



DIF BROKER

CODE OF CONDUCT

DIF BROKER – EMPRESA
DE INVERSIÓN, SA



TITLE I - GENERAL PROVISIONS

1.1 OBJECT

The Code of Conduct (hereinafter the "Code") establishes the principles of ethics, safety, suitability, teamwork, responsibility, commitment to excellence and respect for individuals, and the fundamental rules to be adopted and observed in the performance of specific duties and in the general course of business carried on by DIF BROKER - Empresa de Inversión, SA ("DIF BROKER") and in day-to-day relations with other internal and external entities and, in general, with the community in which they operate.

1.2 SCOPE

1. This Code is applicable to DIF BROKER and, mutatis mutandis, to its branch in Spain.
2. This Code applies to its executive and supervisory bodies and external auditors, key senior management and all permanent and temporary employees of DIF BROKER, all together hereinafter designated as a whole by "Collaborators".
3. This Code also applies to any DIF BROKER service providers with whom DIF BROKER engages in any activity or function that it subcontracts - in everything that is not manifestly inapplicable to them as result of the services they provide – to whom this code must be handed at their hiring and collected the respective statement of acceptance of the same in accordance with the subsequent number All Collaborators must sign their consent to this Code, either by means of a written statement by means of the "view document" statement on the intranet.

TITLE II - GENERAL DUTIES

3.1 DUTY OF INTEGRITY AND HONESTY

- a. All Collaborators and services providers perform their work to the highest standards of integrity and personal and intellectual honesty, acting in a competent, diligent and professional manner, complying with all the legal provisions, regulations and guidelines applicable to their activity, as well as all the rules of professional ethics provided for in this Code and in other specific codes of conduct and/or



deontology applicable to their profession.

- b. It is also the responsibility of the recipients in the exercise of their functions or the provision of their services:
- To observe market practices, always abiding by the strictest of them;
 - To respect the rules of ethical and deontological conduct applicable to their profession;
 - Promptly report to the Compliance Department or to the Supervisory Board of DIF BROKER any conflicts of interest or the violation of any duties that may compromise the application of this Code, either by themselves or by any persons over whom they have any power of authority, direction or supervision;
 - Not to accept any donations, namely, offers, gifts, advantages, jobs, contracts, public or private positions or benefits of any nature, in cash or in kind for the non-compliance or defective compliance with their duties and principles of conduct imposed by law, internal regulations or by this Code of Conduct;
 - To provide all information and cooperate constructively with all authorities with the power to supervise DIF BROKER's business and in strict compliance with the law and the rules in force in each moment;
 - To not contact with the media and other external entities without prior consent of the Board of Directors, particularly with regard to internal affairs of DIF BROKER, its employees, Clients or related entity. Contacts in connection with the provision of information relating to financial markets or the monitoring of economic opinions are excluded.
- c. Transactions in securities or instruments are expressly prohibited in the following cases and situations:
- Transactions in securities based on information in DIF BROKER's possession that involve or may involve a legal prohibition on effecting such transactions based on restrictions on the use of inside information or that may be prosecuted as insider trading offences under the law;



- Transactions for their own account or for the account of any member of their households which are detrimental to the interests of DIF BROKER and its Clients;
 - All Collaborators are expressly forbidden to carry out operations on a personal basis on behalf of others;
 - Collaborators wishing to execute transactions on a personal basis are required to have an account opened in their name with DIF BROKER and to keep this account set aside at all times to cover any purchase transactions.
 - Use of privileged information.
- d. The recipients of this Code shall take appropriate measures at all times necessary to frustrate practices that are contrary to this Code, namely illegal practices of misuse of information or others that are in violation with the regulations or law in general and in particular with the Securities Code.

3.2 DUTY OF PROBITY

- a. DIF BROKER's employees must behave with the utmost commercial probity, refraining from taking part in transactions or performing acts that may endanger the proper operation, transparency and credibility of the financial instruments market.
- b. The following are deemed likely to jeopardise the proper functioning, transparency and credibility of the market:
- The carrying out of transactions imputed to the same portfolio both in buying and selling;
 - The apparent, simulated or artificial transfer of financial instruments between different portfolios;
 - The execution of orders intended to defraud or to limit significantly the effects of an auction, allotment or other form of allocation of financial instruments;
 - The carrying out of development operations not registered with the CMVM or stabilisation operations that are not carried out in accordance with legally permitted conditions.
- c. DIF BROKER's employees must also review, with special care and diligence, all orders and transactions, with particular emphasis on those that may lead to the following situations:
- The execution of orders or the carrying out of transactions by principals with a substantial buying or selling position or representing a substantial proportion of the daily volume traded

