

B3 PRODUCTS | CREDIT SUISSE (BRASIL) S.A. CTVM

Below we provide information on the products offered by Credit Suisse (Brasil) S.A. CTVM ("Broker") in the markets administered by B3 S.A. – Brasil, Bolsa, Balcão ("B3") and the risks associated with them.

1. Equity products

Equity products consist of investments whose return is impossible to predict. It is impossible to foresee whether there will be gains and, if there are any, it is impossible to determine such gains at the time of the investment.

The equity products offered by the Broker are the following:

1.1. Spot market

Shares

Shares are securities issued by stock corporations representing a share of their capital stock. In other words, they are an ownership title that grants their holders (investors) a stake in the company's equity. They are issued by companies that aim mainly to raise funds to develop projects that foster their growth.

There are two types of shares: common or preferred. The main difference is that common shares grant their holders the right to vote at meetings of shareholders, while preferred shares pay higher dividends than common shares and grant their holders priority in receiving capital reimbursement.

Technical characteristics of trading shares:

Ticker: XXXXY

Where XXXX = Four capital letters that represent the name of the issuer

Y = A number that represents the type of the share: 3 for common shares; 4 for preferred shares; and 5, 6, 7, and 8 for preferred shares classes A, B, C e D, respectively

Price quote: Value per share in BRL, with two decimal places

Settlement period: T+2 from the date of trade

For more information, click on the link for the official web page of B3 on the product: Ações | B3.

Units are another type of product available for trading. They are assets that combine more than one class of securities such as, for example, common and preferred shares, and sold as one. Normally, companies issue units as a strategy or due to corporate restrictions.

Technical characteristics of trading units:

Ticker: XXXX11

Where XXXX = Four capital letters that represent the name of the issuer

11 = Number that represents, among other assets, the certificate of deposit of shares

Price quote: Value per share in BRL, with two decimal places

Settlement period: T+2 from the date of trade

Brazilian Depositary Receipts – Sponsored BDRs Levels I, II and III

Sponsored Brazilian Depositary Receipts (BDRs) are securities issued in Brazil, whose underlying assets (usually shares) are issued abroad. To issue a sponsored BDR, the foreign issuer of the securities abroad must engage a depository institution in Brazil, which will be responsible for issuing the BDRs.

Technical characteristics of trading BDRs:

Ticker: XXXXXY

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Ombudsman (toll free from Brazil): 0800 772 0100 <https://br.credit-suisse.com/ouvidoria> or

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Where XXXX = Four capital letters that represent the name of the company.

YY = Number that represents the sponsored BDR Level I

XXXX32

XXXX = Four capital letters that represent the name of the company

32 = Number that represents the sponsored BDR Level II

XXXX33

XXXX = Four capital letters that represent the name of the company

32 = Number that represents the sponsored BDR Level III

Price quote: Value per non-sponsored BDR, with two decimal places

Settlement period: T+2 from the date of trade

(Source: Brazilian Depositary Receipts – Sponsored BDRs Levels I, II and III | B3)

For more information, click on the link for the official web page of B3 on the product: Brazilian Depositary Receipts – BDRs Patrocinados Níveis I, II and III | B3

Brazilian Depositary Receipts – Non-sponsored BDRs Level I

Non-sponsored Brazilian Depositary Receipts (BDRs) are securities issued in Brazil, whose underlying assets (usually shares) are issued abroad. In the case of non-sponsored BDRs, the foreign company that issued the underlying assets is not involved in the process. Therefore, the depository institution in Brazil is responsible for launching the program and controlling, together with the depository institution abroad, the blocking of the underlying assets for the issuance of BDRs.

Technical characteristics of trading non-sponsored BDRs:

Ticker: XXXX34 or 35

XXXX = Four capital letters that represent the name of the company

34 or 35 = Number that represents the non-sponsored BDR Level I

Price quote: Value per non-sponsored BDR, with two decimal places

Settlement period: T+2 from the date of trade

(Source: Brazilian Depositary Receipts – Non-sponsored BDRs Level I | B3)

Equity ETF

A stock ETF (Exchange Traded Fund) is a fund traded on the stock exchange that represents a pool of money intended to be invested in a portfolio of shares that seeks returns normally corresponding to the performance of a benchmark, before taxes and expenses. The benchmark of a share ETF can be any stock index recognized by the Brazilian Securities Commission (CVM).

