GENERAL AND OPERATIONAL RULES OF THE INFORMATION SYSTEM

MANAGED BY BLOOMBERG TRADEBOOK DO BRASIL LTDA.

INFORMATION SYSTEM, ITS ADMINISTRATOR, USERS AND THE RULES

This document sets out the General and Operational Rules ("**Rules**") of the Information System (defined below in **Article 1.1.2.2.**), which Bloomberg Tradebook do Brasil Ltda. ("**Tradebook Brasil**" or the "**Information System Administrator**") manages and to which Users (as defined below in **Article 1.3.1.1.**) are provided access, provided such Users have signed a Colombia Information Access Agreement or an Addendum to a Bloomberg Agreement (Colombia) and/or any other required documents (collectively, "**Contractual Documentation**").

TITLE I

THE SYSTEM

Chapter I

General

Article 1.1.1.1. Purpose of the Information System.

The Information System which Tradebook Brasil manages comprises a set of communication mechanisms primarily aimed at providing specialized information on the securities market, on a detailed and continued basis.

The Information System allows the provision of information from the securities market and, particularly, relating to quotations on buying and/or selling securities that are not firm (e.g., not irrevocable).

The Information System is not a securities and foreign exchange trading and registration system regulated by the Decree 2555 of 2010 and External Resolution No. 4 of 2009 issued by the Central Bank, respectively. Neither the Information System Administrator nor any Related Companies will at any time provide its own quotations, post or accept offerings, act as counterparty, execute Users' buying or selling orders or perform the matching of orders.

The Information System does not execute orders or match orders. The exchange of information depends solely on the initiative of the Users, and transactions will always be perfected, cleared and settled outside the Information System and without any participation whatsoever by the Information System Administrator or its Related Companies.

Article 1.1.1.2. Settlement and Clearing.

Likewise, the Information System does not comprise processes relating to the clearing and settlement of transactions resulting from the information provided through the Information System or the information exchanged through the Information System. Users entering into transactions after having exchanged information related thereto through the Information System are responsible for the clearing and settlement of trades using their customary procedures pursuant to the regulations applicable to the operation, separately and apart from the Information System and without any involvement of the Information System Administrator or its Related Companies.

Due to the foregoing, any error, omission, fault or prejudice that could result in connection with the clearance and settlement is the sole responsibility of the entities in charge of the clearance and settlement

of such transaction or of the Users, as the case may be, and, in no event, will it be the responsibility of the Information System Administrator or its Related Companies.

Chapter II

Mechanisms of the Information System

Article 1.1.2.1. General.

The mechanisms comprising the Information System allow Users to show their buying and/or selling quotations to other Users through electronic screens, and to share and exchange such information related to securities. The Information System allows the disclosure of buying and/or selling quotations among its Users.

Article 1.1.2.2. Mechanisms on which information will be provided.

The mechanisms that allow the exchange of information and interaction with respect to Colombian and foreign securities, including foreign exchange, (collectively, the "**Information System**") include the following:

INFORMATION SYSTEM MECHANISMS

Asset Class	Supported Workflow				
	RFQ	RFT	RFS	MBLO	SDP
Equity shares, including convertibles	X	X			
Bonds, including sovereign bonds, credit bonds, and exchange-traded commodities and exchange-traded notes bond types and asset-backed securities (including mortgage-backed securities)	X	X			X
Money market instruments, including commercial paper, agency discount notes, certificates of deposit, bankers' acceptances, promissory notes, bearer deposit notes, and stock loans	X	X			
Securities financing transactions (repurchase transactions, buy-sell and sell-buy back transactions)	X				
Exchange-traded funds	X	X			
Interest rate swaps	X		X		X
Cross-currency swaps	X				
Credit default swaps	X		X		X
Single-name swaps	X				X

FX non-deliverable forwards; FX non-deliverable swaps	X		X		
FX average rate forwards; FX options	X				
Deliverable foreign exchange forwards and swaps	X	X			
Commodity for physical delivery	X				
Precious metal spot	X		X		
Commodity OTC derivatives	X				X
Precious metal swaps	X		x		
Over-the-counter equity, index, and exchange-traded funds options	X				
Listed equity, index, and exchange-traded funds options	X				
Foreign exchange spot	X	X		X	
Foreign exchange deposits	X				
Trade finance	X				
Listed futures	X				

- **RFQ Functionality**

  Using a Request for Quote ("**RFQ**") functionality, a User (a "**RFQ Requestor**") can send an RFQ message to one or more liquidity provider Users (each, a "**RFQ Respondent**") that have pre-established relationships with the RFQ Requestor. If a RFQ Respondent wishes to respond, it will provide a quote to the RFQ Requestor. The response messages from the RFQ Respondents to the RFQ Requestor will appear on a screen viewable only by the RFQ Requestor; the RFQ Respondents will not know the identity of the other RFQ Respondents. The RFQ Requestor can click on a bid or offer from a RFQ Respondent to send an acceptance message.

