

# **Rules and Parameters of Action (RPA)**

## **B3 | Listed Market**



## RULES AND PARAMETERS OF ACTION (RPA) OF BGC LIQUIDEZ DTVM LTDA

It is the purpose of BGC Liquidez DTVM LTDA (“BGC Liquidez”) to always act in the best interest of its clients (“client” or “clients”) and to uphold the integrity of the market, promoting ethical standards of trading and conduct in its relationships with clients, with B3 S.A. – Brasil, Bolsa, Balcão (“B3”), and with other market operators, regulatory bodies, self-regulatory organizations, brokerages, issuers of securities, and other market participants.

Considering this scope and in accordance with CVM Resolution No. 35, dated May 26, 2021 (“CVM Resolution No. 35”), as well as other regulations issued by B3, BGC Liquidez hereby establishes its Rules and Parameters of Action (“RPA”) through this document.

The updates in this version, compared to the previous one, are highlighted (in yellow).

### PRINCIPLES GOVERNING THE ACTIVITIES OF BGC LIQUIDEZ

BGC Liquidez shall observe the following principles in the conduct of its activities:

- ✓ Probity in the conduct of activities;
- ✓ Commitment to market integrity, including in the selection of clients;
- ✓ Competence in performing activities;
- ✓ Diligence in order execution and in specifying principals;
- ✓ Obligation to obtain and provide clients with the necessary information for order fulfillment;
- ✓ Diligence in monitoring clients' positions held in custody;
- ✓ Taking measures to ensure fair treatment of its clients;
- ✓ Providing its clients, in a timely manner, with the documentation of executed transactions; and
- ✓ Ensuring the adoption of effective procedures aimed at knowing the clients, including processes for identification, qualification, and risk classification regarding Money Laundering and Terrorism Financing.

### I. REGISTRATION

I.1. Before starting operations with BGC Liquidez, the client must provide all requested registration information by completing and signing the respective Registration Form and the Brokerage Agreement, as well as submitting other copies of physical or digital documents required by current regulations. BGC Liquidez, at its sole discretion, may validate the data through public sources and may waive the client's obligation to send copies of the documents.

I.2. BGC Liquidez will review the registration documents submitted by the client and will decide whether to accept them or not. Non-acceptance will be communicated to the client, and acceptance will be confirmed by the approval of the client's registration, allowing the start of operations.

I.3. The client must keep their registration information duly updated and is obligated to immediately inform BGC Liquidez of any changes to this information.

I.4. In accordance with current regulations, BGC Liquidez will request its clients to update their registration information based on the criteria and frequency defined for updating active clients' records, observing a

maximum interval of 5 years and following the criteria established in BGC Liquidez's Risk-Based Approach (RBA). If the client fails to update their registration information, BGC Liquidez may block the client's account from conducting new operations and may even proceed with closing (liquidating) the client's positions. The account will be unlocked once the client's registration information has been properly updated with BGC Liquidez.

- 1.5. BGC Liquidez may refuse to accept or execute orders from clients who are not properly registered in advance or whose registration information is outdated.
- 1.6. BGC Liquidez will retain all documents related to client registration, orders, and transactions carried out in any segment, for the period and under the terms established by applicable laws and regulations.

## 2. CONTINUOUS MONITORING OF THE KNOW YOUR CLIENT (KYC) PROCESS

### 2.1. BGC Liquidez has Policies, Procedures, and Internal Controls to:

- Assess the clients' registration information and any changes made throughout the relationship;
- Apply and document verification procedures of registration information proportional to the risk of using its products, services, location, and distribution channels for money laundering, terrorism financing, and proliferation financing of weapons of mass destruction (ML/TF/PF);
- Due diligence for the identification of PEPs (Politically Exposed Persons) and the ultimate beneficial owner;
- During the client account opening process, systematically verify against Restrictive Lists, Sanctions Lists, and Negative Media for involvement in ML/TF/PF, practices analogous to slavery, child labor, among others.
- Classify active clients according to their level of ML/TF risk and monitor the institution's relationship with them, in order to timely review the respective classification, if applicable;
- Systematically monitor Media, Restrictive Lists, Sanctions Lists (including UN Security Council), and PEP Lists, continuously assessing the client;
- Continuously monitor operations and situations to identify any signs that may indicate ML/TF crimes;
- In higher-risk ML/TF situations involving active clients, report to the AML/CTF Committee for appropriate actions; and
- Report to COAF, based on a well-founded analysis, all detected situations and transactions, or proposed transactions, that may constitute indications of ML/TF.