- in a given financial instrument and which, due to such facts, are capable of producing significant changes in the price of that financial instrument or in the underlying or related derivative instrument;
- The execution of orders or the carrying out of transactions concentrated in a short period of the trading session, which are likely to produce significant price changes in financial instruments or in underlying instruments or related derivatives, which are subsequently reversed;
 - The execution of orders or the carrying out of transactions at sensitive times of reference, settlement or other prices calculated at key valuation moments, and which are likely to produce changes in those prices or valuations;
 - The execution of orders that alter the normal characteristics of the orders book for a given financial instrument and the cancellation of such orders before their execution;
 - The execution of orders or the carrying out of transactions preceded or followed by disclosure of false, incomplete, exaggerated, biased or misleading information by principals, beneficial owners of transactions or persons related to them;
 - The execution of orders or the carrying out of transactions which are preceded or followed by the production or dissemination of investment research or recommendations containing information which is false, incomplete, exaggerated, biased, misleading or demonstrably influenced by material interest, where the principals, the beneficial owners of the transactions or persons linked to them have participated in the production or dissemination of such research or recommendations.
- d. Operations control must be equipped with the technical and human resources necessary to ensure high levels of technical competence, control and timely and effective analysis of operations that register an activity with large volumes or that may constitute an anomalous movement contrary to the Law.
- e. For the purpose of the previous paragraph, the control of operations shall produce a report which shall have two parts:
- Analyse the Clients with the highest and lowest daily profitability,
 - Analyse the volumes traded per financial instrument, identifying any movement that could be considered anomalous.

3.3 DUTY OF LEGALITY AND INSTITUTIONAL COLLABORATION WITH SUPERVISORS



- a. DIF BROKER and the recipients of this Code are required to organise and conduct their business in compliance with applicable laws, regulations and guidelines, and to this end shall seek to be aware of and follow the good practices applicable to the industry at all times in accordance with the principle of proportionality.
- b. It is the duty of the recipients of this Code to promote, apply and follow the internal policies, procedures and rules designed to ensure the application by DIF BROKER of the applicable legal and regulatory dictates that ensure sound and prudent management based on organisation, permanent risk assessment, orientation towards Clients' interests, within a logic of continuous improvement.
- c. It is the duty of the recipients of this Code to cooperate promptly with the supervisory and other authorities in accordance with the law.

3.4 REPORTING SUSPICIOUS TRANSACTIONS AND IRREGULARITIES

- a. Any conduct that may constitute a crime, including crimes against the market or crimes of Money Laundering or Terrorist Financing, must be promptly reported internally by any employee or member of a governing body of DIF BROKER so that appropriate action may be taken.
- b. It is DIF BROKER's obligation to provide a channel for the reporting of irregularities that guarantees the anonymity of the reports and the absence of negative consequences associated with the act of reporting, in particular unfavourable or discriminatory employment practices against Participants.

3.5 DUTY OF CARE AND DILIGENCE

The recipients of this Code are required to perform their duties, guided by high levels of competence, organization; in an efficient, neutral manner and with respect for the legitimate interests of Clients and DIF BROKER, acting at all times with the diligence of a judicious and prudent manager, in accordance with the analysis, weighing and sharing of risks and rewards, refraining from any action or omission that contradicts or that may jeopardize said interests.

3.6 DUTY OF SECRECY



- a. The recipients of this Code are bound by a duty of confidentiality with respect to information they have obtained as a result of their duties performed or services provided to DIF BROKER.
- b. In particular, information relating to Clients, namely, their personal data in terms of the General Data Protection Regime in force at any given time, shall be kept confidential.
- c. Disclosure of information to third parties always and without exception requires express written consent from the Customer and/or the Board of Directors of DIF BROKER or in cases provided for by law. The consequences of not complying with the duty of secrecy are:
 - The opening of an internal disciplinary procedure; and
 - The reporting of the breach to the supervisory authorities.

