



GOLDMAN SACHS DO BRASIL CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.

OPERATING RULES AND STANDARDS

Goldman Sachs do Brasil Corretora de Títulos e Valores Mobiliários S.A. (the "Broker-Dealer"), in due compliance with CVM Instruction no. 505/11 and other rules and procedures issued by BM&FBovespa, defines hereby its operating rules and standards regarding the receipt, registration, refusal, validity period, priority, execution, distribution and cancellation of trade orders received from its clients ("Clients") and the procedures related to settlement of trades and securities custody.

Any modification in the Operating Rules and Standards will be formally and immediately communicated to all Clients of the Broker-Dealer, in writing by letter or e-mail, to the address indicated in their Registration Forms, without prejudice to the publication on the Broker-Dealer website.

1. PRINCIPLES

The Broker Dealer is committed to the highest ethical standards in the conduct of its business, among which we highlight:

- (i) Fairness in the conduct of activities;
- (ii) Diligence for the integrity of the market, including with regard to the selection of clients and the requirements and deposit guarantees;
- (iii) Training for the performance of their activities;
- (iv) Due diligence in fulfilling orders and specification of principals;
- (v) Obtain and present to their clients the required information to fulfill orders;
- (vii) Adopt measures to avoid conducting operations in a conflict of interest and to ensure the fair treatment of their clients, and
- (ix) Supply their clients in a timely manner with the trade`s documentation.

The Code of Conduct and Ethics ("Code of Business Conduct and Ethics"), along with the Principles of Business ("Business Principles") express the behavior expected of all employees of Goldman Sachs. The Code of Business Conduct and Ethics is available in the following link.

<http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/revise-code-of-conduct.pdf>

Goldman Sachs Brazil Ombudsman

Hours: Monday to Friday (except holidays), from 9am to 6pm

Telephone: 0800 727 5764 Email: ouvidoriagoldmansachs@gs.com

www.goldmansachs.com.br

2. REGISTRATION

Before a Client starts trading with the Broker-Dealer, it shall provide all the requested identification information by filling in and signing the Registration Form, and delivering copies of the documents supporting the information therein.

The Client shall keep the registration information duly updated and shall inform the Broker Dealer of any changes to such information within five (5) days.

3. RULES REGARDING THE RECEIPT OF ORDERS

For the purposes hereof and of CVM Instruction no. 505/11, "Order" shall mean the act by which the Client requests that this Broker-Dealer buy or sell securities or register trades on its behalf and under the conditions that the Client specifies.

3.1. Types of Accepted Orders

The Broker-Dealer shall accept for execution the types of orders specified below, provided that the Client meets the other conditions set forth herein:

- a) Market Order – is an order that only specifies the quantity and characteristics of the assets or rights to be bought or sold, to be executed from the moment it is received.
- b) Limit Order – is an order to be executed at a price equal to, or better than, the price specified by the Client.
- c) Linked Order - is an order whose execution is linked to the execution of another order from the Client, and may or may not have a price limit.
- d) Managed Order – is an order that specifies the quantity and characteristics of the assets or rights to be bought or sold only, and whose execution is left at the Broker-Dealer's discretion.
- e) Discretionary Order - is an order given by an asset manager or by a person or entity representing more than one Client, in which case such person or entity giving the order shall determine the conditions under which the order shall be executed. After its execution, the person or entity placing the order shall specify the names of the beneficiaries, quantity of assets or rights to be attributed to each of them and the respective price.
- f) Financing Order - is an order comprising a buy or sell order of an asset or right in a market managed by BM&FBOVESPA, and another simultaneous sell or buy order of the same asset or right, in the same or in another market also managed by BM&FBOVESPA.
- g) Stop Order - is an order that specifies the price of the asset or right as of which the order must be executed.

- h) Monitored Order – is an order that the Client, in real time, decides and determines to the Broker-Dealer the execution conditions;
- i) DMA Order – is an order that the Client sends directly to BM&FBOVESPA system, through a negotiation platform without passing through the Broker-Dealer trading desk.