  The transactions will be perfected, cleared and settled outside the Information System and without any participation whatsoever from the Information System Administrator or its Related Companies.

- **RFS Functionality**

Using a Request for Stream ("**RFS**") functionality, a User (a "**RFS Requestor**") can send a RFS message to one or more liquidity provider Users (a "**RFS Respondent**") that has a pre-established relationship with the RFS Requestor. A RFS Respondent can respond with streaming bids and offers if it wishes. The RFS Requestor can click on a response to the RFS and send a message requesting acceptance of a transaction on the terms stated in the message, which includes the price from the streaming quote, to the RFS Respondent. The RFS Respondent can accept or reject the RFS Requestor's message. This information method is not available for all instruments.

The transactions will be perfected, cleared and settled outside the Information System and without any participation whatsoever from the Information System Administrator or its Related Companies.

- **RFT Functionality**

Using a Request for Trade ("**RFT**") functionality, a User can send to a liquidity provider User that has a pre-established relationship with the User a message requesting acceptance of a transaction on the terms stated in the message. This information method is not available for all instruments.

Quotation/Indication of Interest Types for RFT Functionality

o   Foreign Exchange Spot: MBLO

o   Market MBLO: A User enters the amount it wishes to buy or sell.

o   Limit MBLO: A User enters a limit price (e.g., the worst price it is willing to trade) and the amount it wishes to buy or sell.

For both of types of MBLO, the Information System will use a predefined set of steps to determine when and where an indication of interest is routed, taking into account (i) the best price offered by the liquidity provider Users, (ii) the quantity offered by each liquidity provider User and (iii) the point in time the liquidity provider User first streamed the price. The requesting User may also specify whether the indication of interest is "good till end of week canceled", "good for the day" or "good till a specified time". If multiple liquidity provider Users offer the same price, a sorting criteria is applied to determine when and where the indication of interest goes (for example, the indication of interest will be sent to the first liquidity provider User that streamed the price). All MBLOs are "all or nothing".

The transactions will be perfected, cleared and settled outside the Information System and without any participation whatsoever from the Information System Administrator or its Related Companies.

- **SDP Functionality**

Using Single-Dealer Page ("SDP") functionality, a liquidity provider User can display its quotes to other Users that have a pre-established relationship with the liquidity provider User. The other User can click on a quote to send an RFQ message to the liquidity provider User. Liquidity provider User can send an acceptance message or respond with another quote, after which, the RFQ cycle can be repeated. Using SDP a User that is not a liquidity provider can communicate only with one liquidity provider User.

Notwithstanding the foregoing, the Information System Administrator may, at any time and at its discretion, remove or add mechanisms that are part of the Information System. In such case, the Information System Administrator will include the modifications in these Rules and will inform the *Superintendencia Financiera de Colombia* in connection with the modifications to these Rules.

TITLE II

THE INFORMATION SYSTEM ADMINISTRATOR

Chapter I

General

Article 1.2.1.1. The Information System Administrator and its Related Companies.

Tradebook Brasil is a limited liability company organized under the laws of the State of São Paulo, Brazil. Tradebook Brasil is a subsidiary of Bloomberg L.P. (**"BLP"**), which is a limited partnership organized and existing under the laws of the State of Delaware, United States of America.

Tradebook Brasil is the Information System Administrator by virtue of (1) a license and services agreement with BLP, as operating agent for Bloomberg Finance L.P. (**"BFLP"**) of a system for exchanging information; (2) a license and services agreement with Bloomberg Global Markets Services LLC ("**BGMS LLC**") as operator of a system for exchanging information known as BGMS; (3) a license and services agreement with Bloomberg Tradebook LLC ("**Tradebook LLC**"), as operator of a system for exchanging information known as BTBU; (4) a license and services agreement with Bloomberg Tradebook Singapore Pte Ltd ("**Tradebook Singapore**"), as operator of a system for exchanging information known as BTBS; and (5) Tradebook Brasil as an operator of a system for exchanging information known as BTBB (Tradebook Brasil, together with BFLP, BGMS LLC, Tradebook LLC and Tradebook Singapore, the "**Global Providers**", and each one of them a "**Global Provider**"). BGMS LLC and Tradebook LLC are limited liability companies organized and existing under the laws of the State of Delaware. Tradebook Singapore is a company formed in Singapore.