3.7 DUTY OF LOYALTY

- a. Trust in the members of DIF BROKER's governing and supervisory bodies, in permanent and temporary employees and in the auditors plays an essential role in employment relationships, in particular considering the strong fiduciary component of DIF BROKER's business, and it is therefore their primary duty to comply with the duty of loyalty.
- b. Duty of loyalty is understood to mean the duty of:
 - Non-competition, meaning that employees are required not to do business on their own behalf or on behalf of others in competition with DIF BROKER.
 - Confidentiality with respect to DIF BROKER's organizational forms, methods of negotiation and marketing or information which may reveal information of a technical nature or specific knowledge, commercial, pricing structures, contracts and projects, plans or other information which once disclosed would deprive DIF BROKER of the economic value of each such information.
- c. In case of failure to comply with the duties of confidentiality and loyalty identified above, whether in consummate or attempted form, an internal disciplinary procedure shall be initiated against the employee who has failed to comply with this duty and against all others who, having become aware of the facts, have facilitated such action.

3.8 CONFLICT OF DUTIES OR INTERESTS



a. In the performance of their duties, the recipients of this Code shall comply with the regulatory



legal and internal regulations applicable, not sacrificing such compliance to the illegitimate satisfaction of its own or a third party's interest.

b. The recipients of this Code must immediately inform their line manager of any situation that may cause a conflict of duties or interests that may jeopardise compliance with any of the rules of this Code, under the terms set out in the Policy for Preventing, Reporting and Resolving of Conflicts of Interest in force at any given time.

c. When it is not possible to avoid the occurrence of conflicts of interest, they must be reported under the terms of the Policy for Preventing, Reporting and Resolving of Conflicts of Interest in force.

d. Conflicts of interest must be resolved on an equal basis without discrimination other than that resulting from different rights and/or obligations either by virtue of contract, priority of orders or by virtue of the application of any other legal or regulatory reason.

e. The recipients of this Code shall at all times act so as to ensure that their Clients are treated in a transparent and equitable manner, and their interests shall be given absolute priority over the interests of DIF BROKER and/or its employees.

f. Each Department within DIF BROKER shall organise itself and define its processes so as to respect the principle of segregation of duties in order to avoid situations of conflict of interest and to contribute to their proper performance.

g. It is DIF BROKER's obligation to take the necessary measures to safeguard the segregation of powers and the respective decision-making processes.

3.9 DUTY TO REFRAIN FROM PUBLIC STATEMENTS

Without prejudice to freedom of expression and opinion, employees must refrain from making public statements, whether in the form of interviews, opinion articles or the like, or participating in any type of events on behalf of or representing DIF BROKER that may involve or bind DIF BROKER, without express authorization to do so by the board of administration.

3.10 DUTY OF RESPECT AND COURTESY



DIF BROKER's employees and members of the governing bodies have a duty of respect and courtesy



towards all DIF BROKER's employees and all persons related to the company, including Clients, suppliers, supervisors and service providers.

3.11 OCCUPATIONAL HYGIENE AND SAFETY

a. DIF BROKER shall provide all necessary conditions for its employees to carry out their professional activities in clean and safety conditions, namely:

- To guarantee an internal structure that ensures first aid and fire-fighting activities and the evacuation of employees in situations of serious and/or imminent danger.
- To guarantee decent working conditions for each employee according to the particular needs of each one and the specific professional activity they carry out.

b. DIF BROKER's employees are required to comply with basic occupational hygiene and safety rules so as to avoid putting their physical integrity and that of their colleagues at risk.

3.12 OCCUPATIONAL MEDICINE

a. Aware of the importance of human capital in the management of a company, the health of DIF BROKER's employees is a management concern and to this end health surveillance examinations are carried out, mandatory participation in the event of an accident at work or occupational illness and the preparation of reports.

b. In the organisation of health activities, particularly occupational medicine, DIF BROKER has adopted the method of external services provided by an occupational doctor.

c. In order to give the pregnant woman all the rights and the best possible care, it is her duty to inform her superior as soon as possible.

d. The communication referred to in the previous number must be made in writing and a medical certificate proving the pregnancy must be presented.

3.13 REPORTING OF INCIDENTS AND ACCIDENTS AT WORK

a. Participation in the event of an incident and occupational accident or illness is compulsory.

b. The participation referred to in the previous subparagraph should be as immediate as possible.

c. For the purposes of subparagraph (a) of this Article:



- Incident is any unforeseen and chance episode or event that alters the natural state and normal course of events without serious damage or tragic consequences.
- Accident is any unforeseen episode or event with tragic consequences or serious damage.

d. A report of the incidents and accidents shall be kept and analysed every year by the management, who shall implement procedures they consider adequate and necessary for the mitigation or reduction of the risk of occurrence.

3.14 CLOTHING

- a. Working clothes are a company identifier and should be appropriate to the respective functions and the time and place where they are carried out.
- b. Employees in contact with the public should take special care with the clothing worn in the course of their duties, bearing in mind that at all times while performing their duties, they are DIF BROKER's image and reveal its business culture and customs.