## 3. RULES REGARDING THE RECEIPT OF ORDERS

For the purposes of these Rules and Parameters and CVM Resolution No. 35, an "order" is understood as the prior act by which the client instructs BGC Liquidez to negotiate or record a securities transaction on their behalf and under the conditions specified.

### 3.1. Types of Accepted Orders

3.1.1. BGC Liquidez will accept, at its sole discretion, the following types of orders for operations in the markets made available by B3, provided that the ordering client meets the other conditions established in the regulations and in this document:

- **Administered order** – an order in which the client specifies only the quantity and characteristics of the securities, assets, or rights to be bought or sold. The execution, or non-execution, of the order shall be at the sole discretion of BGC Liquidez;
- **Discretionary order** – an order given by a portfolio manager or by someone representing more than one client, with the ordering party responsible for establishing the conditions under which the order should be executed. After execution, the ordering party will specify the names of the clients to be assigned, the quantity of securities, assets, or rights allocated to each, and the respective price;
- **Limited order** – an order that must be executed only at a price equal to or better than the price specified by the client; and
- **Market order** – an order in which the client specifies only the quantity and characteristics of the securities to be bought or sold, which must be executed as soon as it is received by BGC Liquidez.

3.1.2. BGC Liquidez, whenever it deems possible to accept them and at its sole discretion, will also accept the types of orders described below, provided the client meets the other conditions established in the regulations and in this document:

- **Financing order** – an order involving the purchase or sale of securities, assets, or rights in certain markets managed by B3, simultaneously paired with a sale or purchase in the same or another market, also managed by B3;
- **Paired order** – an order whose execution is linked to the execution of another client's order, which may be with or without a price limit;
- **Stop order** – an order that specifies the price of the security, asset, or right at which the order should be executed; and
- **Monitored order** – an order in which the client, for transactions carried out in markets managed by B3, decides and instructs BGC Liquidez in real time regarding the execution conditions.

3.1.3. Orders received from other institutions or asset managers will always be discretionary and combined with another type of order (market, administered, limit, stop, monitored, paired, or financing). All buy or sell orders sent via automated connection (DMA – Direct Market Access) will be transmitted directly to the trading floor of the B3 environment.

3.1.4. BGC Liquidez may, at its sole discretion, choose the type of order that best suits the instructions received from the client if the client does not specify the type of order for the operation they wish to execute.

3.1.5. BGC Liquidez will accept orders from its clients for operations in the following markets: spot, forward, options, futures, swaps, public and private securities, asset lending, and spot markets.

3.1.6. In the event of an interruption of BGC Liquidez's electronic communication system due to operational reasons or force majeure, orders may be transmitted directly to BGC Liquidez's trading desk(s) during business hours via telephone at (55 21) 3043-3000 or (55 11) 3077-2300, and will be considered verbal orders.

### 3.2. Order Receiving Hours

3.2.1. Orders may be transmitted through the channels authorized by BGC Liquidez, at any day and time, when available. Orders received during the trading session hours will be scheduled for execution in the same day's trading session. Orders transmitted outside trading hours or on days when there is no trading session will be forwarded to the next trading session.

3.2.2. BGC Liquidez may, at its discretion, accept orders for execution during the period known as *after-market*. In this case, if accepted, the order will be valid for the period specified by the client, subject to the rules established in the regulations and in this document.

3.2.3. Except in cases of proven willful misconduct by BGC Liquidez, due to the inherent risks of communication systems, BGC Liquidez shall not be held liable for any issues related to the transmission of orders, especially those transmitted electronically. This includes, but is not limited to, network failures caused by unforeseeable events, force majeure, compatibility issues or defects in products or services provided by third parties not affiliated with BGC Liquidez, unforeseen problems related to the technology used, system delays, time discrepancies between order transmission and reception that delay or prevent the submission to the trading session within the validity period established by the client.

### 3.3. Order Transmission Methods

3.3.1. BGC Liquidez will accept orders:

- Verbally, provided they are issued via the trading desk's telephone line;
- In writing, which includes orders transmitted through electronic means authorized by BGC Liquidez and accessed via login and password (platforms and electronic devices such as email, Bloomberg, Reuters, Teams); or
- Through any other means previously authorized by BGC Liquidez, provided it is possible to verify their receipt and ensure their authenticity and integrity.