Technical characteristics of trading share ETFs:

Ticker: XXXX11

Where XXXX = Four capital letters that represent the name of the fund

11 = Number that represents, among other assets, fund shares

Price quote: Value per fund share in BRL, with two decimal places

Settlement period: T+2 from the date of trade

(Source: Equity ETF | B3)

For more information, click on the link for the official web page of B3 on the product: ETF de Renda Variável | B3.

International ETF

An international ETF is, by definition, similar to a stock ETF. The difference is the underlying asset, which, in this case, can be an index or a basket of assets traded abroad. The benchmark of a stock ETF can be any international index recognized by the CVM.

Listed real estate investment funds (FIIs)

An FII is a pool of money intended to be invested in assets related to the real estate market. The administrator (specific financial institution) is responsible for creating the fund and raising capital with investors by selling fund shares.

Technical characteristics of trading shares in FIIs:

Ticker: XXXX11B

Where XXXX = Four capital letters that represent the name of the fund

11 = Number that represents, among other assets, fund shares

B = Indicative that fund shares are traded in an organized over-the-counter market (if applicable)

Price quote: Value per fund share in BRL, with two decimal places

Settlement period: T+2 from the date of trade

(Source: Real Estate Investment Funds (FIIs) | B3)

For more information, click on the link for the official web page of B3 on the product: Fundos de Investimento Imobiliário (FIIs) | B3.

Listed stock fund (FIA)

The main risk factor for stock funds is the fluctuation in the prices of the shares traded in organized markets that make up their asset portfolio. Stock funds may be created in the form of an open-end collective investment entity (in which shareholders may request redemption of their shares at any time) or closed-end (in which the shares may be redeemed only at the end of the term of the fund or in the event of early liquidation).

Technical characteristics of trading shares in FIAs:

Ticker: XXXX11B

Where XXXX = Four capital letters that represent the name of the fund

11 = Number that represents, among other assets, fund shares

B = Indicative that fund shares are traded in an organized over-the-counter market (if applicable)

Price quote: Value per fund share in BRL, with two decimal places

Settlement period: T+2 from the date of trade

For more information, click on the link for the official web page of B3 on the product: Fundo de Investimento em Ações (FIA) | B3.

Listed private equity fund (FIP)

Private equity funds are a pool of capital intended to be invested in privately or closely held companies or limited liability companies in development phase. FIPs consist of an equity investment in the form of a closed-end collective investment entity, in which the shares may be redeemed only at the end of the term of the fund or when its liquidation is decided at a meeting of shareholders.

Technical characteristics of trading shares in FIPs:

Ticker: XXXX11B

Where XXXX = Four capital letters that represent the name of the fund

11 = Number that represents, among other assets, fund shares

B = Indicative that fund shares are traded in an organized over-the-counter market (if applicable)

Price quote: Value per fund share in BRL, with two decimal places

Settlement period: T+2 from the date of trade

For more information, click on the link for the official web page of B3 on the product: Fundo de Investimento em Participações (FIP) | B3.

Cepac

Cepac are securities issued by the government of a municipality and used as payment for the right to build additional area within the perimeter of an urban operation under a syndicate.

Technical characteristics of trading Cepac:

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Ticker: XXXX11B

Where XXXX = Four capital letters that represent the name of the Cepac

11 = Number that represents, among other assets, fund shares

B = Indicative that the security is traded in an over-the-counter market

Price quote: Value per Cepac in BRL, with two decimal places

Settlement period: T+1 from the date of trade

(Source: CEPAC | B3)

For more information, click on the link for the official web page of B3 on the product: CEPAC | B3.