3.15 THE DUTY TO PROTECT PERSONAL DATA

- a. It is DIF BROKER's duty to implement a personal data protection system in accordance with the General Data Protection Regulation and other related legislation and regulations in force at any given time.
- b. DIF BROKER collects and retains only those personal data necessary for the pursuit of its intended purposes, without prejudice to the processing of such data which it is required to carry out under its legal obligations.
- c. All recipients of this Code are obliged to scrupulously comply with the rules defined on data protection.

TITLE III - DUTIES IN PARTICULAR

3.1 DUTY TO REFRAIN FROM MARKET MANIPULATION PRACTICES

- a. Market manipulation shall mean any practice, trading or informative behaviour, or improper interference that aims, by its quality and effects, to subvert or create an artificial situation capable of altering the normal functioning of the market, of any security, derivative or issuer, namely when it causes a misleading change in the normal balance between supply and demand with the purpose of achieving a price that it would not otherwise achieve and/or disturbs its transparency and credibility.
- b. Market manipulation constitutes a criminal offence.
- c. The members of the corporate bodies, employees, permanent or temporary collaborators must abstain from any practice or behaviour related to negotiation or information or any other inappropriate interference that may constitute a crime of market manipulation in its consummated or attempted form, namely and precisely the conduct foreseen in art. 379, paragraph 1 of the Securities Code.
- d. The conduct referred to in the preceding paragraph and provided for in Article 379, paragraph 1, of the Securities Code are the disclosure of false, incomplete, exaggerated or biased information, the carrying out of transactions of a fictitious nature and the execution of other fraudulent practices which (in any of the cases) are apt to artificially alter the regular functioning of the securities market or of other financial instruments.
- e. The consequences of failing to comply with the duty to refrain from market manipulation practices are:
 - The initiation of internal disciplinary proceedings; and
 - The reporting of the breach to the supervisory authorities.

3.2 DUTY TO DEFEND THE MARKET

- a. DIF BROKER and the recipients of this Code have a duty to defend the market.
- b. The duty to defend the market obliges DIF BROKER to report to the competent authorities any suspicious transactions of which it becomes aware and which may be classified as a crime against the securities market.
- c. The provisions of the preceding paragraph shall apply to any permanent or temporary employee of DIF BROKER, including any member of a governing body.
- d. The consequences of not complying with the duty to defend the market are:
 - The initiation of internal disciplinary proceedings; and



- The reporting of the breach to the supervisory authorities.

3.3 DUTY TO PREVENT MONEY LAUNDERING AND TERRORIST FINANCING

a. Recipients of this Code are required to take all necessary and legally defined measures to prevent and combat Money Laundering and Financing of Terrorism ("PCML/FT") under industry legislation and DIF BROKER's internal policies and procedures.

b. The principles and rules established by the regime for the prevention and repression of money laundering and financing of terrorism must be observed by the recipients of this Code in all the activities they carry out on behalf of and within the scope of the company.

c. Accordingly, whenever they know, suspect, or have reasonable grounds to suspect that a transaction that may constitute money laundering or terrorist financing has taken place or is in progress, they must immediately inform DIF BROKER's Compliance Department so that it may take the appropriate measures, including reporting the suspected transaction to the competent authorities.

d. DIF BROKER has established the Policy and Procedures that are the foundation of its internal PCML/FT system, which, among other things, define the manner in which DIF BROKER ensures compliance with its duties in this regard, including the following:

- Duty of identification;
- Duty of diligence;
- Duty to refuse;
- Duty of conservation;
- Duty of examination;
- Duty to report;
- Duty to abstain;
- Duty to collaborate;
- Duty of secrecy;
- Duty of control;
- Training duty;
- Duty of Control and Own Operations

3.4 DUTY OF SECRECY REGARDING INSIDE INFORMATION

- a. The recipients of this Code are prohibited from transmitting, disclosing or using inside information until it has been made public or with the express authorisation of the competent authorities in accordance with the law.
- b. In particular, it is absolutely forbidden to trade, directly or through an intermediary, in securities or any instrument, product or derivative having as underlying a security the reasoned opinion on which is likely to be altered as a result of the disclosure of said inside information.
- c. For the purposes of this Article, inside information shall mean any information of a precise nature which, if made public, is capable of having a significant effect on the price and of altering the reasoned opinion on the securities or any instrument, product or derivative having a security as underlying.