3.2. The Broker-Dealer shall accept orders from its Clients for trades in the following markets: spot, forward, futures and options.

3.3. Accepted Ways to Send Orders

The orders shall be sent to the Broker-Dealer orally or written. In case the Client wishes to send such orders only in writing, they will only be accepted once they formally confirm this option in the Broker-Dealer registration form.

Orders received in person or by telephone are considered oral orders. Orders received by electronic means, such as Bloomberg chat, or by any other means accepted by the Broker-Dealer by which it is possible to evidence their receipt, are considered written orders, provided that their authenticity and integrity are assured. Such written orders must contain, at least, the Client's signature (or the signature of its attorney-in-fact) and the hour at which the message was sent and received. The orders received in person shall be registered in writing.

Orders shall be received during business hours without time limitation. However, whenever they are not received during market hours, such orders shall be valid only for the next trading session.

3.4. Order Refusal Procedures

- The Broker-Dealer may, at its sole discretion, refuse orders from its Clients, in whole or in part, such refusal to be promptly communicated to the Client, without the obligation to disclose the reasons for such refusal.
- The Broker-Dealer shall not execute orders from Clients that are, for any reason, prevented from trading in the securities market.
- The orders sent by the Client to the Broker-Dealer may, at the Broker-Dealer's sole discretion, be executed by another institution with which the Broker-Dealer maintains an agreement for the performance of such services.
- The Broker-Dealer, at its sole discretion, may determine that the acceptance of the orders shall be contingent upon the compliance by the Client with the following requirements:
 - j) prior deposit of the securities to be sold or, in case of purchase or movements that may create certain obligations, prior deposit of the amount corresponding to the trade;
 - k) in case of offering of naked options, the Broker-Dealer shall accept orders upon the prior deposit of the underlying securities or guarantees with Companhia Brasileira de Liquidação e Custódia (the Brazilian Settlement and Custody Company) – CBLC, through

the Broker-Dealer, provided that they are accepted as guarantee by CBLC also, or upon a cash deposit in the amount deemed necessary.

- The Broker-Dealer shall establish, at its sole discretion, operational limits and/or mechanisms that aim to limit risks to its Client(s), arising out of price variation and exceptional market conditions, and may refuse, in whole or in part, to execute the requested trades upon prompt communication to the Client(s).
- In case the Client does not specify the type of order related to the trade that it wishes to execute, the Broker-Dealer may choose the type of order that best meets the instructions received.

3.5. Persons Authorized to Send Orders

The Broker-Dealer shall accept Clients' orders sent by third parties, provided that such third parties are duly authorized in the Registration Form or in the case of attorneys-in-fact, provided that they are duly identified and a copy of the relevant power-of-attorney is delivered to the Broker-Dealer. It is also the Client's responsibility to inform the Broker-Dealer regarding any revocation of such power-of-attorney and the appointment of a new attorney-in-fact.

4. RULES REGARDING THE ENTRY OF TRADE ORDERS

4.1. Entry of Orders

The Broker-Dealer shall enter the orders received in an information technology system, which shall assign a control number, issuance date and reception time to each order.

The Broker-Dealer may adopt a recording system to control the orders received from Clients.

4.2. Formal Entry (Control)

The formal registration of the orders may include the following information:

- Client's identification code or account name at the Broker-Dealer;
- Date, time and number that identifies the sequential and chronological numbering of the order;
- Asset that is the object of the order (characteristics, trading code, quantity and price of the securities to be traded);
- Nature of the trade (buy or sell and type of market: spot, forward, options and futures, swap and fixed income, and when they are transactions on BM&F, passing on or transactions of Direct Settlement Participants (PLD));
- Type of order (Managed, Linked, Discretionary, Limited Price, Market, Monitored (for BM&F transactions), Financing or Stop Order);
- Identification of the issuer/transmitter of the order in the following cases: Clients that are legal entities, Clients whose portfolio is managed by third parties, or Clients on behalf of which a representative or attorney-in-fact is authorized to send orders;

- Validity period of the order.
- Identification of transactions of related parties or of own portfolio;
- Identification of the transaction number in the BM&FBOVESPA;
- Identification of the Trader (alfa code) and of the Trading Desk (name); and
- Identification of the status of the received order (executed, non-executed or canceled).