In no event will the Information System Administrator or the Global Providers (together with the Global Providers, the "**Related Companies**") act as counterparty, or otherwise perform mechanisms such as execution, matching of orders, acceptance of orders, clearing or settlement of transactions with respect to the Information System.

Neither Information System Administrator nor its Related Companies will conduct credit checks on Users (the Users are required to cover their own transactions). Neither the Information System Administrator nor its Related Companies control, or will present themselves before Users as the party controlling, any counterparty risk.

The totality of powers, duties, responsibilities and proprietary rights of the Information System Administrator and its Related Companies are included under the Contractual Documentation. Execution by the Users of the Contractual Documentation with the Information System Administrator and the Global Provider(s) is a condition precedent to access the Information System.

Chapter II

Role

Article 1.2.2.2. Role and Obligations of the Information System Administrator.

The Information System Administrator will or will cause the applicable Global Providers to:

1. Evaluate and decide on any applications for the engagement of potential Users of the Information System in conformity with Articles 1.3.1.1 and 1.3.1.2.

2. Grant each User a confidential user password to secure safe access to the Information System.

3. Oversee that the Information System operates adequately.

4. Provide any necessary assistance to its Users in connection to the use of the Information System.

5. Require from the Users, through the Contractual Documentation, compliance with the Rules and the relevant agreements.

6. Provide computer and operative infrastructure as necessary for the adequate operation of the Information System.

Article 1.2.2.3. Powers of the Information System Administrator.

The Information System Administrator may suspend a User from participating in the Information System if the User breaches any of the obligations provided in the Contractual Documentation signed by the User. In such case, the Information System Administrator will cancel the User's right to have access to the Information System. The suspension will remain until the cause of suspension is cleared or cured.

Chapter III

Dispute or Conflict Settlement

Article 1.2.3.1. Disputes or Conflicts between Users.

In the event of disputes or conflicts between Users regarding the use of the Information System, it will remain the responsibility of the Users to resolve any such dispute or conflict, without involvement of the Information System Administrator or its Related Companies.

Article 1.2.3.2. Disputes or Conflicts between Users, the Information System Administrator or the Global Provider(s).

Any dispute arising between Users and the Information System Administrator or the Global Provider(s) will be resolved through the dispute and conflict resolution mechanisms established in the Contractual Documentation, as the case may be.

Chapter IV

Charge

Article 1.2.4.1. Charges for Access to the Information System.

Users of the Information System do not pay any fees or commission to the Information System Administrator. The Information System Administrator does not receive any commission or transaction-based compensation in connection to transactions perfected after having exchanged information on the matter, through use of the Information System.

TITLE III

USERS OF THE INFORMATION SYSTEM

Chapter I

General

Article 1.3.1.1. Users and Access to the Information System.

The following legal entities may use one or more of the mechanisms comprising the Information System (the "**Users**").

1. Credit institutions.

2. Trust companies.

3. Stockbroker firms.

4. Independent securities broker firms.

5. Pension and severance manager companies.

6. Insurance companies.

7. Capitalization companies and other entities supervised by the *Superintendencia Financiera de Colombia* entitled to perform intermediation transactions in the securities market.

8. The General Direction of Public Credit and Treasury of the Ministry of Finance and Public Credit.

9. The Central Bank (*Banco de la República*).

10. All other public entities empowered to access the Information System directly.

11. All legal entities that have informed the Information System Administrator and the Global Provider(s) through the Contractual Documentation that they possess sufficient knowledge and expertise to adequately understand, evaluate and manage risks inherent to investment decisions.

In any event, no individual who acts on his/her own behalf may be admitted as a User of the Information System.

Article 1.3.1.2. Requisites.

To become Users of the Information System, the entities mentioned in Article 1.3.1.1 must comply with the following requisites:

1. execute any Contractual Documentation required by the Information System Administrator from time to time. Such Contractual Documentation contains the entire duties, obligations and responsibilities of the Users relating to use of the Information System, including compliance with these Rules; and

2. prove compliance with any of the status referred to in Article 1.3.1.1. of these Rules.

