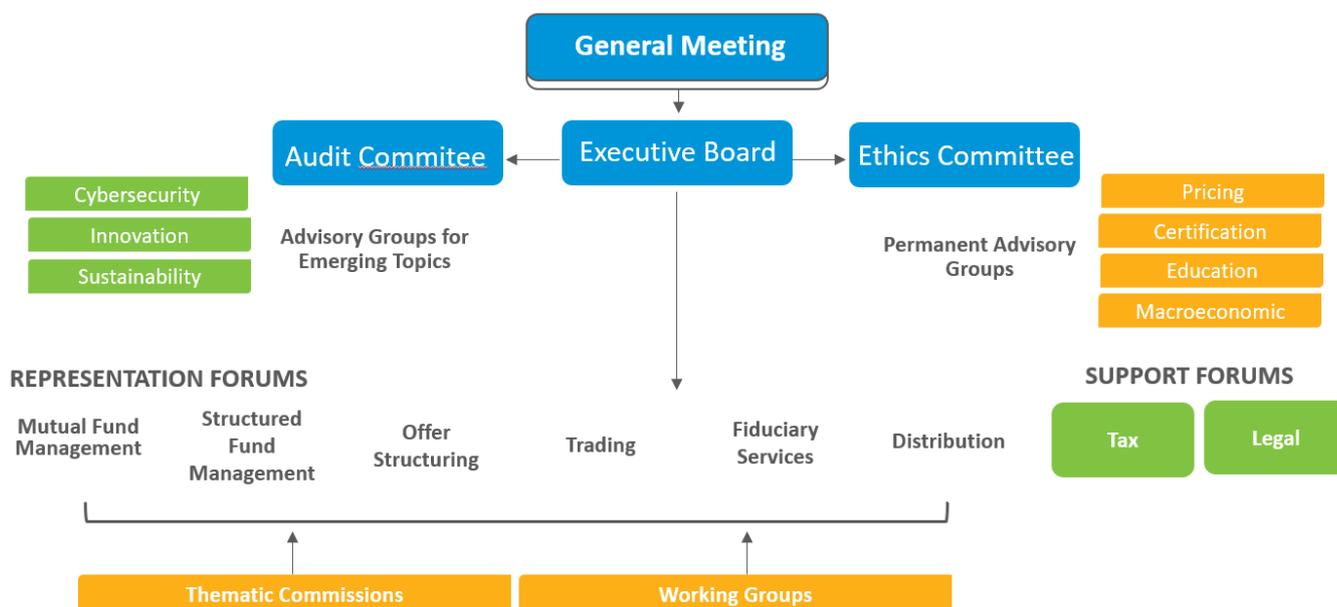
Rules – Permanent Pricing Advisory Group

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ANBIMA GOVERNANCE



DEFINITIONS

For a better understanding of the rules, we will present the definitions of ANBIMA's bodies. Check out the description of each of body below.

1. **Representation Forum:** responsible for defining, discussing and guiding the strategic agenda and deliberating matters related to the activities of the markets represented by ANBIMA (**"Forum"**).
2. **Support Forum:** responsible for the demands and requests for technical support; for the preparation of opinions to assist in the discussions and proposals created with the forums and the Executive Board; and to foster the advancement of topics related to fiscal/tax and legal agendas (**"Support Forum"**).
3. **Advisory Group on Emerging Topics:** proposes and coordinates activities related to emerging topics. Acts as an advisory body to the Executive Board and other representation forums (**"Emerging Advisory Group"**).
4. **Permanent Advisory Group:** responsible for supporting the Association's internal activities, representation forums and the Executive Board. Acts as an advisory body in the construction of scenarios and diagnoses, as well as in the suggestion and evaluation of ANBIMA's initiatives in activities such as pricing, education, training and macroeconomic monitoring (**"Permanent Advisory Group"**).

GENERAL RULES

The rules for ANBIMA's bodies define what is necessary for the creation, formation and definition of the bodies' tenures and responsibilities.

