

Operating Rules and Parameters

UBS Brasil Corretora de Câmbio, Títulos e Valores Mobiliários S.A. (hereinafter referred to as "**UBS**"), in accordance with the provisions of the country's capital market regulators, in particular the Comissão de Valores Mobiliários - Brazilian Securities & Exchange Commission (hereinafter referred to as "**CVM**") and **BM&FBOVESPA S.A. – the São Paulo Securities, Commodities and Futures Exchange** (hereinafter referred to as "**BM&FBovespa**") sets forth hereby its operating rules and parameters related to the registration, orders, custody of securities, settlement of trades, activities of related people and other procedures related to their activities in the market.

1. REGISTRATION

In order to trade with **UBS**, the **Client** must provide all the registration information requested, by filling out and signing the respective Registration Form and other documents, of the Brokerage Agreement or the corresponding Adhesion Agreement, as well as must provide copies of the required documents.

The **Client** must maintain its registration information duly updated and must inform **UBS** immediately of any changes in its registration information.

The registration update process will be carried out in periods of no more than 24 (twenty four) months, as established in CVM Instruction No. 301/99. If the **Client** does not update its registration data, **UBS** may block the **Client** from making new trades and may furthermore close (zero) the positions of the **Client**. The account will be unblocked after the duly registration update performed by the client with **UBS**.

2. ORDERS

For the purposes of these rules, Order will mean the act whereby a **Client** determines that **UBS** will trade or register a transaction with securities on the Client's behalf and under conditions specified by the Client. **UBS** will receive orders types identified below for trades in the stock exchange and the OTC environments, provided that the **Client** complies with the other conditions herein set forth:

2.1. Types of Orders Accepted

- **Managed Order:** An order that specifies only the quantity and the characteristics of the securities to be purchased or sold, being **UBS**, at its own discretion, to determine the time and the systems in which the orders will be executed;
- **Matched Order:** An order whose execution is linked to the execution of another order of the Client and it may have or not a price limit;
- **Discretionary Order:** An order given by a portfolio manager of securities or by whoever represents more than one **Client**, in which the order transmitter determines the conditions under which the order should be executed. After the order execution, the order transmitter will inform the names of the **Clients** to be specified, quantity of assets to be allocated to each one of them and the respective price;
- **Limited Order:** An order that is to be executed only for a price equal to or better than the price specified by the **Client**;
- **Market Order:** An order that specifies only the quantity and characteristics of assets and it must be executed at the time it was received;
- **Monitored Order (BM&F):** An order in which the Client, in real time, decides and informs **UBS** of the conditions for execution of the trade;

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- **Financing Order (Bovespa)** An order composed by a purchase or sale order of assets or rights in a market managed by **BM&FBOVESPA**, and another simultaneous one of sale or purchase of the same asset or right, in the same market or in another market managed by **BM&FBOVESPA**; and
- **Stop Order:** An order that specifies the price from which the order must be executed.

If the **Client** does not specify the type of order related to the transaction it intends to execute, **UBS** may at its own discretion choose that which best meets the Client's instructions.

3. TIME FOR RECEIPT OF ORDERS

Orders received during the respective trading time will be traded in the same trading session.

Orders received outside the trading time will be rejected.

4. ACCEPTABLE FORMS OF ISSUING/TRANSMITTING ORDERS

The issue/transmission of orders shall be given verbally or in writing, according to the option made by the Client in the Brokerage Agreement of Trades in Markets Managed by BM&FBovespa S.A. – São Paulo Securities, Commodities and Futures Exchange and by Over-The-Counter (OTC) Market Entities or electronic markets. In reference to electronic orders, the Client must additionally sign a specific agreement for the access in question. If the **Client** wants to issue/transmit orders only in writing, such option must be formally informed in its registration at **UBS**.

Verbal orders are those received personally or by phone and written orders are those received by letter, electronically (email, e-messages such as MSN, Yahoo, Reuters, etc except Skype) telex and fax and by any other means in which it is possible to evidence their receipt, provided that their authenticity and integrity is assured and they contain, as applicable, the signature, phone number or transmitting device and the time in which the message was sent and received.

The Orders received personally must be registered in writing and signed by the transmitter of the order.