3.5 DUTY TO COOPERATE WITH THE SUPERVISORY AUTHORITIES

- a. The recipients of this Code must promptly cooperate with the supervisory authorities in accordance with applicable laws and regulations, in close relationship with the Compliance Department and the executive management whenever possible.
- b. The recipients of this Code must also cooperate with other supervisory authorities, tax authorities, judicial authorities or criminal police bodies, always proceeding with the utmost diligence and within the legal norms and in close liaison with compliance and executive management whenever possible.
- c. It is forbidden for any employee to create obstacles, by action or omission, to the exercise of supervision by the entities referred to in points one and two of this Article, and the information requested by them must be provided in a timely, true, current, objective, accurate and transparent manner.

3.6 DUTY TO COOPERATE IN THE ORGANISATION OF THE INTERNAL CONTROL SYSTEM

- a. DIF BROKER is required to define, establish and maintain an Internal Control System consisting of a set of strategies, policies, processes, systems and procedures with a view to ensuring the medium and long-term sustainability and prudent conduct of its business, taking into consideration

the principle of proportionality, through:

- Compliance with the objectives set out in the strategic planning, based on the efficient conduct of operations, the efficient use of the institution's resources and the safeguarding of its assets;
- Adequate identification, evaluation, monitoring and control of the risks to which the Company may be exposed;
- The existence of complete, pertinent, reliable and timely financial and non-financial information;
- The adoption of sound accounting procedures;
- Compliance with the legislation, regulations and guidelines applicable to the activity of the institution, issued by the competent authorities, compliance with the internal regulations of the institution itself, as well as with professional and ethical standards and customs and rules of conduct and customer relations.

b. In order to achieve the proposed objectives, DIF BROKER and all those to whom this Code is addressed must observe high standards of diligence, loyalty and transparency, as well as the dictates of good faith, guiding their activities to protect the legitimate interests of their Clients and market efficiency under the terms of this Code and other internal Policies and procedures;

c. DIF BROKER's Board of Directors is responsible, in general, for ensuring compliance with the principles and rules set out in this Code, as well as for adopting and implementing measures and procedures that at any given time appear to be appropriate to the supervision and control activity. This body is therefore responsible for implementing and maintaining an appropriate and effective internal control system, in accordance with Bank of Portugal Notice no. 5/2008.

d. Without prejudice to the responsibility of the Board of Directors, the immediate supervision of compliance shall be the responsibility of the hierarchical superior of the author of the act.

3.7 DUTY OF COLLABORATION AND RESPECT FOR ORGANISATIONAL CULTURE

The recipients of this Code are bound to cooperate with DIF BROKER in the establishment of an organisational culture that ensures:

- the judicious, sound, prudent and sustained management of the activities, based on an Internal Control System that is adequate and proportional to the nature of the activities developed, size and services provided;



- a responsible and prudent professional conduct in the performance of their respective functions, guided by high standards of ethical requirements enshrined in the Code of Conduct;
- levels of confidence and reputation of the institution, both internally and in the relations established with Clients, investors, supervisory authorities and other third parties;
- a control environment that values internal control as an essential element for the resilience and good long-term performance of the group's Companies, which gives precedence to the Clients' interests;
- Risk assessment as a basic criterion for decision and action in a logic of prevention and prudent action;
- Constant monitoring of the applicable rules in force and of the guidelines of the supervisory authorities.

3.8 RISK MANAGEMENT DUTY

- a. DIF BROKER is required to set up a risk management system to identify, assess, monitor and control all risks that may influence the strategy and objectives defined for the Company.
- b. It is the duty of the recipients of this Policy to collaborate effectively in the implementation of the risk management system adopted and communicated by DIF BROKER.
- c. It is the duty of the recipients of this Policy to act in accordance with the risk tolerance levels defined by this Policy and to take all necessary measures to prevent, mitigate or correct any situations of risk detected, in accordance with the procedures in force.

3.9 ASSET PROTECTION AND SEGREGATION

- a. It is DIF BROKER's duty to ensure the protection and segregation of Customer assets entrusted to DIF BROKER, whether in management or custody accounts, by adopting the necessary policies, procedures and practices for such purpose.
- b. The recipients of this Code are bound to scrupulous respect for the asset segregation rules defined internally, in particular in the Policy for Safeguarding Customer Assets in force at any given time.