1.2. Derivatives market

Derivatives

Derivatives are financial instruments whose price is derived from another asset, commodity, index, or rate that corresponds to the underlying asset to which it is linked for purposes of pricing and settlement on a future date and may consist of forward contracts, futures contracts, options, etc.

The Broker offers the following derivatives:

Options

Options contracts (in stocks, Ibovespa, Índice Brasil 50, international indexes, and ETFs) are derivative instruments created to reduce the risk of price fluctuations, offering the market a hedging mechanism against potential losses. They are used for creating speculative strategies regarding the price path and higher exposure and potential returns of an investor, since the capital initially invested to buy an option is relatively small.

The characteristics of trading options vary according to the underlying asset.

For information purposes, the main technical characteristics of trading stock options are presented below:

Ticker: Varies according to the underlying asset

Size of the contract: Quantity of underlying assets of the option

Price quote: Option premium in BRL for one unit or lot of the underlying asset, depending on the quote factors, with up to two decimal places

Tick size: BRL0.01

Maturity date: Depends on the style (European or US)

Months of maturity: All

Settlement in the exercise:

I. Manual exercise

The holder of the option may exercise it manually by requesting the exercise of the right to buy the underlying asset at the strike price.

The option may be exercised even if the price of the underlying asset is lower than the strike price, upon authorization from B3.

II. Automatic exercise

On the maturity date, the option is exercised automatically by B3, subject to the following conditions.

Call option:

(a) if the difference between the reference price of the underlying asset in the spot market and the strike price of the option is positive (in the money); and

(b) if the holder of the option does not register in the trading system the intention not to exercise the call option on the maturity date (contrary exercise).

Put option:

(a) if the difference between the strike price and the reference price of the underlying asset in the spot market is positive (in the money); and

(b) if the holder of the option does not register in the trading system the intention not to exercise the put option on the maturity date (contrary exercise).

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In-the-money option positions whose automatic exercise is blocked by the holder and positions in options held by the sellers that are not exercised will be automatically canceled.

An exercised position will be settled when the holder buys the underlying asset and the seller sells it at the strike price.

For more information, click on the link for the official web page of B3 on the product: Opções sobre Ações | B3; Opções sobre ETF | B3; Opções sobre Ibovespa | B3; Opções sobre Índice Brasil 50 | B3; Opções sobre Futuro BVMF de Standard & Poor's 500 (S&P 500) | B3).

Futures for shares and units

Futures contracts for shares and units enable the trading of an expectation about the future price of a given share, without the need to buy it and be exposed to changes in its price. The product aims at meeting the demand of investors who seek opportunities for new trading strategies.

Technical characteristics of trading futures for shares and units:

Technical characteristics:

Ticker: AAAAYZXX – (AAAA) Ticker of the company, (Y) security type/class, (Z) month of contract maturity, and (XX) year of maturity.

Examples: PETRPM19: PETR4 (PN) futures June 2019

VALEOU19: VALE3 (ON) futures September 2019

SANBIZ19: SANB11 (Unit) futures December 2019

Size of the contract: 1 share

Price quote: In points, each point is worth BRL1.00

Tick size: BRL0.01

Standard lot: 100 contracts

Last day of trading: Maturity by April 2021 – Third Monday of the month of maturity

Maturity as of May 2021 – Third Friday of the month of maturity

Maturity date: Maturity by April 2021 – Third Monday of the month of maturity

If there is no trading session on the date, the contract will mature on the date of the immediately following trading session.

Maturity as of May 2021: Third Friday of the month of maturity.

If there is no trading session on the date, the contract will mature on the immediately following trading session.

Months of maturity: All months

Settlement at maturity: Financial

For more information, click on the link for the official web page of B3 on the product: Futuro de Ações e Units | B3.

Ibovespa futures

The Ibovespa is the most important stock index in Brazil. It is the result of a theoretical portfolio of shares and units traded on B3, whose quantity may vary according to its composition rules. Ibovespa futures contracts enable the market to trade the future expectation for the stock market, without the need to buy the entire basket of stocks that make up the index and be exposed to changes in the indicator.