People Authorized to Issue/Transmit Orders

UBS will only accept an order issued by a **Client** or by its representatives or attorneys, provided that it is duly authorized and identified in the registration form. In the case of an attorney, it is the responsibility of the **Client** to present the respective power-of-attorney to **UBS**, to be filed along with the registration form, and it is also the responsibility of the **Client** to inform **UBS** about the termination of the power-of-attorney.

Electronic Orders

Electronic orders are those transmitted through trading platforms or the Electronic Order Transmission System that can be made available by **UBS** to the **Client** through the use of a password.

Impossibility of Transmission

In the event of an impossibility to transmit an order through the Electronic Order Transmission System (interruption or instability in the Internet or private network connection, impossibility of using the computer that is set up in the System, etc) the order may be placed by phone (issued verbal order) directly to the **UBS** trader in charge of the **Client's** account. It is recommended for the **Client** that he contacts **UBS** to know his trader.

Connection

The Electronic Order Transmission System was designed to continue connected to the trading environments during the time in which they are open. However, singular outside events may cause failures in the environments, resulting in an involuntary disconnection of the system, which will not imply in any liability to **UBS** as set forth in item 20 of these Operating Rules and Parameters.

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Password

It is a **Client's** duty to keep its login and password for the Electronic Order Transmission Systems in a safe and secret place.

The **Client** must immediately inform **UBS** of the loss or misplacement of its password, and will be held liable for any trades that are executed inappropriately with such.

The **Client** will be held fully liable for the safekeeping, preservation and confidentiality of the password, as well as for the legal obligations and penalties deriving from its undue use by its representatives or third parties who have had access to it.

For safety reasons, **UBS** is entitled, at its own discretion, to suspend and/or block the use of the password in case of suspicion of undue use.

5. ACTIVITIES OF RELATED PERSONS

As established in CVM Instruction no. 505/11, people related to **UBS** are the:

- I – Administrators, employees, traders and other representatives of **UBS** who occupy brokering or operational support positions*;
- II – Independent agents who render services to **UBS**;
- III – Other professionals who maintain with **UBS** a service agreement directly related to the brokering or operational support activity;
- IV – Natural people who directly or indirectly control or participate in the controlling interest of **UBS**;
- V – Companies controlled directly or indirectly by **UBS** or by people related to it;
- VI – The spouse or companion and underage children of the people mentioned in items I to IV;
- VII – investment clubs and funds, whereby the majority of the quotas belong to related people, except if managed discretionally by unrelated third parties.

The people who, under the terms of items I to VII, are related to more than one broker, must trade securities exclusively through a broker with which they maintain a connection.

(*) According to Circular Letter no. 053/2012-DP of **BM&FBOVESPA**, operational support activities are those related to the performance of duties that allow an individual to obtain Client's transaction information through the access to environments used to perform the business, whether physical or electronic.

5.1. Rules and Guidelines for transactions of related people

The transactions of people related to **UBS** must follow the guidelines established in the Global Policy for Personal Investments of the **UBS** group. The orders placed by related people to **UBS** will be exclusively transmitted by phone or electronically (e-mail) to the trading desk, and will be duly recorded and/or stored in accordance with the Operating Rules and Parameters.

The transactions of non-related people will always be given preference over transactions of people related to **UBS**.

UBS related staff mentioned in items I to IV are forbidden from trading on day trade transactions.

The noncompliance of the rules on transactions on behalf of the people related to **UBS** will be construed as a disciplinary fault, in the case of employees. **UBS** may apply disciplinary measures that range from a warning to the dismissal with cause, according to the gravity of the conduct.

UBS does not transact with proprietary trading.

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6. VALIDITY OF ORDERS

The order will be valid according to the period set by the **Client** at their issue/transmission.

7. PROCEDURES FOR REFUSAL OF ORDERS

UBS, at its sole discretion, may refuse, entirely or partially, orders from its **Clients** upon immediate communication to the **Client** and it is not required to give any reasons to such refusal, except when required contractually.

UBS may refuse trade orders of Clients who are found to be, for any reason, prevented from trading in the securities market.

When the order is issued / transmitted in writing, **UBS** will also inform the possible refusal in writing.