3.3.2. Written orders will only be considered valid after their receipt has been confirmed by BGC Liquidez.

3.3.3. BGC Liquidez will accept client orders transmitted by third parties, provided they are duly authorized in the client's registration form or, in the case of an attorney-in-fact, upon identification as the client's legal representative and submission of a copy of the corresponding power of attorney. The revocation of authorizations or powers of attorney will only take effect if communicated to BGC Liquidez in writing.

### 3.4. Order Validity Period

3.4.1. Without prejudice to the provisions in item 3.2 above, BGC Liquidez will accept orders only for the day they are issued, but may, at its sole discretion, accept orders with a validity period longer than this.

3.4.2. All orders issued and not canceled, regardless of the means used by the client to transmit them, will be considered valid. Therefore, it is the client's responsibility to ensure that their order has been properly executed or canceled before submitting a new order based on assumptions or uncertainty regarding execution or cancellation.

### 3.5. Order Rejection Procedure

3.5.1. BGC Liquidez may, at its sole discretion, reject orders from its clients, in whole or in part, upon immediate communication to the clients. It will be at BGC Liquidez's sole discretion whether or not to inform clients of the reasons for such rejection.

3.5.2. BGC Liquidez will not accept orders for transactions from clients who are, for any reason, prohibited from operating in the securities market.

3.5.3. BGC Liquidez may, at its sole discretion, condition the acceptance of orders on compliance with the following requirements:

- prior deposit of the securities to be sold or, in the case of purchasing securities or transactions that may generate obligations, prior deposit of the amount corresponding to the purchase operation;
- In the case of uncovered options writing, BGC Liquidez will accept orders upon the deposit of the underlying securities or guarantees with the Clearing, Settlement, and Risk Management Chamber for Operations in the EQUITIES Segment and the Central Securities Depository ("CBLC") or B3, or any other clearing and custody chamber that may replace them, through BGC Liquidez, provided that these guarantees are also accepted by CBLC, B3, or any such replacement chamber, or upon deposit of cash in an amount deemed necessary; and
- Additional guarantee deposits may be required at any time for transactions carried out in futures settlement markets.

3.5.4. BGC Liquidez will establish, at its sole discretion, operational limits and/or mechanisms aimed at limiting its exposure to the risks of its clients resulting from price fluctuations and exceptional market conditions. It may refuse, in whole or in part, to execute requested operations, with immediate communication to the clients.

3.5.5. Even if the above requirements are met, BGC Liquidez may, at its sole discretion, refuse to accept any order whenever it detects illegal acts or irregularities, especially those aimed at creating artificial conditions of prices, offers, or demand in the market, price manipulation, fraudulent operations, the use of unfair practices, and/or the client's financial incapacity.

### 3.6. Order Rejection Procedure

3.6.1. Any and all orders, while not executed, may be canceled:

- At the client's request: through a cancellation order transmitted by one of the methods referred to in item 3.3, with BGC Liquidez, at its sole discretion, able to require written confirmation, evidenced by a receipt protocol;
- At the initiative of BGC Liquidez: when the operation, circumstances, or available data indicate a risk of client default; or when the operation violates securities market operational rules, in which case BGC Liquidez must notify the client verbally or in writing;
- The order will be canceled and, if applicable, replaced by a new order when the client decides to modify the conditions of their registered but not yet executed order.

3.6.2. Clients should be aware that only orders that have been issued and not canceled will be considered valid, regardless of the method of transmission. Therefore, it is the client's responsibility to ensure that their order has been properly executed or canceled before submitting a new order based on assumptions or uncertainty regarding execution or cancellation.

3.6.3. Cancellations will be explicitly recorded in the control system that formalizes the order records.

3.6.4. Orders not executed within the timeframes established by the client will be automatically canceled by BGC Liquidez.

3.6.5. Canceled orders will be kept on file sequentially, along with the other issued orders.

3.6.6. Order cancellation requests sent via automated connection (DMA – Direct Market Access) will be forwarded directly to the electronic trading floor and should only be considered canceled once the cancellation acceptance message is confirmed by the system.

Order modification requests sent via automated connection (DMA – Direct Market Access) will be processed by BGC Liquidez's order system to cancel the original order and issue a new order. The order should be considered modified only when the system confirms acceptance of the new order.

## 3.7. Order Recording

3.7.1. BGC Liquidez will record received orders through a computerized system, which will assign each order a daily sequential control number, the date of issuance, and the time of receipt.