Technical characteristics of trading Ibovespa futures:

Ticker: IND

Size of the contract: Ibovespa futures contracts multiplied by the value in BRL of each point, where each point is equivalent to BRL1.00.

Price quote: Index points

Tick size: 5 index points

Standard lot: 5 contracts

Last day of trading: Wednesday closest to the 15th of the maturity month

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Maturity date: Wednesday closest to the 15th of the maturity month. If there is no trading session, the contract will mature on the immediately following trading session.

Months of maturity: Even months

Settlement at maturity: financial

(Source: Text reproduced in full from Futuro de Ibovespa | B3.)

For more information, click on the link for the official web page of B3 on the product: Futuro de Ibovespa | B3.

Índice Brasil 50 futures

Índice Brasil 50 (IBrX 50) aims to be an indicator of the average performance of the 50 assets with highest trading intensity and weight in the stock market. It is comprised solely of shares and units of companies listed on B3 and excludes BDRs and assets of companies under court-supervised or court-approved reorganization proceeding, under special temporary administration, under intervention, or assets traded under any other special listing situation.

IBrX 50 futures contracts enable the market to trade the future expectation for the stock market, without the need to buy the entire basket of stocks that make up the index and be exposed to changes in the indicator.

Technical characteristics of trading Índice Brasil 50 futures:

Ticker: BRI

Size of the contract: Índice Brasil 50 futures contracts multiplied by the value in BRL of each point, where each point is equivalent to BRL10.00.

Price quote: Index points.

Tick size: 1 index point

Standard lot: 1 contract

Last day of trading: First business day of the month of maturity

Maturity date: First business day of the month of maturity

Months of maturity: All months

Settlement at maturity: financial

(Source: Índice Brasil 50 futures | B3)

For more information, click on the link for the official web page of B3 on the product: Futuro do Índice Brasil 50 | B3.

Gold futures

Gold is considered one of the world's most precious metals. Throughout history, its value has been used as standard for several currencies. Currently, its use is still widespread, mainly as reserve of value, and is highly demanded by the manufacturing and jewelry sectors.

Gold futures contracts were created as a tool for managing the risk of price fluctuations. Unlike foreign stock exchanges, where contracts are traded in troy ounce, the Brazilian stock exchange trades gold in BRL per gram. In Brazil, gold prices reflect the expectations of the international market for the domestic market and changes in the USD price.

Technical characteristics of trading gold futures:

Ticker: OZ1

Size of the contract: 250 grams of fine gold

Price quote: Value per gram in BRL with up to three decimal places

Tick size: BRL0.001

Standard lot: 1 contract

Last day of trading: Last day of trading of the month before the month of maturity

Maturity date: Last day of trading of the month before the month of maturity

Months of maturity: All months

Settlement at maturity: physical

(Source: Product sheet | B3)

For more information, click on the link for the official web page of B3 on the product: [Ficha do produto | B3](#).

Futures of average overnight interbank deposit rate (DI1 futures contracts)

The underlying asset of DI1 futures contracts is the average overnight interbank deposit rate, as calculated and published by B3, from the date of the trade (inclusive) to the date of maturity (exclusive). This contract is used for protection and management of the risk of lending/borrowing interest rates referenced in the interbank deposit rate (DI).

The contract has a notional value of BRL100,000 on the date of maturity, and the value on the trading date (UP) is BRL100,000 discounted at the established rate. Since the position is updated daily for the DI rate via the mechanism for updating the unit price (UP) for the correction factor, investors who carry the position through maturity receive daily adjustments that, added up, will correspond to the difference between the contracted and realized interest rate on the financial amount of the transaction.

Technical characteristics of trading futures of average overnight interbank deposit rate:

Ticker: DI1

Size of the contract: Unit price (UP) multiplied by the value in BRL of each point, where each point is equivalent to BRL1.00 (one real). The contract is worth 100,000 points at maturity.