UBS, at its own discretion, may condition the acceptance of the orders to the compliance of the requirements below:

- Prior deposit of securities to be sold or, in the case of a purchase or transaction that may generate obligations, a prior deposit of the value corresponding to the transaction;
- In the event of issuances of uncovered options, a prior deposit at **BM&FBovespa** of the securities or of guarantees considered necessary by **UBS** or of a cash deposit in an amount deemed necessary by **UBS**;
- Additional deposits as guarantee, at any time, for transactions carried out in the future markets.

UBS can establish, at its sole discretion, operational limits and/or mechanisms in order to limit the risks of its **Client** as a result of price variations and/or exceptional market conditions, and it is allowed to entirely or partially refuse an order and/or execute it, upon immediate notification to the **Client**.

Even if the demands above are complied with, **UBS** may refuse to receive any order, at its sole discretion, whenever it notices the practice of illegal acts or the existence of any irregularities, especially those aimed at creating artificial price conditions, supply or demand in the market, price manipulation, fraudulent transactions, using unfair practices and/or financial incapacity of **Client**.

8. CHANGE/CANCELLATION OF ORDERS

In line with the schedules and rules of **BM&FBovespa**, all and any order, while not executed, may be cancelled or changed in any of its conditions:

- By initiative of the **Client**;
- By initiative of **UBS**:
 - When the transaction or circumstance and the information available points to a potential default by the **Client**;
 - When it contradicts the operational standards of the securities market, cases in which **UBS** must inform the **Client**.

The order that cannot be executed within the term predefined by the **Client** that contains an erasure or that is not sufficiently clear for the correct execution will be automatically cancelled by **UBS**.

The cancelled order will be maintained in a sequential numbered file, along with the other issued orders.

A change or cancellation of an issued/transmitted order must be made with the same means used for the issuance, except in the cases where it is impossible to use such means, when the other means set forth in item 4 hereby may be used.

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Requests for cancellation of orders sent by the Electronic Order Transmission System will be directly transferred to the electronic trading session and will only be considered cancelled when the cancellation acceptance message is informed in the system in question.

The requests for amendments to an order sent by the Electronic Order Transmission System will be processed by the **UBS** system, which will cancel the original order and will issue a new order with the altered information. The order must be considered amended only when the message of acceptance of the new order is shown to the **Client** through the aforementioned system.

9. REGISTRATION OF TRADING ORDERS

UBS will register the order received through the computer system which will assign to each order a sequential control number, an issue date and a time of receipt.

The formalization of the order registration will include the following information:

- ID code or name of **Client** at **UBS**;
- Receipt date and time of order;
- Validity date of order;
- Sequential number and chronological order;
- Description of the underlying asset of the order (characteristic and quantity of securities to be traded);
- Indication of trade of related person;
- Nature of transaction (purchase or sale; type of market: spot, forwards, options, futures; swaps and fixed income; and when referring to transactions in the BM&F segment, transfer or transactions of Participants with Direct Settlement (*Participantes com Liquidação Direta* - PLDs);
- Order type (Managed, Matched, Discretionary, Limit, Market, Monitored, Financing and Stop);
- ID of issuer/transmitter of order in the following cases: Legal entity **Clients**, **Clients** whose portfolio is managed by third parties or **Clients** who have an authorized representative or an attorney to issue/transmit orders in their behalf;
- ID number of trade at **BM&FBOVESPA**;
- ID of **UBS** trader or of the electronic issuer, in the cases of DMA transactions (alpha code); and
- Indication of status of order received (executed, non-executed or cancelled).

The orders transmitted by representatives for their proprietary portfolios must be made in segregated accounts from those transmitted by account and order of their respective **Clients**.

10. EXECUTION OF ORDERS

Execution of order is the act by which **UBS** carries out the order issued/transmitted by the **Client** through the execution or the registration of the transaction in the markets where it operates.

10.1. Execution

- For the purpose of execution, the orders of transactions in the trading systems of **BM&FBovespa** may be grouped by **UBS**, by type of market and security or by specific characteristics of the contract.
- The order transmitted by the **Client** to **UBS** may, at **UBS'** sole discretion, be executed by other institutions with which **UBS** has a pass-through agreement.
- In the event of an interruption in **UBS'** trading system or **BM&FBovespa's**, due to operational reasons or force majeure, the transactions may be executed through **UBS's** trading desk or through another trading system made available by **BM&FBovespa** at **UBS'** sole discretion.