5. RULES REGARDING THE VALIDITY PERIOD OF TRADE ORDERS

The Broker-Dealer may accept trade orders that are valid only for the day on which they are sent.

The Broker-Dealer may accept trade orders valid for the period determined by the Client when sending the order.

The Broker-Dealer may accept trade orders for a determined period.

The Broker-Dealer may accept trade orders valid indefinitely until they are canceled by the Clients.

6. RULES REGARDING THE EXECUTION OF ORDERS

The execution of an order is the act by which the Broker-Dealer carries out the order issued/transmitted by the Client by the fulfillment of the order in the respective markets.

6.1. Execution

The execution of trade orders in BM&FBOVESPA's trading systems may be grouped by Broker-Dealer, by market type and securities.

In case either the Broker-Dealer's or BM&FBOVESPA's trading system is interrupted due to operational reasons or *force majeure*, the trades shall be executed, if possible, through another trading system made available by BM&FBOVESPA.

6.2. Brokerage Fee

The brokerage fee shall be negotiated with the Client upon the engagement of the services.

6.3. Order execution confirmation

Within the appropriate time, in order to allow the adequate control by the Client, the Broker-Dealer shall confirm to the Client the execution of the trade orders and the conditions under which they were executed, orally or by any other means that allow the confirmation (evidence) that the message was sent and received. The Broker-Dealer shall also confirm the execution of the order by delivering to the Client a brokerage note or similar document.

The Client shall receive, at the address provided in its Registration Form, the *Aviso de Negociação de Ações* (Securities Trading Notice) – ANA, issued by BM&FBOVESPA, which evidences the trades executed on its behalf.

7. RULES REGARDING THE TRADE ALLOCATION

Allocation is the act by which the Broker-Dealer allocates to its Clients, in whole or in part, the trades executed by the Broker-Dealer, in the various markets.

The Broker-Dealer shall allocate trades executed on BM&FBOVESPA by type of market, by security and by round/odd lot.

When allocating the trades executed to meet the orders received, the following criteria shall be complied with:

- I. only the orders that may be executed at the moment of implementation of a trade shall compete in their allocation;
- II. orders sent by persons not related to the Broker-Dealer shall have priority over orders sent by related persons;
- III. managed orders, financing orders and linked orders shall have priority in the allocation of trades, since the trades were carried out exclusively to satisfy them;
- IV. in due observance of the foregoing criteria, the sequential number of receipt of the order shall define the priority of the orders issued by Clients of the same category, except for monitored orders, in whose execution the Client may interfere, by telephone.

8. RULES REGARDING THE CANCELLATION OF ORDERS

Any and all orders, provided that they have not yet been executed, may be cancelled:

- a) on the Client's own initiative;
- b) on the Broker-Dealer's initiative:
 - when the trade, or circumstances, and the available data evidence a risk of default by the Client;
 - when the order violates the operational rules of the securities market or other applicable law or regulation, in which case the Broker-Dealer shall communicate such fact to the Client.
 - for any other reason the Broker-Dealer deems appropriate under the circumstances in its sole discretion.

The order shall be cancelled and, as the case may be, replaced with a new order when the Client decides to change the conditions of such registered but not yet executed order.

When the order is sent in writing, the Broker-Dealer shall only accept the cancellation thereof if the respective communication is also in writing.

The order can be changed when there is an operational error, provided that such change is made within the period established by BM & FBOVESPA.

9. RULES REGARDING THE TRADE SETTLEMENT

The Broker-Dealer shall maintain, in the name of the Clients, accounts that may not be operated by checks, and whose purpose is the registration of the trades and of the debits and credits made on its behalf.