3.7.2. The formal order registration will include the following information:

- The client's name or identification code at BGC Liquidez;
- Date, time, and number identifying the chronological sequence of receipt;
- Order details (characteristics, trading code, price, and quantity of the securities to be traded);
- Nature of the transaction (buy or sell);
- Type of market: spot, forward, options, futures, and swaps;
- Give-up or transactions involving Direct Settlement Participants – PLD;
- Type of order, if applicable (market, administered, discretionary, limit, stop, monitored, paired, financing, or any other order types that may be regulated by B3);
- Order validity period;
- Indication of a transaction involving a related person;
- Identification of the order issuer;
- Transaction number on B3, after execution;
- Identification of the B3 system operator, as applicable, and the trading desk operator (name); and
- Status of the received order (executed, not executed, or canceled).

## 3.8. Order Execution and Confirmation

3.8.1. Order execution is the act by which BGC Liquidez fulfills the order transmitted by the client through a transaction carried out or recorded in the markets in which it operates.

3.8.2. BGC Liquidez will execute orders individually, by principal or asset manager, and may group them by market type and security.

3.8.3. In the event of an interruption of BGC Liquidez's or B3's trading system due to operational reasons or force majeure, transactions, if possible, will be executed through another trading system that may be made available by B3.

3.8.4. An order transmitted by the client to BGC Liquidez may be executed by another institution with which BGC Liquidez has an agreement for order routing, under the brokerage model (a relationship between brokerages where one passes the order for execution and subsequent return of the transactions) and/or the tripartite model (when the client issues orders to one brokerage, which then routes them to another brokerage designated by the client, where positions are maintained and settlements are carried out)

3.8.5. Every offer placed in the market is subject to negotiation at any time. Therefore, offers submitted via automated connection (DMA – Direct Market Access) and accepted in the market by B3 are also subject to market rules. When a user's offer is traded in the market, a message is immediately sent to BGC Liquidez's system, and from there to the client, informing whether the transaction fully or partially executed the offer.

3.8.6. The client must be aware that the indication of execution of a certain order does not constitute an irrevocable transaction, as if any violation of securities market regulations is found in the transaction, the market regulatory entities and the CVM have the authority to cancel the executed trades.

3.8.7. If the asset or right subject to the client's order is traded in more than one market or trading system and the client does not specify the market or system for order execution, BGC Liquidez will execute the order in the market or trading system that best meets the client's instructions, based on market criteria (notably price and liquidity of the asset or right in the different markets or systems) and operational criteria (including the client's eligibility to operate in the different markets or systems).

3.8.8. In a timely manner, to enable proper control of orders by the client, BGC Liquidez will verbally confirm to its clients the execution of their orders and the conditions under which they were executed. At its sole discretion, BGC Liquidez may also provide this confirmation in writing, either via email or through another means that allows proof of message sending and receipt.

3.8.9. For transactions in the Derivatives segment, the client will receive, at the email address registered in their account, the "Trade Statement" issued monthly by B3 and sent directly by them, showing the transactions carried out and the open positions held in the client's name.

### **3.9. Order Recording System**

3.9.1. BGC Liquidez will keep all order transmissions (including those received in writing) from clients intact for a minimum period of ten (10) years, with the following information recorded: date, start time, end time or duration, telephone extension, origin and destination user.

3.9.2. Telephone conversations between the client and BGC Liquidez or its professionals, regarding any matters related to their transactions, will be recorded. The content of these recordings may be used as evidence in clarifying issues related to the client's account and operations.

#### 4. Method and Criteria for the Allocation of Executed Trades

4.1. Allocation is the act by which BGC Liquidez assigns to its clients, in whole or in part, the transactions it has executed in the various markets, in order to fulfill the clients' orders.

4.2. BGC Liquidez will guide the allocation of trades executed on B3 based on market type, security/contract, and standard/odd lot.

4.3. The following criteria will be observed in the allocation of executed trades to fulfill received orders:

- In the case of competing orders, execution priority will be determined based on chronological order;
- In the case of competing orders given simultaneously by clients who are not related persons and by related persons to the Brokerage, orders from clients who are not related persons to the intermediary must be given priority;
- Only orders that are eligible for execution at the time a transaction is completed will compete in the allocation process;
- Orders sent through automated connection do not compete, during the allocation of trades, with other trades executed by BGC Liquidez;
- BGC Liquidez will not establish differentiation in order execution among the clients operating with it;
- When orders of the same type compete among themselves, the allocation of executed trades will be divided equally among the clients, except for monitored orders, where the client may intervene via telephone at the time of closing;
- When different types of orders compete among themselves, administered orders will have priority in the allocation of trades, except when it comes to monitored, financing, and paired orders, as these trades were executed exclusively to fulfill them;
- A modification of a received order will be considered a new order; and
- A limit or "stop" order will be treated as a market order once it becomes executable.