10.2. Confirmation of execution or orders

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- **UBS** will confirm to the **Client** the execution of its orders and the conditions under which they were executed in a timely manner and by the **Client's** request, verbally or by any other method in which it is possible to evidence the issue and the receipt of the message, so as to enable the suitable control of the **Client**.
- The confirmation of the execution of the transaction order will also occur through the issue of a Brokerage Note to be sent to the **Client**.
- The **Client** will receive, at the address provided in its registration form, the document "*Aviso de Negociação de Ações - ANA*" (Notice of Stock Trading) issued by **Bovespa**, and the "*Extrato de Negociações*" (Trading Statement) issued monthly by **BM&F** displaying the trades made and the open position on behalf of the **Client**.
- Every offer put in the market is subject to negotiation at any time. Therefore, when an electronic offer of the user is negotiated in the market, a message is sent immediately through the Electronic Order Transmission System informing if the transaction was executed fully or in part.
- In the cases listed on CVM Instruction no. 168/91 and in other applicable operational standards of **BM&FBovespa**, the trades must be submitted to auction of which the duration will comply with the standards established by **BM&FBovespa**.
- The Client must acknowledge that the indication of the execution of a certain order does not represent an irrevocable deal because if any breach of the standards of the stock market is confirmed in the transaction, the market administrators (ex. **BM&FBovespa** and others) and CVM have the power to cancel the trades made.

11. DISTRIBUTION OF TRADES, INCLUDING BROKERAGE AND TRIPARTITE PASSTHROUGH

Distribution is the act by which **UBS** attributes to its **Clients**, entirely or partially, the trades carried out or recorded in various markets.

UBS will distribute the trades made in **BM&FBovespa** by type of market, securities/contracts and by standard/fractional lot, in line with the following criteria:

- Only orders that can be executed at the time that a trade is made will qualify for its distribution;
- Orders that are not related to **UBS** will have priority in relation to the orders of related people and the reversal of transactions entered into the error account;
- Managed, financing, monitored and matched orders do not compete with each other nor with the rest because the trades were carried out exclusively to serve them;
- Orders received from other Participants and/or with the intention of pass-through will have the same distribution criteria as that mentioned in this item.
- In compliance with the criteria mentioned in this item, the chronological numbering of receipt of the order will determine the priority for the execution of an order issued on behalf of the **Client** of the same category, except the monitored order, in which the **Client** interferes in real time.
- Orders sent through the Electronic Order Transmission System do not compete, at the distribution of the trades, with other trades executed by **UBS**.

Brokerage is the relationship between two Participants through which the Destination-Participant transfers to the Origin-Participant for the accomplishment and subsequent return of transaction of orders received from third parties, Clients of the destination-Participant.

Tripartite Pass-through is the form of pass-through whereby the Client issues orders for execution by a broker ("Executing Broker") and it is the responsibility of such to promote the pass-through of operations arising from the execution of such orders to another broker ("Liquidating Broker") appointed by the Client, in which the positions will be retained, and through which the corresponding specifications and settlement will occur.

12. SPECIFICATION OF TRADES

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The specification of the trades executed by **UBS** in markets managed by **BM&FBOVESPA** will be carried out in accordance with the terms defined by the rules and standards in effect, as disclosed by **BM&FBOVESPA** in its website www.bmfbovespa.com.br.

13. RISK CONTROL

UBS establishes its own risk management mechanisms, considering open positions in all markets and the **Clients'** daily transactions, not limited to markets managed by **BM&FBOVESPA**.

UBS maintains procedures to establish the operational limit and risk exposure according to the financial standing informed by the **Client** in the registration, at the time of the opening of the account or of the registration update.

The operational limits applied to **Clients** are monitored throughout the day and, in the cases of extrapolation of limits, the **Client** will be asked to assess its financial standing, and if it is the case, to update his registration information. If necessary, the **Client** will be asked to send additional funds as a guarantee or to reduce his open positions.

Regarding Pass-through, Qualified Investor and PLD, **UBS** will monitor and manage the risks to which it is exposed until the transfer of obligations to another Participant has occurred.

UBS controls throughout the day its operational limit deriving from non-specified transactions, and it has procedures in place to meet the term of specifications established by **BM&FBovespa**.

In addition, UBS has pre-negotiation risk management tools, whose minimum parameters meet the requirements defined by **BM&FBovespa** to control the risk of transactions made by the **Client**.