Price quote: Annual effective interest rate, base of 252 business days, with up to three decimal places

Tick size: 0.002 points of the rate for contracts maturing within 3 months; 0.005 points of the rate for contracts maturing within 4 months; and 0.01 points of the rate for contracts maturing after 36 months;

Standard lot: 5 contracts

Last day of trading: Trading session before the date of maturity

Maturity date: First trading session of the month of maturity of the contract

Months of maturity: All months

Settlement at maturity: financial

For more information, click on the link for the official web page of B3 on the product: [Futuro de Taxa Média de Depósitos Interfinanceiros de Um Dia | B3](#).

Futures of commercial BRL/USD FX rate

The futures contract of USD may be used as hedge or speculation on the currency price on a future date or by investors who, for example, have USD-denominated receivables or exposure to payment of liabilities in USD on future dates, or even to trade future USD trends and thus earn profits.

Technical characteristics of trading futures of commercial BRL/USD FX rate

Ticker: DOL

Size of the contract: USD50,000.00 (fifty thousand US dollars)

Price quote: BRL per USD1,000.00

Tick size: BRL0.5 per USD1,000.00

Standard lot: 5 contracts

Last day of trading: Trading session before the date of maturity

Maturity date: First business day of the month of maturity

Months of maturity: All months

Settlement at maturity: financial

(Source: Futures of commercial BRL/USD FX rate | B3)

For more information, click on the link for the official web page of B3 on the product: [Futuro de Taxa de Câmbio de Reais por Dólar Comercial | B3](#).

S&P 500 futures

S&P 500 futures is a product resulting from a partnership between B3 and the CME Group that has the same size and months of maturity (among other things) as an e-mini S&P 500 futures contract traded on the CME Group. The

contract complemented the portfolio of derivatives of B3 indexes with another underlying asset referenced in shares of a foreign market. Such derivative allows investors to trade today the expectation of future prices for a portfolio of shares represented by the S&P 500 Index, one of the most important in the global financial market.

Technical characteristics of trading S&P 500 futures:

Ticker: ISP

Size of the contract: S&P 500 futures contract multiplied by the value of each point, where each point is worth USD50.00

Price quote: Index points with up to two decimal places

Tick size: 0.25 index point

Standard lot: 1 contract

Last day of trading: Third Friday of the month of maturity.

Maturity date: Third Friday of the month of maturity that coincides with the maturity at the CME Group. If there is no trading session in the reference stock exchange, the maturity date will be the immediately following trading session established by the CME Group.

Months of maturity: March, June, September, and December

Settlement at maturity: financial

(Source: S&P 500 futures | B3)

For more information, click on the link for the official web page of B3 on the product: Futuro de S&P 500 | B3.

Flexible options with guarantee

Flexible options are options traded in an organized over-the-counter environment that has non-standardized rules and functionalities, whose characteristics are established at the discretion of the parties involved in the trade. Since they are not standardized contracts, several parameters of the contract negotiated between the parties may be flexible. It may also have specific functionalities, such as price caps and knock-in and knock-out barriers.

GENERIC risks associated with trades in the products listed above

All products listed above are subject to the following risks:

(a) Market risk

Trading the above-mentioned products in the markets administered by B3 is subject to fluctuations or changes in prices and/or indicators, such as the prices of shares and fund shares, interest rates, FX rates, etc.

(b) Credit risk or financial risk of the issuer and B3 participant

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The products mentioned above are subject to losses or reductions in equity value as a result of decreased financial capacity or insolvency of the issuer of the products or of the underlying assets of the products.

The products listed above are subject to the risk of temporary unavailability due to special situations, such as: (i) existence of positions in the settlement and clearing houses or balances of assets in the central depository of B3 — under the responsibility of the participant that requested cancellation of access authorization to act as a full trading participant, trading participant, settlement participant, or custody agent —, whose period for closing or transferring such positions or balance of assets to other participants has expired; (ii) cancellation by B3 of the institution's access authorization to act as full trading participant, trading participant, settlement participant, or custody agent; (iii) cancellation by the CVM of the operating authorization of the institution that acts as full trading participant, trading participant, settlement participant, or custody agent; (iv) the full trading participant, trading participant, or settlement participant is declared in default before the settlement and clearing house, etc.