The Client undertakes to pay to the Broker-Dealer, by any means available to it, the debits resulting from the execution of trades on its behalf, as well as expenses related to such trades.

The funds sent by the Client to the Broker-Dealer, through banks, shall only be considered available for investment after confirmation, by the Broker-Dealer, of the effective availability thereof.

In case there are pending debits in the Client's name, the Broker-Dealer is authorized to settle, at a stock exchange or clearing and settlement houses, the contracts, rights and assets acquired on the Client's behalf, as well as foreclose on assets and rights given as guarantee for its trades or held by the Broker-Dealer, and use the proceeds resulting from the sale thereof to pay the pending debits, regardless of any judicial or extra-judicial notification.

10. SECURITIES CUSTODY

Before starting its trades, the Client shall adhere to the terms of the CBLC Assets Custody Service Agreement, signed by this Broker-Dealer, granting CBLC powers to, as a fiduciary owner, transfer to its name, at the issuing companies, the assets that are owned thereby.

The services that are the object of the foregoing contract include the custody of assets, updating, receiving of dividends, bonuses, interest, yields, exercising of rights in general and other activities related to the Services of Custody of Assets.

The proceeds resulting from the rights related to the securities deposited in custody shall be credited to the Client's current account with the Broker-Dealer, and the assets received shall be deposited in its custody account with CBLC.

The right of subscription of assets shall only be exercised by the Broker-Dealer upon the Client's authorization and prior deposit of the respective amount.

The Client shall receive, at the address provided to the Broker-Dealer, monthly statements issued by CBLC, including the list of assets deposited and other operations carried out in its name.

The custody account, opened by the Broker-Dealer with CBLC, shall be operated exclusively by the Broker-Dealer.

11. RECORDING SYSTEM

The telephone conversations between the Client and the Broker-Dealer or professionals thereof to address any matters related to the Client's transactions may be recorded, and the content thereof may be used as evidence in the clarification of issues related to its account and trades. The Broker-Dealer will maintain such recordings for a minimum period of five (05) years.

12. RELATED PERSONS

Related persons are:

- a) the Broker-Dealer's own portfolio;
- b) Administrators, employees, traders and representatives of the Broker-Dealer, including independent agents, law clerks and trainees;
- c) Shareholders or quotaholders of the Broker-Dealer, individuals;
- d) Spouse or partner and underage children of the persons described in items "b" and "c" above;
- e) Exclusive Funds whose shares belong to the entities/persons described in items "a" to "d" above and that are managed by the Broker-Dealer itself;
- f) Any other type of "vehicle" or structure that, under an economic point of view, represents a transaction involving the Broker-Dealer's own portfolio or which is of the interest of any of the persons described in items "b" to "d" above;
- g) Affiliated financial institution, thus considered any financial institution that belongs to the economic group of the Broker-Dealer, that is, the group of companies connected by equity participation, by operational control characterized by common administration or management, or by virtue of agreement;
- h) Affiliated non-financial company, that is, any company belonging to the economic group of the Broker-Dealer, pursuant to the definition of economic group in item "g" above.
- i) Other professionals that maintain services agreement related directly to the intermediation and operational support.

12.1. Procedures for Related Persons

The Broker-Dealer may perform transactions for related persons.

In the event the Broker-Dealer performs a transaction in which the Broker-Dealer or its related persons act as the counterparty, this information shall be pointed out in the respective brokerage note or similar document confirming the execution of the order to be delivered to the Client.

The orders of persons which are not related to the Broker-Dealer shall have priority over the orders of related persons.

Transactions that do not allow previous identification of their counterparties are not subject to previous authorization from the Client.

13. RULES REGARDING THE UPDATE OF RULES AND PARAMETERS

Any amendment in the Rules and Performance Parameters of the Broker will be communicated formally and immediately to all active clients, which will automatically be linked to the new rules, terms and operational conditions established by the Broker Dealer.

The communication to active clients will be sent through e-mail according to the address held on their respective registration form and will be available for consultation on the website of the Broker Dealer.