4.4. Orders received by BGC Liquidez as a result of transaction routing carried out by other market participants authorized to operate by B3 must comply with the allocation rules established above. Similarly, orders routed by BGC Liquidez to other market participants authorized to operate by B3 must comply with the allocation rules established by the receiving participant.

4.5. Trades executed by BGC Liquidez in fulfillment of client orders in markets authorized to operate by B3 will be carried out, recorded, and allocated during the timeframes established by B3.

#### 5. Trade Allocation Specification

5.1. The allocation of trades executed by BGC Liquidez in markets managed by B3, in fulfillment of client orders, will be carried out during the following timeframes:

- a) Transaction executed by 11:30:59 a.m.: must be specified by 12:30:00 p.m.;
- b) Transaction executed between 11:31:00 a.m. and 1:00:59 p.m.: must be specified by 2:00:00 p.m.;
- c) Transaction executed between 1:01:00 p.m. and 3:30:59 p.m.: must be specified by 4:30:00 p.m.;
- d) Transaction executed between 3:31:00 p.m. and 5:00:59 p.m.: must be specified by 6:00:00 p.m.; and
- e) After 5:01:00 p.m.: must be specified by 7:30:00 p.m.

5.2. Transactions resulting from orders issued by Direct Settlement Participants (PLD), by special settlement participants, by institutional investors, by foreign investors, by financial legal entities, and by portfolio or investment fund managers may be allocated to the final client until 7:30:00 p.m. on the same day of execution.

5.3. The provision in the paragraph above does not apply to proprietary orders from B3 participant institutions classified as commodities brokerages, as well as open- and closed-end pension fund entities, which must be specified in accordance with the timeframes indicated in items “a” through “e” of this section.

## 6. Settlement of Transactions

6.1. BGC Liquidez will maintain, in the client's name, a ledger account that can only be accessed via TED or PIX, intended for recording the client's transactions as well as debits and credits made on their behalf.

6.2. The client is obligated to pay BGC Liquidez, using their own funds through the means made available to them, for the debits resulting from the execution of orders carried out on their behalf, as well as any expenses related to these transactions.

6.3 Funds sent by the client to BGC Liquidez via banks will only be considered released and available after BGC Liquidez confirms their actual availability.

6.4 If there are outstanding debts in the client's name, BGC Liquidez is authorized to liquidate, on the exchange or in clearing and settlement chambers, the contracts, rights, and securities acquired on behalf of the client, as well as to liquidate assets, rights, and securities given as guarantee for the client's operations or held by BGC Liquidez, applying the proceeds from the sale to pay the client's outstanding debts with BGC Liquidez, without the need for judicial or extrajudicial notification.

### 6.5 Settlement Procedure for Transactions at B3

**B3** (Brasil Bolsa Balcão) establishes specific procedures for the settlement of transactions, as detailed in its operational manuals. Below is a description of these procedures, including settlement times and the locations where information is disclosed by the participants.

The settlement of transactions at B3 involves steps that ensure the proper transfer of securities and financial resources between the parties involved.

#### 6.5.1. Settlement Types

Transactions can be settled in two main ways:

- **Gross Settlement:** In this modality, the delivery of assets occurs simultaneously with the corresponding payment, ensuring that both parties fulfill their obligations concurrently.
- **Net Settlement:** Here, financial obligations are offset between the parties before the final settlement, resulting in a net balance to be transferred.

## 6.5.2 Settlement Flow

The settlement process follows these steps:

- I. **Registration and Allocation:** After the trade, the transaction is registered and allocated to the responsible participants.
- II. **Clearing and Positioning:** B3 carries out multilateral clearing to determine the net amounts to be paid or received by each participant.
- III. **Funds:**
  - o **Financial Movement:** Financial debits and credits are carried out via **STR (Reserve Transfer System)** of the Central Bank.
  - o **Physical:** The transfer of assets is carried out through **B3 Clearing (Clearing and Custody Chamber)**.
- IV. **Final Settlement:** The process is completed when the assets are delivered to the buyer and the corresponding payment is credited to the seller.