UBS controls pre-negotiation risk limits in transactions that occur through electronic trading facilities (DMA – Direct Market Access), and such limits are verified by systems before any and all execution of a client's order.

At its sole discretion, **UBS** will establish limits and/or mechanisms that shall limit their **Clients'** risks concerning the abrupt price variations, concentrations and exceptional market conditions and it may refuse, entirely or partially, to execute **Orders** received or other requested transactions upon the immediate communication to the **Client**.

14. CUSTODY OF SECURITIES

14.1. General Provisions for Custody Services

UBS may render to the **Client** the services of custody of securities and financial assets which were delivered in custody to **UBS** ("**Financial Assets**"), in the conditions established herein and/or in a specific document, accordingly to the legislation and rules applicable.

For purposes of the custody services herein described, the **Financial Assets** shall be delivered to **UBS** as fungible assets. The **Client** has the right to receive the **Financial Assets** in equal number, type, class and form of those which were delivered in custody to **UBS**, plus the potential amounts derived from the exercise of the effective inherent rights applied on each case.

14.2. Rendering of Custody Services

The custody services may comprise ("**Custody Services**"), as applicable:

- a) The processing of corporate events that may impact on **Financial Assets**, i.e. receipt, pass-through and continuous monitoring of information;
- b) Settlement of the **Financial Assets**;

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- c) Account transactions, including the payment exclusively with the **Client's** resources of taxes regarding or deriving from the **Custody Services**, such as, but no limited to, transactions tax, register of custody systems, settlement systems and clearing houses;
- d) Control of the **Financial Assets** with the custody systems;
- e) Daily reconciliation of the positions held by the **Client**, as applicable;
- f) Processing of the instructions on transactions received from the **Client**;
- g) Issuance of account statements and reports with disclosure of the (i) consolidated position, (ii) account transactions and (iii) related events concerning **Financial Assets**. These statements and reports will be made available by **UBS** or any other legal entity that integrates its economic group until the 10th (tenth) day of the following month of the month when the transaction occurred. Additionally, by the end of February of each year, such information regarding the preceding year will be made available to the **Client**;
- h) Billing and receipt, on behalf of the **Client**, of payments, securities redemptions or any other incomes regarding the **Financial Assets**, and deposit of such amounts directly on the **Client's** account, or in any other account appointed by the **Client** at least 3 (three) days prior to the deposit.

Concerning the **Financial Assets** which are object of the custody, the positions held on the custody accounts abovementioned shall be equivalent to those kept by the central depository which **UBS** participates.

The settlement of the **Financial Assets** will abide by the provisions of the issuance of the Financial Asset and the rules established by the central depositories which **UBS** participates. In order to perform such service, **UBS** shall receive the information regarding the acquired or disposed **Financial Assets** from the **Client**, and it also shall confirm the information received with the information deriving from the brokerage of the **Financial Assets**. Moreover, **UBS** shall check the availability and the position of the **Financial Assets** in order to receive or deliver the Financial Assets for effective settlement.

The settlement of transactions with **Financial Assets** will be made directly by **UBS**, upon the order of the **Client** and its corresponding counterparts.

The establishment of potential liens or encumbrances of any nature upon the **Financial Assets** will only be perfected with the communication and presentation of the legal documents that confirm and authorize such establishment, as well as other documents that may be required by **UBS**.

UBS may, at its sole discretion and in accordance with the applicable rules and regulation and laws, hire third parties for the rendering of the **Custody Services** and other accessory activities, and such contracts can be replaced, modified or terminated, entirely or partially, at any moment, regardless of notice to the **Client**.

UBS will not directly render the services regarding the physical custody of the **Financial Assets**, but it may hire third parties qualified to do so, if it deems necessary.

In the event that the **Custody Services** are no longer rendered by **UBS** to the **Client**, including in the situation that **Client** chooses to transfer his assets in custody to another custodian agent, the **Client** will be required to appoint to **UBS** the new custodian agent to whom **UBS** shall transfer the **Financial Assets**. Such request must be accompanied with the new custodian agent's acceptance and it shall be completed by **UBS** within 2 (two) business days. If the **Client** does not appoint a new custodian agent, **UBS** may promote the withdrawal of the **Financial Assets** with the central depository in favor of the corresponding issuers and/or bookkeeper, if applicable. In case the withdrawal of the **Financial Assets** with the central depository is not possible, the **Client** will be responsible any and all tax and expenses incurred during the reminiscing term, and **UBS** is no longer obliged to comply with any obligation regarding the **Custody Services**.