Creation and training

1. The bodies must reflect the activities and interests of the markets represented by ANBIMA and be guided by the guidelines established by the Executive Board.
2. Only one person per institution (full or alternate member) will be allowed to participate in the bodies' meetings.
 - 2.1 The presidents, vice-presidents and coordinators of the organizations may, exceptionally and depending on the subject, invite people with notorious knowledge (who are not ANBIMA's members) to participate in meetings, or experts on the subject under discussion. However, they will not have the right to vote in discussions.
3. Meetings with public sector authorities, regulators and other private sector entities should preferably include the participation of the president or vice-president of the respective body and/or whoever the leaders indicate to participate.
 - 3.1 The appointed professional must have participated in the debates and deliberations at ANBIMA that will be the subject of the meeting.
4. The deliberations in the bodies will preferably take place by consensus among the representatives. If it is necessary to vote, each member institution, through its representative (full or alternate member), will be entitled to one vote.

Tenure

5. The annual calendar of the bodies' meetings will be published in advance.
6. For each new tenure of the bodies, the institutions invited to participate may nominate a full and an alternate member. The exception is the forums, which do not have alternate members, only having full members.
7. The structure of the bodies may be reviewed as part of the Association's planning process, conducted by the Executive Board.

Responsibilities

8. The members of the bodies must act based on the principles of ethics, good faith, diligence, loyalty, transparency, preservation of the freedom of initiative system and free competition. They must always act with moral and professional integrity.
9. The members of the bodies undertake to keep the confidentiality and secrecy of all discussions.
10. The meetings may not be filmed or recorded under any circumstances.

PERMANENT PRICING ADVISORY GROUP

Rules

1. The Permanent Advisory Group will consist of a coordinator, a vice-coordinator and representatives of pricing institutions. The plurality of operating segments participating must be considered – banks, financial intermediaries and asset managers, totaling a maximum of 25 participants. The list of its members is published on the Association's website.
2. For an institution to be elected as a member of the pricing group, it must be associated with ANBIMA and meet at least one of the conditions described below:
 - Contribute with prices for government bonds priced by ANBIMA and contribute with at least 1/3 of the total series/private shares priced, regardless of the asset's class or remuneration.
 - Be a relevant contributor of at least one of the priced asset classes, of one of the private asset classes.
3. The coordinator or vice-coordinator must evaluate the entry of new participants.
4. The member institutions that are part of the group (full or alternate member, if any) must participate in the meetings called and attend at least 75% of the meetings held in the last 12 months. If it does not attend at least 75% of the meetings, the institution may be replaced in the group. To control the attendance, participation in ordinary meetings called at least one week before they are held will be considered.
5. The duration of the group, as the name implies, is permanent.

Responsibilities

The Permanent Advisory Group on Asset Pricing, a body subordinate to the Association's executive board, is responsible (among other duties) for assessing the rates and prices calculated, as well as the methodologies and the demand of financial agents for information and/or products that may contribute to the dynamism and transparency of the markets.

Specific cases

Specific cases not provided for in the ANBIMA pricing methodologies' document will be submitted for analysis and validation by the Group at its regular meetings. If there is a need for immediate decisions, the validation of the procedures may be restricted to a minimum group of five (5) members, with at least one representative from each segment and, preferably, with the participation of the coordinator and vice-coordinator of the Advisory Group, and subsequently evaluated at the meeting with other members in attendance.

BENCHMARK ADVISORY GROUP

Rules

1. The Benchmark Advisory Group will be formed by representatives of institutions that use the ANBIMA indexes, as well as technically relevant guests to contribute to the discussions, totaling a maximum of 25 participants.
2. For an institution to participate in the Benchmark Advisory Group, there is no need to be associated with ANBIMA.
3. If the institution's representative does not attend two consecutive meetings, the institution may be replaced in the group. To account for attendance, participation in meetings called at least one week in advance of the meeting will be considered.
4. The Benchmark Advisory Group will be convened as required for methodology reviews or new discussions on indexes.

Responsibilities

Among the responsibilities of the Benchmark Advisory Group are fostering the discussion on the creation of new indexes and methodological reviews that may be necessary for the improvement of the markets.

Specific cases

Specific cases not foreseen in the document on methodologies of the indexes determined by ANBIMA will be submitted for analysis and validation by the Advisory Group. If there is a need for immediate decisions, the validation of the procedures may be restricted to a minimum group of five (5) members, and subsequently evaluated at the meeting with other members in attendance.