Schedule	Event
06:30 to 06:45	Opening of the settlement system (LDL0028).
07:00 to 07:30	Communication to the settlement members of the provisional values of the members' multilateral net balances (LDL0001).
07:30	Opening of the guarantee system.
09:00	Start of intraday risk monitoring.
Up to 10:30	Participants inform the clearinghouse of the brokerage amounts to be included in the multilateral net balance of non-resident clients, in accordance with CMN Resolution No. 2,687.
11:00	Delivery of assets (equities) to the clearinghouse during the settlement window.
12:00	Deadline for transferring the debtor amounts of non-resident clients to the clearinghouse's account at the financial institution contracted by B3 abroad, for the purpose of settling the transactions.
13:00	Delivery of assets (gold and private fixed income) to the clearinghouse during the settlement window.
13:15	Deadline for transferring the amount owed by the debtor client from the CEL Account to Banco BVMF.
13:30	Closing of margin call processing.
14:10 to 14:15	Communication to the settlement members of the final values of the members' multilateral net balances (LDL0001).
14:10 to 14:30	Settlers confirm the availability of compensation members' funds for settlement of obligations (LDL0003).

Schedule	Event
Up to 14:50	Settlement of debtor clearing members: credits in favor of the clearinghouse (LDL0004).
15:50	Settlement of creditor clearing members: credits in favor of the settlers (LDL0005).
15:50	Delivery of assets (gold and private fixed income) to the clearinghouse during the settlement window.
09:00 to 16:00	Deadline for cash and FIC fund transfers via Banco BVMF.
08:30 to 18:00	Deadline for position transfers (if there is a change of ownership, the supporting documents must be submitted by 12:00; if the transfer involves non-resident clients, in accordance with CMN Resolution No. 2,687, it must be completed by 17:30).
18:30	Opening of the settlement system (LDL0029).
20:00	Change of intraday risk stress scenarios.

## 7. Asset Custody

7.1 The client, to use the settlement and custody services of BGC Liquidez in the EQUITIES segment, must agree to the terms of the CBLC Fungible Asset Custody Service Agreement, entered into by BGC Liquidez granting CBLC the authority, as fiduciary owner, to transfer to its name, in the issuing companies, the assets owned by the client.

7.2. The services covered by the aforementioned contract include the safekeeping of assets and securities, the updating and receipt of dividends, bonuses, interest, and earnings, the exercise of rights in general, and other activities related to the Custody Services of Assets and Securities.

7.3. The receipt of funds originating from rights related to the securities held in custody will be credited to the client's account with BGC Liquidez, and the assets and securities received will be deposited into the client's custody account with CBLC.

7.4. The exercise of the subscription rights of assets and securities will only be carried out by BGC Liquidez upon authorization from the client, who will provide the corresponding funds.

7.5. The client will receive, at the email address provided in their registration form and registered with CBLC, the monthly statements issued by CBLC, containing the list of deposited assets and other transactions conducted on their behalf.

7.6. The custody account, opened by BGC Liquidez with CBLC, will be operated exclusively by BGC Liquidez itself.

7.7. The charges related to BGC Liquidez's custody service fees for Variable Income are applied in accordance with the brokerage fee schedule provided by B3, which can be accessed through the following link: ([https://www.b3.com.br/pt\\_br/produtos-e-servicos/tarifas/servicos-da-central-depositaria/tarifas-de-servicos-](https://www.b3.com.br/pt_br/produtos-e-servicos/tarifas/servicos-da-central-depositaria/tarifas-de-servicos-)

de-custodia/)

## 8. Brokerage Fee

8.1. The brokerage fee will be negotiated with the client at the time of contracting BGC Liquidez's services and may be renegotiated, by mutual agreement, between the client and BGC Liquidez.

## 9. Policy on Transactions by Related Persons and Proprietary Trading

9.1. BGC Liquidez allows individuals related to the Brokerage to make investments in securities, provided that such investments comply with the Policy on Investments by Related Persons.

9.2. Individuals related to BGC Liquidez, in accordance with current regulations, may only trade securities, including those listed on B3, through a third-party institution with which BGC Liquidez has established a partnership.

9.3. Individuals related to BGC Liquidez, in accordance with current regulations, may only trade securities, including those listed on B3, through a third-party institution with which BGC Liquidez has established a partnership.