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14.3. Opening and handling of accounts

UBS may open one or more custody accounts on behalf of the **Client** for the rendering of the **Custody Services** ("**Custody Account**"), along with the corresponding liquidation account for the settlement of **Financial Assets** and for payments and other transactions ("**Current Account**"), both of these accounts for the exclusive use of **UBS** in order to perform the necessary transactions on behalf of the **Client**, by means of these accounts the **Client** will be charged or credited with the amounts to be paid or received.

The **Financial Assets** in custody will only be made available after the confirmation of their entry on the **Custody Account**, with exception, however, if the **Financial Asset** is made unavailable for transaction.

Transactions in the **Custody Account** that represents the **Financial Assets** in custody will be effected by **UBS** during the legal or regulatory term, as applicable, from the receipt of the respective written request by the **Client**, provided that such request is received until 4PM of that day. After 4PM, the request will be considered to have been received on the next business day.

14.4. Instructions

UBS shall comply with the instructions sent by the **Client** in accordance with the applicable legal or regulatory term, as applicable, provided that such request is received until 4PM of that day. After 4PM, the request will be considered to have been received on the next business day.

Instructions received that are not in accordance with the criteria established above may, at **UBS'** sole discretion, be disregarded.

UBS will abide strictly by **Client's** instructions and will not be held liable for any act deriving from the strict compliance with such instructions.

Should the received order be considered by **UBS** as ambiguous, **UBS** may, at its sole discretion, and exempt from any liability, comply with its terms in a *bona fide* manner.

The instructions must be sent by the **Client** or by any persons by him accredited.

Custody Service instructions will be accepted by **UBS** as long as they are received by admitted electronic systems, including but not limited to, internet, e-mail, electronic files and/or fax, as well as other means of communication available.

14.5. Risks Inherent to Custody Services

Custody Services may be subject to systemic and operational risks. Therefore, regardless of the procedures that **UBS** adopts to keep computerized processes and systems in full operation, secured and adequate to the rendering of services of register, custody and settlement of **Financial Assets**, and considering the necessary and compatible interaction with the systems of other participants on the market for the adequate rendering of the **Custody Services**, including but not limited to the custody systems, **UBS** informs, in compliance with the applicable law and regulation, the existence of systemic and operational risks that may impact the rendering of certain **Custody Services**, and may cause the unavailability of **Financial Assets**, the delay or interruption of the reconciliation of positions, and other **Custody Service** procedures. Additionally, the **Custody Services** are subjected to technical issues that may negatively impact the rendering of the services, such as failures on custody systems, hardware or software bugs and failures with the internet network connection.

15. SETTLEMENT OF TRANSACTIONS

UBS will maintain, in the name of the **Client**, a current account that cannot be operated using checks, to be used for the recording of the **Client's** trades and the credits and debits carried out on his behalf.

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The **Client** undertakes to pay, with its own funds, to **UBS**, by the means it should set available, the debits resulting from the execution of orders of trades carried out on his behalf, as well as any expenses related to these trades, in compliance with the following rule:

- For settlement on the same day, the **Client** shall send funds through a **TED** wire order, having as time limit:
 - 1:00 p.m. - **BM&F segment**
 - 2:00 p.m. - **Bovespa segment**
- For other means of fund transfer, the **Client** must observe the term necessary for such funds to be freely available at **UBS** on the date of settlement.

In the cases in which there is a time difference between the domicile/head office of the **Client** and the headquarters of **BM&FBovespa** or the market entity in which the trade was made, regardless of whether this difference is originated by a time difference or daylight savings time, the time to be followed must be that of the headquarters of **BM&FBovespa** or the market entity.

- For settlements on the following day, the sending of funds may be carried out using a **DOC** wire order.

The funds sent by the **Client** to **UBS**, via bank system, will only be considered available after the credit confirmation on behalf of **UBS**.

In the event of an outstanding debt in the name of the **Client**, **UBS** will proceed as established in the terms of the agreement executed by the parties.