3.10 ORGANISATION OF DOCUMENTATION ARCHIVES AND INFORMATION MEDIA

a. It is DIF BROKER's duty to implement the IT tools and systems necessary to obtain, produce and process information to support decision-making by the management body and other members of the senior management and the exercise of the supervisory body's functions, so as to enable compliance with the institution's obligations to third parties, including reporting obligations to the supervisory authorities, and to ensure a full and complete view of:

- The financial situation of the institution;
- The development of its activities;
- The execution of the strategy and the achievement of the defined objectives;
- The institution's overall risk profile, in aggregate and detailed terms by risk;
- The behaviour, evolution and risk profile of the market(s) in which the institution is inserted.

b. The recipients of this Policy shall, in the course of their duties, ensure the proper organisation of the documentation files and information supports so that they can be easily accessed and handled, and in particular they shall refrain from attempting to access information to which they have not been given access.

3.11. DUTY OF TRAINING AND DISSEMINATION

a. DIF BROKER is required to disclose to its employees, including members of the Audit Committee, updated information permanently accessible to them on the fundamental principles of the internal control system, as well as on the instrumental rules and procedures for its implementation.

b. It is also DIF BROKER's duty to provide the training necessary to maintain an appropriate compliance culture in accordance with annual training plans duly approved by the Board of Directors.

c. It is the duty of the recipients of this Code to become familiar in a timely manner with the documents and information disclosed by DIF BROKER and to participate proactively in the training activities provided to them, collaborating in advance in the definition of the annual training plan, namely by promptly identifying training needs.



3.12 SUSTAINABILITY

- a. It is the responsibility of the Board of Directors and all those to whom this Code is addressed to help DIF BROKER develop in a sustainable manner and in the long term, thus ensuring its continuity.
- b. DIF BROKER's sustained development presupposes internal control with a high focus on the profitability and perpetuity of DIF BROKER, in particular with a view to ensuring its efficient and profitable business performance in the medium and long term, to which all employees should contribute, without prejudice to the primacy of Clients' interests.

3.13 COMPLAINTS

- a. Any complaint, whatever its nature, must be immediately reported in accordance with the procedures in force to ensure that it is dealt with in a timely, fair and appropriate manner.
- b. It is DIF BROKER's duty to ensure the maintenance of internal mechanisms and procedures adopted for the assessment and recording of complaints, in accordance with the legislation and regulations in force.

3.14 INFORMATION AND PUBLICITY

All information and publicity under the responsibility of DIF BROKER shall be in accordance with the general principles and applicable laws and regulations.

3.15 USE OF RESOURCES, EQUIPMENT, INTERNET AND EMAIL

- a. All employees, without exception, shall ensure the proper preservation of equipment, tools and other means of work made available to them or to which they have access, using them in a proper and convenient manner, always bearing in mind their efficient management and optimisation, avoiding waste.
- b. Internet and email may be used for purposes unrelated to the employee's professional activity at DIF BROKER within the limits of common sense, briefly and always with an exceptional character.



- c. The tolerance referred to in the preceding paragraph and relating to internet and email use must not in any way interfere with employee productivity or DIF BROKER's business.
- d. Emails and internet accesses used in the course of professional activities at DIF BROKER may be subject to review by a control and/or audit department in order to comply with legal or other regulatory requirements, including those set forth in this Code.
- e. Employees are responsible for eliminating private messages received or sent that they do not wish to be read by the control and/or audit within the scope of the actions described in the previous point.

TITLE IV - OFFENCE AND DISCIPLINARY ACTION

4.1 SCOPE OF THE DISCIPLINARY OFFENCE

The breach of any of the rules present in this code is liable to constitute a disciplinary offence, without prejudice to any other applicable legal standard, namely criminal.

4.2 DISCIPLINARY ACTION

The executive administration or whoever it may designate shall be responsible for hearing and deciding upon infractions of this Code.

4.3 DISCIPLINARY SYSTEM

Breaches of the duties contained in this Code will be punished, in accordance with the law, depending on the degree of fault of the breacher, the seriousness of the breach and the damage caused to DIF BROKER or third parties.

TITLE V - FINAL

5.1 APPROVAL, REVIEW AND DISSEMINATION

- a. It is the responsibility of DIF BROKER's Board of Directors to approve this Code, as well as to obtain the prior opinion of the Audit Committee.



- b. It is also the Board of Directors' responsibility to ensure the periodic review of this Code, to be carried out at least every two years or beforehand whenever necessary.
- c. It is also the responsibility of DIF BROKER's Board of Directors to ensure that this Code is expressly made known to all recipients and posted on DIF BROKER's website.

5.2 ENTRY INTO FORCE AND DISSEMINATION

- a. This Code shall enter into force on the date of its publication.