- (i) officers, employees, traders, interns, trainees, and other agents of BGC Liquidez who perform brokerage or operational support activities;
- (ii) other professionals who have a service agreement with BGC Liquidez directly related to brokerage or operational support activities;
- (iii) natural persons who directly or indirectly control or participate in the corporate control of BGC Liquidez;
- (iv) spouse or partner and minor children of the persons mentioned in items (i) to (iii); and
- (v) investment clubs and funds, where the majority of shares are owned by Related Persons who have influence over the trading decisions of the administrator.

9.4. BGC Liquidez does not operate as an Investment Advisor.

9.5. The Related Persons are aware that:

- ↳ They are prohibited from trading securities listed on the Exchange if they are in possession of any information that could be considered privileged;
- ↳ They are prohibited from trading securities listed on B3 based on client orders, as this constitutes unfair practice (*front running*).
- ↳ They are responsible for reporting to the Compliance department any and all relevant information regarding improper practices, fraud, any indication of money laundering/terrorist financing, and procedures that are contrary to this policy;
- ↳ They are prohibited from engaging in investment practices that are illegal, inappropriate, unethical, or that present a potential or actual conflict of interest;
- ↳ Client orders (non-related persons) at BGC Liquidez will always have priority over orders from individuals related to the Brokerage;
- ↳ Related Persons are not allowed to act as attorneys-in-fact and/or order placers on behalf of clients.
- ↳ "Day trade" operations are prohibited. However, as defined by the Internal Controls Committee, day trade operations resulting from the exercise of option spread positions will be duly analyzed by the Compliance department and may or may not be approved.; and
- ↳ The minimum holding period for transactions (*hold period*) for employees working in control departments (Internal Audit, Internal Controls, Compliance, and Risk) is 15 days for all types of products.

9.6. BGC Liquidez does not engage in Proprietary Trading operations.

9.7. To ensure full transparency, BGC Liquidez uses specific accounts according to the characteristics of each service provided, which are:

- “Client facilitation” – intended for the acquisition of securities requested by clients, aimed at providing liquidity, as well as the disposal of the securities thus acquired. The criteria used by BGC Liquidez for acceptance follow an internal methodology and must be consulted by the client with each request; and
- Error Account – used to allocate transactions resulting from operational errors.

Based on the current CVM regulations, accounts designated for operational errors and client facilitation are classified as accounts linked to the brokerage; therefore, the priority rules will be maintained in cases where orders are placed simultaneously by non-related clients and these brokerage-linked accounts, as described in item 4.3. Only operators who have completed specific training on the use of *client facilitation* are permitted to perform this service, ensuring the correct use of the account.

For both accounts, the Brokerage applies continuous and specific monitoring to identify any possible irregular use of the accounts and, when necessary, implements internal corrective measures for operators who violate the usage rules.

## 10. Conflict of Interest

10.1. BGC Liquidez will make its best efforts to identify any conflicts of interest that may arise (i) between BGC Liquidez and/or its related persons on one side, and its clients on the other, or (ii) among its clients themselves.

10.2. BGC Liquidez will observe the principles set forth in these Rules and Operating Parameters to ensure that, in the event of a conflict of interest, BGC Liquidez can carry out the transaction on behalf of the client with independence.

10.3. BGC Liquidez must inform its clients that it is acting under a conflict of interest and disclose the sources of such conflict before executing a transaction, using the usual communication channels with its clients.

10.4. A situation of conflict of interest is considered to occur when there is competition between orders from multiple clients. In such cases, without prejudice to the provisions in Item 4 above, BGC Liquidez may open a single *admincon* order (concurrent managed order, that is, when there is more than one order for the same asset and type, without a defined priority).

10.5. The existence of a purchase order from one client and a simultaneous sale order of the same asset from another client of BGC Liquidez is not considered a conflict of interest.

## 11. Risk Control

11.1. BGC Liquidez establishes operational risk limits for its clients and operators according to internal methodologies that follow the risk guidelines of BGC Group. The Brokerage is authorized, proactively and with the aim of protecting its integrity, to change the operational limits applicable to the client at any time, in accordance with internal risk management criteria and procedures.

11.2. As contractually stipulated, if necessary, BGC Liquidez reserves the right to refuse, in whole or in part, the execution of received orders.

11.3. BGC Liquidez has a dedicated team for continuous risk monitoring and managing risk exposures across the entire business. If any risk factor is identified that could impact the continuity of the Brokerage's operations, necessary measures will be taken to mitigate that risk.