16. ORDER RECORDING SYSTEM

The phone conversations between the **Client** and **UBS** to deal with any matters related to its transactions, will be recorded and the content of the recordings may be used as proof to explain matters related to its account and transactions.

The recording system is equipped with mechanisms that enable the perfect quality of the recordings and ensure its integrity, continuous operation, impossibility of insertions or editions, and **UBS** is fully liable for adopting the measures needed for the maintenance of the system to work ceaselessly in such conditions.

The recording system contains:

- a) Date and time of the start and end of each recording of the **Client**'s calls;
- b) Elements that allow the identification of the representative from **UBS** and his/her telephone extension;
- c) The characteristics and conditions of execution of the order and the confirmation for the **Client**;
- d) Controls that ensure the entirety of the recordings made of each **Client**, from the start to the end of their negotiations.

UBS will make the recordings available to **BM&FBovespa**, the Central Bank of Brazil, CVM and the relevant authorities.

Orders received or recorded in writing will also be filed and may be used as evidence to explain issues related to **Client** transactions.

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UBS will keep filed all documents relating to orders and transactions performed for a minimum period of 5 (five) years.

17. DIRECT CONNECTION BM&FBovespa CO-LOCATION

In trading via co-location, the purchase and sale orders of the **Client** are generated by software installed in the **Client's** equipment of the Client (server) hosted in the data processing (CPD) center of **BM&FBovespa** with a logical link between the **Client** and **UBS**.

As set out in **BM&FBovespa** Circular Letter no. 023/2011-DP, there may be 2 types of access modes via co-location provided by **BM&FBovespa**:

- Co-location broker - access mode hired by the brokerage, where the brokerage accesses the host unit and the trading equipment only to handle, administer, manage and control. **UBS** makes no distinction between **Clients** to provide access via co-location and follows the order of request. If the **Client's** demand is greater than the available **UBS** units on the **BM&FBovespa**, **UBS** may hire more host units, subject to availability at **BM&FBovespa**.
- Co-location investor - access mode hired directly by the investor, where **UBS** is solely the co-responsible party for this hiring, and only the investor gains access to the host unit and trading equipment for him to handle, administer, manage and control.

18. AMENDMENT

The provisions of these Operating Rules and Parameters may be amended at any time by **UBS**. All changes will be made formally and immediately notified, via e-mail, to all **UBS'** active **Clients** and, moreover, they will be disclosed through the broker's website (www.ubs.com/brasil).

19. GENERAL PROVISIONS

The brokerage fee will be negotiated with the **Client** when the services of **UBS** are hired and will be included in the agreement signed by the parties.

The premium for the sale of options may, at the **UBS'** sole discretion, be blocked until expiration or settlement of the position.

UBS will treat all **Client** information as confidential, however, the **Client** expressly agrees with the transfer and disclosure by **UBS** of any information related to the **Client** and/or of the agreements signed between him and **UBS**, to the legal vehicles from **UBS'** conglomerate, its affiliates, related companies, representative offices, **UBS'** agents, wherever they may be located, and selected third parties to the rendering of services of data assessment, statistics and risk analysis, in Brazil or abroad.

20. DISCLAIMER

In the event of technological failures in its telecommunication or data processing systems, due to the fault or poor provision of outsourced services, particularly those provided by phone, telecom and information processing companies in general, **UBS** may fail to execute orders sent via electronic network.

The transmission of electronic orders is a **Client's** option, who expressly agrees that **UBS** will not be held liable for any losses suffered as a result of interruptions in communication systems, arising from failures and/or interventions of **BM&FBovespa** or any provider of communication services, technology or others, and also failures in the availability and access to operating systems or in its network.

21. UBS OMBUDSMAN

Operating Rules and Parameters – UBS Brasil Corretora

In accordance with Resolution no. 4.435 of the National Monetary Council and CVM Instruction no. 529/12 and any other applicable rules, **UBS** will maintain the following Ombudsman channels: (i) website: www.ubs.com/brasil; (ii) phone: 0800-940-0266, Monday thru Friday, 9:00 am to 6:00 pm; (iii) letters to the address: Ouvidoria UBS Brasil - Av. Brigadeiro Faria Lima, 4440 – 9th floor 04538-132 - São Paulo – SP.

UBS Brasil Corretora de Câmbio, Títulos e Valores Mobiliários S.A.