(c) Liquidity risk

Trading the products mentioned above in the markets administered by B3 are subject to the following risks: (a) absence of counterparties in the market to carry out trades under fair conditions; and (b) high discount (e.g., large difference between the prices of the best offers to buy and sell a share) when such products are being traded or settled;

(d) Risk of failure in automated connections

The products mentioned above are traded in the markets administered by B3 via the world wide web. Any communication via the world wide web is subject to interruptions or delays, which can prevent or hinder the sending of orders or the receipt of updated information on the products.

(e) Operational risk

The above-mentioned products are subject to the risk of losses resulting from failures in systems, controls, and management of settlement structures.

(f) Risk of additional guarantees being required

The products mentioned above are subject to the risk of the client being required to deposit additional guarantees, known as margin call.

Margin calls are made by B3 and will always occur when the client assumes a future obligation to another counterparty. For example: forward trades, positions open in futures contracts of B3's BM&F segment, short sale of shares, and selling position in the options market.

B3's margin call occurs daily and its value may be changed from one day to the next.

If the B3 makes a margin call, the Broker's systems will allocate the following as guarantee: (a) shares and securities in client's custody and accepted as guarantee by B3; or (b) financial value of the account balance to cover the margin.

The margin call or guarantee call is defined by B3 according to the risk of a portfolio being closed faced by B3's Settlement and Clearing House. To calculate the risk of closing a portfolio that contains positions and guarantees of multiple markets and asset classes, B3 developed a risk measure called Close-Out Risk Evaluation (CORE). (Text partially reproduced from Garantias | B3.)

To find out more about CORE, consult B3's risk model: Parâmetros de risco | B3.

Additionally, other information on the assets accepted for covering margin calls required by B3 is available at Garantias | B3.

Note that the B3's margin call is not to be confused with the other guarantees possibly required by the Broker to ensure fulfillment of the future obligations of its clients. The additional guarantee required by the Broker consists of a mechanism for risk control in a situation of delinquency or unsuitability of client positions in the markets of future settlement (forward, options, and futures) regarding the minimum required guarantees. This additional guarantee that

may be required by the Broker is due to the fact that the Broker is liable before B3's Settlement and Clearing House for the trades carried out on behalf of its clients.

(g) Risk of loss of assets

Clients who invest in the products mentioned above are subject to the risk of losing part or all of their investments. This risk is related mainly to the following factors (in addition to all other risks mentioned above): (i) fluctuation and/or reduction in the market or equity value of the product due to, for example, changes in the market view of the economic and financial capacity of the issuer; and (ii) possibility of the price for selling the product to third parties in the secondary market being lower than the value of the investment (paid when the product was originally purchased).

Specific risks of the products offered by the Broker

	Products	Description of risks
Equities	Stocks and units	Various unpredictable factors may affect the performance of stocks in the market (market value and equity value): Macroeconomic factors, such as interest rates and price levels in the financial markets, FX fluctuations, political factors and

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		issuer-specific factors, such as profit level, market positioning, risk situation, ownership structure, and distribution policy as well as the business risks faced by the issuers.
	Brazilian Depositary Receipts (BDRs)	BDRs represent underlying assets traded outside of Brazil. Therefore, the customer who acquires this product will be exposed to the risks of an investment referenced in underlying assets listed and traded outside Brazil, whose quotation and exposure are given in foreign currency. In addition, the Company issuing BDR underlying assets may not be subject to current legislation in Brazil and, for this reason, there may not be equivalence between the corporate rights guaranteed by Brazilian legislation to a shareholder of a company incorporated in Brazil and those assured by the corporate law of the country of origin of the Company issuing backing assets to its shareholders. For non-sponsored BDRs, we point out that the Companies are not registered with the CVM or the B3 and may be subject to accounting standards different from those in force in Brazil, with neither the CVM nor the B3 requiring any adaptation or translation of their reports. financial and accounting for the Portuguese language. Also, for this modality, it is worth noting that the Company issuing BDR underlying assets has no direct relationship with the listing of certificates, leaving the depositary institutions responsible for the operation of the programs.
	ETFs	ETFs are investment funds that reflect performance indexes. Various unpredictable factors may affect the performance of stock indexes: Stock indexes are composed of a synthetic portfolio of shares. Accordingly, their performance depends on macroeconomic factors related to the index's underlying assets, such as interest rates and price level of the stock market, FX rates, political factors and specific factors related