## **12. Specific Rules for Operations Through DMA Platforms**

12.1. BGC Liquidez will provide the client, in accordance with the rules issued by B3, access to the DMA (Direct Market Access) trading system, which allows direct access to the available markets, including forward, futures, and options markets of B3.

12.2. BGC Liquidez remains responsible for the financial settlement of clients' transactions and for margin deposits, and must establish an operational and risk limit for the client, in accordance with the terms set by BGC Liquidez, B3, and best risk management practices.

12.3. BGC Liquidez may, as a preventive measure to ensure the integrity of its systems and those of the exchange:

- Suspend the client's access to DMA at any time and without prior notice;
- Suspend the client's access to DMA as a result of the suspension of another client's access, if they share the same FIX session;
- Change the limits established for the client based on its risk management criteria and procedures; and
- Cancel orders sent by the client without prior notice.

12.3. The transactions to be executed by the client in the DMA system, as well as the rights and obligations arising from them, are subject to:

- The operational rules of B3;
- The regulations that specifically govern them;
- The customs, practices, and usages generally accepted and adopted by the market; and
- The decisions of the B3 Arbitration Court.

12.4. BGC Liquidez shall not be held responsible:

- for orders sent by the client through the DMA systems;
- for issues arising from the B3 system, the DMA systems, or the infrastructure used by the client or by the service provider responsible for order routing to execute operations via DMA, including, but not limited to:
  - (a) internet access connection;
  - (b) viruses; or
  - (c) any other software, hardware, or technological issues;
- for orders sent by the client but not executed due to management limits set by BGC Liquidez, B3, or any other reason;
- for orders sent by the client through DMA that are executed by persons not authorized by BGC Liquidez; and
- for any problems that may adversely affect DMA operations in any other way, including, but not limited to:
  - (a) power outages; or
  - (b) acts of God or force majeure.

BGC Liquidez will make every necessary effort to ensure the stability and security of the DMA environment.

12.5. The client is responsible for the cost and maintenance of the equipment and infrastructure required for their DMA platform, including the operating system and appropriate proprietary software, as well as the necessary protections against viruses and intrusions and any updates needed for the proper functioning of their trading platform.

12.6. The rules described herein are valid and applicable to transactions executed through DMA platforms, provided that the provisions set forth on this subject are observed. Due to their nature, these transactions must also comply with the rules relevant to this type of operation.

### **13. Information Security and Business Continuity Plan**

13.1. BGC Liquidez continuously invests in its infrastructure and has internal controls for proper monitoring of information security and business continuity, including:

- General Policy of the Information Security Program
- Information Security Policy
- Supplier Security Risk Policy
- Change Management Policy - Global
- Change Management Policy
- Information Security Governance Policy
- Acceptable Use Policy for Information Systems
- Business Continuity Plan – Global
- Backup and Restoration Policy

13.2. The Business Continuity Plan was developed by the BGC Group headquarters in collaboration with BGC Liquidez and is reviewed, tested, and updated annually. The Brokerage's contingency and continuity plans are based on physical and logical redundancy between the Rio de Janeiro and São Paulo offices, as well as logical redundancy with BGC Group offices in New York and London.

### **14. Ombudsman**

14.1. In its efforts to maintain a better relationship with clients, BGC Liquidez provides an Ombudsman channel, which can be reached by phone at 0800 591 9154 or via email at [liquidez-ouvidoria@bgcg.com](mailto:liquidez-ouvidoria@bgcg.com).

14.2. Once the request is received and the client is identified, the complaint will be logged, and the Ombudsman will issue a final response within ten (10) business days from the date the complaint was received.

### **15. General Provisions**

15.1. All changes in legislation and regulations related to the markets in which BGC Liquidez operates will be immediately applied to BGC Liquidez's Rules and Operating Parameters.

15.2. The terms of this instrument may be unilaterally amended by BGC Liquidez, in which case the new version will be made available on the website, and the client will always be bound by the Rules and Operating Parameters of the Brokerage in effect.

15.3. To access previous versions of the Rules and Operating Parameters, limited to the past five years, the client must request the document through the Ombudsman.

15.4. BGC Liquidez will keep all documents related to orders and executed transactions archived for the period and under the terms established by the CVM and the Central Bank of Brazil.

## 16. Term of Validity

These Rules and Operating Parameters of BGC Liquidez described in this document come into effect on the June 25, 2025.