Entities satisfying the requisites provided in this Article may be Users of the Information System. The Information System Administrator, directly or through its Related Companies, may conduct for

example money laundering and terrorism financing procedures with respect to Users to establish if for example, the User has investigations pending.

Transitory Paragraph: Users of the Information System referred to in these Rules, which already have such status on the date when these Rules come into force, shall be deemed automatically accepted as Users. Relating acceptance of these Rules, once the same are published on the webpage https://www.bloomberg.com/professional/solution/tradebook/, including any amendments or additions thereto, these shall be deemed known and accepted by those which continue accessing the Information System services herein provided, by virtue of this transitory paragraph.

Article 1.3.1.3. Access to the Information System.

Only Users and personnel authorized by the Information System Administrator and its Related Companies will have access to the Information System.

To prevent unauthorized access to the Information System, each User authorized to access the Information System will be provided with a user identification and password.

In addition, when necessary, for each mechanism of the Information System, Users will authorize separately other Users to view the information and otherwise interact with respect to such information.

Article 1.3.1.4. Communication Among Users.

Each User has the power to control whether to exchange information or request or post buying and/or selling quotations. Based on that, it is clear to the Users that no agreement or transaction is perfected through the Information System. This is because the Users must register, execute, clear and settle transactions outside the Information System using the customary procedures in accordance with the regulation applicable to the operation, and without any involvement of the Information System Administrator or its Related Companies.

Each User decides the User (User resident in Colombia or abroad) with which it is willing to interact through the Information System. Tradebook Brasil and its Related Companies have no particular interest on the Users' decision on whether to exchange information or request or post buying and/or selling quotations.

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Chapter II

Obligations, Duties and Responsibilities of Users

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Article 1.3.2.1. Obligations, Duties and Responsibilities of Users.

The totality of the Users' obligations, duties and responsibilities are provided in the Contractual Documentation. Execution by the Users of the Contractual Documentation with the Information System Administrator and the Global Provider(s) is a condition precedent to access the Information System.

Each User:

1. Must observe due diligence in the management and use of the Information System.

2. Must provide its password only to personnel which, within its own organization, are permitted to use the Information System, and must refrain from allowing the use of its password by third parties.

3. Must notify the Information System Administrator or its Related Companies if it learns of any unauthorized access or use of the Information System.

4. Will be liable for the accuracy of any buying and/or selling quotations, offerings, data and other information provided through the Information System.

5. Must strictly comply with the obligations provided by law pursuant to its respective legal regime and the self-regulatory regimes applicable in accordance with its nature.

When signing the Contractual Documentation, every time the User uses the Information System it shall be deemed to be representing the following to the Information System Administrator, and to the applicable Global Provider:

1. That the User has sufficient knowledge and financial experience relating to the securities market and the securities or other type of interests on which Users mutually exchange information through the mechanisms of the Information System.

2. That the User has financial experience to adequately understand, evaluate and manage the risks inherent to any investment decision.

3. That the User has legal capacity to subscribe to the Contractual Documentation and legal authorization to use the Information System.

4. That the User has reasonable security procedures intended to permit access to the Information System solely to personnel within its organization duly authorized to use the Information System.

Article 1.3.2.2. Termination.

Users may at any time terminate the Contractual Documentation by providing written notice to the Information System Administrator, and to the Global Provider(s) as provided. Once the Contractual Documentation is terminated, the Information System Administrator will cancel User's right to access the Information System.

TITLE IV

THE RULES

Chapter I

General

Article 1.4.1.1. Notification of Changes to the Rules.

From time to time, the Information System Administrator may, at its discretion, modify these Rules. Any modification or addition to the Rules will be published as provided in Section 1.4.1.2 below, and will be notified to the *Superintendencia Financiera de Colombia*.

Article 1.4.1.2. Publication of the Rules and its Modifications.

The Information System Administrator will inform the Users through the web site https://www.bloomberg.com/professional/solution/tradebook/ as to any modification or addition to these Rules.

Article 1.4.1.3. Term of the Rules.

The Rules will enter into force on the date of their publication in the web page https://www.bloomberg.com/professional/solution/tradebook/, including any amendments or additions thereto, and are binding for all Users as from such date.

Transitory Paragraph: Relating the Rules effectiveness and acceptance, with respect to Users of the Information System referred to in these Rules, which already have such status on the date when these Rules come into force, it will be deemed that these are known and accepted by those which continue accessing the Information System services herein provided, by virtue of this transitory paragraph.

**BLOOMBERG TRADEBOOK DO
BRASIL LTDA.**

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