		to the issuers whose securities comprise the index, such as profit level, market positioning, risk situation, ownership structure, and dividend distribution policy as well as the index composition, which may change over time. Likewise, various unpredictable factors may affect the performance of price or inflation indexes: Price or inflation indexes are calculated using different methodologies that measure the change in prices in the applicable markets.
	Other investment funds traded in the stock market (FIA, FIP, FII)	Various unpredictable factors may affect the performance of traded funds: A fund traded in the stock market may track the performance of certain assets, contracts, and/or instruments, which may be invested in or held by the fund traded in the stock market. The performance of a fund traded in the stock market may depend on factors specifically related to the value of such assets, contracts, and/or instruments invested in, held, or tracked by the fund traded in the stock market as well as macroeconomic factors, such as interest rate levels and prices in the financial markets, FX rate, and political factors. Fees charged by the manager of the fund traded in the stock market may negatively affect the fund's performance. Additionally, funds traded in the stock market are occasionally subject to market volatility and disturbances in trading that are inconsistent with the net equity value of the assets of the fund traded in the stock market.
	Cepac	Various unpredictable factors may affect the performance of a listed Cepac: There is the risk of the agreements entered into with the public administration being challenged and, therefore, the price of Cepacs is directly related to real estate prices. Impacts on the real estate market may affect Cepacs.

Derivatives	Options	The derivatives market is subject to the following risks, by order of importance: 1. The value of open positions is updated daily according to the daily adjustment prices established according to the rules of B3. 2. When the client acts as a buyer in the futures market, the adjusted value of the client's position could be negatively impacted if there is a decline in prices. 3. When the client acts as a seller in the futures market, the adjusted value of the client's position could be negatively impacted if there is an increase in prices. 4. In both cases, daily adjustment payments in cash will be required to cover the change in positions as well as, at the discretion of B3 and/or the Broker, margin deposits. 5. The margin deposits owed when short positions are opened on the options market are paid to B3 on the following day. 6. Such margins are normally calculated based on the amount of the premium, and the same proportion must be maintained until settlement or maturity of the option. 7. Such margins are normally calculated based on the amount of the premium, and the same proportion must be maintained until settlement or maturity of the option. 8. By buying options in the options market, the client runs the following risks, among others: (i) for call options: lose the amount of the premium paid, or part thereof, if the intrinsic value of the option (positive difference between the price of the underlying asset and the strike price) is lower than the premium paid for the option; and (ii) for put options: lose the amount of the premium paid, or part thereof, if the intrinsic
	Ibovespa futures contracts	
	Índice Brasil 50 futures contracts	
	Gold futures contracts	
	Futures contracts of average overnight interbank deposit rate	
	Futures contracts of commercial BRL/USD FX rate	
	Futures for shares and units	
	Flexible options with guarantee	
	S&P500 futures contracts	

		value of the option (positive difference between the strike price and the price of the underlying asset) is lower than the premium paid for the option; 9. By selling options in the options market, the client runs the following risks, among others: (i) for call options: suffer losses directly related to an increase in the price of the underlying asset of the option on the spot market; and (ii) for put options: suffer losses in the event of a decline in the price of the underlying asset of the option on the spot market. 10. By acting as a short seller in the options market, the client runs the risk of high and unlimited losses directly related to an increase in the price of the underlying asset of a call option on the spot market, or a decline in the price of the underlying asset of a put option on the spot market.
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